

10 March 2026

Grafton Group plc

Agreement to Acquire Cygnum Holdings Limited in Ireland

Acquisition complements Chadwicks' trade portfolio and supports faster, more efficient delivery of new homes

Grafton Group plc ("**Grafton**" or "**the Group**"), the leading European multinational distributor of construction related products and solutions, is pleased to announce that it has entered into an agreement to acquire the entire issued share capital of Cygnum Holdings Limited ("**Cygnum**") subject to transaction approval by the Competition and Consumer Protection Commission (CCPC) in Ireland.

Founded in 1997 and based in Macroom, Co. Cork, Cygnum is a leading made-to-order supplier of offsite timber frame solutions to developers and contractors in the Irish market.

Cygnum's unaudited 2025 revenue and adjusted operating profit were €45.6m and €7.9m respectively. The consideration is undisclosed but reflects a valuation in line with market precedents. The transaction is expected to be earnings-enhancing in its first full financial year following acquisition and to deliver an attractive return on invested capital. The existing management team will remain with the business and are incentivised to grow profitability subject to certain performance conditions.

Modular construction is one of the fastest growing building methods in the new homes market in Ireland. According to the Irish Timber Frame Manufacturers' Association (ITFMA), the proportion of timber frame solutions used in low-rise housing schemes was 37% in 2019, while data from the Department of Housing, Local Government and Heritage indicates that in the second half of 2025, 61% of homes in scheme developments had notified the intention to use timber frame construction. Sustained growth has been fuelled by the cost, quality and delivery efficiencies of timber frame, a trend that is expected to continue over the next decade as Ireland seeks to address a structural housing shortage. With just over 36,000 homes completed in Ireland in 2025 and a government target of 60,000 homes to be completed annually by 2030, Cygnum is an exciting addition to Grafton's portfolio in the Island of Ireland segment.

Grafton intends to operate Cygnum as part of Chadwicks Group, its market-leading distribution business in the Republic of Ireland. This acquisition aligns with Chadwicks Group's strategy to extend its offering and acquire adjacent competencies and allows Chadwicks to continue to be a one-stop shop for customers as they adopt modern methods of construction.

Commenting on the acquisition, Eric Born, CEO of Grafton Group plc said today:

“We are very pleased to have agreed to acquire Cygnum which is a well-established business with a strong and experienced management team. This acquisition strongly complements Chadwicks Group’s trade portfolio and supports the faster, more efficient delivery of new homes to help address Ireland’s structural housing shortage. For Grafton, it provides an opportunity to increase our exposure to the new-build market and to support Cygnum customers with access to a broader range of construction related products and solutions.”

Ends

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About Grafton

Grafton Group plc is a European multinational distributor of construction related products and solutions comprising four geographic segments serving the Island of Ireland, Great Britain, Northern Europe and Iberia. In our home Irish market, we also operate the leading home improvement retailer.

Trading from c. 470 branches with c. 10,000 colleagues, the Group's portfolio of market leading, trusted brands includes:

- Island of Ireland: Chadwicks Group, Woodie's and MacBlair
- Great Britain: Selco, Leyland SDM, T.G. Lynes, CPI EuroMix and StairBox
- Northern Europe: Isero / Polvo (Netherlands) and IKH (Finland)
- Iberia: Salvador Escoda (Spain)

For further information visit www.graftonplc.com

About Chadwicks

Chadwicks Group is Ireland's leading distributor of building materials, operating from 64 branches in the Republic of Ireland under the Chadwicks, The Panelling Centre, Davies, Cork Builders Providers, Heiton Steel, Telfords, Proline, Sitetech and HSS Hire Ireland brands.

For further information visit www.chadwicksgroup.ie