



Grafton Group plc

Half Year Results

For the six months ended 30 June 2026

Agenda

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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

H1 2026 OPERATIONAL HIGHLIGHTS

Eric Born, Chief Executive Officer



H1 2026 OPERATIONAL HIGHLIGHTS

H1 2026 performance

- Growth across KPIs:
 - Revenue **+6.7%**
 - Adj. operating profit **+8.2%**
 - Adj. EPS **+10.8%**
 - Interim dividend **+2.3%**
- Reconfirming FY 26 adj. operating profit guidance **(£190m - £200m)**

Progress on Group development activities

- Two acquisitions completed
 - In Europe's fastest-growing markets
 - Strong early trading and market dynamics
- Investment in new branches Group-wide
- Strong balance sheet firepower to deploy capital

H1 2026 FINANCIAL REVIEW

David Arnold, Chief Financial Officer

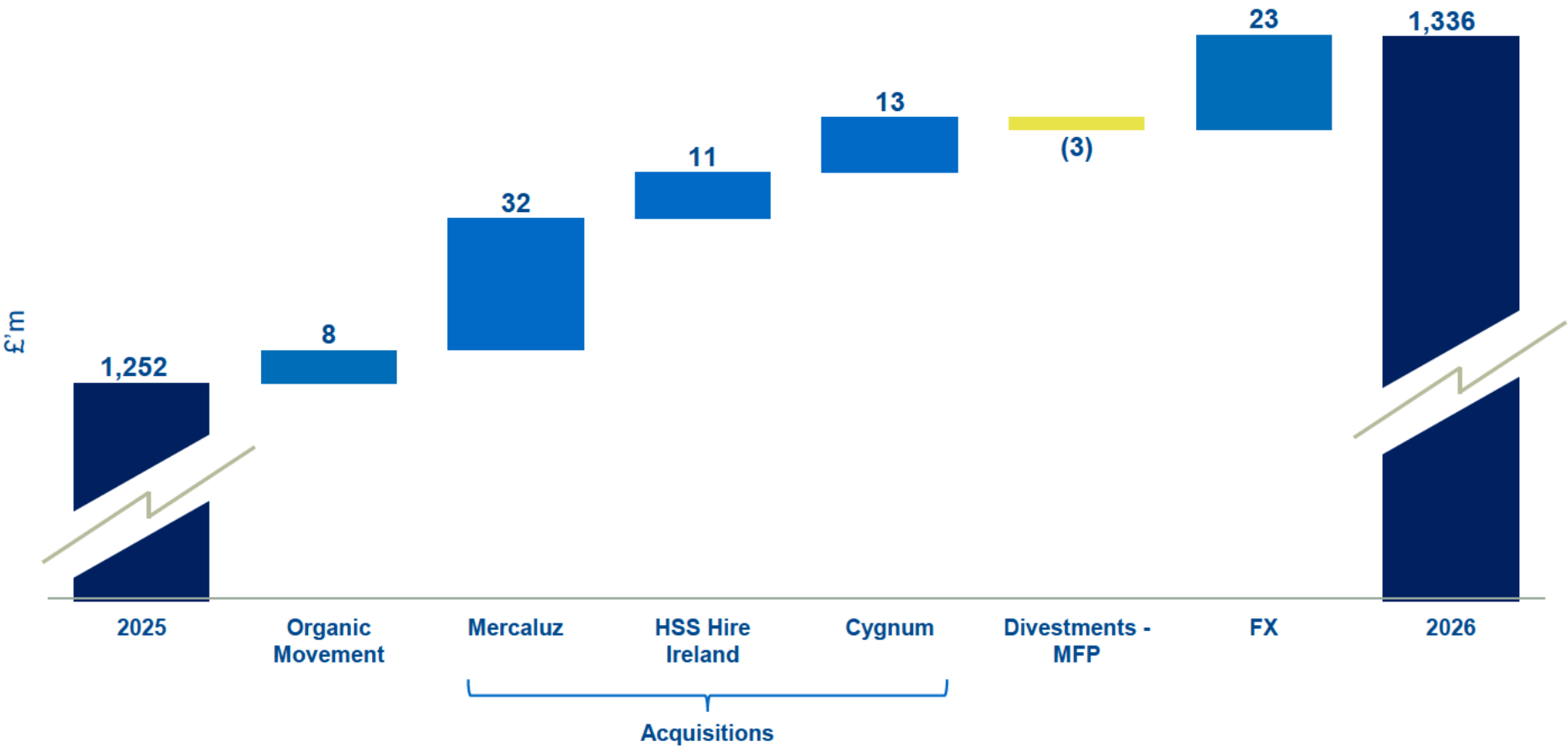


