Q4 SALES & FY 2023 RESULTS

Record sales, adjusted Ebita margin[1] and free cash flow
Upgraded full-year guidance fully achieved, with Ebita in the upper end of the range
Strong free cash flow generation, demonstrating the strength and resilience of Rexel's model

→ **FY 23 sales of €19,153.4m, up +4.3% on a same-day basis**

- Positive volume and price contributions: +2.0% and +2.3% respectively
- Boosted by electrification trends in Europe, mainly in H1, and commercial & industrial projects in North America

→ **Sales of €4,725.3m in Q4 2023, down (1.4)% on a same day basis,** on the back of a challenging base effect in electrification in Europe and lower demand in some end-markets

→ **Digital penetration rate at 30% of sales in Q4 23,** up +269bps

→ **FY 23 adjusted EBITA margin of 6.8%, in the upper end of guidance, driven by** growth in electrification trends in H1 and good execution of action plans leading to market share gains in H2

→ **Recurring net income in FY 23 at €823.3m, compared to €911.8m in 2022, on a high comparable base** as last year's earnings benefited from all-time high inflation tailwind on non-cable products

→ **Record Free cash flow generation**, demonstrating the strength and resilience of our model

- Highest-ever FCF before interest and tax, at close to €1bn
- FCF conversion (EBITDAaL into FCF before I&T) significantly above guidance at 73%

→ Proposed **dividend** for 2023 to be maintained **at record level** of 1.20€ per share

→ Executing our capital allocation strategy with a healthy balance sheet: indebtedness ratio at 1.33x

- Share buyback: €134m of shares repurchased in 2023; €200m since mid-2022 launch of plan
- Acquisitions: €800m of acquired sales in 2023

→ **2024 outlook**: Stable to slightly positive same-day sales growth, adjusted EBITA margin between 6.3% and 6.6% and conversion of free cash flow before interest and tax above 60%

→ During our June 7 CMD, we will present the initiatives implemented under the Power Up 2025 plan and share our updated mid-term prospects

Guillaume TEXIER, Chief Executive Officer, said:
"Rexel had an outstanding year 2023, resulting in record annual sales, profit margin and free cash flow generation. This performance once again reinforces the strength and resilience of our business model. Results, fully in line with our upgraded guidance, were driven both by supportive electrification trends, which grew at four times the pace of traditional electric distribution sales, and by the excellent execution of our action plans. I am proud of these results and wish to thank our teams in all our geographies. It is their hard work, dedication and commitment that have made Rexel a more agile, more digital and more profitable company. Rexel's enhanced resilience allows us to target an Adjusted Ebita margin of between 6.3% and 6.6% in 2024, even in a more mixed environment. Through our Power Up 2025 action plans, we have established a new baseline of performance and will continue to deliver superior service to our customers and superior returns to our shareholders."

[1] Excluding non-recurring items in 2022

FINANCIAL REVIEW FOR THE PERIOD ENDED DECEMBER 31, 2023

- *This press release presents Rexel's consolidated financial statements for the year ended December 31, 2023. The audit procedures by the Statutory Auditors are in progress and their report on the consolidated financial statements for the year ended December 31, 2023 will be issued on February 15, 2024.*
- *Full-year 2023 financial report was authorized for issue by the Board of Directors on February 14, 2024.*
- *The following terms: Reported EBITA, Adjusted EBITA, EBITDA, EBITDAaL, Recurring net income, Free Cash Flow and Net Debt are defined in the Glossary section of this document.*
- *Unless otherwise stated, all comments are on a constant and adjusted basis and, for sales, at same number of working days.*

MAIN FY 2023 FIGURES

Key figures[1] (€m) - Actual	FY 2023	YoY change	Change excl. non recurring items
Sales on a reported basis	**19,153.4**	**+2.4 %**	
On a constant and actual-day basis		*+4.2 %*	
On a constant and same-day basis		*+4.3 %*	
Adjusted EBITA[2]	**1,300.1**	**(5.7)%**	
As a percentage of sales	6.8 %	-71 bps	-3 bps
Reported EBITA	**1,285.9**	**(4.4)%**	
Operating income	**1,216.6**	**(9.4)%**	
Net income	**774.7**	**(16.0)%**	
Recurring net income	**823.3**	**(9.7)%**	
FCF before interest and tax	**996.4**	**+14.1 %**	
FCF conversion[3]	**73 %**		
Net debt at end of period	**1,961.5**	**€503m increase**	

[1] See definition in the Glossary section of this document [2] Change at comparable scope of consolidation [3] EBITDAaL into FCF before interest and tax

SALES

FY sales were up +2.4% year-on-year on a reported basis and +4.3% on a constant and same-day basis.

Key figures (€m)	Q4 2023	YoY change	FY 2023	YoY change
Sales on a reported basis	**4,725.3**	(1.6)%	**19,153.4**	+2.4 %
On a constant and actual-day basis		*(1.1)%*		*+4.2 %*
On a constant and same-day basis		*(1.4)%*		*+4.3 %*

In FY 2023, Rexel posted sales of €19,153.4m, up +2.4% on a reported basis, **boosted by the combination of organic growth and our acquisition strategy**. They include:

- Constant and same-day sales growth of +4.3%, including positive contributions from volume of +2.0% and selling price on non-cable products of +3.2% and a negative impact of (0.9)% from the change in copper-based cable prices (vs a positive impact of +1.2% in FY 2022)
- An overall stable calendar effect of (0.1)%

- A positive net scope effect of +0.5%, resulting from the acquisitions of Buckles-Smith, Horizon and LTL in North America as well as Trilec and Wasco in Benelux, which contributed for +2.7% to sales growth, more than offsetting the disposals of businesses including Rexel's activities in Spain, Portugal and Norway
- A negative currency effect of (2.2)%, mainly due to the depreciation of the US and Canadian dollars against the euro
- The four product categories related to electrification (Solar, Electric Vehicle charging infrastructure, HVAC and Industrial Automation), represented 22%[1] of sales and grew by 10.8% in 2023, more than 4 times faster than the growth in traditional ED.

In Q4, sales were down (1.6)% year-on-year on a reported basis and (1.4)% on a constant and same-day basis.

