

**THIRD-QUARTER 2021 SALES: SOLID PERFORMANCE**

**Same-day sales up +11.5% vs Q3 2020**  
**Price discipline in an inflationary environment**  
**Building on our strong US platform with the Mayer acquisition**  
**Guidance confirmed**

→ Sales of €3,555.1m in Q3 2021, up +11.5% on a same-day basis

- All geographies above pre-crisis level (+6.7% vs Q3 2019)
- Same-day sales growth largely benefiting from positive pricing on both cable (contribution: +6.3%) and non-cable products (contribution: +5.2%)
- Confirmed ability to pass on price increase in all geographies and more specifically in Europe where price increases on non-cable products have accelerated in Q3 21
- Excellent performance in France, good sales in Central Europe, still room for further recovery in North America. Volumes above pre-crisis level in Europe; still behind in North America and Asia Pacific
- Digital same-day sales up +21.6% in Q3, now representing 22.4% of total sales (and 33.2% in Europe), up +183 bps compared to Q3 2020

→ Leveraging data, optimized supply chain and expertise to navigate the current supply environment – limited impact of product availability to date

→ Agreement to acquire Mayer (USD1.2bn sales over the last 12 months through end-August 2021, 68 branches, 1,200 FTE) for an Enterprise Value of USD456m. A new chapter for Rexel, scaling our local presence in the Southeastern part of the US

→ 2021 guidance confirmed ; on track to achieve mid-term ambition

Key figures (€m)	Q3 2021	YoY change	Q3 2021 vs Q3 2019
<b>Sales</b>	<b>3,555.1</b>		
On a reported basis		+12.6 %	+3.9 %
On a constant and actual-day basis		+11.4 %	+7.0 %
On a constant and same-day basis		+11.5 %	+6.7 %
<b>Same-day sales growth by geography</b>			
<b>Europe</b>	<b>1,978.1</b>	<b>+10.2 %</b>	<b>+10.4 %</b>
France	746.4	+10.0 %	+14.5 %
Scandinavia	244.9	+5.2 %	+5.8 %
Germany	207.6	+16.2 %	+27.1 %
Benelux	196.2	+7.5 %	+10.1 %
UK	181.2	+12.8 %	(6.6)%
<b>North America</b>	<b>1,260.3</b>	<b>+17.4 %</b>	<b>+2.5 %</b>
USA	957.8	+18.2 %	+2.8 %
Canada	302.5	+15.0 %	+1.4 %
<b>Asia-Pacific</b>	<b>316.6</b>	<b>(1.3)%</b>	<b>+1.8 %</b>
Australia	134.1	+4.1 %	+2.8 %
China	132.9	(6.2)%	+3.8 %

**Guillaume TEXIER, Chief Executive Officer, said:**

*“With a solid third-quarter performance, Rexel grew above its pre-crisis levels for the third consecutive quarter, demonstrating its ability to capture demand in renovation markets, electrification and the energy transition. The current environment, marked by inflation and limited product scarcity, is a great opportunity for Rexel to demonstrate the strength of its model and the depth of its offer to better serve its customers. This quarter’s performance makes us very confident in our ability to reach our 2021 objectives.*

*These robust numbers show that we now have a strong platform on which we can build, as we are doing with Mayer, a great company whose acquisition marks a step-change for Rexel in one of its key geographies, North America.”*

**SALES REVIEW FOR THE PERIOD ENDED SEPTEMBER 30, 2021**

- Unless otherwise stated, all comments are on a constant and adjusted basis and, for sales, at same number of working days.

**SALES**

In Q3, sales were up +12.6% year-on-year on a reported basis and +11.5% on a constant and same-day basis, reflecting positive trends in Europe and North America while Asia-Pacific is slightly negative from challenging comparable base effect.