H1 2026 FINANCIAL HIGHLIGHTS

£'m	H1 2026	H1 2025	Change
Revenue	1,335.9	1,252.4	+6.7%
Adjusted operating profit pre property profit	98.3	91.0	+8.0%
<i>Adjusted operating profit margin pre property profit margin</i>	<i>7.4%</i>	<i>7.3%</i>	<i>+10bps</i>
Property profit	0.2	-	-
Adjusted operating profit	98.5	91.0	+8.2%
<i>Adjusted operating profit margin</i>	<i>7.4%</i>	<i>7.3%</i>	<i>+10bps</i>
Net finance (cost) <i>excluding acquisition related items</i>	(5.5)	(4.1)	+33.3%
Adjusted profit before tax	93.0	86.8	+7.1%
Adjusted profit after tax	74.8	69.7	+7.4%
Tax rate	19.8%	19.5%	+30bps
Adjusted earnings per share	39.4p	35.5p	+10.8%

REVENUE BRIDGE

– H1 2025 to H1 2026



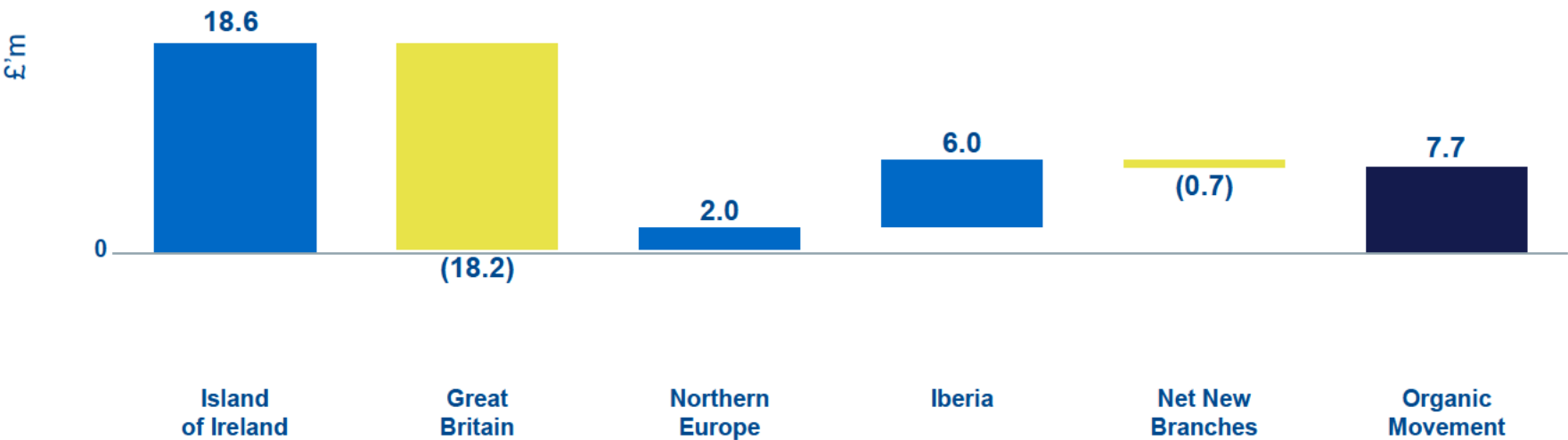
Earnings enhancing acquisitions
key driver of H1 sales growth

Small impact from disposal of
non-core MFP piping business in
Ireland in May 2025