In the fourth-quarter, Rexel posted sales of €4,725.3m, down (1.6)% on a reported basis, including:

- Constant and same-day sales evolution of (1.4)%
- A positive calendar effect of +0.3%
- A positive net scope effect of +2.1% resulting from the net effect between recent acquisitions (mainly Wasco in the Netherlands and Buckles-Smith & LTL in North America) and divestments in Europe (Rexel Spain, Portugal and Norway).
- A negative currency effect of (2.7)%, mainly due to the depreciation of the US and Canadian dollars against the euro

In Q4 2023, sales were down (1.4)% on a constant and same-day basis (or (1.1)% on a constant and actual-day basis). More specifically:

- The four product categories related to electrification (Solar, Electric Vehicle charging infrastructure, HVAC and Industrial Automation), represented 23%[1] of sales and decreased by (2)% in Q4 as a result of a challenging comparable base, negative price effect in solar panels and lower demand, especially on Solar activity in Europe, where low electricity prices have temporarily reduced the immediate payback from installing photovoltaic solutions. Conversely, electrification trends in North America remain positive, with an increasing contribution of re-shoring trends in several industrial sectors.
- The pricing environment for non-cable products (0.5% contribution in the quarter) was favorable for the majority of our offer and more than offset some deflation on limited categories of non-cable products (photovoltaic panels, piping & conduits in North America and some Industrial Automation products in China)
- The copper-based cable price evolution was a negative (0.4)% contribution in Q4 2023, largely in North America
- We posted further growth in digitalization in all three geographies, with digital sales now representing 30% of sales in Q4 2023, up +269bps compared to Q4 2022. Europe reached 40% of digital sales (up +234bps), North America is now above 20% (at 21% up +359bps) and Asia-Pacific is at 9% of sales, up +314bps.

[1] Including positive scope effect and added product categories (notably in HVAC segment)

Europe (52% of Group sales): (2.8)% in Q4 and +5.1% in FY on a constant and same-day basis

In the fourth-quarter, sales in Europe decreased by (0.7)% on a reported basis, including:

- Constant and same-day sales evolution of (2.8)%, with overall positive trends in Industry. This includes a negative volume contribution of (4.1)%, reflecting the high comparable base from electrification categories. The selling price increases contributed positively for +1.3% (+1.4% on non-cable products and flat on copper-based cable).
- A negative calendar effect of (0.3)%
- A positive net scope effect of +2.7%, resulting from the recent acquisition of Wasco in the Netherlands, offsetting the disposals of businesses including Rexel's activities in Spain, Portugal and Norway.
- A negative currency effect of (0.2)%, mainly due to the depreciation of the Swedish Krona against the euro

Key figures (€m)	Q4 2023	YoY change	FY 2023	YoY change
Europe	**2,444.4**	**(2.8)%**	**9,619.1**	**+5.1%**
France	927.2	(0.6)%	3,668.7	+5.5%
Benelux	430.9	(5.6)%	1,364.1	+2.3%
Germany	244.2	(2.0)%	1,076.7	+10.8%
Nordics	216.5	(10.6)%	925.9	+1.2%
UK	189.2	(3.7)%	813.0	+2.0%
Switzerland	185.5	+5.0%	693.0	+8.4%

- Sales in **France** (38% of the region's sales) decreased slightly by (0.6)%, including several effects:
  - Solid and resilient commercial and industrial activities
  - Lower demand in residential and HVAC markets
  - Market share gains driven by numerous initiatives aiming at providing valuable and differentiated services to our customers
  - In particular, ramp-up of our new decarbonized two-hour delivery offer, which allowed us to progress substantially in urban areas, especially Paris
  - Continuous progression of digital penetration, reaching 32% in Q4 23 and crossing the €1bn sales mark in FY 23
- **Benelux** (18% of the region's sales) was down (5.6)%, with a very high base effect in Q4 22 in solar activity in the Netherlands. The integration of Wasco progressed well with very good top line and cost synergy potential.
- Sales in **Germany** (10% of the region's sales) decreased by (2.0)%, with demand normalizing in solar and lower demand in industry and residential. We continued to gain market share and opened a new automated distribution center in the Frankfurt area to provide enhanced and differentiated service to customers in this region.
- Sales in the **Nordics** (9% of the region's sales) dropped by (10.6)%, similar to Q3 23 trends, reflecting a high base effect on solar and the more difficult environment in the construction sector, especially in residential activity.
- In **the UK** (8% of the region's sales), sales were down (3.7)%, due to lower commercial activity and on a difficult comparable base, as a sizeable contract from 2022 was not repeated (negative impact of 320bps). Our new automated distribution center opened in 2023 in the London area, allowing us to substantially improve our promise to customers and also enabling future progression in digital sales.

- Sales in **Switzerland** (8% of the region's sales) were up 5.0%, further outperforming the market and developing particularly well in industrial solutions, lighting solutions and electrification solutions.

North America (42% of Group sales): +0.4% in Q4 and +4.0% in FY on a constant and same-day basis

In the fourth-quarter, sales in North America were down (1.7)% on a reported basis due to the currency effect, including:

- Constant and same-day sales growth of +0.4%, including a positive volume contribution of +1.7%, and a negative price effect of (1.3)% ((0.4)% on non-cable products and (0.9)% on copper-based cable)
- A positive calendar effect of +1.3%
- A positive net scope effect of +1.8%, resulting from the acquisition of Buckles-Smith in the US, and, to a lesser extent, LTL in Canada.
- A negative currency effect of (5.1)%, mainly due to the depreciation of the US and Canadian dollars against the euro

Key figures (€m)	Q4 2023	YoY change	FY 2023	YoY change
North America	**1,965.8**	**+0.4%**	**8,231.6**	**+4.0%**
United States	**1,607.3**	**(0.1)%**	**6,737.1**	**+3.4%**
Gulf Central		+5.6%		+17.5%
Mountain Plains		+5.5%		+10.3%
Florida		+1.1%		+4.0%
Southeast		-%		(0.2)%
Northwest		(1.1)%		(3.0)%
Midwest		(3.3)%		+7.8%
California		(4.8)%		+4.5%
Northeast		(6.6)%		(2.8)%
Canada	**358.5**	**+2.9%**	**1,494.5**	**+7.0%**

In North America, the overall good performance was driven by our capacity to capture reshoring trends and to enhance backlog execution.

- Electrification categories were up mid-single digit in Q4
- Positive volumes were mitigated by deflation on commodity-related products, notably conduits
- The backlog, still equivalent to 2.7 months of sales, remains at a high level, with good execution in the quarter.

- In **the US** (82% of the region's sales), stable same-day sales evolution at (0.1)% in Q4 2023.
    - By market: Strong resilience in commercial and industrial automation activities. Demand in residential improved sequentially.
    - By region: Mountain Plains & Gulf Central grew mid-single digits, outperforming the market
    - By business: Project activity driven by strong backlog execution.

