



GRAFTON GROUP PLC

CAPITAL MARKETS EVENT

11 June 2026

CME 2026 **WELCOME & INTRODUCTION**

WELCOME AND KEY TAKEAWAYS



- **Grafton is a European platform of scale**
 - **#1 in growing Irish market with unmatched scale**
 - **Leading positions in Northern Europe and GB with significant recovery potential**
 - **Ambition for accelerated growth in attractive Iberian market and beyond**
- **Clear strategy and powerful federated operating model**
- **Disciplined and value focused capital allocation**
- **Ambitious 2030 financial targets**

AGENDA

| START | FINISH | TOPIC | SPEAKER(S) |
|-------|--------|--|---|
| 12.30 | 13.00 | INTRODUCTION & STRATEGY | Eric Born |
| 13.00 | 13.15 | CAPITAL ALLOCATION & FINANCE | David Arnold |
| 13.15 | 13.45 | ISLAND OF IRELAND | Patrick Atkinson Damien Dwyer Pippa Casey |
| 13.45 | 14.10 | GREAT BRITAIN | Frank Elkins |
| 14.10 | 14.30 | Q&A | Grafton team Hosted by Eric Born & David Arnold |
| 14.30 | 14.50 | COFFEE BREAK | |
| 14.50 | 15.40 | GROUP OPERATING MODEL BREAKOUT SESSIONS | Talent Carmen Lothian Sally Kerr |
| | | | Technology Nathan Bishop |
| | | | Corporate Development Stephen Hunter Charlie Steedman |
| 15.40 | 16.05 | NORTHERN EUROPE | Bert Bunschoten Anu Ora |
| 16.05 | 16.25 | IBERIA | Mario Ballarín |
| 16.25 | 16.30 | CONCLUSION | Ian Tyler Eric Born |
| 16.30 | 16.50 | Q&A | Grafton team Hosted by Eric Born & David Arnold |
| 16.50 | 17.30 | DRINKS RECEPTION | |

GRAFTON AT A GLANCE

**SCALABLE
EUROPEAN
PLATFORM**
(FY25)

**~10,000
COLLEAGUES**
**~600
LOCATIONS¹**

**>£2.5BN
REVENUE**

**£319.2M
EBITDA**
(12.7% EBITDA margin)
**£184.3M
EBITA**
(7.3% EBITA margin)

**STRONG
PERFORMANCE**
(2016-25)

**13.7%
AVG. ROCE**
**£1.8BN
CUMULATIVE FCF**

**+180 BPS
OPERATING
MARGIN**

77.8% TSR
(15.8%² FTSE 250 peers)

GRAFTON PURPOSE-LED STRATEGY

“Building progress together” and driving sustainable long-term growth for the benefit of all our stakeholders

