Grafton Group plc

Financial Year Ended 31 December 2024


# Grafton Group plc
# Final Results

# Agenda

# Forward-looking statements & notes

## Forward-looking statements

This presentation may include forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "outlook," "believe(s),"expect(s)," "potential," "continue(s)," "may," "will," "should," "could," "would," "seek(s)," "predict(s)," "intend(s)," "trends," "plan(s)," "estimate(s)," "anticipates," "projection," "goal," "target," "aspire," "will likely result" and other words and terms of similar meaning or the negative versions of such words or other comparable words of a future or forward-looking nature. These forward-looking statements include all matters that are not historical facts and include statements regarding Grafton's or its affiliates' intentions, beliefs or current expectations concerning, among other things, Grafton's or its affiliates' results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking statements are not guarantees of future performance and that Grafton's or its affiliates' actual results of operations, financial condition and liquidity, and the development of the industries in which they operate may differ materially from those made in or suggested by the forward-looking statements contained in this press release. In addition, even if Grafton's or its affiliates' results of operations, financial condition and liquidity, and the development of the industries in which they operate are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods. The directors do not undertake any obligation to update or revise any forward-looking statements, whether because of new information, future developments or otherwise.

## Notes

Please refer to Notes and Definitions in Appendix 1.

As amounts are reflected in £’m some immaterial rounding differences may arise.

# Presenting today

**Eric Born**
Chief Executive Officer

**David Arnold**
Chief Financial Officer

# FY 2024 highlights

Eric Born, Chief Executive Officer

Grafton Group plc

# 2024 highlights

- **Full year adjusted operating profit slightly ahead of analysts' expectations [1]**
  - Resilient result despite challenging macroeconomic backdrop in several markets
  - Supported by geographic diversification and cost mitigation actions
- **Pleasing progress on Group development but ambition to do more**
  - Ongoing investment to strengthen existing market positions
  - Platform acquisition of Salvador Escoda – entering fragmented Spanish distribution market
  - Balance sheet capacity to support future deployment of growth capital
- **Strong cash conversion and capital returns to shareholders**
  - Cash conversion at 100% of adjusted operating profit
  - Returned £154.1m to shareholders through dividends and share buybacks
  - Full year dividend increased by 2.8% and new share buyback of £30.0m announced

[1] Grafton compiled consensus Analysts' forecasts for 2024 show adjusted operating profit of circa £169.1 million

# FY 2024 financial review

David Arnold, Chief Financial Officer


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# 2024 financial highlights

| £'m | 2024 | 2023 | Change |
|---|---|---|---|
| **Revenue** | **£2,282m** | £2,319m | (1.6%) |
| **Adjusted operating profit** | **£177.5m** | £205.5m | (13.6%) |
| **Adjusted earnings per share** | **71.8p** | 77.9p | (7.8%) |
| **Full year dividend** | **37.0p** | 36.0p | +2.8% |
| **Adjusted operating profit margin pre property profit** | **7.6%** | 8.8% | (120bps) |
| **Adjusted return on capital employed (ROCE)** | **10.3%** | 11.9% | (160bps) |
| **Free Cash Conversion** | **100.4%** | 98.8% | +1.6% pt |

| | 31 Dec 24 | 31 Dec 23 | Change |
|---|---|---|---|
| **Net cash (before leases)** | **£272.1m** | £379.7m | (£107.7m) |
| **Net (debt) (incl. leases)** | **(£131.7m)** | (£49.3m) | (£82.4m) |

# Income statement

| £'m | 2024 | 2023 | Change |
|---|---|---|---|
| Revenue | **2,282.3** | 2,319.2 | (1.6%) |
| Adjusted operating profit pre property profit | **173.5** | 204.2 | (15.0%) |
| Property profit | **4.0** | 1.3 | |
| Adjusted operating profit | **177.5** | 205.5 | (13.6%) |
| Amortisation[1] and acquisition related items | **(24.9)** | (22.4) | |
| Statutory operating profit | **152.6** | 183.1 | (16.6%) |
| Net finance (cost)/income | **(0.1)** | 0.4 | |
| Statutory profit before tax | **152.5** | 183.5 | (16.9%) |
| Adjusted profit before tax | **178.9** | 205.9 | (13.1%) |

| | | | |
|---|---|---|---|
| Tax rate | **20.0%** | 19.0% | |
| Adjusted profit after tax | **143.8** | 166.5 | (13.6%) |
| Adjusted earnings per share | **71.8p** | 77.9p | (7.8%) |

[1]Amortisation of intangible assets arising on acquisitions

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**Trading result slightly ahead of expectations**