Key figures (€m)	Q3 2021	YoY change	Q3 2021 vs Q3 2019	9m 2021	YoY change	9m 2021 vs 9m 2019
<b>Sales</b>	<b>3,555.1</b>			<b>10,612.9</b>		
On a reported basis		+12.6 %	+3.9 %		+15.3 %	+3.8 %
On a constant and actual-day basis		+11.4 %	+7.0 %		+16.6 %	+7.2 %
On a constant and same-day basis		+11.5 %	+6.7 %		+17.0 %	+7.3 %

In the third quarter, Rexel posted sales of €3,555.1m up +12.6% on a reported basis, including:

- A positive currency effect of €29.7m (i.e. +0.9% of Q3 2020 sales), mainly due to the appreciation of the Canadian dollar and the British pound against the euro;
- A limited net scope effect of €3.2m (i.e. +0.1% of Q3 2020 sales);
- A neutral calendar effect of (0.1) percentage point.

On a constant and same-day basis, sales were up +11.5%, as a result of:

- An excellent performance in France, good sales in Central Europe and further improvement in the US.
- Strong underlying demand for electrical products, notably driven by the proximity and renovation business in the construction market. In addition, our underlying growth remains supported by strong price increases on our entire range of products as well as increased electrical usage and greater complexity of installed solutions.
- A favorable pricing environment on non-cable (+5.2% contribution in the quarter with an acceleration in Europe) and cable (+6.3% contribution in Q3 2021 vs +0.5% in Q3 2020) products.
- Further growth in digitalization in all 3 geographies, with digital sales now representing 22.4% of Group sales, up +183 bps compared to Q3 2020. This comes despite a challenging base effect, as digital sales surged during the pandemic. Trends were positive in Europe (up to 33.2% of sales, an increase of +283 bps), in North America (up to 9.4% of sales, an increase of +77 bps) and in Asia-Pacific (5.1% of sales up +91 bps).

The quarter was also marked by some tension on the supply chain and some scarcity of products and components, even though we consider the impact on our growth to be very limited. This “scarcity environment” continues to be an opportunity for Rexel, notably thanks to our ability to offer customers alternative brands and to leverage our data management to better anticipate customer needs and enhance our partnerships with key suppliers.

Volumes reached pre-crisis levels in Europe, but are still behind in North America, and, to a lesser extent, in Asia-Pacific.

At Group level, we posted same-day sales growth of +6.7% versus Q3 2019, with Europe at +10.4%, Asia-Pacific at +1.8% and North America at +2.5% versus Q3 2019. The +6.7% same-day sales growth posted in Q3 21 (vs Q3 19) was slightly lower than the +9.6% in Q2 21 (vs Q2 19). It can notably be explained by a vacation effect (more vacation in 2021 after an exceptional year in 2020 during which holidays were curtailed), the new Covid wave in countries like the UK, Australia and New Zealand as well as the tension on the supply chain (projects in North America and China).

In 9m 2021, Rexel posted sales of €10,612.9m, up +15.3% on a reported basis. On a constant and same day basis, sales were up +17.0%, including a positive impact of +5.2% from the change in copper-based cable prices (vs a negative impact of (0.2)% in 9m 2020).

The +15.3% increase in sales on a reported basis included:

- A negative currency effect of €(84.4)m (i.e. (0.9)% of 9m 2020 sales), mainly due to the depreciation of the US dollar against the euro;
- A negative net scope effect of €(17.0)m (i.e. (0.2)% of 9m 2020 sales), mainly resulting from the disposal of Gexpro Service in the US and a small business in France offsetting the acquisition of the Utility business in Canada;
- A negative calendar effect of (0.4) point.

### Europe (56% of Group sales): +10.2% in Q3 on a constant and same-day basis

In the third quarter, sales in Europe increased by +10.3% on a reported basis, including a positive currency effect of +0.6%, or +€11.2m due to the appreciation of the British pound against the euro and a negative scope effect of (0.5)%, or €(8.7)m from the disposal of a small business in France. On a constant and same-day basis, sales were up +10.2%.