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**

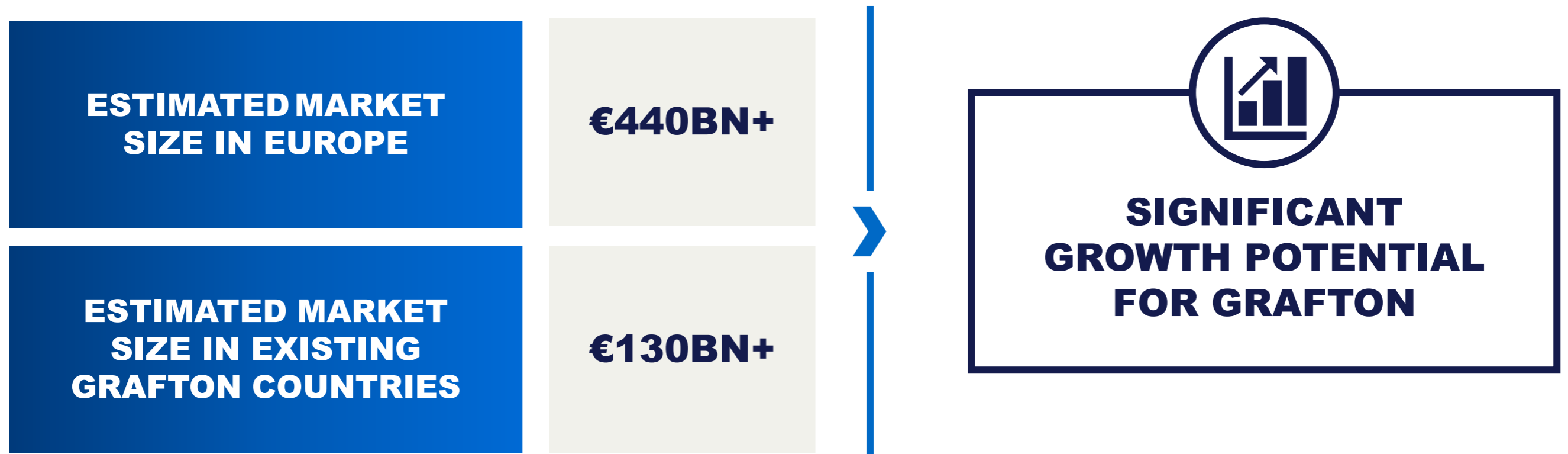
OUR FEDERATED OPERATING MODEL

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

OUR MARKET

Serving our customers with building and construction-related products and solutions, when and where they need them

We operate in a large and relatively fragmented market of construction product distribution



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**

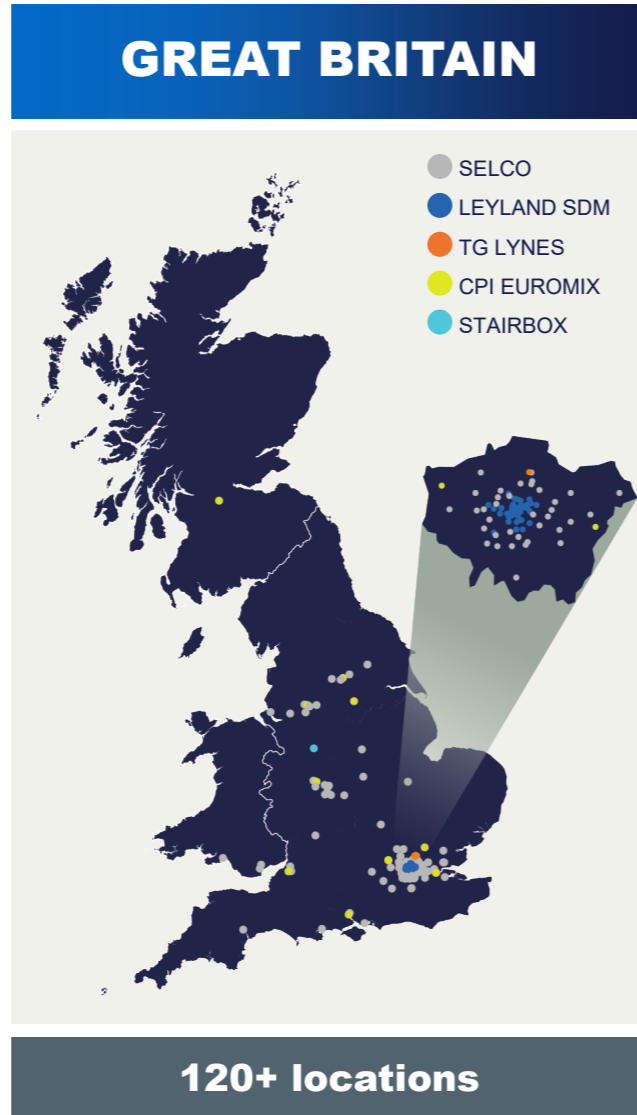
MODEL SELECTION

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

PORTFOLIO OF TRADE FOCUSED BUSINESSES IN EACH GEOGRAPHY

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




















LOCAL SCALE



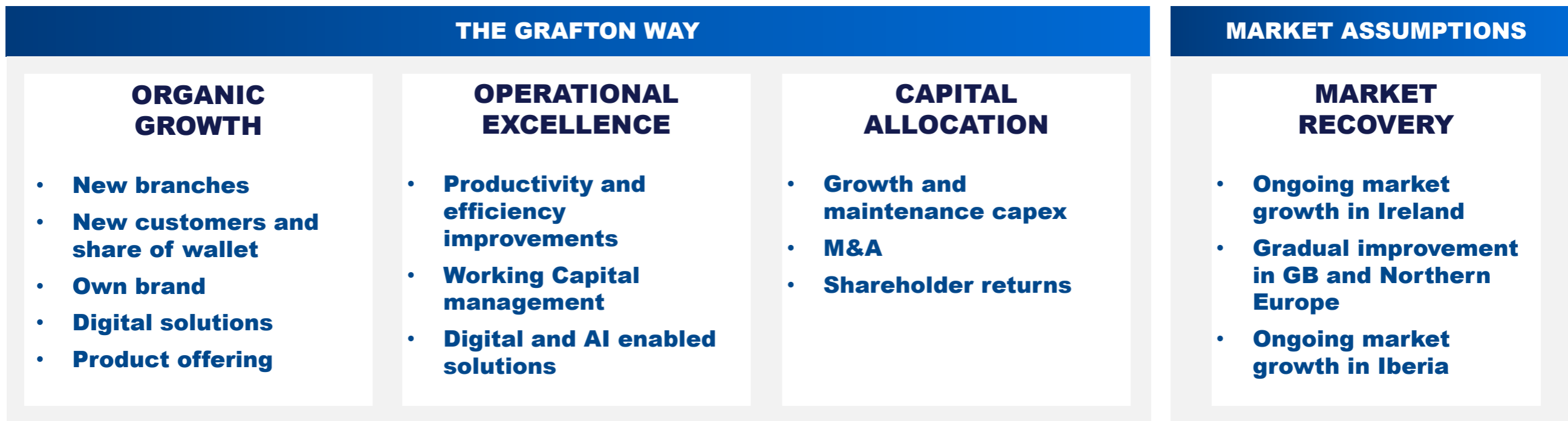
THE GRAFTON WAY – FEDERATED OPERATING MODEL



