

# CME 2026 **IBERIA**

# IBERIAN LEADERSHIP



**MARIO BALLARÍN**

CHIEF EXECUTIVE OFFICER  
IBERIA

**JOINING  
YEAR**

**Joined January 2026**

**EXPERIENCE  
OVERVIEW**

**17 years at Bunzl in senior international leadership roles  
11 years of experience in transaction services at KPMG**

# OUR AMBITION

## EXISTING VERTICALS

- **Continue to consolidate with bolt-ons in similar models**
- **Complement existing business:**
  - **New product categories**
  - **New geographies**
- **Continue organic expansion via new branch openings**
- **Add new customer channels**
- **Add new capabilities**
- **Target organic growth ahead of the market**

## NEW MODELS

- **Identify models exhibiting:**
  - **Attractive growth dynamics**
  - **High fragmentation**
  - **Strong profitability**
- **Enter new product categories beyond HVAC**
- **Focus on adjacencies with transferable customers, suppliers and capabilities**
- **Allocate capital selectively to maximise ROCE and long-term value creation**

**Ambition to build a c.€1BN sales multi-specialist distribution business by 2030 and an EBITA margin of 8-10% under one lean, segment leadership team**

# AT A GLANCE

Entered Iberia in 2024 and built a ~€400M revenue business

	FY25	PRO-FORMA <sup>1</sup>
REVENUE	<b>€248.4M</b>	<b>€397.8M</b>
% GROUP REVENUE	<b>8.5%</b>	<b>12.8%<sup>2</sup></b>
EBITDA	<b>€27.1M</b> 10.9% margin	<b>~€52.9M</b> 13.3% margin
EBITA	<b>€15.8M</b> 6.4% margin	<b>~€38.2M</b> 9.6% margin
LOCATIONS	<b>90+</b>	<b>110+</b>
HEADCOUNT	<b>~800</b>	<b>1,200+</b>



Acquired 2024



Acquired 2026



● SALVADOR ESCODA  
● MERCALUZ

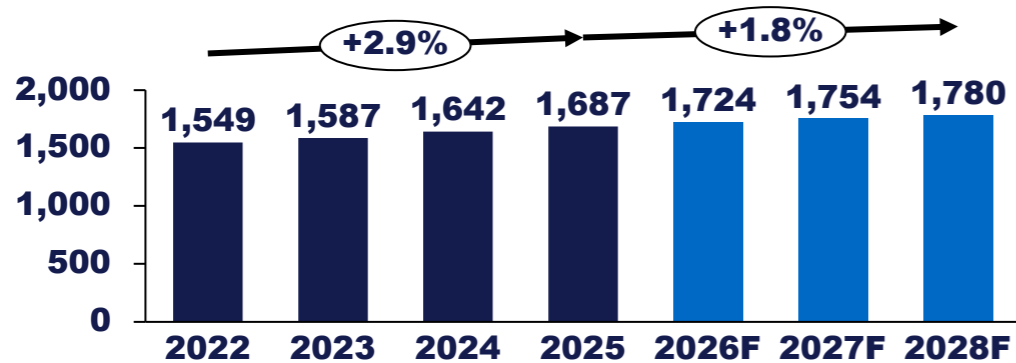


# MACROECONOMIC BACKDROP

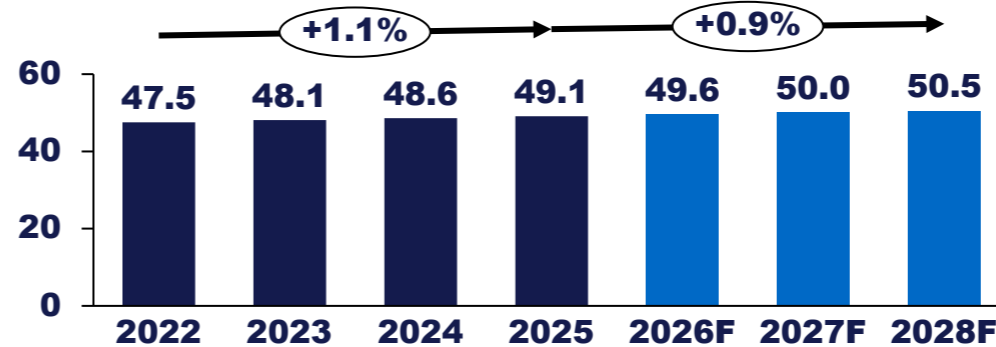
The Spanish economy and population is fast-growing, with housing completions expected to grow at 15.2% p.a. from 2025-28F