- In **Canada** (18% of the region's sales), sales grew by +2.9% on a same-day basis, notably thanks to industrial and commercial activities.

Asia-Pacific (6% of Group sales): (1.4)% in Q4 and (0.1)% in FY on a constant and same-day basis

In the fourth-quarter, sales in Asia-Pacific were down (7.6)% on a reported basis due to the negative currency effect, including:

- Constant and same-day sales evolution of (1.4)%, including a stable volume contribution, and a negative price effect of (1.5)% on non-cable products
- An overall stable calendar effect of (0.1)%
- A negative currency effect of (6.2)%, mainly due to the depreciation of Australian dollar and the Chinese Renminbi against the euro.

Key figures (€m)	Q4 2023	YoY change	FY 2023	YoY change
Asia-Pacific	**315.2**	**(1.4)%**	**1,302.7**	**(0.1)%**
Australia	145.0	+1.0%	584.6	+4.5%
China	126.8	(0.1)%	525.2	(3.5)%

- In the Pacific (54% of the region's sales), sales decreased by (2.4)% on a constant and same-day basis:
  - In **Australia** (86% of Pacific's sales), sales were up +1.0%, driven by residential and commercial end-markets.
  - In **New Zealand** (14% of Pacific's sales), sales dropped by (18.8)% in Q4 23 in a recessionary environment for the past three quarters.

- In Asia (46% of the region's sales), sales growth was stable at (0.2)% on a constant and same-day basis:
  - In **China** (87% of Asia's sales), sales growth was stable at (0.1)%, reflecting more positive momentum compared to Q3 23, helped by a favorable base effect, offset by price deflation in industrial automation products from temporary oversupply.
  - In **India** (13% of Asia's sales), sales were up +3.4%

PROFITABILITY

Adjusted EBITA margin at 6.8% in 2023, down -71 bps compared to 2022 or stable excluding non-recurring items that benefited 2022

FY 2023 (€m)	Europe	North America	Asia Pacific	Group
Sales	**9,619**	**8,232**	**1,303**	**19,153**
On a constant and actual-day basis	*+4.5%*	*+4.4%*	*+0.1%*	*+4.2%*
On a constant and same-day basis	*+5.1%*	*+4.0%*	*(0.1)%*	*+4.3%*
Adj. EBITA	**695**	**610**	**39**	**1,300***
% of sales	*7.2%*	*7.4%*	*3.0%*	*6.8%*
Change in bps as a % of sales	*-80 bps*	*-79 bps*	*109 bps*	*-71 bps*

*Including €(44)m for Corporate costs in FY 23

The 4.2% actual sales growth in FY 2023 translated into an adjusted EBITA margin of 6.8%.

Adjusted EBITA margin improved by +13bps from 6.7% in 2022 to 6.8% in 2023, restated for the non-recurring items from inventory price inflation on non-cable products, net of higher performance-linked bonuses, with :

- A positive effect of 16bps from portfolio management, notably resulting from the accretive effect of the Wasco acquisition and the disposal of our activities in Norway
- A stable evolution on a comparable basis, which can be explained as follows:
  - An opex inflation impact of -79bps due to overall inflation of +3.9%, including +5.4% from wage increases and +2.3% from other opex.
  - A positive impact from our action plans of +76bps, from robust activity notably in H1 and productivity initiatives in H2 23

[1] One-off 2022 at scope and rate 2023 stands at -68bps

By half-year period, this stable adjusted EBITA evolution at 6.8% results from:

- A +15bps appreciation in H1 23, boosted by strong volume from electrification trends
- A limited -24 bps contraction in H2 23 at 6.4% thanks to cost optimization actions in a lower growth environment. This demonstrates our ability to maintain higher profitability than historically and reflects the effect of our transformation.

By geography, the stable evolution of our Adjusted EBITA margin can be explained as follows:

- **Europe:**
  - FY 2023 adjusted EBITA margin stood at 7.2% of sales, down -80 bps. Restated for non-recurring items, the profit margin, down -11bps, reflecting opex inflation mitigated by the improvement of gross margin and our cost control initiatives.

- **North America:**
  - FY 2023 adjusted EBITA margin stood at 7.4% of sales, down -79 bps. Restated for non-recurring items, the adjusted EBITA margin was down -11bps resulting from opex inflation offset by positive operating leverage and productivity gains.

- **Asia-Pacific:**
  - FY 2023 adjusted EBITA margin stood at 3.0% of sales, up +109 bps or up +159bps restated for non-recurring items, reflecting improved profitability in Asia on internal actions and credit control.

- At **corporate level**, adjusted EBITA amounted to €(44)m vs €(32)m in 2022 as a result of higher long term incentives.

As a result, adjusted EBITA stood at €1,300.1m (vs. €1378.2m in 2022 comparable base) and reported EBITA stood at €1,285.9 million (including a negative one-off copper effect of €(14.2) million).

Focus on the bridge from EBITDA to Reported EBITA:

- EBITDA margin was down -46 bps at 8.5%
- Depreciation of Right of Use stands at €(233.3) million
- Other depreciation and amortization stood at €(113.8) million, implying 0.6% of sales

Key figures (€m)	FY 2022	FY 2023	YoY change
EBITDA	**1,680.8**	**1,633.0**	**(2.8)%**
% EBITDA margin	*9.0 %*	*8.5 %*	
Depreciation Right of Use (IFRS 16)	(220.5)	(233.3)	
Other depreciation and amortization	(115.4)	(113.8)	
Reported EBITA	**1,344.8**	**1,285.9**	**(4.4)%**

NET INCOME

Net income of €774.7 million in FY 2023 and recurring net income of €823.3 million

Operating income in the year stood at €1,216.6 million (vs €1,343.0 million in 2022).

- Amortization of intangible assets resulting from purchase price allocation amounted to €(24.3) million (vs. €(13.9) million in 2022)
- Other income and expenses amounted to a net charge of €(45.1) million (vs. a net income of €12.1 million in 2022) and included:
  - €(10.0) million from capital losses on disposal
  - €(10.3) million from goodwill impairment
  - €(14.1) million in acquisition & integration costs
  - €(12.9) million in restructuring costs

Net financial expenses in the year amounted to €(167.7) million (vs. €(119.4) million in 2022), and can be broken down as follows:

- €(112.0) million in 2023 from financial costs compared to €(72.9) million in 2022, reflecting higher interest rates and Gross Debt, notably post Sustainability-Linked Bond issuance.
  - The effective interest rate increased to 3.66% in 2023 compared to 2.29% in 2022, reflecting the rise in interest rates.
- €(55.6) million from interest on lease liabilities in 2023 vs €(46.5) million in 2022.