SIGNIFICANT GROWTH AND RECOVERY POTENTIAL IN EXISTING GEOGRAPHIES

| ONGOING GROWTH | | | POSITIONED TO WIN THE RECOVERY | | | | ACCELERATED GROWTH | |
|--|---|---|---|--|---|--|--|---|
| ISLAND OF IRELAND | | | GREAT BRITAIN | | NORTHERN EUROPE | | IBERIA | |
| Generalist | Specialist | Consumer focus | Generalist | Specialist | Specialist | Specialist | Specialist | |
|    |     |  |  |      |  |   |   | |
| EBITA margins | Sustainable performance ~10% | | | Anticipated performance post recovery >9% | | | | Anticipated built-out performance 8-10% |

LEVERS TO REACH OUR FINANCIAL TARGETS



CME 2026 CAPITAL ALLOCATION & FINANCE

OVERVIEW



Capital allocation framework



**Group evolution and application of the capital allocation framework
(a 10-year lookback)**



How we think about financial leverage



Our financial targets



What to expect – Group evolution over the next five years

CAPITAL ALLOCATION FRAMEWORK - OVERVIEW

**FREE CASH
FLOW**



**TARGET
FINANCIAL
LEVERAGE**



OUR PRIORITISATION OF CAPITAL ALLOCATION

1) Fund organic growth and existing estate

2) Dividend cover: 2-3 times earnings

3) Inorganic growth

4) Share buybacks and / or special dividends

FINANCIAL HIGHLIGHTS

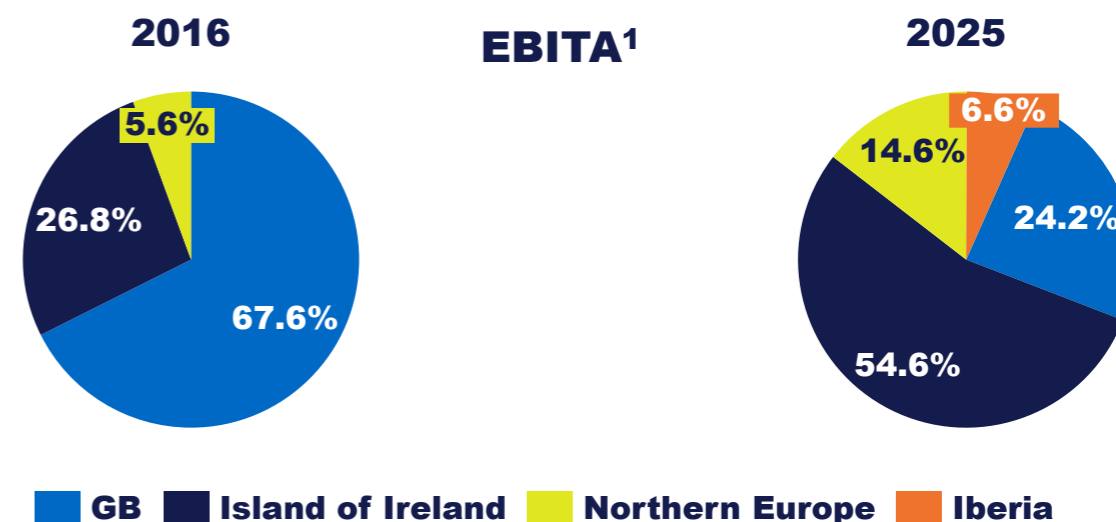
2016 vs. 2025

| £'M | 2016 | 2025 |
|---|----------------|----------------|
| Revenue | 2,507.3 | 2,519.6 |
| EBITA | 137.1 | 184.3 |
| EBITA margin | 5.5% | 7.3% |
| Free cash flow per share (pence) | 56.7 | 86.6 |
| Net cash / (debt) pre IFRS 16 leases | (96.3) | 274.0 |
| Adjusted EPS (pence) | 47.7 | 75.4 |
| Dividend per share (pence) | 13.8 | 37.8 |