Key figures (€m)	Q3 2021	YoY change	Q3 2021 vs Q3 2019	9m 2021	YoY change	9m 2021 vs 9m 2019
<b>Europe</b>	<b>1,978.1</b>	<b>+10.2 %</b>	<b>+10.4 %</b>	<b>6,101.1</b>	<b>+18.8 %</b>	<b>+11.7 %</b>
France	746.4	+10.0 %	+14.5 %	2,355.1	+26.7 %	+14.9 %
Scandinavia	244.9	+5.2 %	+5.8 %	779.8	+5.6 %	+9.5 %
Germany	207.6	+16.2 %	+27.1 %	606.8	+19.0 %	+25.8 %
Benelux	196.2	+7.5 %	+10.1 %	641.0	+13.9 %	+13.0 %
UK	181.2	+12.8 %	(6.6)%	542.6	+18.6 %	(5.5)%
Switzerland	136.5	+8.7 %	+5.6 %	398.4	+10.1 %	+6.8 %
Austria	120.3	+16.3 %	+21.4 %	354.6	+28.0 %	+28.1 %
Southern Europe	73.2	+5.7 %	(10.0)%	222.6	+12.6 %	(10.2)%

Overall in Europe, activity remained robust, still driven by proximity and renovation activities as well as price increase acceleration in Q3 21 on non-cable products. When compared to Q2 21, we also note temporary impact from local lockdowns and the summer break in several countries, as well as possibly lower contribution from the “stay-at-home effect” and more selectivity on projects (especially on cable). More specifically, in our larger countries:

- Sales in **France** (38% of the region’s sales) were up +10.0% (or +14.5% compared to Q3 19), driven by market outperformance from customer gains, price increases on non-cable products and strong activity in the HVAC business.
- Sales in **Scandinavia** (12% of the region’s sales) were up +5.2% (or +5.8% compared to Q3 19), with robust underlying demand in Sweden (+7.4%) especially with small contractors partially offset by the impact of the summer break (limited number of days off in 2020).
- Sales in **Germany** (10% of the region’s sales) posted strong +16.2% growth (or +27.1% compared to Q3 19) with all end-markets above pre-crisis levels and a further recovery in Industry, still running below construction level. The growth is limited by resource scarcity.
- **Benelux** (10% of the region’s sales) grew by +7.5% (or +10.1% compared to Q3 19), with Belux (+4.8%) benefiting from a strong underlying performance offsetting lower sales of Photovoltaic products (end of subsidies in Flanders). The Netherlands were up +11.3% despite a summer vacation impact with a limited number of days off in 2020.
- In the **UK** (9% of the region’s sales), sales increased by +12.8% (or (6.6)% compared to Q3 19), despite a third wave of Covid which temporarily impacted demand. Better Q4 expected.

**North America (35% of Group sales): +17.4% in Q3 on a constant and same-day basis**

In the third quarter, sales in North America increased by +19.6% on a reported basis, including a positive currency effect of +0.8%, or €+7.9m, due to the appreciation of the Canadian dollar against the euro and a positive scope effect of +1.1%, or €+12.0m, from the acquisition of the utility business in Canada. On a constant and same-day basis, sales were up +17.4%, driven by the US and Canada.

Key figures (€m)	Q3 2021	YoY change	Q3 2021 vs Q3 2019	9m 2021	YoY change	9m 2021 vs 9m 2019
<b>North America</b>	<b>1,260.3</b>	<b>+17.4 %</b>	<b>+2.5 %</b>	<b>3,556.5</b>	<b>+15.7 %</b>	<b>+0.1 %</b>
US	957.8	+18.2 %	+2.8 %	2,675.2	+15.0 %	(1.2)%
Canada	302.5	+15.0 %	+1.4 %	881.3	+18.0 %	+4.6 %

In line with the Q2 21 trend, North America was notably helped in Q3 by robust demand in proximity and favorable price increases.