Income tax in the year represented a charge of €(274.2) million (vs. €(301.2) million in 2022)

- Effective tax rate stood at 26.1% in 2023 compared to 25.7% excluding one-offs in 2022.

Net income in the year was €774.7 million (vs. €922.3 million in 2022).

Recurring net income amounted to €823.3 million in 2023, down (9.7)% compared to 2022, on a high comparable base as 2022 earnings benefited from a record-high inflation tailwind on non-cable products (Appendix 3).

FINANCIAL STRUCTURE

Free cash-flow before interest and tax of €996.4 million in 2023

Indebtedness ratio of 1.33x at December 31, 2023

In 2023, free cash flow before interest and tax was an inflow of €996.4 million (vs. €873.3 million in 2022), **representing a free cash flow conversion rate (EBITDAaL into FCF before interest and taxes) of 73%, above guidance (> 60%).** It included:

- EBITDAaL of €1,356.4 million of which €(276.7) million of lease payments in 2023;
- An outflow of €(187.1) million from change in working capital (compared to an outflow of €(391.8) million in 2022). The change in trade working capital stood at €(82.9) million, combined with an outflow of €(104.1) million from the change in non-trade working capital, notably explained by the cash-out of 2022 performance linked-bonuses and commissions.
  - On a constant basis, trade WCR was at 14.1% of sales in 2023, stable compared to the prior year (14.2% in 2022).
- A higher level of net capital expenditure (i.e. €(153.3) million vs. €(125.4) million in 2022). Gross capex represented 0.8% of sales, similar to 2022, with continued investment in automated supply chain solutions and digital, in line with the Power Up 2025 strategy.

Below FCF before interest and tax, the cash flow statement took into account:

- €(101.3) million in net interest paid in 2023 (vs €(59.9) million paid in 2022);
- €(327.4) million in income tax paid in the year, compared to €(310.8) million paid in 2022;
- €(561.0) million in financial investment, corresponding to the net effect between cash-out for the acquisitions and proceeds from the disposals;
- €(362.2) million in dividends paid in 2023 based on 2022 earnings (€1.20 per share);
- €(134.0) million in share buybacks;
- €10.4 million in positive currency effects during the year (vs a negative €(51.5) million in 2022).

At December 31, 2023:

- Net financial debt increased by €503.1 million year-on-year at €1,961.5 million (vs €1,458.4 million at December 31, 2022), resulting from active capital allocation (notably M&A, dividend payment and share buyback).
- The indebtedness ratio (Net financial debt/EBITDAaL), as calculated under the Senior Credit Agreement terms, stood at 1.33x.

SENIOR CREDIT AGREEMENT

On January 23rd, 2024, Rexel signed a new Senior Credit Agreement (SCA), with the following terms:

- The amount stands at €700 million
- The maturity stands at five years with the option to extend it twice by one year
- The covenant remains unchanged
- The credit margin is linked to our corporate rating (vs indebtedness ratio), similar to most investment grade companies
- Our core banks remained in the banking pool

This new SCA reflects the trust of Rexel's core banks in its management, strategy and prudent financial profile.

Taking into consideration the recently-renegotiated SCA, Group liquidity stood at €1.5bn at end-December 2023.

PROPOSED DIVIDEND FOR 2023 TO BE MAINTAINED AT RECORD LEVEL OF 1.20€ PER SHARE

Rexel will propose to shareholders to maintain the dividend at a record level of 1.20€ per share, to be paid fully in cash. This represents a payout of 43% of the Group's recurring net income, in line with Rexel's policy of paying out at least 40% of recurring net income.

This dividend, payable in cash on May 17, 2024 (detachment date on May 16th), will be subject to approval at the Annual Shareholders' Meeting to be held in Paris on April 30, 2024.

ON TRACK TO ACHIEVE OUR POWER UP 2025 OBJECTIVES

In June 2022, we unveiled our Power up 2025 strategy during a Capital Markets Day in Zurich. Our record 2022 and 2023 achievements put us well on track to achieve the 2022-2025 four-year objectives. That includes our financial targets as well as our business ambitions and capital allocation.

Power Up 2025	2022 achievements	2023 achievements
4% to 7% organic growth over 4 years	14.1%	4.3%
6.5% to 7% adj. Ebita margin in 2025	7.3%[1]	6.8%
FCF conversion above 60% each year	61%	73%
40% of digital sales in 2025	24%[2] of sales	28% of sales (30% of digital sales in Q4 23)
x3 the number of automatized DC	6[3] automated DC	9 automated DC
Sales growth in Electrification: x2 the pace of our traditional ED business	2.1x	c. 4.3x
Share buyback of €400m over 4 years	17% completed	50% completed
M&A contribution to sales up to €2bn in 4 years	c. €250m	c. €1bn cumulated
Divestments of between €200m & €500m of sales	c. €480m completed	c. €480m completed

1. including 66bps of non-recurring items
2. Restated from the disposal of Norway in 2023 (25% on a reported basis)
3. Excluding the automatized DC in Norway that had been disposed

During our June 7 CMD, we will present the initiatives implemented under Power Up 2025 and share our updated mid-term prospects.

OUTLOOK

We expect 2024 end-markets to evolve as follows:

- Commercial construction (40% exposure) should be globally dynamic, especially in North America, with some sub-segments, however, affected by interest rates
- Industry (30% exposure) should remain solid, with support from re-shoring trends and stimulus plans
- Residential renovation (20% exposure) started being impacted by construction cycles, a trend that can be partly offset by positive energy renovation trends
- And new residential (10% exposure) should remain weak in all European countries

In addition, while backlog execution in North America will still be a tailwind for 2024, we will continue to face a strong comparable base on electrification categories in H1.

In this environment, we target to deliver resilient profitability thanks to our optimization efforts.