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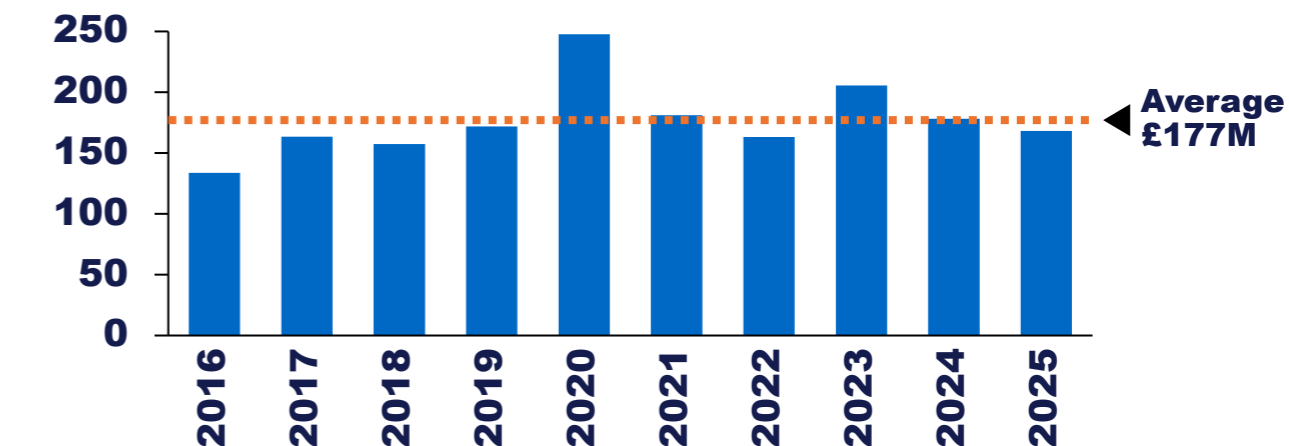


FINANCIAL HIGHLIGHTS

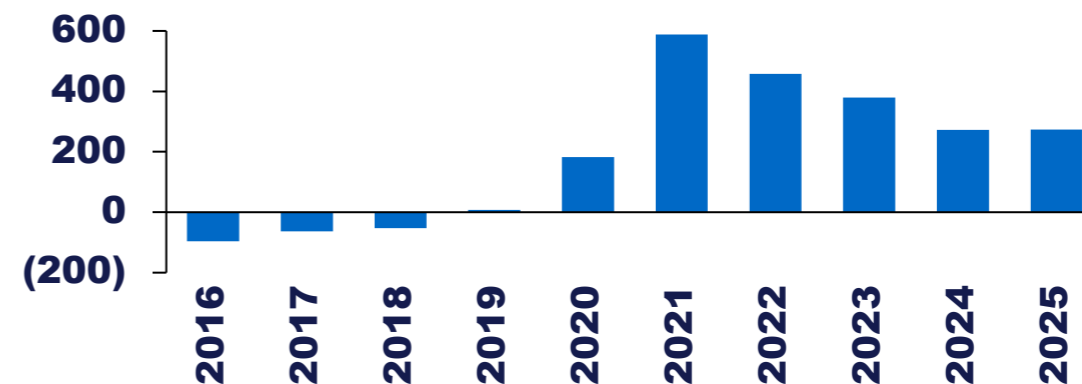
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FREE CASH FLOW POST LEASE PAYMENTS (£'M)



NET CASH / (DEBT) PRE-IFRS 16 LEASES (£'M)