**Gross margin broadly unchanged**

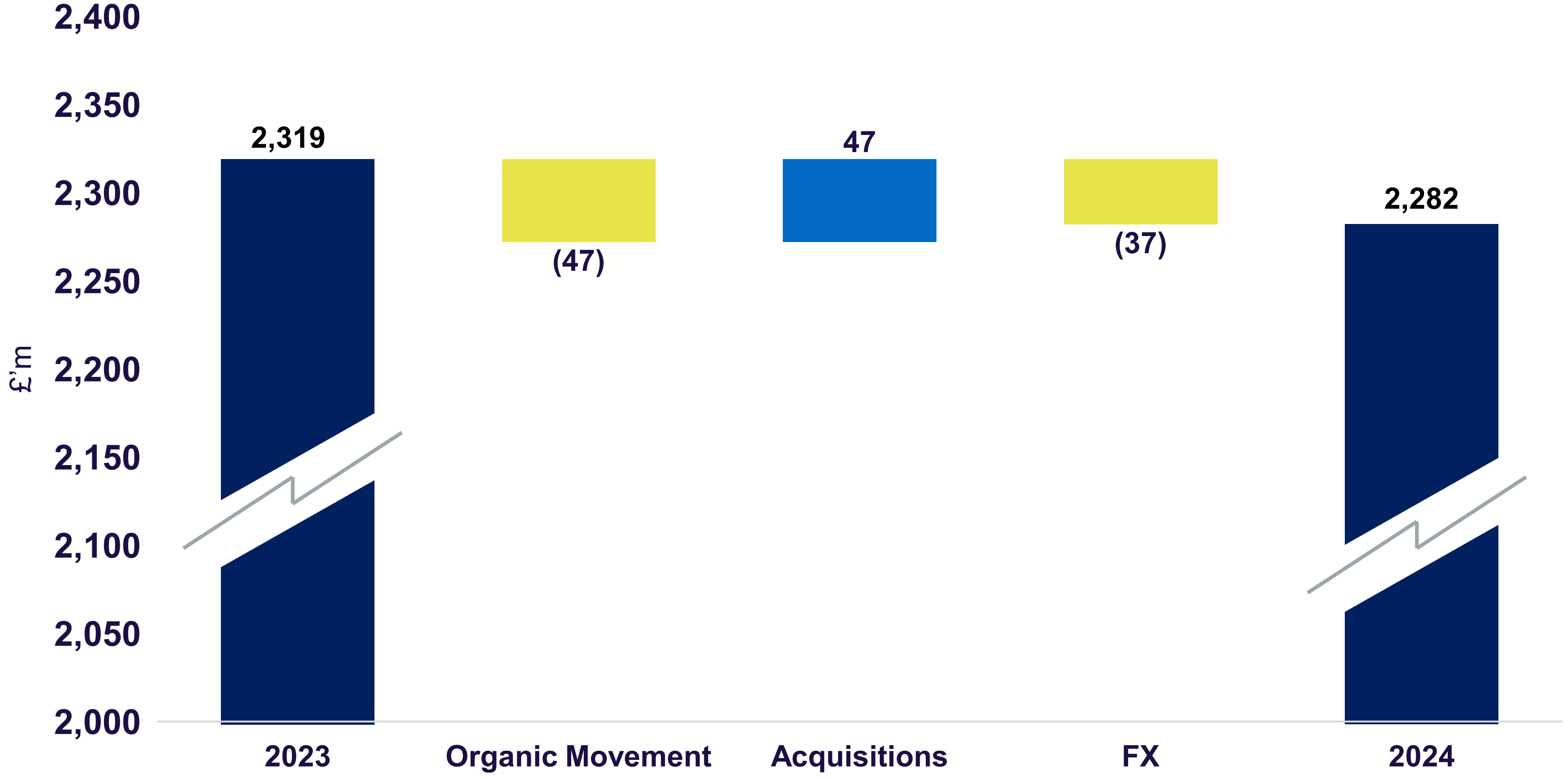
**Overheads tightly controlled**

**Property profit higher, largely on the back of unrealised revaluation gain**

**Net finance cost impacted by lower interest rates on deposits but also benefited from FX gain**

[1]Amortisation of intangible assets arising on acquisitions

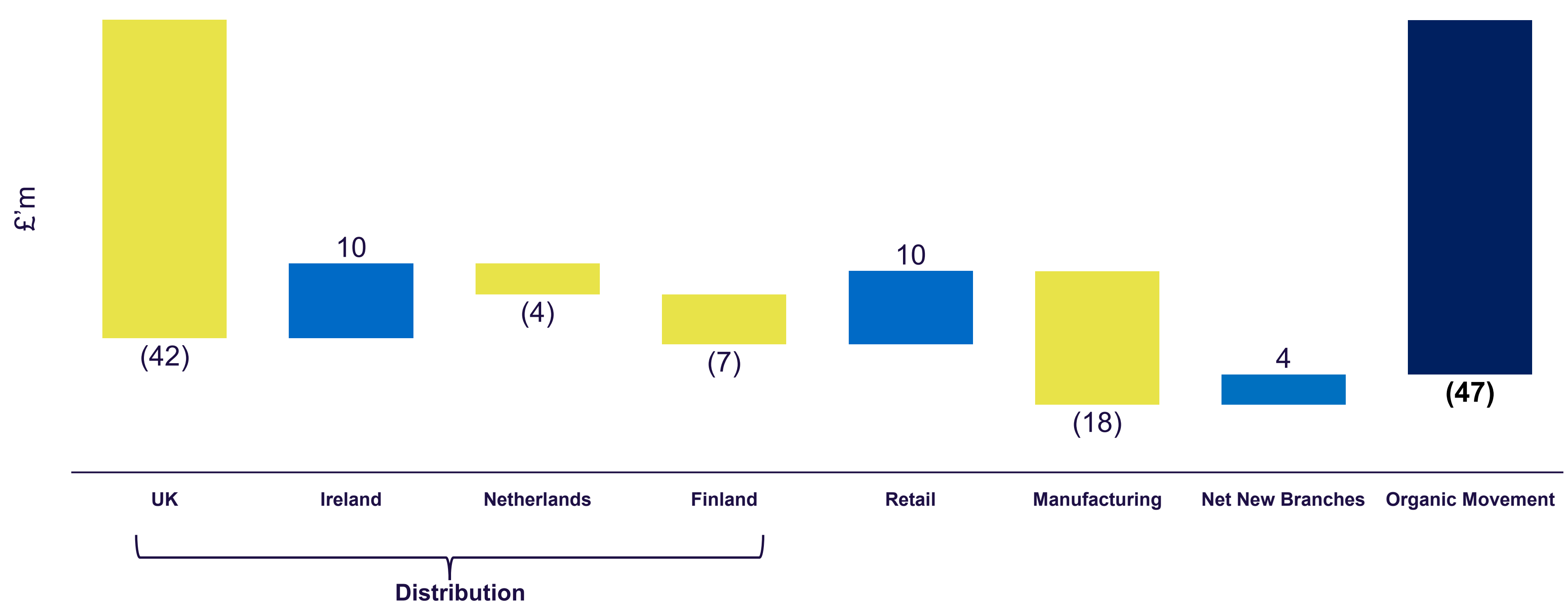
# Revenue bridge – 2023 to 2024




2024 acquisition of Salvador Escoda together with effect of 2023 bolt-on **acquisitions** in Northern Ireland, Finland, the UK and Ireland