- In the **US** (76% of the region's sales), sales posted solid +18.2% growth on a same-day basis, with business now above pre-crisis levels (+2.8% compared to Q3 19), notably thanks to strong momentum in regions driven by proximity business and further improvement in the Midwest (Industrial MRO) and Gulf Central (commercial and industrial contractors). Project execution was impacted by supply chain tensions. We saw a healthy and growing backlog month after month. Volumes remain c.20% below Q3 19, largely from our large exposure to project activity, leaving room for improvement.
- In **Canada** (24% of the region's sales), sales grew by +15.0% on a same-day basis, as activity in the commercial and residential businesses exceeded pre-crisis levels (+1.4% compared to Q3 19) offsetting lower industrial activity. By region, trends remain heterogeneous with strong proximity activity in the regions of Quebec (+15% vs Q3 2019) and Ontario (+3%) more than offsetting the West region, down 10% from lower industrial projects (mining, Pulp & Paper, petrochemicals...). Lower momentum vs Q2 21 can notably be explained by temporary supply chain tension. Volumes remain c.7% below Q3 19 but the order backlog reached a record level.

**Asia-Pacific (9% of Group sales): (1.3)% in Q3 on a constant and same-day basis**

In the third quarter, sales in Asia-Pacific were up +2.1% on a reported basis, including a positive currency effect of +3.4%, or +€10.6m, due to the appreciation of the Chinese renminbi and Australian dollar against the euro. On a constant and same-day basis, sales were down (1.3)%.

Key figures (€m)	Q3 2021	YoY change	Q3 2021 vs Q3 2019	9m 2021	YoY change	9m 2021 vs 9m 2019
<b>Asia-Pacific</b>	<b>316.6</b>	<b>(1.3)%</b>	<b>+1.8%</b>	<b>955.3</b>	<b>+10.5%</b>	<b>+8.8%</b>
Australia	134.1	+4.1%	+2.8%	399.3	+6.2%	+6.2%
China	132.9	(6.2)%	+3.8%	404.4	+11.5%	+13.2%
New-Zealand	26.4	(8.2)%	(18.1)%	81.5	+9.6%	(7.2)%
India	16.2	+23.1%	+28.2%	48.2	+57.5%	+39.8%
Middle-East	7.1	(15.1)%	(7.4)%	21.9	+4.9%	(2.8)%

- In the Pacific (51% of the region's sales), sales were up +1.9% on a constant and same-day basis or down (1.3)% compared to Q3 19, with both Australia and New Zealand being impacted by the severe lockdown. More specifically:
  - In **Australia** (84% of Pacific's sales), sales increased by +4.1%, notably driven by residential.
- In Asia (49% of the region's sales), sales decreased by (4.3)% on a constant and same-day basis:
  - In **China** (85% of Asia's sales), sales were down (6.2)% due to lower growth from the absence of the aero contract contribution (-900 bps) in Q3 2021 and a slowdown in the industrial business, notably explained by product scarcity (c. -650 bps contribution).

## AGREEMENT TO ACQUIRE MAYER

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As disclosed in our Press Release issued on October 6<sup>th</sup>, Rexel has reached agreement to acquire Mayer, a major distributor of electrical products and services in the Eastern part of the US, further building up its presence in the world's leading market for electrical supplies.

Headquartered in Birmingham, Alabama, founded in 1930 and owned by the Collat family, Mayer operates 68 branches in 12 states, with a strong presence in Alabama, Florida, Georgia and Pennsylvania. It counts 1,200 employees and generated turnover of USD1.2bn over the last twelve months through end-August 2021.

Based on an Enterprise Value of USD456m, the transaction is projected to be accretive to Rexel's Earnings Per Share in year 1 and value-creating in year 2, fully in line with the Group's commitment, notably thanks to targeted synergies of c.1.5% of acquired sales as of year 2. The transaction will leave Rexel's indebtedness ratio below 2.0x EBITDAaL on a proforma basis.

## FY 2021 OUTLOOK

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We are highly confident of reaching our 2021 guidance.

Leveraging on our continuous efforts, we target for 2021, at comparable scope of consolidation and exchange rates:

- Same-day sales growth of between 12% and 15%
- An adjusted EBITA<sup>1</sup> margin of circa 5.7%
- Free cash flow conversion<sup>2</sup> above 60%

<sup>1</sup> Excluding (i) amortization of PPA and (ii) the non-recurring effect related to changes in copper-based cable prices.