CAPITAL ALLOCATION 2016 - 2025

FREE CASH FLOW

=

£1,770.0M

DISPOSAL PROCEEDS

=

£679.7M



OUR PRIORITISATION OF CAPITAL ALLOCATION

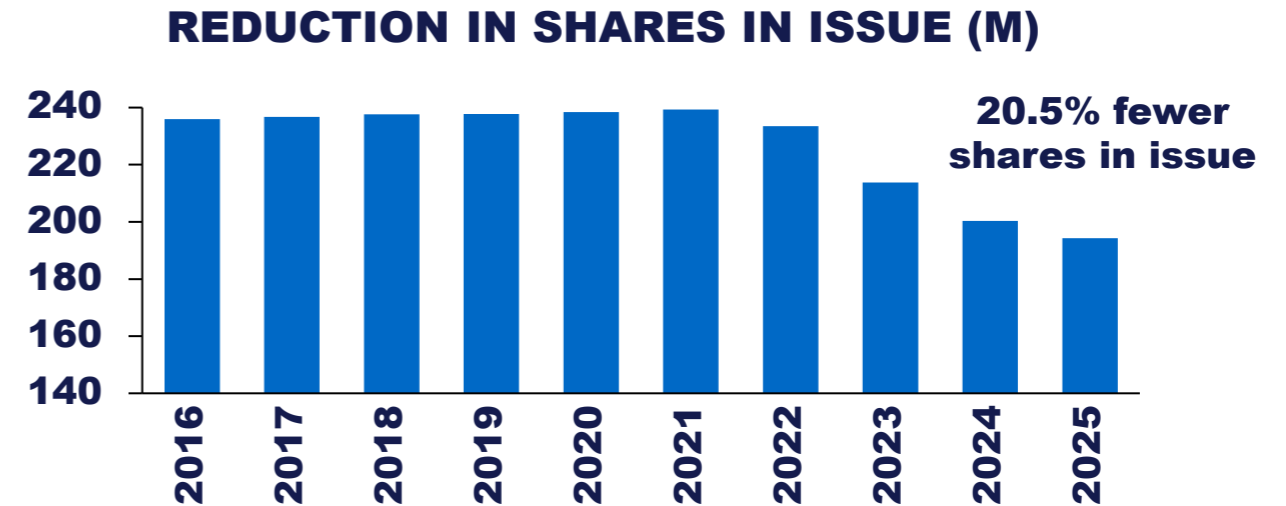
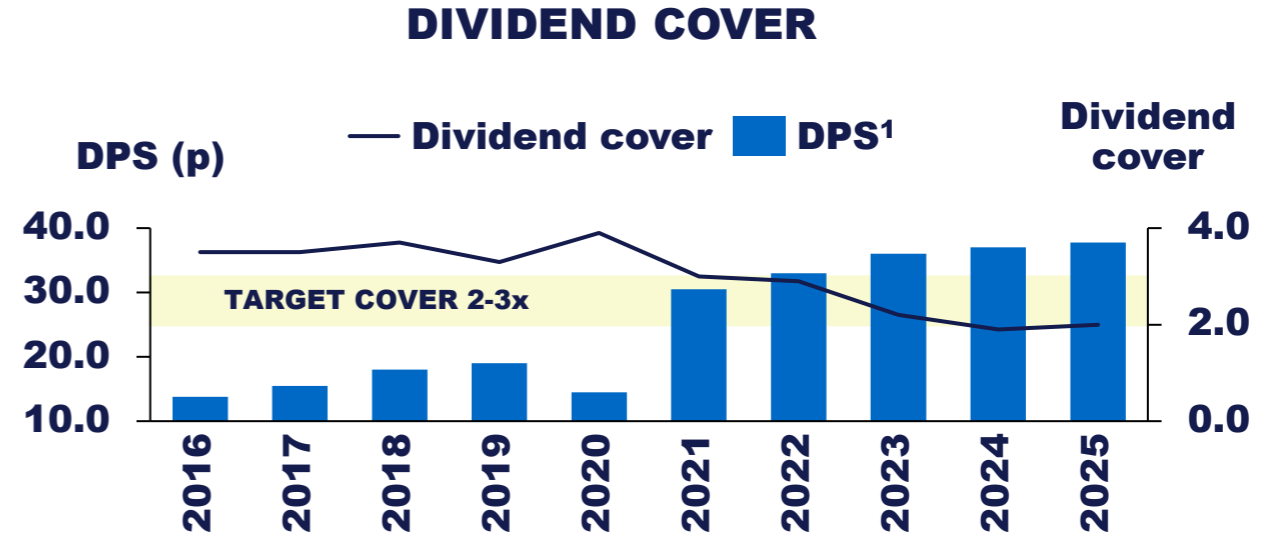
- 1) Fund organic growth and existing estate
- 2) Dividend cover: 2-3 times earnings
- 3) Inorganic growth
- 4) Share buybacks and / or special dividends



| | £'M |
|----------------------------------|---------|
| Organic growth development capex | (287.6) |
| Dividends | (523.5) |
| Acquisitions | (649.4) |
| Buybacks | (430.1) |