Positive FX impact due to
strengthening of the Euro
against GBP

ORGANIC MOVEMENT IN REVENUE (CONSTANT CURRENCY)

– H1 2025 to H1 2026



Like-for-like

Diversified portfolio providing resilience throughout the cycle

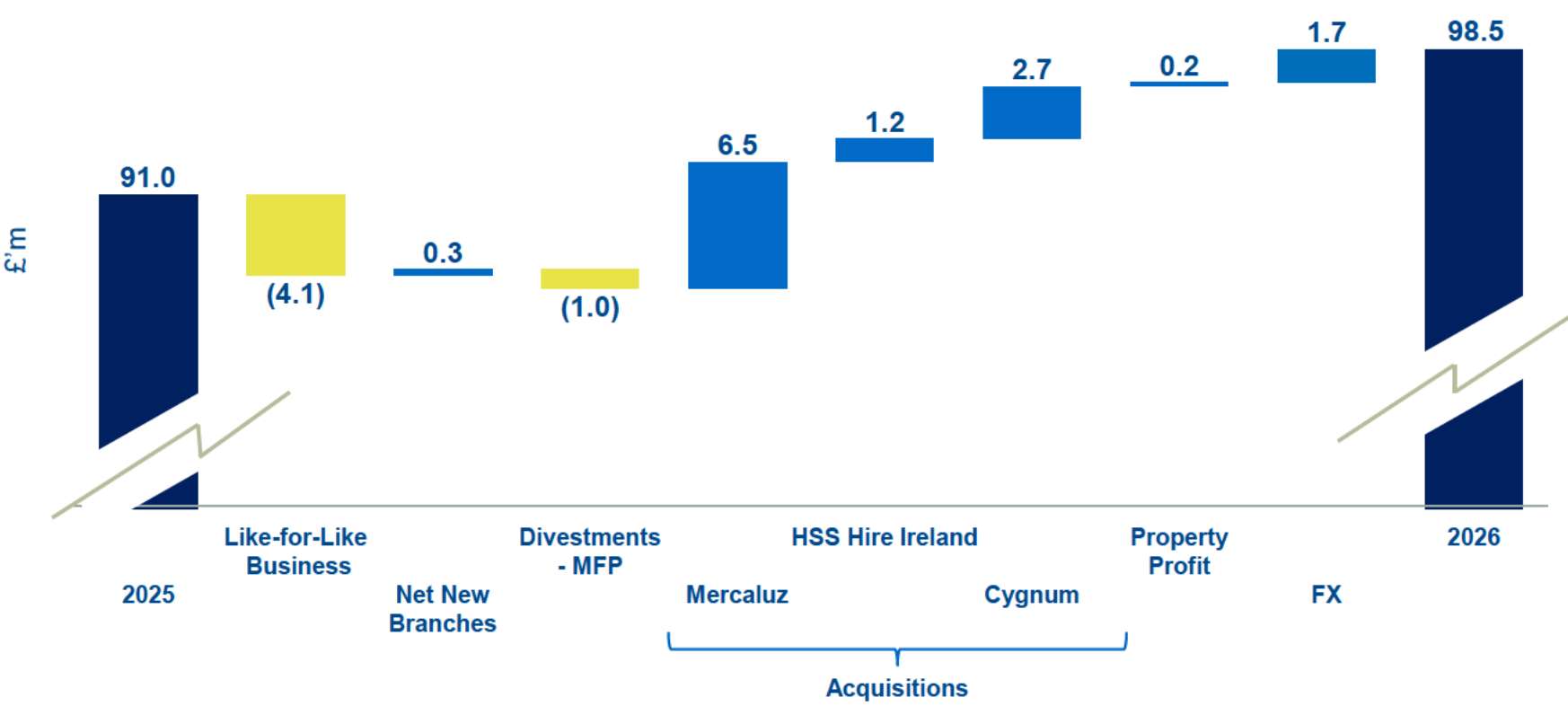
Strong performance in Island of Ireland and Iberia more than offsets weakness in Great Britain