We will further capitalize on the past 2 years' structural changes and more specifically:

- Portfolio management, in order to focus on growing, profitable segments and countries
- Digital ramp-up, to increase internal efficiency and productivity
- Customer targeting and value added through services, driving market share and volume
- Excellent ability to pass-through price increases
- Very strong cost and cash discipline

At the same time, we also see potential for more profitability improvement:

- Further progression in less profitable countries
- Logistics optimization
- IA efficiency acceleration

We anticipate for 2024, at comparable scope of consolidation and exchange rates:

- Stable to slightly positive same-day sales growth, with a high comparable base in H1
- Adjusted EBITA[1] margin of between 6.3% and 6.6%
- Free cash flow conversion[2] above 60%

[1] *Excluding (i) amortization of PPA and (ii) the non-recurring effect related to changes in copper-based cable prices.*
[2] *FCF Before interest and tax/EBITDAaL*

NB: The estimated impacts per quarter of (i) calendar effects by geography, (ii) changes in the consolidation scope and (iii) currency fluctuations (based on assumptions of average rates over the rest of the year for the Group's main currencies) are detailed in appendix 6

CALENDAR

April 30, 2024	First-quarter 2024 sales
April 30, 2024	Annual Shareholders' Meeting
May 16, 2024	Detachment date of the dividend
May 17, 2024	Dividend payment
June 7, 2024	Capital Markets Day
July 30, 2024	H1 2024 results

FINANCIAL INFORMATION

Full-year 2023 financial report is available on the Group's website (www.rexel.com).
A slideshow of the fourth-quarter sales and full-year 2023 results publication is also available on the Group's website.

ABOUT REXEL GROUP

Rexel, worldwide expert in the multichannel professional distribution of products and services for the energy world, addresses three main markets: residential, commercial, and industrial. The Group supports its residential, commercial, and industrial customers by providing a tailored and scalable range of products and services in energy management for construction, renovation, production, and maintenance. Rexel operates through a network of more than 1,950 branches in 19 countries, with more than 27,000 employees. The Group's sales were €19.2 billion in 2023.
Rexel is listed on the Eurolist market of Euronext Paris (compartment A, ticker RXL, ISIN code FR0010451203). It is included in the following indices: CAC Next 20, SBF 120, CAC Large 60, CAC 40 ESG, CAC SBT 1.5 NR, CAC AllTrade, CAC AllShares, FTSE EuroMid, and STOXX600. Rexel is also part of the following SRI indices: FTSE4Good, Dow Jones Sustainability Index Europe, Euronext Vigeo Europe 120 and Eurozone 120, STOXX® Global ESG Environmental Leaders, and S&P Global Sustainability Yearbook 2022, in recognition of its performance in terms of Corporate Social Responsibility (CSR).
For more information, visit www.rexel.com/en.

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GLOSSARY

REPORTED EBITA (Earnings Before Interest, Taxes and Amortization) is defined as operating income before amortization of intangible assets recognized upon purchase price allocation and before other income and other expenses.

ADJUSTED EBITA is defined as Reported EBITA excluding the estimated non-recurring net impact from changes in copper-based cable prices.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is defined as operating income before depreciation and amortization and before other income and other expenses.

EBITDAaL is defined as EBITDA after deduction of lease payment following the adoption of IFRS16.

RECURRING NET INCOME is defined as net income restated for non-recurring copper effect, other expenses and income, non-recurring financial expenses, net of tax effect associated with the above items.

FREE CASH FLOW is defined as cash from operating activities minus net capital expenditure.

NET DEBT is defined as financial debt less cash and cash equivalents. Net debt includes debt hedge derivatives.

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APPENDIX

Appendix 1: Q4 and FY 2023 sales and adjusted Ebita bridge

SALES BRIDGE

Q4	Europe	North America	Asia-Pacific	Group
Reported sales 2022	**2,460.6**	**2,000.5**	**341.2**	**4,802.3**
+/- Net currency effect	(0.2)%	(5.1)%	(6.2)%	(2.7)%
+/- Net scope effect	+2.7 %	+1.8%	—%	+2.1 %
=Comparable sales 2022	**2,523.4**	**1,933.0**	**320.1**	**4,776.6**
+/- Actual-day organic growth, of which:	**(3.1%)**	**+1.7%**	**(1.5%)**	**(1.1%)**
Constant-same day excl. copper	**(2.7%)**	**+1.3%**	**(1.3%)**	**(1.0%)**
Copper effect	(0.1)%	(0.9)%	(0.1%)	(0.4)%
Constant-same day incl. copper	**(2.8%)**	**+0.4%**	**(1.4%)**	**(1.4%)**
Calendar effect	(0.3)%	+1.3 %	(0.1)%	+0.3 %
= Reported sales 2023	**2,444.4**	**1,965.8**	**315.2**	**4,725.3**
YoY change	(0.7%)	(1.7%)	(7.6)%	(1.6%)

FY	Europe	North America	Asia-Pacific	Group
Reported sales 2022	**9,408.1**	**7,893.5**	**1,400.1**	**18,701.6**
+/- Net currency effect	(0.5)%	(3.3%)	(7.1)%	(2.2)%
+/- Net scope effect	(1.7)%	+3.2%	— %	+0.5%
=Comparable sales 2022	**9,200.6**	**7,885.6**	**1,301.0**	**18,387.2**
+/- Actual-day organic growth, of which:	**+4.5%**	**+4.4%**	**+0.1%**	**+4.2%**
Constant-same day excl. copper	**+5.3%**	**+6.0%**	**(0.1%)**	**+5.2%**
Copper effect	(0.2)%	(2.0)%	—%	(0.9)%
Constant-same day incl. copper	**+5.1%**	**+4.0%**	**(0.1%)**	**+4.3%**
Calendar effect	(0.6)%	+0.4%	+0.2%	(0.1)%
= Reported sales 2023	**9,619.1**	**8,231.6**	**1,302.7**	**19,153.4**
YoY change	+2.2%	+4.3%	(7.0)%	+2.4%

EBITA BRIDGES:
FROM FY 22 REPORTED ADJUSTED EBITA TO FY 22 ON A COMPARABLE BASIS

	FY 2022 adjusted EBITA	FY 2022 copper effect @FY 2022 FX	**FY 2022 reported EBITA**	FY 2023 FX Impact	FY 2023 scope impact	FY 2022 copper effect @FY 2023 FX	**FY 2022 comparable adjusted EBITA**
Rexel Group	**1,368.5**	(23.7)	**1,344.8**	(25.7)	35.4	23.7	**1,378.2**

TO ADJUSTED EBITA FROM FY 22 TO FY 23

	FY 2022 comparable adjusted EBITA	Organic growth	**FY 2023 adjusted EBITA**	FY 2023 copper effect	**FY 2023 reported EBITA**
Rexel Group	**1,378.2**	(78.1)	**1,300.1**	(14.2)	**1,285.9**

Appendix 2: Segment reporting – Constant and adjusted basis*

** Constant and adjusted = at comparable scope of consolidation and exchange rates, excluding the non-recurring effect related to changes in copper-based cable prices and before amortization of purchase price allocation.*