CAPITAL ALLOCATION 2016 - 2025

| FREE CASH FLOW | | £1,770.0M |
|----------------------------------|--|-----------|
| | | £'M |
| Organic growth development capex | | (287.6) |
| Dividends | | (523.5) |
| Acquisitions | | (649.4) |
| Buybacks | | (430.1) |



OUR APPROACH TO FINANCIAL LEVERAGE

Maintaining an investment-grade credit rating is a core priority for the Board

**GRAFTON LEASE ADJUSTED
NET DEBT : EBITDA TARGET
RANGE**

1.0x – 2.0x

**THEORETICAL
NET DEBT
CEILING¹**

**~£600M
(31 December 2025: £123M)**

**We will manage the ceiling dependent on position in
overall market cycle**

OUR FINANCIAL RETURN TARGETS FOR INVESTMENT

| ORGANIC INVESTMENT | | ACQUISITIONS | | SHARE BUYBACKS AND / OR SPECIAL DIVIDENDS |
|--|----------------|---|---|---|
| ROCE | >13% | ROCE | Platforms: >10% Bolt-ons: >13% | <ul style="list-style-type: none"> • Buybacks, organic investment and acquisitions analysed on competing basis • Board predisposed to investing for growth • Timing / quantum of capital returns judged against pipeline • Special dividends would also be considered • Executed where we retain a strong balance sheet |
| <ul style="list-style-type: none"> • Strengthen existing market positions and brands • Target structural demand drivers • Deepen relationships with customers • Focus on scalable initiatives and long-term value creation | | <ul style="list-style-type: none"> • Building materials distribution or adjacencies • European markets with long-term structural growth characteristics • Opportunities to consolidate markets and build strength • Strengthen existing platforms | | |

GRAFTON'S FINANCIAL PROFILE IN 2030

| | |
|-----------------------------------|--|
| GEOGRAPHICALLY DIVERSIFIED | Leading market positions across multiple European geographies |
| CUMULATIVE FCF (2026-30) | £850M+ |
| FINANCIAL LEVERAGE | Investment grade credit rating retained 1.0x – 2.0x lease adjusted net debt to EBITDA |
| EPS¹ (2025-30) | >10% CAGR |
| ROCE (2030) | ~13% |
| SHAREHOLDER RETURNS | Dividend cover of 2.0 – 3.0x range supplemented by incremental capital returns when appropriate |

CME 2026 ISLAND OF IRELAND

ISLAND OF IRELAND DISTRIBUTION LEADERSHIP



PATRICK ATKINSON

CHIEF EXECUTIVE OFFICER
ISLAND OF IRELAND DISTRIBUTION

JOINING YEAR

Joined Chadwicks Group in 2015 and appointed CEO in 2017

EXPERIENCE OVERVIEW

30+ years in the building materials industry

AT A GLANCE

Island of Ireland represents our home market generating €1.25bn of revenue

| | |
|---|--|
| MARKET ENTRY 1902 | FY25 REVENUE €1.25BN |
| % GROUP FY25 REVENUE 42.5% | FY25 EBITDA €173.4M 13.9% margin |
| LOCATIONS 120+ | FY25 EBITA €129.4M 10.3% margin |
| HEADCOUNT 3,600+ | |