<sup>2</sup> 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 2.

## CALENDAR

February 11, 2022	Fourth-quarter sales and full-year 2021 results
April 21, 2022	First-quarter 2022 sales
April 21, 2022	2022 Annual shareholders' meeting

## FINANCIAL INFORMATION

A slideshow of the third quarter 2021 sales 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 1,900 branches in 25 countries, with more than 24,000 employees.

The Group's sales were €12.6 billion in 2020. Rexel is listed on the Eurolist market of Euronext Paris (compartment A, ticker RXL, ISIN code FR0010451203). It is included in the following indices: SBF 120, CAC Mid 100, CAC AllTrade, CAC AllShares, FTSE EuroMid, STOXX600. Rexel is also part of the following SRI indices: FTSE4Good, Dow Jones Sustainability Index Europe, Euronext Vigeo Europe 120, STOXX® Global ESG Environmental Leaders, 2021 Global 100 Index, S&P Global Sustainability Yearbook 2021, in recognition of its performance in terms of corporate social responsibility (CSR). Rexel is rated A- in the 2020 CDP Climate Change assessment and ranked in the 2020 CDP Supplier Engagement Leaderboard.

For more information, visit [www.rexel.com/en](http://www.rexel.com/en).

## CONTACTS

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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.

### Appendix 1: 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.

#### GROUP

Constant and adjusted basis (€m)	Q3 2020	Q3 2021	Change	9m 2020	9m 2021	Change
Sales	3,190.8	3,555.1	+11.4 %	9,102.1	10,612.9	+16.6 %
<i>on a constant basis and same days</i>			+11.5 %			+17.0 %

#### EUROPE

Constant and adjusted basis (€m)	Q3 2020	Q3 2021	Change	9m 2020	9m 2021	Change
Sales	1,796.3	1,978.1	+10.1 %	5,132.9	6,101.1	+18.9 %
<i>on a constant basis and same days</i>			+10.2 %			+18.8 %
France	678.3	746.4	+10.0 %	1,850.2	2,355.1	+27.3 %
<i>on a constant basis and same days</i>			+10.0 %			+26.7 %
United Kingdom	160.6	181.2	+12.8 %	460.1	542.6	+18.0 %
<i>on a constant basis and same days</i>			+12.8 %			+18.6 %
Germany	178.7	207.6	+16.2 %	511.6	606.8	+18.6 %
<i>on a constant basis and same days</i>			+16.2 %			+19.0 %
Scandinavia	232.8	244.9	+5.2 %	739.7	779.8	+5.4 %
<i>on a constant basis and same days</i>			+5.2 %			+5.6 %

#### NORTH AMERICA

Constant and adjusted basis (€m)	Q3 2020	Q3 2021	Change	9m 2020	9m 2021	Change
Sales	1,073.8	1,260.3	+17.4 %	3,101.6	3,556.5	+14.7 %
<i>on a constant basis and same days</i>			+17.4 %			+15.7 %
United States	810.6	957.8	+18.2 %	2,350.6	2,675.2	+13.8 %
<i>on a constant basis and same days</i>			+18.2 %			+15.0 %
Canada	263.2	302.5	+14.9 %	751.0	881.3	+17.4 %
<i>on a constant basis and same days</i>			+15.0 %			+18.0 %

#### ASIA-PACIFIC

Constant and adjusted basis (€m)	Q3 2020	Q3 2021	Change	9m 2020	9m 2021	Change
Sales	320.7	316.6	(1.3)%	867.5	955.3	+10.1 %
<i>on a constant basis and same days</i>			(1.3)%			+10.5 %
China	141.6	132.9	(6.2)%	362.8	404.4	+11.5 %
<i>on a constant basis and same days</i>			(6.2)%			+11.5 %
Australia	128.6	134.1	+4.3 %	378.4	399.3	+5.5 %
<i>on a constant basis and same days</i>			+4.1 %			+6.2 %
New Zealand	28.8	26.4	(8.3)%	74.8	81.5	+9.0 %
<i>on a constant basis and same days</i>			(8.2)%			+9.6 %