Northern Europe growth largely driven by Finland

Branch rationalisation more than offsets the impact of new branches

ADJUSTED OPERATING PROFIT

– H1 2025 to H1 2026



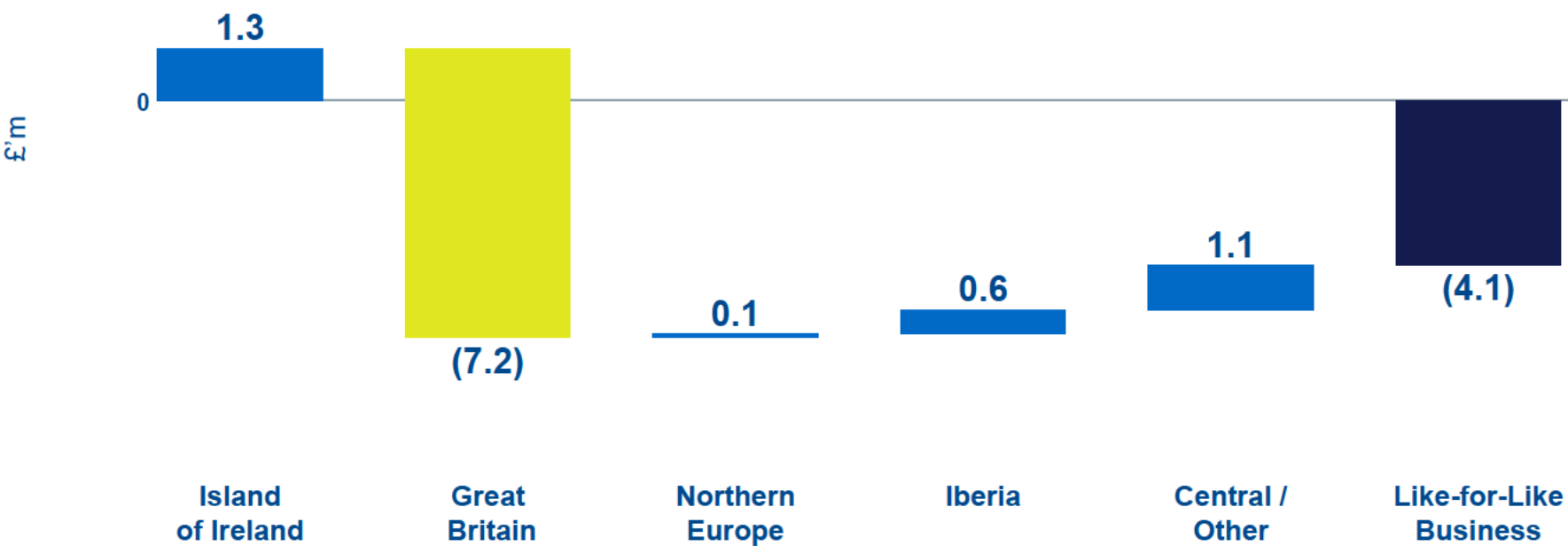
Operating margin improved to 7.4% in H1

Growth supported by acquisitions including key seasonal trading months in Mergaluz

LFL decline driven by trading in Great Britain, offset by management actions and better conditions elsewhere

MOVEMENT IN ADJUSTED OPERATING PROFIT IN LIKE-FOR-LIKE BUSINESS

– H1 2025 to H1 2026



Growth in Island of Ireland largely driven by strong trading in Chadwicks

Decline in Great Britain with all BUs reporting lower results compared to 2025

Iberia ahead due to continued growth in Salvador Escoda

Central/Other costs influenced by timing

ISLAND OF IRELAND



£'m	H1 2026	H1 2025	Change	Constant currency
Revenue	579.4	525.5	+10.3%	+7.5%
Adjusted operating profit ¹	60.6	55.1	+10.0%	+7.3%
Adjusted operating margin ¹	10.5%	10.5%	-	-

¹ Excludes property profit

- LFL revenue up 3.4%, driven by strong performance in Chadwicks and modest growth in Woodie's against tough comparatives
- Strong profit growth driven by acquisitions and Chadwicks
- Cygnum integration progressing to plan, enhancing exposure to Irish new-build construction
- Continued investment in future growth with new Woodie's store in Ennis and new Chadwicks specialist hub in Belfast