The non-recurring effect related to changes in copper-based cable prices was, at the EBITA level:

Constant basis (€m)	FY 2022	FY 2023
Non-recurring copper effect at EBITA level	**(23.7)**	**(14.2)**

GROUP

Constant and adjusted basis (€m)	Q4 2022	Q4 2023	Change	FY 2022	FY 2023	Change
Sales	4,776.6	**4,725.3**	**(1.1%)**	18,387.2	**19,153.4**	**+4.2%**
on a constant basis and same days			***(1.4%)***			***+4.3%***
Gross profit				4,831.3	**4,890.7**	**+1.2%**
as a % of sales				*26.3%*	*25.5%*	*-74 bps*
Distribution & adm. expenses (incl. depreciation)				(3,453.1)	(3,590.6)	+4.0%
EBITA				1,378.2	**1,300.1**	**(5.7)%**
as a % of sales				*7.5%*	*6.8%*	*-71 bps*
FTE (end of period)				27,044	**27,192**	**+0.5%**

EUROPE

Constant and adjusted basis (€m)	Q4 2022	Q4 2023	Change	FY 2022	FY 2023	Change
Sales	2,523.4	**2,444.4**	***(3.1%)***	9,200.6	**9,619.1**	***+4.5%***
on a constant basis and same days			***(2.8%)***			***+5.1%***
France	933.0	**927.2**	*(0.6%)*	3,503.8	**3,668.7**	*+4.7%*
on a constant basis and same days			*(0.6%)*			*+5.5%*
United Kingdom	196.5	**189.2**	*(3.7%)*	793.8	**813.0**	*+2.4%*
on a constant basis and same days			*(3.7%)*			*+2.0%*
Germany	253.0	**244.2**	*(3.5%)*	979.6	**1,076.7**	*+9.9%*
on a constant basis and same days			*(2.0%)*			*+10.8%*
Nordics	245.8	**216.5**	*(11.9%)*	921.2	**925.9**	*+0.5%*
on a constant basis and same days			*(10.6%)*			*+1.2%*
Gross profit				2,561.1	**2,623.1**	**+2.4%**
as a % of sales				*27.8%*	*27.3%*	*-57 bps*
Distribution & adm. expenses (incl. depreciation)				(1,822.6)	(1,928.5)	+5.8%
EBITA				738.5	**694.7**	**(5.9%)**
as a % of sales				*8.0%*	*7.2%*	*-80 bps*
FTE (end of period)				14,923	**15,120**	**+1.3%**

NORTH AMERICA

Constant and adjusted basis (€m)	Q4 2022	Q4 2023	Change	FY 2022	FY 2023	Change
Sales	1,933.0	**1,965.8**	***+1.7%***	7,885.6	**8,231.6**	***+4.4%***
on a constant basis and same days			***+0.4%***			***+4.0%***
United States	1,584.7	**1,607.3**	*+1.4%*	6,489.2	**6,737.1**	*+3.8%*
on a constant basis and same days			*(0.1%)*			*+3.4%*
Canada	348.3	**358.5**	*+2.9%*	1,396.4	**1,494.5**	*+7.0%*
on a constant basis and same days			*+2.9%*			*+7.0%*
Gross profit				2,021.7	**2,020.4**	**(0.1%)**
as a % of sales				*25.6%*	*24.5%*	*-109 bps*
Distribution & adm. expenses (incl. depreciation)				(1,374.8)	(1,409.9)	+2.6%
EBITA				646.9	**610.5**	**(5.6)%**
as a % of sales				*8.2%*	*7.4%*	*-79 bps*
FTE (end of period)				9,436	**9,388**	**(0.5%)**

ASIA-PACIFIC

Constant and adjusted basis (€m)	Q4 2022	Q4 2023	Change	FY 2022	FY 2023	Change
Sales	320.1	**315.2**	***(1.5%)***	1,301.0	**1,302.7**	**+0.1%**
on a constant basis and same days			***(1.4)%***			**(0.1%)**
China	127.0	**126.8**	*(0.2)%*	544.5	**525.2**	(3.5)%
on a constant basis and same days			*(0.1)%*			(3.5)%
Australia	143.7	**145.0**	*+0.9%*	557.3	**584.6**	+4.9%
on a constant basis and same days			*+1.0%*			+4.5%
New Zealand	29.8	**24.2**	*(18.8)%*	117.4	**106.9**	(8.9)%
on a constant basis and same days			*(18.8)%*			(9.3)%
Gross profit				248.6	**247.1**	**(0.6%)**
as a % of sales				*19.1%*	*19.0%*	*-14 bps*
Distribution & adm. expenses (incl. depreciation)				(224.3)	(208.6)	(7.0)%
EBITA				24.3	**38.5**	**+58.6%**
as a % of sales				*1.9%*	*3.0%*	*109 bps*
FTE (end of period)				2,457	**2,447**	**(0.4%)**

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Appendix 3: Consolidated Financial Statement

Consolidated Income Statement

Reported basis (€m)	FY 2022	FY 2023	Change
Sales	**18,701.6**	**19,153.4**	**+2.4%**
Gross profit	**4,868.6**	**4,876.4**	**+0.2%**
as a % of sales	*26.0%*	*25.5%*	
Operating expenses (excl. depreciation)	(3,187.8)	(3,243.4)	+1.7%
Depreciation	(335.9)	(347.1)	
EBITA	**1,344.8**	**1,285.9**	**(4.4)%**
as a % of sales	*7.2%*	*6.7%*	
Amortization of intangibles resulting from purchase price allocation	(13.9)	(24.3)	
Operating income bef. other inc. and exp.	**1,330.9**	**1,261.7**	**(5.2)%**
as a % of sales	*7.1%*	*6.6%*	
Other income and expenses	12.1	(45.1)	
Operating income	**1,343.0**	**1,216.6**	**(9.4)%**
Net financial expenses	(119.4)	(167.7)	
Share of profit / (loss) in associates	(0.1)	0.0	
Net income (loss) before income tax	**1,223.5**	**1,048.9**	**(14.3)%**
Income tax	(301.2)	(274.2)	
Net income (loss)	**922.3**	**774.7**	**(16.0)%**

Bridge between Operating Income before Other Income and Other Expenses and Adjusted EBITA

in €m	FY 2022	FY 2023
Operating income before other income and other expenses on a reported basis	**1,330.9**	**1,261.7**
Change in scope of consolidation	35.4	—
Foreign exchange effects	(25.7)	—
Non-recurring effect related to copper	23.7	14.2
Amortization of intangibles assets resulting from PPA	13.9	24.3
Adjusted EBITA on a constant basis	**1,378.2**	**1,300.1**