**Appendix 2: Calendar, scope and currency effects on sales**

Based on the assumption of the following average exchange rates:

€1 =	1.19	USD
€1 =	1.48	CAD
€1 =	1.58	AUD
€1 =	0.86	GBP

and based on acquisitions/divestments to date, 2020 sales should take into account the following estimated impacts to be comparable to 2021 :

	Q1 actual	Q2 actual	Q3 actual	Q4e	FYe
<b>Scope effect at Group level *</b>	<b>(24.1)</b>	<b>3.9</b>	<b>3.2</b>	<b>(3.8)</b>	<b>(20.7)</b>
<i>as% of 2020 sales</i>	<i>(0.7)%</i>	<i>0.1 %</i>	<i>0.1 %</i>	<i>(0.1 %)</i>	<i>(0.2)%</i>
<b>Currency effect at Group level</b>	<b>(73.4)</b>	<b>(40.8)</b>	<b>29.7</b>	<b>67.5</b>	<b>(16.9)</b>
<i>as% of 2020 sales</i>	<i>(2.3)%</i>	<i>(1.4) %</i>	<i>0.9 %</i>	<i>2.0 %</i>	<i>(0.1)%</i>
<b>Calendar effect at Group level</b>	<b>(2.1)%</b>	<b>1.6 %</b>	<b>(0.1)%</b>	<b>0.5 %</b>	<b>(0.1)%</b>
Europe	(1.6)%	2.9 %	(0.1)%	0.2 %	0.1 %
USA	(3.2)%	0.3 %	— %	1.5 %	(0.4)%
Canada	(1.7)%	0.1 %	(0.1)%	— %	(0.4)%
North America	(2.9)%	0.3 %	— %	1.1 %	(0.4)%
Asia	(0.3)%	0.2 %	(0.1)%	— %	— %
Pacific	(1.6)%	(0.4) %	0.1 %	(0.1) %	(0.5)%
Asia-Pacific	(1.2)%	(0.1) %	— %	(0.1) %	(0.3)%

\*Before Mayer acquisition

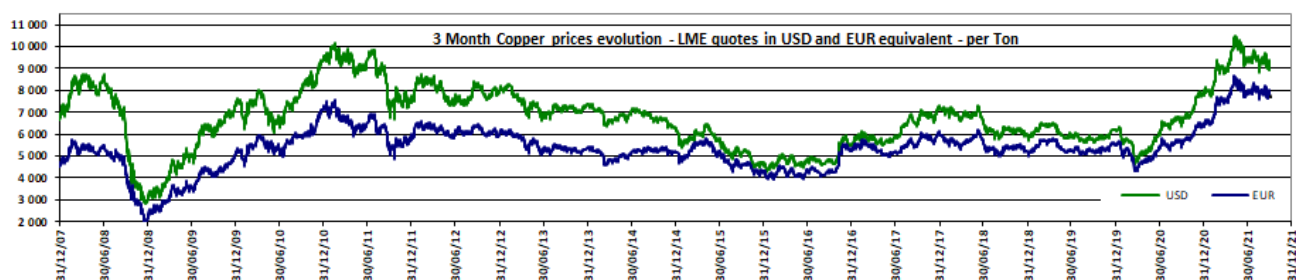
**Appendix 3: Analysis of change in revenues (€m)**