GREAT BRITAIN



£'m	H1 2026	H1 2025	Change
Revenue	367.2	387.1	(5.1%)
Adjusted operating profit ¹	17.5	24.8	(29.3%)
Adjusted operating margin ¹	4.8%	6.4%	(160bps)

¹ Excludes property profit

- Construction markets remain very challenging, with subdued housebuilding and RMI activity
- LFL revenue down 5.1%, with declines across all businesses
- Gross margin improved slightly through disciplined margin management despite competitive and market pressures
- Strong cost control limited LFL overhead growth to c.1%

NORTHERN EUROPE



POLVO
BOUW EN INDUSTRIE



£'m	H1 2026	H1 2025	Constant Change currency	
Revenue	244.2	235.6	+3.6%	+0.7%
Adjusted operating profit ¹	16.3	15.8	+3.4%	+0.6%
Adjusted operating margin ¹	6.7%	6.7%	-	-

¹ Excludes property profit

- Dutch market conditions remained subdued; Finnish economy showed early signs of recovery
- LFL revenue up 0.8% largely due to positive growth in Finland
- Modest profit growth, with uplift in Finland offsetting weaker performance in the Netherlands
- Continued progress on the execution of a multi-year business improvement programme in the Netherlands

IBERIA



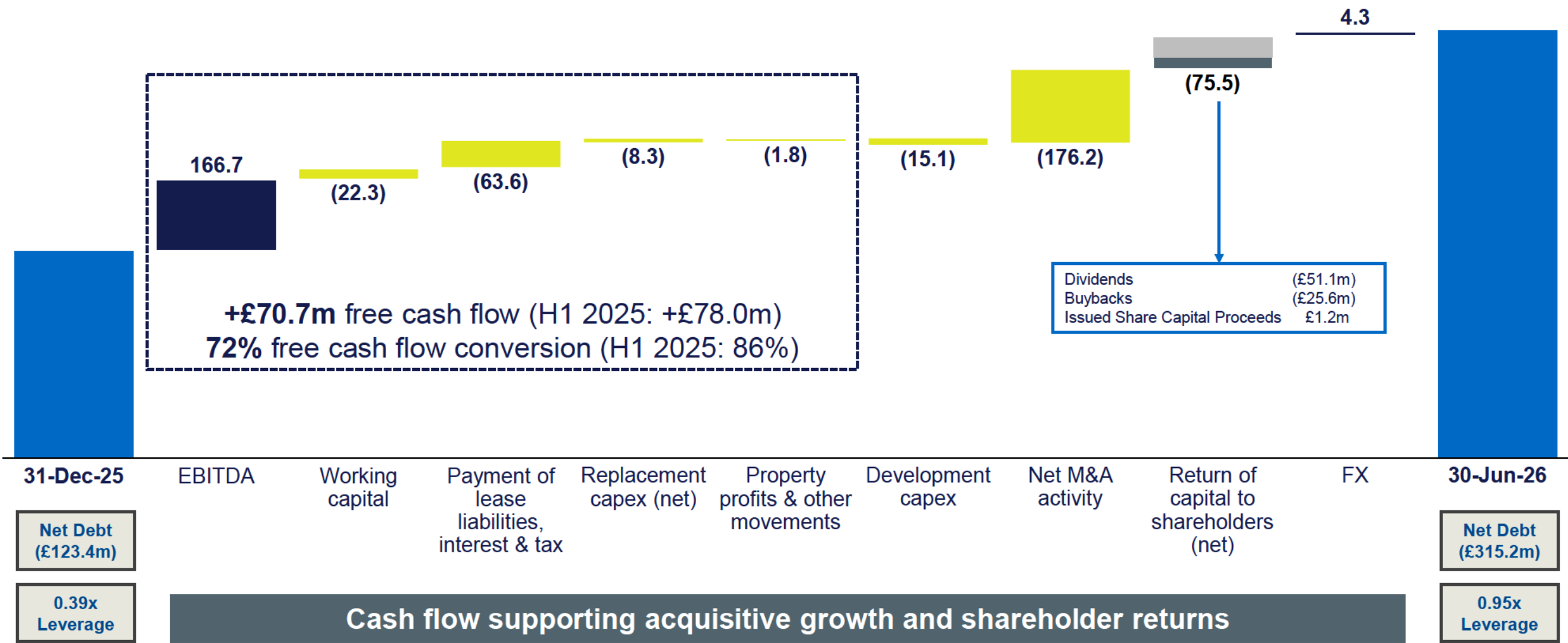
£'m	H1 2026*	H1 2025	Change	Constant currency
Revenue	145.1	104.2	+39.3%	+35.5%
Adjusted operating profit ¹	14.1	6.5	+116.4%	+111.5%
Adjusted operating margin ¹	9.7%	6.3%	+340bps	-