Key:  Actual  Forecast CAGR

**CHART 1: GDP (€BN at 2025 prices, 2022-28F)**



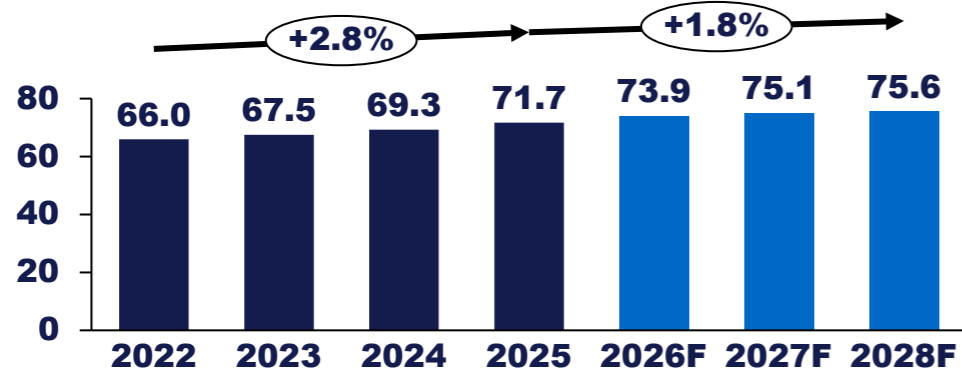
**CHART 2: POPULATION (M, 2022-28F)**



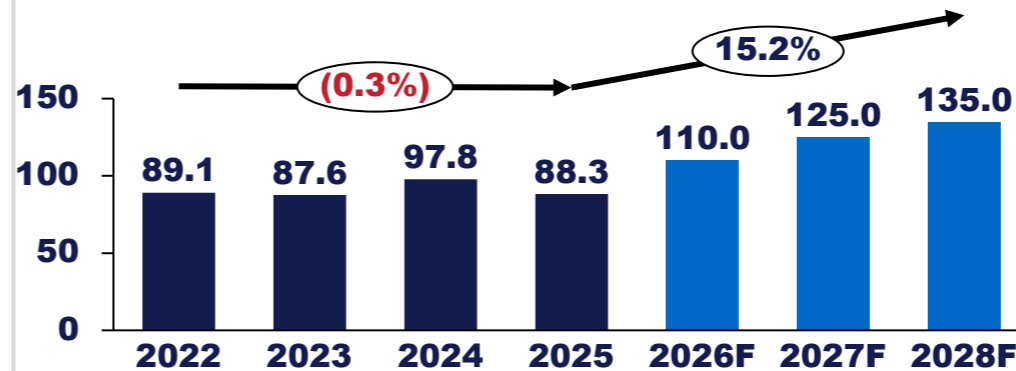
**POPULATION CHANGE FORECAST (% , 2025-35)**