Q3	Europe	North America	Asia-Pacific	Group
<b>Reported sales 2020</b>	<b>1,793.8</b>	<b>1,053.9</b>	<b>310.1</b>	<b>3,157.8</b>
+/- Net currency effect	+0.6 %	+0.8 %	+3.4 %	+0.9 %
+/- Net scope effect	(0.5)%	+1.1 %	— %	+0.1 %
<b>= Comparable sales 2020</b>	<b>1,796.3</b>	<b>1,073.8</b>	<b>320.7</b>	<b>3,190.8</b>
<b>+/- Actual-day organic growth, of which:</b>	<b>+10.1 %</b>	<b>+17.4 %</b>	<b>(1.3)%</b>	<b>+11.4 %</b>
<b>Constant-same day excl. copper</b>	<b>+5.7 %</b>	<b>+6.7 %</b>	<b>(2.3)%</b>	<b>+5.2 %</b>
Copper effect	+4.5 %	+10.8 %	+1.1 %	+6.3 %
<b>Constant-same day incl. copper</b>	<b>+10.2 %</b>	<b>+17.4 %</b>	<b>(1.3)%</b>	<b>+11.5 %</b>
Calendar effect	(0.1)%	— %	— %	(0.1)%
<b>= Reported sales 2021</b>	<b>1,978.1</b>	<b>1,260.3</b>	<b>316.6</b>	<b>3,555.1</b>
<b>YoY change</b>	<b>+10.3 %</b>	<b>+19.6 %</b>	<b>+2.1 %</b>	<b>+12.6 %</b>

9m	Europe	North America	Asia-Pacific	Group
<b>Reported sales 2020</b>	<b>5,125.1</b>	<b>3,236.7</b>	<b>841.6</b>	<b>9,203.5</b>
+/- Net currency effect	+0.5 %	(4.2)%	+3.1 %	(0.9)%
+/- Net scope effect	(0.4)%	— %	— %	(0.2)%
<b>= Comparable sales 2020</b>	<b>5,132.9</b>	<b>3,101.6</b>	<b>867.5</b>	<b>9,102.1</b>
<b>+/- Actual-day organic growth, of which:</b>	<b>+18.9 %</b>	<b>+14.7 %</b>	<b>+10.1 %</b>	<b>+16.6 %</b>
<b>Constant-same day excl. copper</b>	<b>+14.8 %</b>	<b>+7.2 %</b>	<b>+9.7 %</b>	<b>+11.8 %</b>
Copper effect	+4.0 %	+8.6 %	+0.8 %	+5.2 %
<b>Constant-same day incl. copper</b>	<b>+18.8 %</b>	<b>+15.7 %</b>	<b>+10.5 %</b>	<b>+17.0 %</b>
Calendar effect	+0.1 %	(1.0)%	(0.4)%	(0.4)%
<b>= Reported sales 2021</b>	<b>6,101.1</b>	<b>3,556.5</b>	<b>955.3</b>	<b>10,612.9</b>
<b>YoY change</b>	<b>+19.0 %</b>	<b>+9.9 %</b>	<b>+13.5 %</b>	<b>+15.3 %</b>



Appendix 4: Historical copper price evolution



USD/t	Q1	Q2	Q3	Q4	FY
2019	6,219	6,129	5,829	5,916	6,020
2020	5,651	5,389	6,513	7,192	6,197
2021	8,492	9,691	9,397		
2019 vs. 2018	-11%	-11%	-5%	-4%	-8%
2020 vs. 2019	-9%	-12%	+12%	+22%	+3%
2021 vs. 2020	+50%	+80%	+44%		

€/t	Q1	Q2	Q3	Q4	FY
2019	5,476	5,454	5,243	5,343	5,377
2020	5,124	4,889	5,574	6,027	5,410
2021	7,052	8,048	7,971		
2019 vs. 2018	-4%	-6%	-1%	-1%	-3%
2020 vs. 2019	-6%	-10%	+6%	+13%	+1%
2021 vs. 2020	+38%	+65%	+43%		

**DISCLAIMER**

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*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 11, 2021 under number D.21-0111, and its amendment filed with the AMF, on March 29, 2021 under number D.21-0111-A01. 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 11, 2021 under number D.21-0111, its amendment filed with the AMF, on March 29, 2021 under number D.21-0111-A01, as well as the consolidated financial statements and activity report for the 2020 fiscal year which may be obtained from Rexel's website ([www.rexel.com](http://www.rexel.com)).*