* Mercaluz was acquired on 30 April 2026

¹ Excludes property profit

- LFL revenue up 6.6% in Salvador Escoda, supported by strong market demand and good operational execution
- Mercaluz acquisition supports a c.€400m+ revenue Iberian platform, with integration progressing to plan and encouraging early trading
- Step up in profit growth driven by Mercaluz
- Growth platform expanded through six new branch openings in 2026 under our ownership

ANALYSIS OF CASH FLOW – H1 2026



BALANCE SHEET

£'m	30 June 2026	31 December 2025
Goodwill and intangible assets	941.8	790.4
Right-of-use assets	362.6	366.3
Tangible assets	416.3	410.9
Working capital	342.0	289.5
Other liabilities	(130.6)	(92.5)
Pension asset/(deficit)	14.3	7.6
Capital employed	1,946.3	1,772.1
<i>Net cash excluding leases</i>	78.3	274.0
<i>Leases</i>	(393.5)	(397.4)
Net debt including leases	(315.2)	(123.4)
Equity	1,631.1	1,648.7
Adjusted ROCE	10.7%	10.9%
Capital turn - times	1.4x	1.4x

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STRATEGY UPDATE & OUTLOOK

Eric Born, Chief Executive Officer



GRAFTON PURPOSE-LED STRATEGY

“Building progress together” and driving sustainable long-term growth

THE GRAFTON WAY

OUR PURPOSE & VALUES

- We provide our trade customers in Europe with construction related products and solutions
- Underpinned by our values:
 - Be brilliant for our customers
 - Value our people
 - Entrepreneurial and empowering
 - Ambitious
 - Sustainable, trustworthy and responsible

OUR GROWTH STRATEGY

- Long term organic growth
 - Structural growth drivers
- Operational excellence and continuous improvement
- Acquisitions
 - Using our strong balance sheet and cash flow

OUR FEDERATED OPERATING MODEL

- Supported and enabled by our federated operating model and investments in sustainability & technology:
 - Investing in a diverse workforce
 - Responsible supply chains
 - Provide digital and AI enabled solutions

COUNTRY SELECTION AND DISTRIBUTION MODEL ARE KEY LONG-TERM GROWTH DRIVERS

REGION / COUNTRY SELECTION

- GDP, population growth
- Structural housing shortage
- Improvement need in existing housing stock
- Political stability and strong legal framework
- Access to talent
- Regulatory environment

MODEL SELECTION

- Profitability & return potential of distributors
- Strong trusted, local brands
- Ability to drive organic growth
- Consolidation opportunity
- Ability to enhance business through application of the Grafton Way
- Customer profile (ideally SMEs)

PORTFOLIO OF TRADE FOCUSED BUSINESSES IN EACH GEOGRAPHY

- Strong, empowered teams
- Differentiated models with trusted local brand
- Local scale
- Customer-centric to deliver local customer needs
- Above industry average margins, ROCE, cash generation
- Superior returns
- Resilience through the cycle

FEDERATED OPERATING MODEL – THE GRAFTON WAY



2026 ACQUISITIONS

Iberia - Mercaluz



- Leading distributor of HVAC equipment to professional installers
- Focused product offering delivered through larger locations, complementing Salvador Escoda's 'one-stop-shop' model
- Strong Johnson own-brand range, which accounted for 75% of 2025 sales, continues to grow
- Rapid expansion with 9 new locations opened in past 18 months
- Integration progressing well with trading in line with expectations
- Grafton supporting local management who remain in place to accelerate the next phase of growth