**5.8%**

**CHART 3: RENOVATION MARKET SIZE (€BN, 2022-28F)**



**CHART 4: HOUSING COMPLETIONS ('000, 2022-28F)**



**% HOUSING STOCK BUILT BEFORE 2000**

**78%**

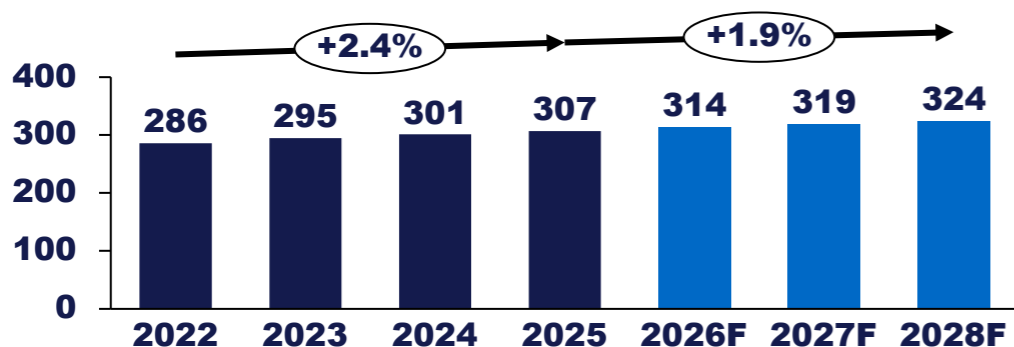


# MACROECONOMIC BACKDROP

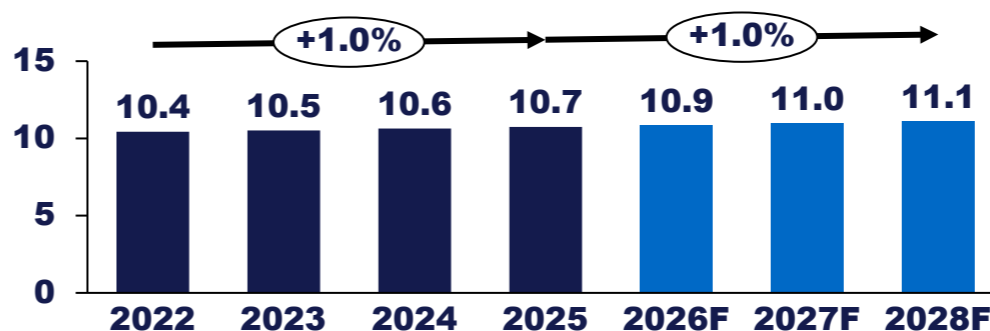
Portugal is another fast-growing market, with housing completions expected to grow at 4.3% p.a. from 2025-28F

Key:  Actual  Forecast CAGR

**CHART 1: GDP (€BN at 2025 prices, 2022-28F)**



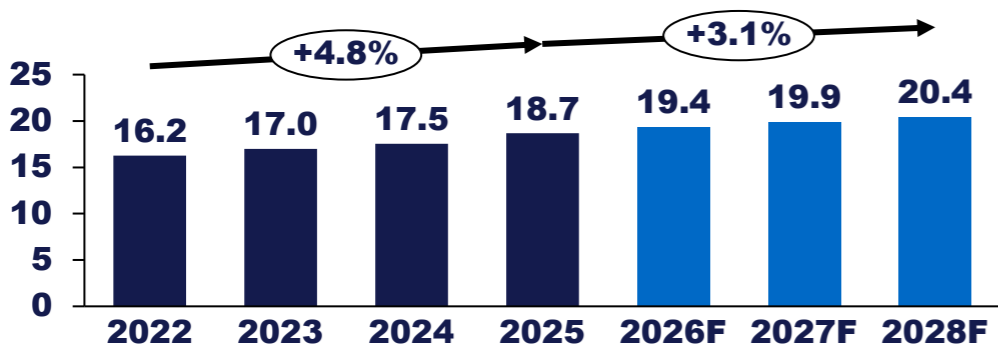
**CHART 2: POPULATION (M, 2022-28F)**



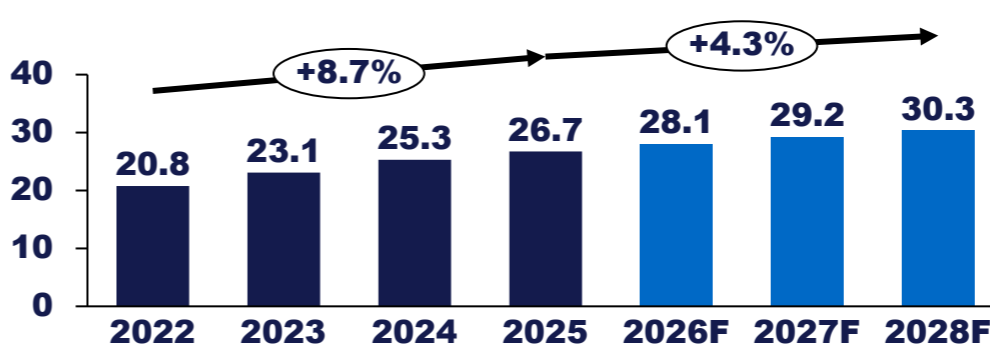
**POPULATION CHANGE FORECAST (% , 2025-35)**