Negative **FX impact** due to weakening of the Euro against GBP

# Analysis of organic movement in revenue (constant currency)



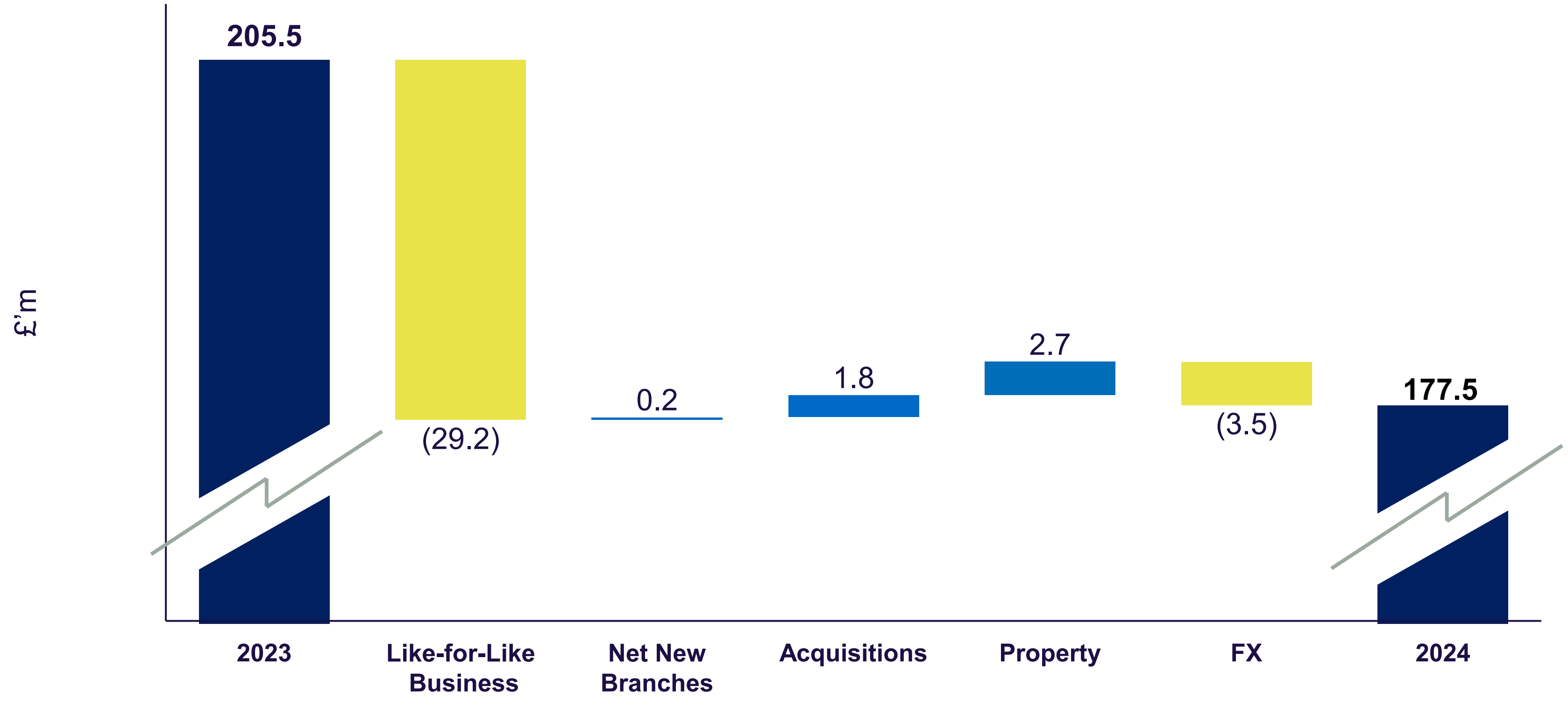

**Like-for-like**

Irish businesses performing well

Declines across other countries with UK being key driver

Thirteen **new branches** added across the Group in 2023/2024 in the Netherlands, Ireland, the UK and Finland