2026 ACQUISITIONS

Island of Ireland – Cygnum



- Leading supplier of made-to-order offsite timber frame solutions
- Expands exposure to Ireland's growing new-build market and broadens Cygnum's offering to customers via Chadwicks network
- State-of-the-art manufacturing facility in Macroom, Co Cork
- Experienced management team remaining in place
- Timber frame continues to gain market share accounting for 66% of new housing scheme commencements in H1 2026
- Integration progressing well with trading in line with expectations



TOWARDS OUR 2030 AMBITION

H1 2026

OUR 2030 AMBITIONS

FREE CASH FLOW	£70.7m	FREE CASH FLOW (CUMULATIVE 2026-30)	£850M+
ADJUSTED EPS GROWTH	10.8%	EPS (2025-30) ¹	>10% CAGR
ROCE	10.7%	ROCE (2030)	~13%

Notes: 1) CAGR calculated based on 2025 Adjusted EPS of 73.8p (excluding property profit).

CURRENT TRADING AND OUTLOOK

Average daily like-for-like revenue change in constant currency

	H1 2026	1 July 2026 - 23 August 2026
Island of Ireland	+3.4%	+4.9%
Great Britain	(5.1%)	(5.6%)
Northern Europe	+0.8%	+2.7%
Iberia	+6.6%	+7.8%
Total Group	+0.6%	+1.5%
Iberia pro forma¹	+8.2%	+7.0%

H2 2026 outlook

Island of Ireland

- Positive ROI construction outlook
- No significant uplift expected in Northern Ireland in H2

Great Britain

- H2 market conditions expected to be unchanged vs H1
- Autumn Budget key to shaping consumer confidence

Northern Europe

- Dutch market conditions expected to be similar to H1
- Gradual recovery in Finland expected to continue in H2

Iberia

- Strong growth expected to continue as Spain remains one of Europe's fastest-growing large economies

¹ Like-for-like results are presented on a pro forma basis to reflect the performance of Mercaluz, which was acquired by the Group on 30 April 2026, as though it had been part of the Group for the entire comparative period.

SUMMARY



- Resilient performance in H1
- Recent acquisitions performing well and in line with expectations
- Continue to execute our strategy to grow organically and via M&A
- Reaffirm FY 2026 adj. operating profit guidance and remain on track to deliver 2030 targets

QUESTIONS



APPENDICES



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, payment of lease liabilities and includes contingent consideration received on the disposal of Group businesses. In the current year the definition has been refined to include contingent consideration received without requiring restatement for prior year as deferred consideration arose during the current year.
- **Acquisition related items** comprise deferred consideration payments relating to the retention of former owners of businesses acquired, transaction costs and expenses, professional fees for new and target acquisitions, adjustments to previously estimated earn outs, impairment charges related to intangible assets recognised on acquisition of businesses and goodwill impairment charges. Customer relationships, technology and brands amortisation, the impact of unwinding acquisition related deferred consideration to present value and any associated tax are considered by management to form part of the total spend on acquisitions or are non-cash items resulting from acquisitions and therefore are also included as adjusting items.

APPENDIX 2 – FY 2026 TECHNICAL GUIDANCE

- **Finance Charge:** c.£15m-£16m
- **Tax Rate:** Underlying tax rate of c.19.8% subject to further acquisitions and change in assumptions in respect of prior years
- **Depreciation and asset amortisation (excluding IFRS 16 & acquired intangibles):** c.£55m
- **Depreciation and amortisation incl. right of use assets (leases) and acquired intangibles:** c.£165m
- **Gross replacement capex:** c.£25m - £30m
- **Organic development capex:** c.£40m - £45m