TRADE FOCUS

Established 1902¹



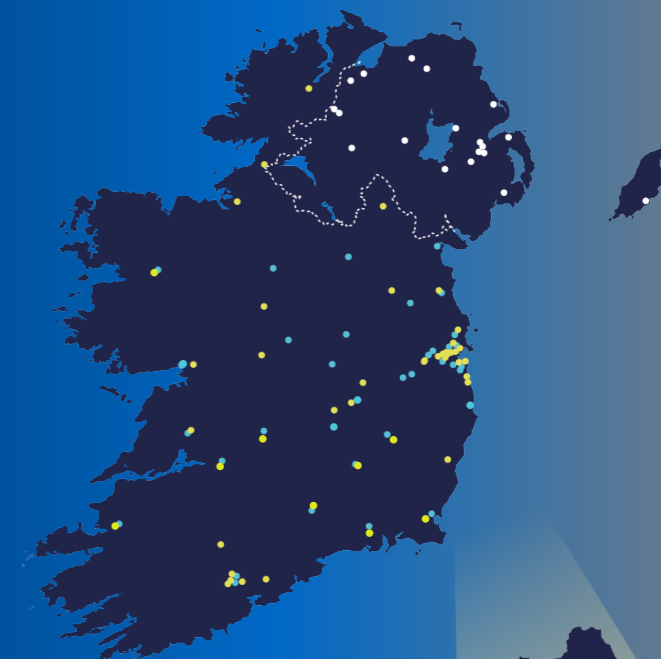
TRADE FOCUS

Acquired 1990

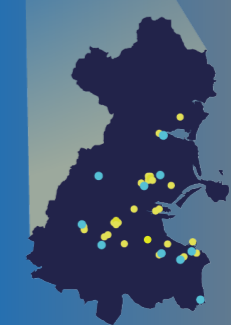


CONSUMER FOCUS

Established 1987



- CHADWICKS GROUP
- MACBLAIR
- WOODIE'S





MACROECONOMIC OVERVIEW

Ireland experienced strong modified GNI* growth from 2022-25, and house completions are expected to grow at 9.0% p.a. through to 2028F

Key: Actual Forecast CAGR

CHART 1: MODIFIED GNI* (€BN in 2022 prices, 2024-27F)

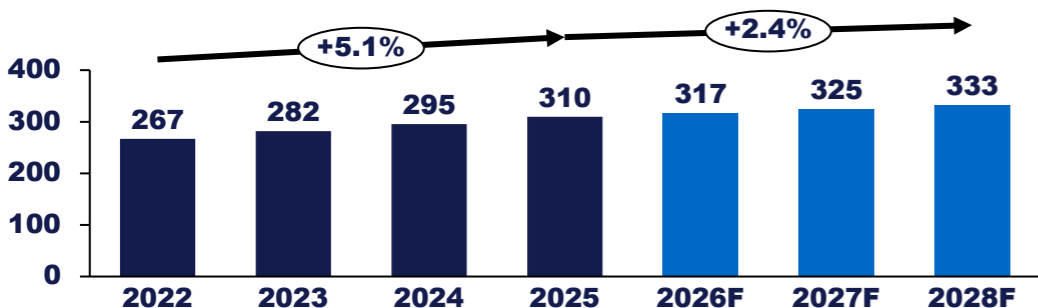
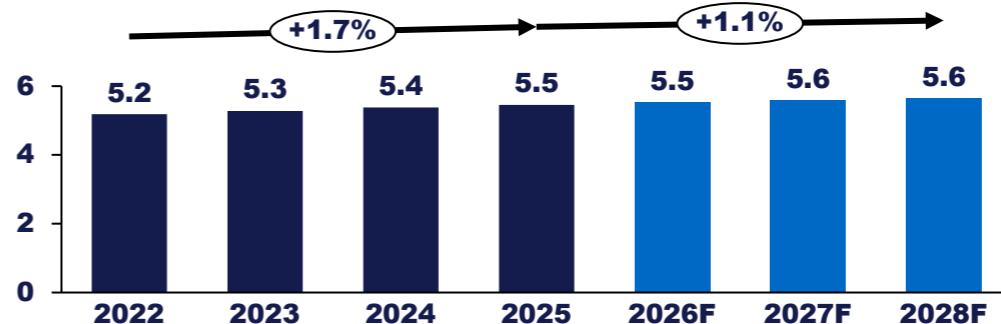


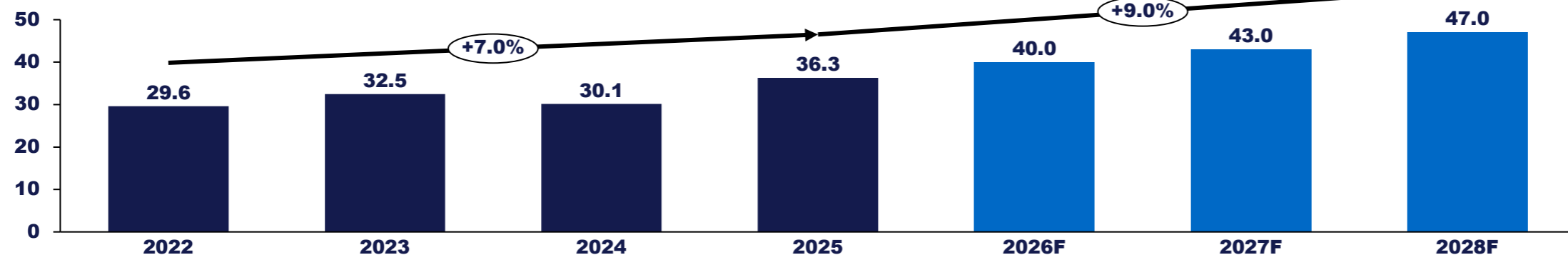
CHART 2: POPULATION (M, 2022-28F)