# Adjusted operating profit – 2023 to 2024



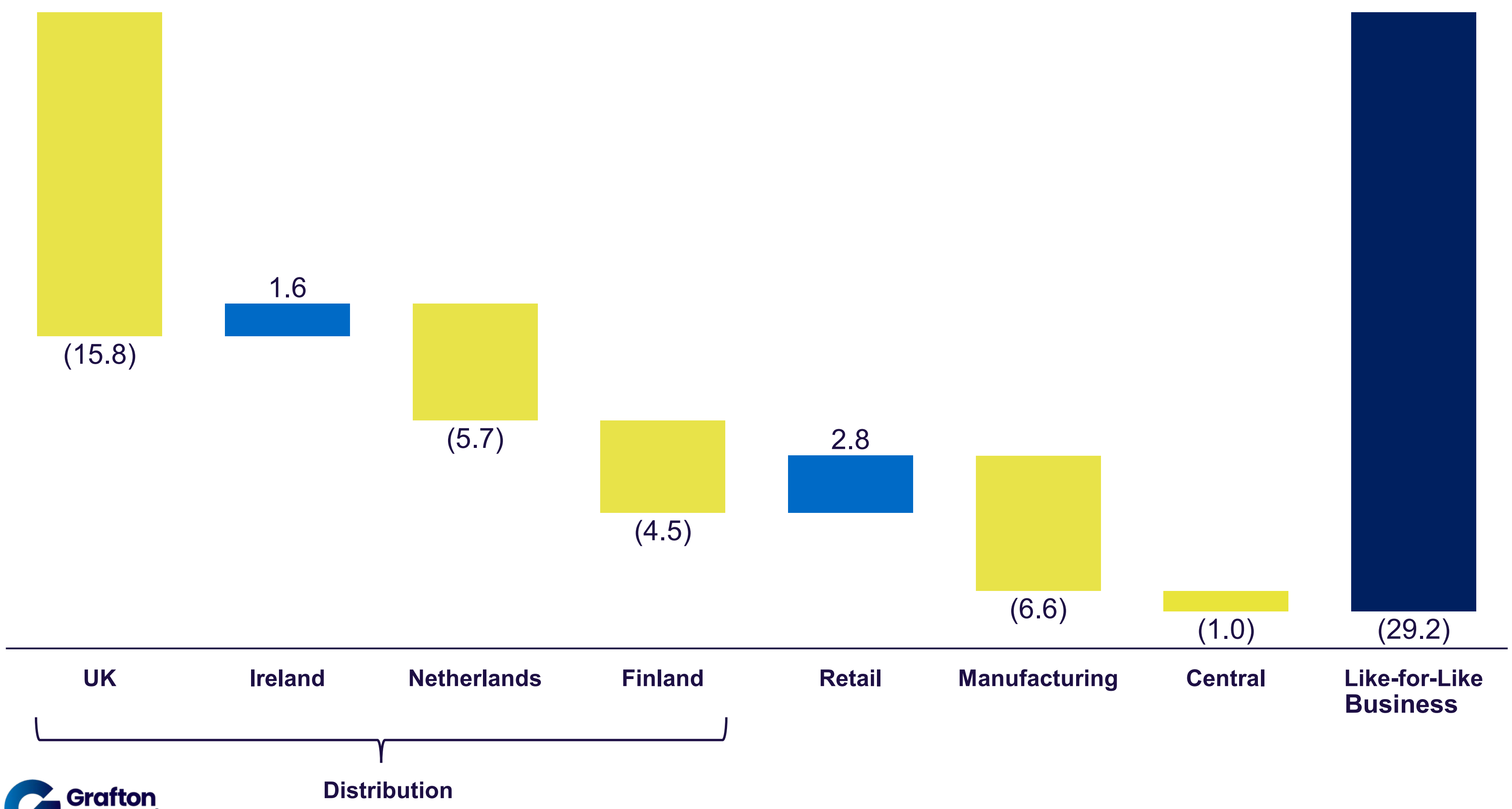

**Like-for-like business** down £29.2m mainly driven by decline in the UK

2023 & 2024 **acquisitions** generating profits in 2024. Salvador Escoda – 2 months trading only.

**Property profit**: £4.0m vs. £1.3m in 2023

Negative **FX impact** due to weakening of the Euro against GBP

# Analysis of movement in adjusted operating profit in like-for-like business




**Like-for-like**

Irish businesses performing well

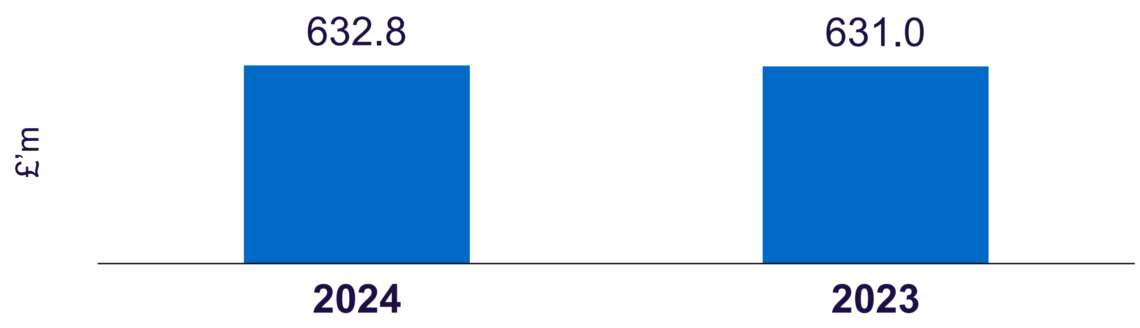
Operating profit decline in other countries driven by challenging markets

Rate of decline moderated in H2

Tight control of central costs

# Ireland distribution

Revenue (£'m)




Adjusted operating profit[1] (£'m)

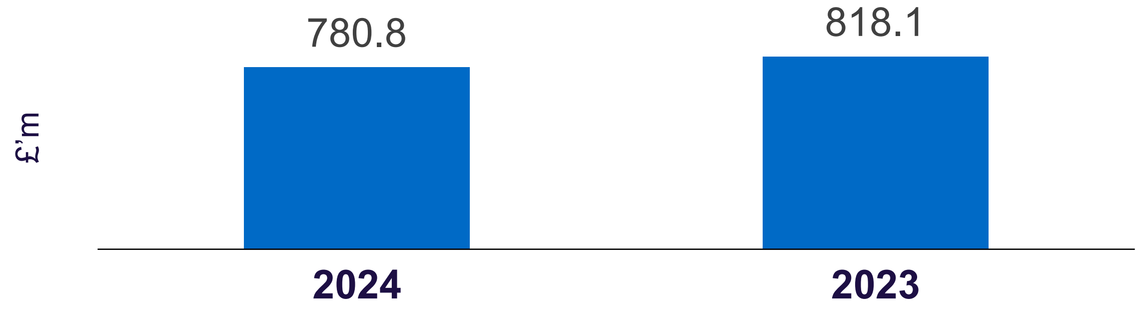

| £'m | 2024 | 2023 | Change | Constant currency |
|---|---|---|---|---|
| Revenue | 632.8 | 631.0 | +0.3% | 3.0% |
| Adjusted operating profit[1] | 61.5 | 60.9 | +1.0% | 3.6% |
| Adjusted operating margin[1] | 9.7% | 9.7% | - | - |