Recurring Net Income

in €m	FY 2022	FY 2023	Change
Net income (as reported)	**922.3**	**774.7**	**(16.0)%**
Non-recurring copper effect	23.7	14.2	
Other expense & income	(12.1)	45.1	
Financial expense	—	—	
Tax expense	(22.1)	(10.7)	
Recurring net income	**911.8**	**823.3**	**(9.7)%**

Sales and Profitability By Segment

Reported basis (€m)	FY 2022	FY 2023	Change
Sales	**18,701.6**	**19,153.4**	**+2.4%**
Europe	9,408.1	9,619.1	+2.2%
North America	7,893.5	8,231.6	+4.3%
Asia-Pacific	1,400.1	1,302.7	(7.0)%
Gross profit	**4,868.6**	**4,876.4**	**+0.2%**
Europe	2,600.8	2,616.9	+0.6%
North America	2,000.4	2,012.3	+0.6%
Asia-Pacific	267.3	247.1	(7.5)%
EBITA	**1,344.8**	**1,285.9**	**(4.4)%**
Europe	719.5	688.5	(4.3)%
North America	630.4	602.4	(4.4)%
Asia-Pacific	26.4	38.5	+45.8 %
Other	(31.5)	(43.6)	(38.5)%

Consolidated Balance Sheet[1]

Assets (reported basis in €m)	December 31, 2022	December 31, 2023
Goodwill	3,454.5	3,722.3
Intangible assets	1,167.4	1,482.0
Property, plant & equipment	306.8	354.5
Right-of-use assets	1,123.1	1,232.5
Long-term investments	66.5	73.1
Deferred tax assets	63.5	67.2
Total non-current assets	**6,181.8**	**6,931.6**
Inventories	2,275.4	2,386.4
Trade receivables	2,617.0	2,623.8
Other receivables	753.3	795.1
Assets classified as held for sale	186.8	—
Cash and cash equivalents	895.4	912.7
Total current assets	**6,727.9**	**6,718.0**
Total assets	**12,909.7**	**13,649.6**

Liabilities (reported basis in €m)	December 31, 2022	December 31, 2023
Total equity	**5,281.8**	**5,531.1**
Long-term debt	1,768.6	2,592.9
Lease liabilities (non-current part)	1,039.5	1,140.5
Deferred tax liabilities	232.4	295.3
Other non-current liabilities	243.5	244.7
Total non-current liabilities	**3,284.0**	**4,273.4**
Interest bearing debt & accrued int.	542.4	238.3
Lease liabilities (current part)	203.6	221.4
Trade payables	2,371.8	2,299.3
Other payables	1,138.5	1,086.1
Liabilities rel. to assets held for sale	87.6	—
Total current liabilities	**4,343.9**	**3,845.1**
Total liabilities	**7,627.8**	**8,118.5**
Total equity & liabilities	**12,909.7**	**13,649.6**

[1] *Including:*

- *Debt hedge derivatives for 29.6m at December 31, 2023 and for €46.3m at December 31, 2022 ; and*
- *Accrued interest receivables for €(4.1)m at December 31, 2023 and for €(3.5)m at December 31, 2022.*

Change in Net Debt

Reported basis (€m)	FY 2022	FY 2023
EBITDA	**1,680.8**	**1,633.0**
Lease payments	(258.6)	(276.7)
EBITDAaL	**1,422.2**	**1,356.4**
Other operating revenues & costs(1)	(31.6)	(19.5)
Operating cash-flow	**1,390.5**	**1,336.8**
Change in working capital	(391.8)	(187.1)
Net capital expenditure, of which:	(125.4)	(153.3)
Gross capital expenditure	*(148.4)*	*(144.4)*
Disposal of fixed assets	*5.9*	*4.8*
Free cash-flow before int. & tax	**873.3**	**996.4**
Free cash flow conversion (% of EBITDAaL)	***61.4%***	***73.5%***
Net interest paid / received	(59.9)	(101.3)
Income tax paid	(310.8)	(327.4)
Free cash-flow after int. & tax	**502.6**	**567.7**
Net financial investment	(56.6)	(561.0)
Dividends paid	(230.1)	(362.2)
Net change in equity	(66.3)	(131.3)
Other	(5.3)	(26.6)
Currency exchange variation	(51.5)	10.4
Decrease (increase) in net debt	**92.7**	**(503.1)**
Net debt at the beginning of the period	**1,551.2**	**1,458.5**
Net debt at the end of the period	**1,458.4**	**1,961.5**

[1] Includes restructuring and integration outflows of:

- *€10.8m in 2023 vs. €13.0m in 2022*

Appendix 4: Working Capital Analysis

Constant basis	December 31, 2022	December 31, 2023
Net inventories		
as a % of sales 12 rolling months	***12.6%***	***12.3%***
as a number of days	*58.1*	*59.6*
Net trade receivables		
as a % of sales 12 rolling months	***14.1%***	***13.4%***
as a number of days	*47.8*	*48.8*
Net trade payables		
as a % of sales 12 rolling months	***12.6%***	***11.6%***
as a number of days	*52.1*	*51.5*
Trade working capital		
as a % of sales 12 rolling months	***14.2%***	***14.1%***
Total working capital		
as a % of sales 12 rolling months	***11.9%***	***12.5%***

Appendix 5: Headcount and branches by geography

FTEs at end of period comparable	December 31, 2022	December 31, 2023	Year-on-Year Change
Europe	**14,923**	**15,120**	**+1.3%**
USA	*7,297*	*7,247*	*(0.7%)*
Canada	*2,139*	*2,141*	*+0.1%*
North America	**9,436**	**9,388**	**(0.5%)**
Asia-Pacific	**2,457**	**2,447**	**(0.4%)**
Other	**229**	**237**	**+3.5%**
Group	**27,044**	**27,192**	**+0.5%**

Branches	December 31, 2022	December 31, 2023	Year-on-Year Change
Europe	**1,080**	**1,080**	**— %**
USA	*460*	*463*	*0.7 %*
Canada	*193*	*193*	*—%*
North America	**653**	**656**	**0.5%**
Asia-Pacific	**237**	**236**	**(0.4%)**
Group	**1,970**	**1,972**	**+0.1%**