APPENDIX 3 – REVENUE CHANGE 2026 V 2025

	Average Daily Like-for-Like Revenue Change			Total Revenue	
	Q1	Q2	H1	1 January – 30 June 2026	
				Constant Currency	Sterling
Island of Ireland	1.6%	5.2%	3.4%	7.5%	10.3%
Great Britain	(5.2%)	(4.9%)	(5.1%)	(5.1%)	(5.1%)
Northern Europe	1.6%	0.1%	0.8%	0.7%	3.6%
Iberia	1.7%	10.8%	6.6%	35.5%	39.3%
Total Group	(0.5%)	1.7%	0.6%	4.7%	6.7%
Iberia pro forma	5.4%	10.3%	8.2%	11.7%	14.8%

APPENDIX 4 – INCOME STATEMENT STATUTORY RECONCILIATION

£'m	H1 2026	H1 2025	Change
Revenue	1,335.9	1,252.4	+6.7%
Adjusted operating profit pre property profit	98.3	91.0	+8.0%
Property profit	0.2	-	
Adjusted operating profit	98.5	91.0	+8.2%
Profit on disposal of Group business	-	7.8	
Acquisition related expenses	(3.2)	(0.4)	
Amortisation of acquired intangibles ¹	(12.4)	(10.8)	
Statutory operating profit	82.9	87.7	(5.4%)
Net finance cost	(5.2)	(4.2)	
Statutory profit before tax	77.7	83.5	(6.9%)

¹Amortisation of intangible assets arising on acquisitions

APPENDIX 5 – REVISIONS TO SEGMENTAL ANALYSIS

During the financial year ended 31 December 2025, the Group has adopted a new reporting structure which better reflects the Group's strategy. The Group is now organised into four geographical areas: Island of Ireland, Great Britain, Northern Europe and Iberia. The operating segments are now aligned with these geographical areas and better align with how the Board manages the business, assesses performance and allocates capital and resources for organic and inorganic growth:

- **Island of Ireland** - comprising Chadwicks, Woodie's, MacBlair and MFP (divested 31 May 2025)
- **Great Britain** - comprising Selco, Leyland SDM, TG Lynes, CPI EuroMix and StairBox
- **Northern Europe** - comprising Isero and Polvo in The Netherlands and IKH in Finland
- **Iberia** - comprising Salvador Escoda and Mercaluz (acquired 30 April 2026) in Spain

Comparative figures for H1 2025 have been restated to reflect the new structure. The realignment has no impact on the Group's consolidated financial results.

Information is provided in **Appendix 5(a) and 5(b)** showing the results under the original segment structure in place at 30 June 2025.

APPENDIX 5(A) – HISTORICAL PRESENTATION

£'000	H1 2026	H1 2025	Change
Revenue			
UK distribution	374,851	394,363	(4.9%)
Ireland distribution	376,809	323,824	+16.4%
Netherlands distribution	180,595	175,198	+3.1%
Spain distribution	145,106	104,170	+39.3%
Finland distribution	63,603	60,436	+5.2%
Total distribution	1,140,964	1,057,991	+7.8%
Retailing	142,814	138,068	+3.5%
Manufacturing	52,106	56,346	(7.5%)
Total revenue	1,335,884	1,252,405	+6.7%

APPENDIX 5(B) – HISTORICAL PRESENTATION

£'000	H1 2025	H1 2025*	H1 2025	H1 2026	Change
Operating Profit	<i>Reported</i>	<i>Reallocation</i>	<i>Restated</i>		
UK distribution	13,911	3,145	17,056	9,634	(43.5%)
Ireland distribution	31,456	-	31,456	39,704	+26.2%
Netherlands distribution	13,947	-	13,947	13,261	(4.9%)
Spain distribution	6,533	-	6,533	14,140	+116.4%
Finland distribution	1,812	-	1,812	3,026	+67.0%
Total distribution	67,659	3,145	70,804	79,765	+12.7%
Retailing	19,155	-	19,155	18,299	(4.5%)
Manufacturing	12,184	-	12,184	10,465	(14.1%)
	98,998	3,145	102,143	108,529	+6.3%
Central activities	(8,026)	(3,145)	(11,171)	(10,264)	-
Operating profit before property profit	90,972	-	90,972	98,265	+8.0%
* Reallocation of Captive Insurance and Grafton Group UK Head Office Company to Central activities					



THANK YOU.