- **Overall construction market in Ireland was broadly flat**
- **Chadwicks delivered positive trading performance with modest growth in H1 and sales accelerating in H2**
- **FY volume growth of 4.6% offset by product price deflation of 3.0%**
- **Strong gross margin growth supported by active price management which offset operating cost pressures**

[1] Excludes property profit

# UK distribution

Revenue (£'m)




Adjusted operating profit[1] (£'m)

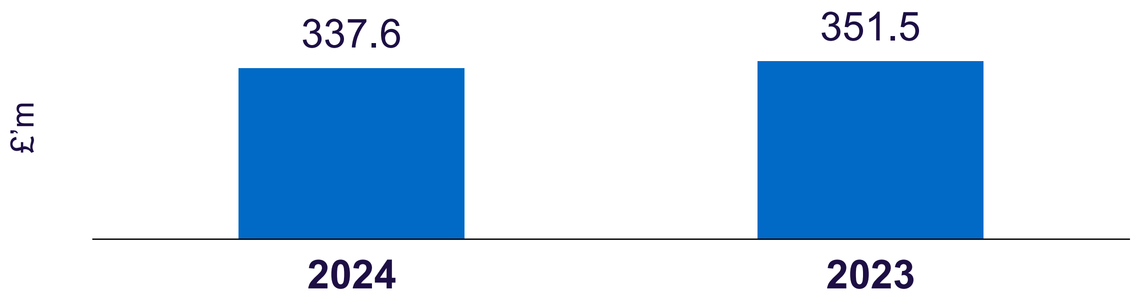

| £'m | 2024 | 2023 | Change |
|---|---|---|---|
| Revenue | 780.8 | 818.1 | (4.6%) |
| Adjusted operating profit[1] | 32.4 | 47.3 | (31.3%) |
| Adjusted operating margin[1] | 4.2% | 5.8% | (160bps) |

- **RMI demand remained weak – more pronounced in London**
- **Product price deflation and volume declines moderated in H2**
- **Tight cost control with extensive cost reduction actions**
- **New Leyland SDM stores in South Kensington and Belsize Park**

[1] Excludes property profit

# Netherlands distribution

Revenue (£'m)




Adjusted operating profit[1] (£'m)


| £'m | 2024 | 2023 | Change | Constant currency |
|---|---|---|---|---|
| Revenue | 337.6 | 351.5 | (4.0%) | (1.3%) |
| Adjusted operating profit[1] | 26.4 | 33.4 | (21.0%) | (18.7%) |
| Adjusted operating margin[1] | 7.8% | 9.5% | (170ps) | - |

- **Market conditions remained challenging but outlook improving**
- **Gross margin was under pressure but rate of decline of sales eased in H2**
- **Overheads higher driven by impact of collective labour agreement but also branch expansion**
- **Four new branches opened which are performing well**

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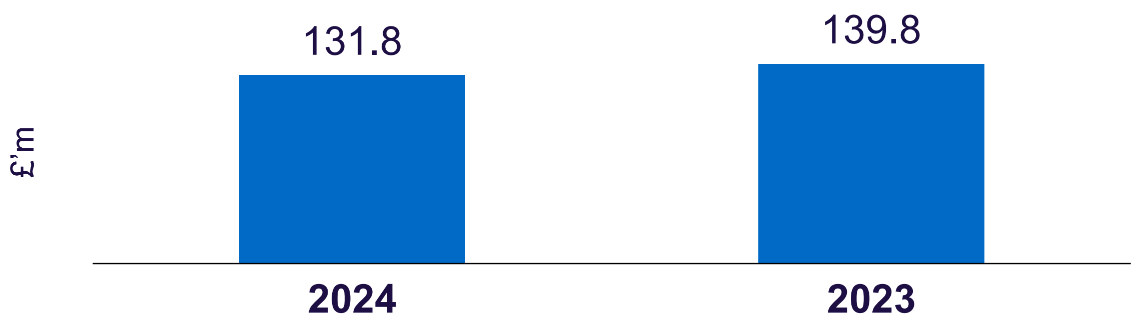
[1] Excludes property profit

# Finland distribution

Revenue (£'m)




Adjusted operating profit[1] (£'m)

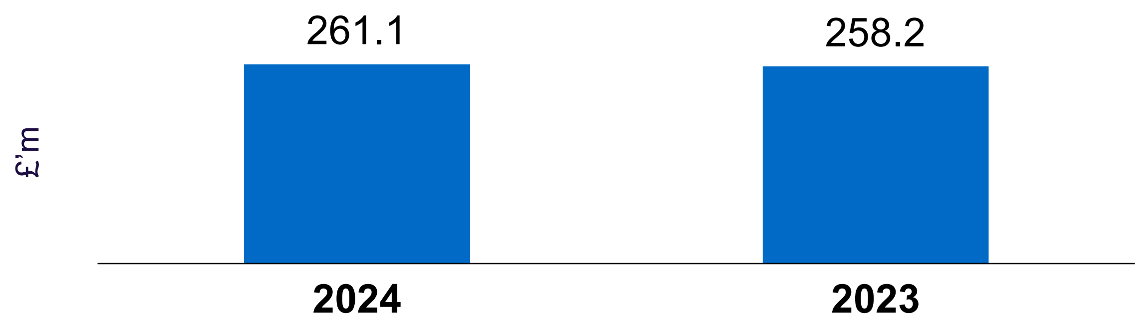

| £'m | 2024 | 2023 | Change | Constant currency |
|---|---|---|---|---|
| Revenue | 131.8 | 139.8 | (5.7%) | (3.1%) |
| Adjusted operating profit[1] | 8.9 | 14.2 | (37.0%) | (35.2%) |
| Adjusted operating margin[1] | 6.8% | 10.2% | (340bps) | - |

- **Performed well against overall Finnish market with rate of decline moderating in H2 & improving expectations for 2025**
- **Cost reduction actions partially offset lower gross margin**
- **Focus on optimising net working capital - €12.3m inventory reduction in 2024**
- **New owned branch opened in Helsinki**