Appendix 6: Calendar, scope and currency effects on sales

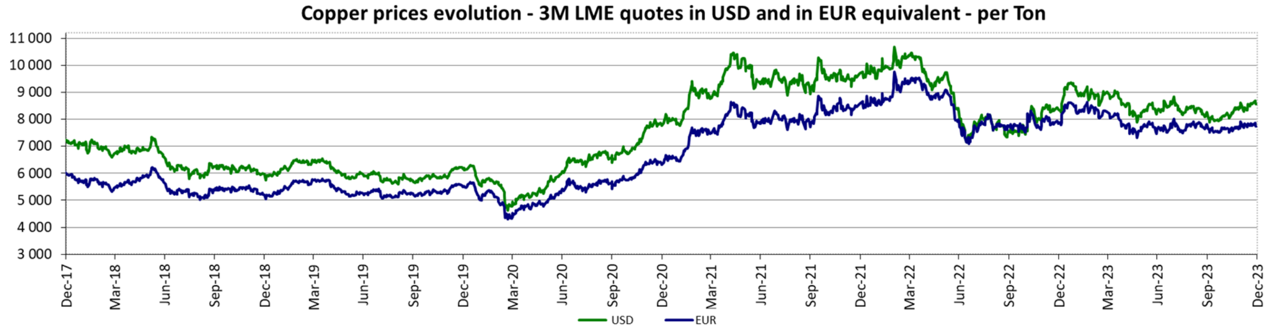
Based on the assumption of the following average exchange rates:

€ 1.00	=	USD 1.08
€ 1.00	=	CAD 1.46
€ 1.00	=	AUD 1.64
€ 1.00	=	GBP 0.86

and based on acquisitions/divestments to date, 2023 sales should take into account the following estimated impacts to be comparable to 2024:

	Q1e	Q2e	Q3e	Q4e	FYe
Scope effect at Group level	**108.7**	**137.3**	**74.1**	**—**	**320.1**
as % of 2023 sales	2.2%	+2.8%	+1.6%	—%	+1.7 %
Currency effect at Group level	**(19.7)**	**18.4**	**26.1**	**(0.3)**	**24.5**
as % of 2023 sales	(0.4%)	+0.4%	+0.6%	— %	+0.1 %
Calendar effect at Group level	**(1.5%)**	**0.6%**	**1.4%**	**1.5%**	**0.5%**
Europe	(1.5%)	0.9%	2.6%	0.4%	0.5%
USA	(1.5%)	—%	—%	+3.6%	+0.4%
Canada	(1.7%)	+1.6%	+1.6%	+1.7%	+0.8%
North America	(1.6%)	+0.3%	0.3%	3.2%	0.5%
Asia	—%	—%	—%	+0.5%	+0.1%
Pacific	(1.6%)	+1.5%	+1.7%	+1.7%	+0.8%
Asia-Pacific	(0.8%)	+0.8%	1.0%	1.2%	0.5%

Appendix 7: Historical copper price evolution



USD/t	Q1	Q2	Q3	Q4	FY
2021	8,492	9,691	9,397	9,585	9,294
2022	9,978	9,507	7,731	8,005	8,788
2023	**8,956**	**8,476**	**8,401**	**8,249**	**8,523**
2021 vs. 2020	+50%	+80%	+44%	+33%	+50%
2022 vs. 2021	+18%	-2%	-18%	-17%	-5%
2023 vs. 2022	**-10%**	**-11%**	**9%**	**3%**	**-3%**

€/t	Q1	Q2	Q3	Q4	FY
2021	7,052	8,048	7,971	8,380	7,864
2022	8,902	8,926	7,678	7,847	8,326
2023	**8,351**	**7,784**	**7,718**	**7,672**	**7,883**
2021 vs. 2020	+38%	+65%	+43%	+39%	+45%
2022 vs. 2021	+26%	+11%	-4%	-6%	6%
2023 vs. 2022	**-6%**	**-13%**	**1%**	**-2%**	**-5%**

DISCLAIMER

The Group is exposed to fluctuations in copper prices in connection with its distribution of cable products. Cables accounted for approximately 15% of the Group's sales and copper accounts for approximately 60% of the composition of cables. This exposure is indirect since cable prices also reflect copper suppliers' commercial policies and the competitive environment in the Group's markets. Changes in copper prices have an estimated so-called "recurring" effect and an estimated so called "non-recurring" effect on the Group's performance assessed as part of the monthly internal reporting process of the Rexel Group: i) the recurring effect related to the change in copper-based cable prices corresponds to the change in value of the copper part included in the sales price of cables from one period to another. This effect mainly relates to the Group's sales; ii) the non-recurring effect related to the change in copper-based cable prices corresponds to the effect of copper price variations on the sales price of cables between the time they are purchased and the time they are sold, until all such inventory has been sold (direct effect on gross profit). Practically, the non-recurring effect on gross profit is determined by comparing the historical purchase price for copper-based cable and the supplier price effective at the date of the sale of the cables by the Rexel Group. Additionally, the non-recurring effect on EBITA corresponds to the non-recurring effect on gross profit, which may be offset, when appropriate, by the non-recurring portion of changes in the distribution and administrative expenses.

The impact of these two effects is assessed for as much of the Group's total cable sales as possible, over each period. Group procedures require that entities that do not have the information systems capable of such exhaustive calculations to estimate these effects based on a sample representing at least 70% of the sales in the period. The results are then extrapolated to all cables sold during the period for that entity. Considering the sales covered. the Rexel Group considers such estimates of the impact of the two effects to be reasonable.

This document may contain statements of future expectations and other forward-looking statements. By their nature, they are subject to numerous risks and uncertainties, including those described in the Universal Registration Document registered with the French Autorité des Marchés Financiers (AMF) on March 9, 2023 under number D.23-0078. These forward-looking statements are not guarantees of Rexel's future performance, Rexel's actual results of operations, financial condition and liquidity as well as development of the industry in which Rexel operates may differ materially from those made in or suggested by the forward-looking statements contained in this release. The forward-looking statements contained in this communication speak only as of the date of this communication and Rexel does not undertake, unless required by law or regulation, to update any of the forward-looking statements after this date to conform such statements to actual results to reflect the occurrence of anticipated results or otherwise.

The market and industry data and forecasts included in this document were obtained from internal surveys, estimates, experts and studies, where appropriate, as well as external market research, publicly available information and industry publications. Rexel, its affiliates, directors, officers, advisors and employees have not independently verified the accuracy of any such market and industry data and forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only.

This document includes only summary information and must be read in conjunction with Rexel's Universal Registration Document registered with the AMF on March 9, 2023 under number D.23-0078, as well as the financial statements and consolidated result and activity report for the 2022 fiscal year which may be obtained from Rexel's website (www.rexel.com).