**3.4%**

**CHART 3: RENOVATION MARKET SIZE (€BN, 2022-28F)**



**CHART 4: HOUSING COMPLETIONS ('000, 2022-28F)**

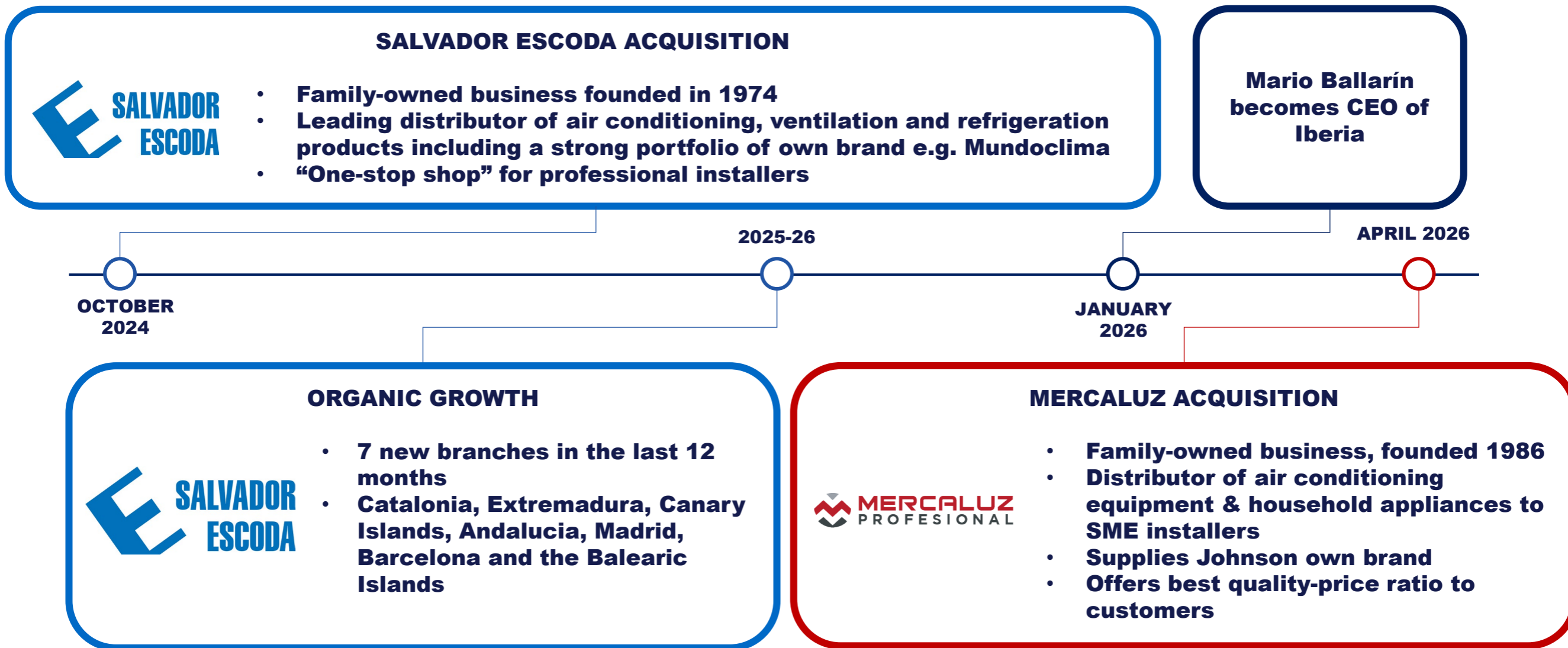


**% HOUSING STOCK BUILT BEFORE 2000**

**74%**

# HOW GRAFTON BUILT ITS POSITION IN THE MARKET

Acquisition of Salvador Escoda in 2024 has been complemented by Mercaluz in 2026



# OUR CURRENT OPERATIONS

Both businesses serve mainly professional installers, but from two different branch models



Annual sales (FY2025)