[1] Excludes property profit

# Retailing

Revenue (£'m)




Adjusted operating profit[1] (£'m)

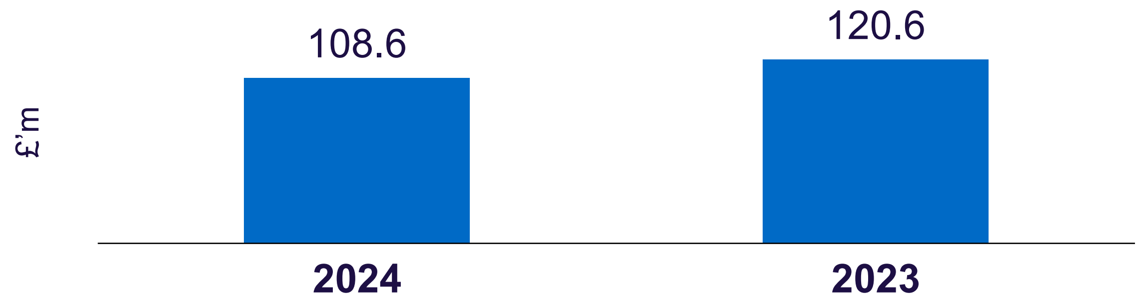

| £'m | 2024 | 2023 | Change | Constant currency |
|---|---|---|---|---|
| Revenue | 261.1 | 258.2 | +1.1% | +3.9% |
| Adjusted operating profit[1] | 34.7 | 32.7 | +6.0% | +8.9% |
| Adjusted operating margin[1] | 13.3% | 12.7% | +60bps | - |

- **Strong trading performance in Woodie's with higher H2 activity**
- **Transactions up 4.0% and ATV flat**
- **Gross margin continued to improve largely due to enhanced supplier management**
- **Digital strategy driving growth in online channel**

[1] Excludes property profit

# Manufacturing

Revenue (£'m)




Adjusted operating profit[1] (£'m)


| £'m | 2024 | 2023 | Change | Constant currency |
|---|---|---|---|---|
| Revenue | 108.6 | 120.6 | (10.0%) | (9.8%) |
| Adjusted operating profit[1] | 24.3 | 30.3 | (19.7%) | (19.4%) |
| Adjusted operating margin[1] | 22.4% | 25.1% | (270bps) | - |

**CPI EuroMix**

- **New housing sector continued to decline but modest market recovery commenced in Q4**
- **Volumes down 18.0% vs 2023 but rate of decline eased in H2**
- **Overheads lower than prior year due to stringent cost control**

**StairBox**

- **RMI market remains weak but rate of decline moderated in H2**
- **Higher profitability due to good margin management and impact of TA Windows acquisition**
- **Consolidation of TA Windows and StairBox sites completed**

[1] Excludes property profit

# Balance sheet

| £'m | 31 December 2024 | 31 December 2023 |
|---|---|---|
| **Goodwill and intangible assets** | **769.2** | 784.0 |
| **Right-of-use assets** | **377.7** | 401.3 |
| **Tangible assets** | **395.4** | 396.2 |
| **Working capital** | **280.7** | 224.1 |
| **Other liabilities** | **(96.5)** | (94.6) |
| **Pension asset/(deficit)** | **1.3** | (5.8) |
| **Capital employed** | **1,727.9** | 1,705.1 |
| *Net cash excluding leases* | *272.1* | *379.7* |
| *Leases* | *(403.7)* | *(429.0)* |
| **Net debt including leases** | **(131.7)** | (49.3) |
| **Equity** | **1,596.2** | 1,655.8 |
| | | |
| **Adjusted ROCE** | **10.3%** | 11.9% |

# Balance sheet

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| | | |
| **Adjusted ROCE** | **10.3%** | 11.9% |

| | £'m |
|---|---|
| **Opening** | **224.1** |
| **FX and interest** | **(8.0)** |
| **Salvador Escoda** | **79.5** |
| **Decrease in working capital** | **(14.9)** |
| | **280.7** |

# Cash from operations

| £'m | 2024 | 2023 |
|---|---|---|
| **Profit before taxation** | 152.5 | 183.5 |
| *(Deduct)/Addback* | | |
| Net finance costs/(income) | 0.1 | (0.4) |
| **Operating profit** | 152.6 | 183.1 |
| Depreciation & amortisation of software | 114.5 | 106.3 |
| Amortisation of intangible assets arising on acquisitions | 20.3 | 19.7 |
| Property profits (total) | (4.0) | (0.9) |
| Other movements | 0.1 | (3.5) |
| Decrease in working capital | 14.9 | 29.5 |
| **Cash generated from operations** | 298.3 | 334.3 |

# Cash flow

| £'m | | 2024 | | 2023 |
|---|---|---|---|---|
| Cash from operations | | **298.3** | | 334.3 |
| Interest and tax | | **(28.0)** | | (37.3) |
| Payment of lease liabilities | | **(71.6)** | | (67.7) |
| Deferred acquisition consideration paid | | **(2.1)** | | (2.6) |
| Replacement capex net of asset disposals | | **(18.2)** | | (23.7) |
| **Free cash flow** | | **178.2** | | 203.0 |
| Development capex | | **(22.9)** | | (25.4) |
| *Dividends* | ***(73.2)*** | | *(72.6)* | |
| *Share repurchase incl. fees (net of share issues)* | ***(80.8)*** | | *(157.5)* | |
| Total capital returned incl. fees *(net of share issues)* | | **(154.0)** | | (230.1) |
| Acquisitions (incl. debt acquired) | | **(109.6)** | | (27.9) |
| Net cash (outflow) before FX translation/other | | **(108.2)** | | (80.4) |
| FX translation/other | | **25.8** | | 22.2 |
| Movement in net (debt) | | **(82.4)** | | (58.2) |
| Opening net (debt)/cash | | **(49.3)** | | 8.9 |
| **Closing net (debt)/cash** | | **(131.7)** | | (49.3) |
| **Free cash flow as a % of adjusted operating profit** | | **100%** | | 99% |

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# Cash flow

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**Strong cash conversion supported platform acquisition & capital returned to shareholders**

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**Strong balance sheet preserved for organic and inorganic development opportunities**

**Net debt: EBITDA 0.45x at 31 Dec 24**

# Business update & outlook

Eric Born, Chief Executive Officer


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# Market and company drivers

## Attractive building materials and home improvement market

- **Structure**
  - Large, fragmented and growing industry
- **Growth drivers**
  - Structural shortage of housing
  - Aged existing building stock in need of renovation
  - Increased demand for more energy efficient properties
- **Strong medium and long-term growth opportunity**

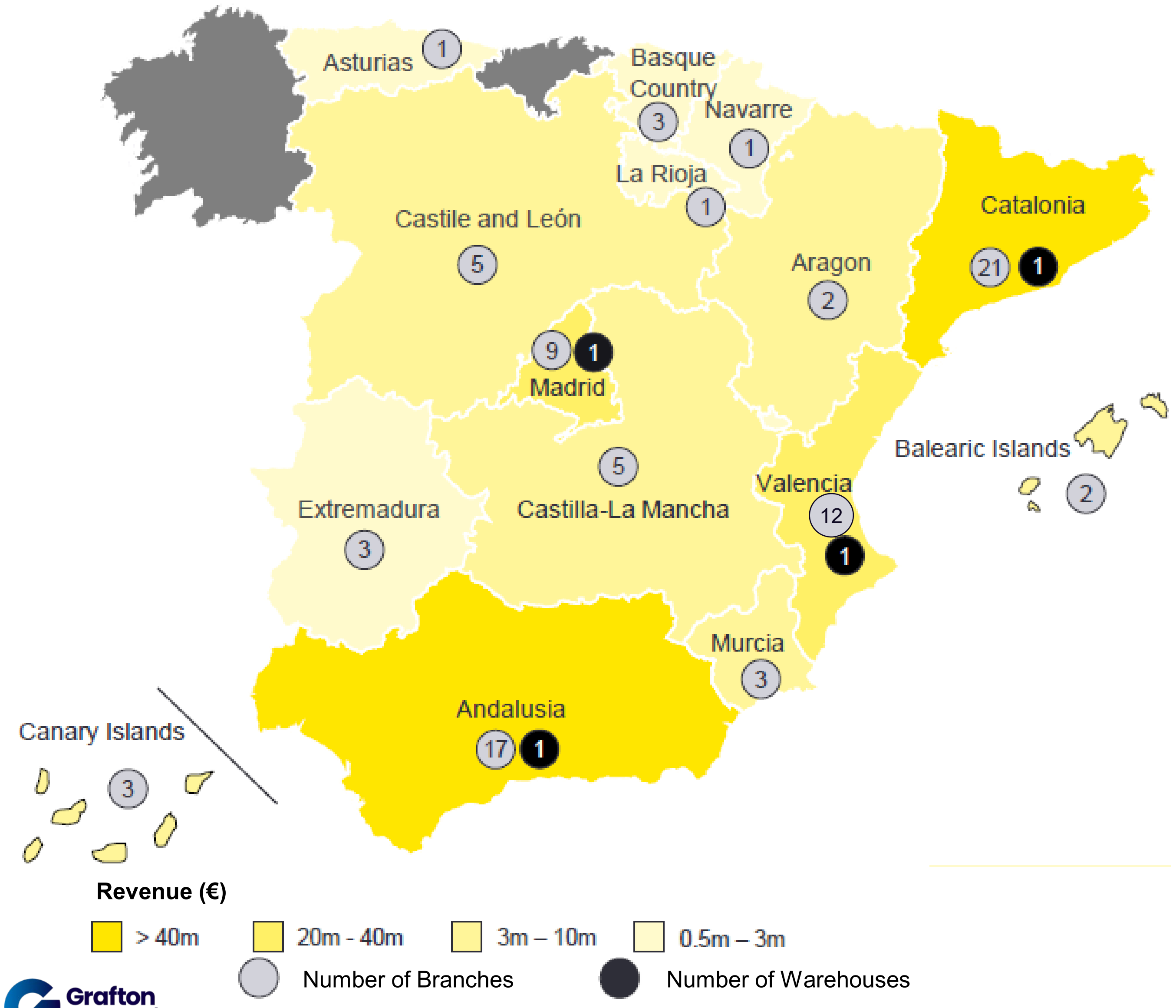
## Grafton's structure is geared for growth based on its strengths

- **Structure**
  - Lean corporate centre, focused on strategy, governance, leveraging best practice and providing expertise
  - Decentralised operating model enabling focus and fast decision making
- **Strengths**
  - Leading distribution formats
  - Geographic and customer diversification
  - Excellent branch network combined with digital capabilities
  - Experienced management teams
  - Strong balance sheet to drive growth

# Market entry to Iberian peninsula


- Spain/Portugal Market Size
  - Building Materials Distribution c. €30bn
  - HVAC Distribution c. €2.7bn
- Ambition to build a substantial presence in Building Materials Distribution in Iberia
- Fragmented market – opportunities in both HVAC and other growth segments
- Acquisition of Salvador Escoda creates a new growth platform with strong market position
- Main customer base is SME installer
- Strength and differentiation in its own brand proposition - over 60% of sales
- c.750 colleagues led by an experienced management team

# Salvador Escoda – attractive market exposure




- 92 branches & 4 Warehouses
- 2024 FY revenue of €233.1m with operating profit margin of 6.4%[1]
- Sales CAGR of c. 7% pa since 2019
- Grafton integration plan:
  - Accelerate organic growth – room to open another 50+ branches
  - Upgrade IT infrastructure
  - Implement best practices and improve processes
  - Explore inorganic opportunities in HVAC and adjacent segments