**€248m**

6.4% EBITA margin

Number SKUs sold

**140,000**

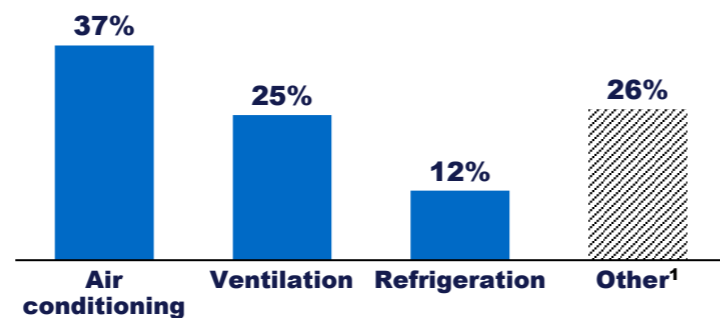
Headcount

**~800**

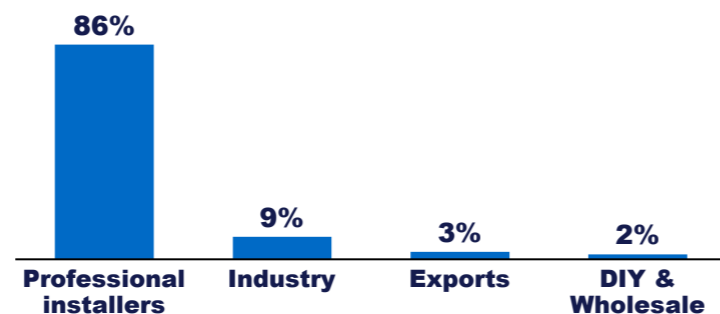
% own brand

**55%**

PRODUCT CATEGORIES (% sales, 2025)



CUSTOMERS (% sales, 2025)



Annual sales (FY2025)

**€149m**

15.0% EBITA margin

Number SKUs sold

**9,000**

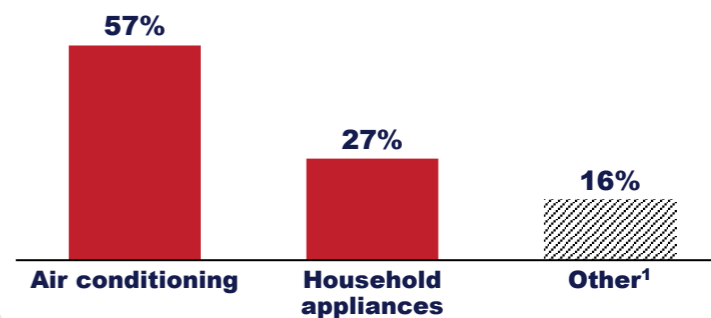
Headcount

**~330**

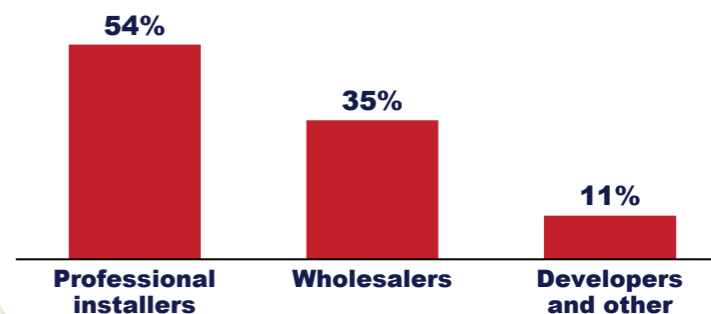
% own brand

**75%**

PRODUCT CATEGORIES (% sales, 2025)



CUSTOMERS (% sales, 2025)



# STRATEGY & EXECUTION

Drive growth and performance through strong own brands and disciplined execution

KEY LEVERS	GROWTH	CATEGORY MIX & MARGIN LEVERS	COST AND PRODUCTIVITY
FOCUS	CUSTOMER GROWTH	OPERATIONAL EXCELLENCE	DISCIPLINED CAPITAL DEPLOYMENT
	<p><b>Growth in areas and categories through bolt-on acquisitions and organically</b></p> <p><b>New customer channels as industry / maintenance / infrastructure companies</b></p> <p><b>Export markets for own brands</b></p> <p><b>Cross selling</b></p> <p><b>Sustainability and digital offering</b></p>	<p><b>Pricing excellence amongst the Iberian companies</b></p> <p><b>Leveraging scale and best practices</b></p> <p><b>Product / segment mix - boost own brand penetration</b></p> <p><b>Customer tiering / value added services</b></p>	<p><b>Logistics efficiencies</b></p> <p><b>Lean, automation, digitalisation</b></p> <p><b>Fixed cost leverage</b></p>

# HOW WE WIN

## Winning formula

- 

**Lean management team**
- 

**Performance culture**
- 

**Product expertise and customer service**
- 

**Enhance digital capabilities**
- 

**Strong own brands**
- 

**Enhance export capabilities**

## Competitive advantages



# LOOKING FORWARD

## MARKET OPPORTUNITY

**Fast-growing economies, consolidation potential**

## HVAC

**Two complementary acquisitions in our initial distribution model**

## CUSTOMER GROWTH

**New customer channels, digital initiatives, export markets**

## OPERATIONAL EXCELLENCE

**Mix enhancements and fixed cost leverage under one lean team**

## €1BN REVENUE

**Our ambition underpinned by organic and inorganic investment**