[1] Proforma IFRS basis

# Current trading

| | Average daily like-for-like revenue change | |
|---|---|---|
| | Q4 2024 | 1 Jan 2025 – 28 Feb 2025 |
| **Distribution** | | |
| Ireland | +5.0% | +0.3% |
| UK | (2.9%) | (4.1%) |
| Netherlands | (2.3%) | +5.0% |
| Finland | (2.5%) | (2.8%) |
| **Retailing** | +5.3% | +4.0% |
| **Manufacturing** | +2.3% | +3.3% |
| **Total Group** | +0.5% | (0.1%) |

- **Disruptive weather in Ireland and UK in January and unseasonably mild weather in Finland**
- **Recovery in trading activity in February after slow start in January**
- **UK RMI market remains challenging**
- **Strong start in Netherlands and Woodie's**
- **Some signs of improvement in UK housebuilding volumes**
- **Important trading months yet to come**

# 2025 outlook

| | |
|---|---|
| **Ireland** | Economic growth expected.<br>Construction market outlook remains positive with pick-up in RMI expected.<br>Government commitment to housing growth – completions expected to increase. |
| **UK** | Cautious on near term outlook for a recovery in RMI demand.<br>Gradual recovery expected in housing but dependent on positive supply-side progress. |
| **Netherlands** | Construction market outlook improving as first signs of recovery visible.<br>Recovery is likely to be gradual. |
| **Finland** | Economy expected to return to modest growth.<br>Increasing signs bottom of construction cycle has been reached. |
| **Spain** | Continued economic growth expected.<br>Positive construction market outlook supported by population growth and housing shortage. |

**Cautious in terms of timing of broader recovery with increased global uncertainties – significant uptick in product prices and volumes considered unlikely in short term**

# Investment case reflects attractive recovery and growth potential

- **Strong growth potential**
  - Market leading brands
  - High operational leverage
  - Experienced and strengthened management teams
  - Excellent position to benefit from market recovery
  - Very ambitious to grow organically and via M&A

- **Attractive returns**
  - Strong balance sheet
  - Highly cash generative business
  - Disciplined track record of capital allocation

# Questions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# Appendices


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# Appendix 1
# Notes & definitions

## Notes

As amounts are reflected in £'m some immaterial rounding differences may arise.

## Definitions

- ***Adjusted earnings per share*** is earnings before exceptional items, acquisition related items, intangible asset amortisation arising on acquisitions and before profit/loss on disposal of Group businesses.
- ***Adjusted operating profit*** is earnings before exceptional items, acquisition related items, amortisation of intangible assets arising on acquisitions, profit/loss on disposal of Group businesses, net finance expense and income tax expense.
- ***Adjusted operating profit margin*** is adjusted operating profit as a percentage of revenue.
- ***Adjusted operating profit (pre property profit)*** is earnings before exceptional items, profit on disposal of Group properties, acquisition related items, amortisation of intangible assets arising on acquisitions, profit/loss on disposal of Group businesses, net finance expense and income tax expense.
- ***Adjusted operating profit (pre property profit) margin*** is adjusted operating profit (pre property profit) as a percentage of revenue.
- ***Free cash flow conversion*** is free cash flow as a percentage of adjusted operating profit.
- ***Free cash flow*** is cash generated from operations less replacement capital expenditure (net of disposal proceeds), less interest paid (net), income taxes paid and payment of lease liabilities. In the current year the definition has been refined to also deduct payment of deferred acquisition consideration, and the prior year has been restated to reflect this.

# Appendix 2
# 2025 technical guidance

**Finance Charge:** c.£9-£10m but dependent on rate of reduction of interest rates by Central Banks together with impact of corporate development activity

**Tax Rate:** c.20.4% and trend likely to be upwards toward 21.5% in subsequent years

**Depreciation and asset amortization (pre IFRS):** c.£50m

**Depreciation and amortisation incl. right of use assets (leases) and acquired intangibles:** c.£150m

**Gross replacement capex:** c.£30m - £35m

**Organic development capex:** c.£30m

# Appendix 3
# Revenue change – 2024 v 2023

| | Average Daily Like-for-Like Revenue Change | | | | | | | Total Revenue 1 Jan – 31 Dec 2024 | |
|---|---|---|---|---|---|---|---|---|---|
| | **Q1** | **Q2** | **H1** | **Q3** | **Q4** | **H2** | **FY 2024** | | |
| **Distribution** | | | | | | | | **Constant Currency** | **Sterling** |
| UK | (7.3%) | (8.2%) | (7.7%) | (4.8%) | (2.9%) | (3.9%) | (5.9%) | (4.6%) | (4.6%) |
| Ireland | (0.2%) | 1.1% | 0.5% | 0.7% | 5.0% | 2.8% | 1.6% | 3.0% | 0.3% |
| Netherlands | (2.5%) | (2.9%) | (2.7%) | 0.0% | (2.3%) | (1.2%) | (2.0%) | (1.3%) | (4.0%) |
| Finland | (8.9%) | (6.7%) | (7.7%) | (2.8%) | (2.5%) | (2.6%) | (5.2%) | (3.1%) | (5.7%) |
| **Retailing** | **6.6%** | **(1.8%)** | **1.4%** | **6.3%** | **5.3%** | **5.8%** | **3.6%** | **3.9%** | **1.1%** |
| **Manufacturing** | **(21.9%)** | **(21.6%)** | **(21.8%)** | **(14.2%)** | **2.3%** | **(6.8%)** | **(15.0%)** | **(9.8%)** | **(10.0%)** |
| **Total Group** | **(4.2%)** | **(4.8%)** | **(4.5%)** | **(1.9%)** | **0.5%** | **(0.7%)** | **(2.7%)** | **0.0%** | **(1.6%)** |

Grafton Group plc

# Thank You.