POPULATION CHANGE FORECAST (% , 2025-35)

10.2%

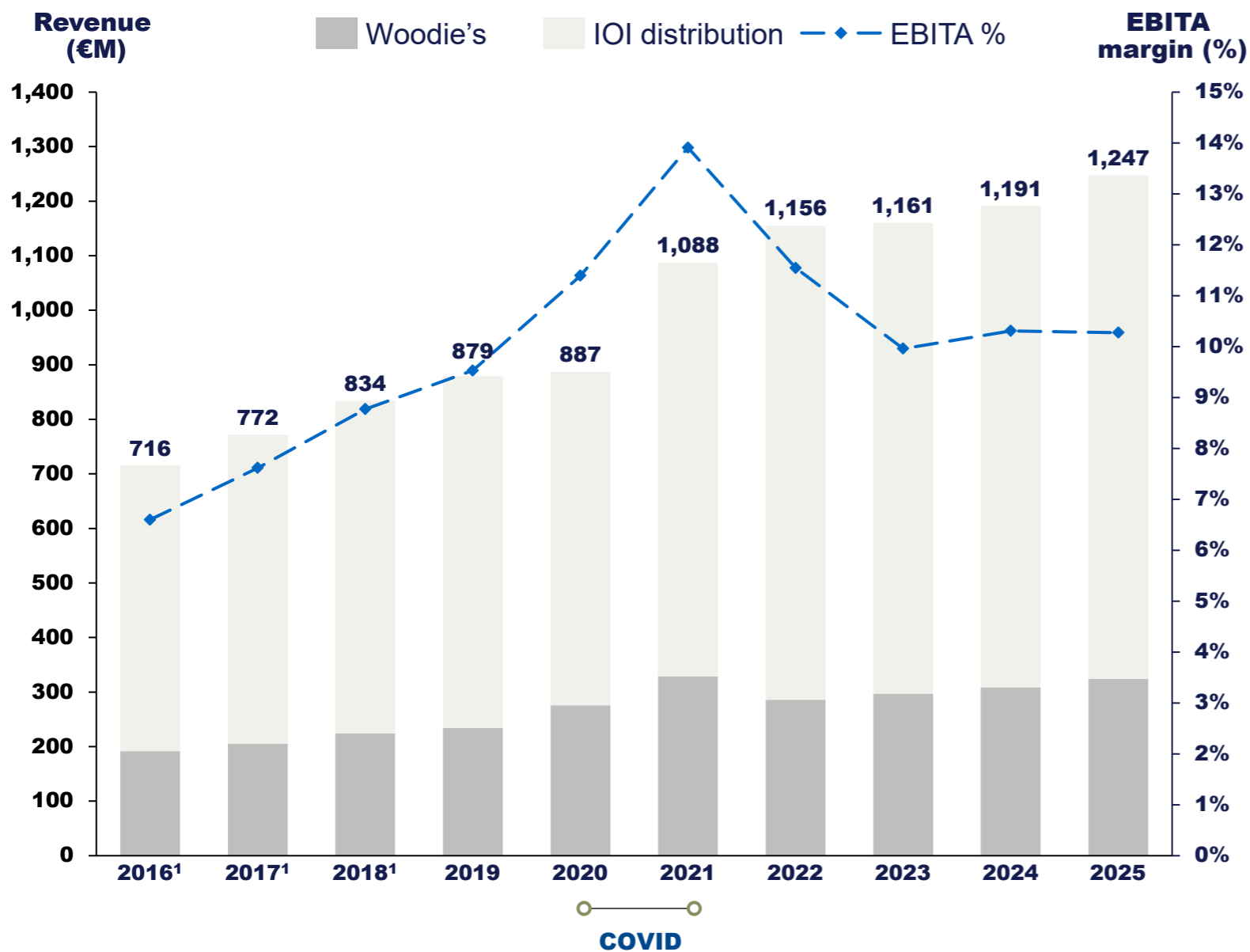
CHART 3: HOUSING COMPLETIONS ('000, 2022-28F)¹



% HOUSING STOCK BUILT BEFORE 2000

78%

HISTORICAL FINANCIALS



**Strong recovery
since GFC**

**Margin peak at
~14% in COVID**

**Sustainable
margin of ~10%**

CURRENT TRADE FOCUSED OPERATIONS

ANNUAL SALES (FY2025)

€923M

85% CHADWICKS GROUP
15% MACBLAIR

HEADCOUNT

2,000+

NUMBER OF BRANCHES

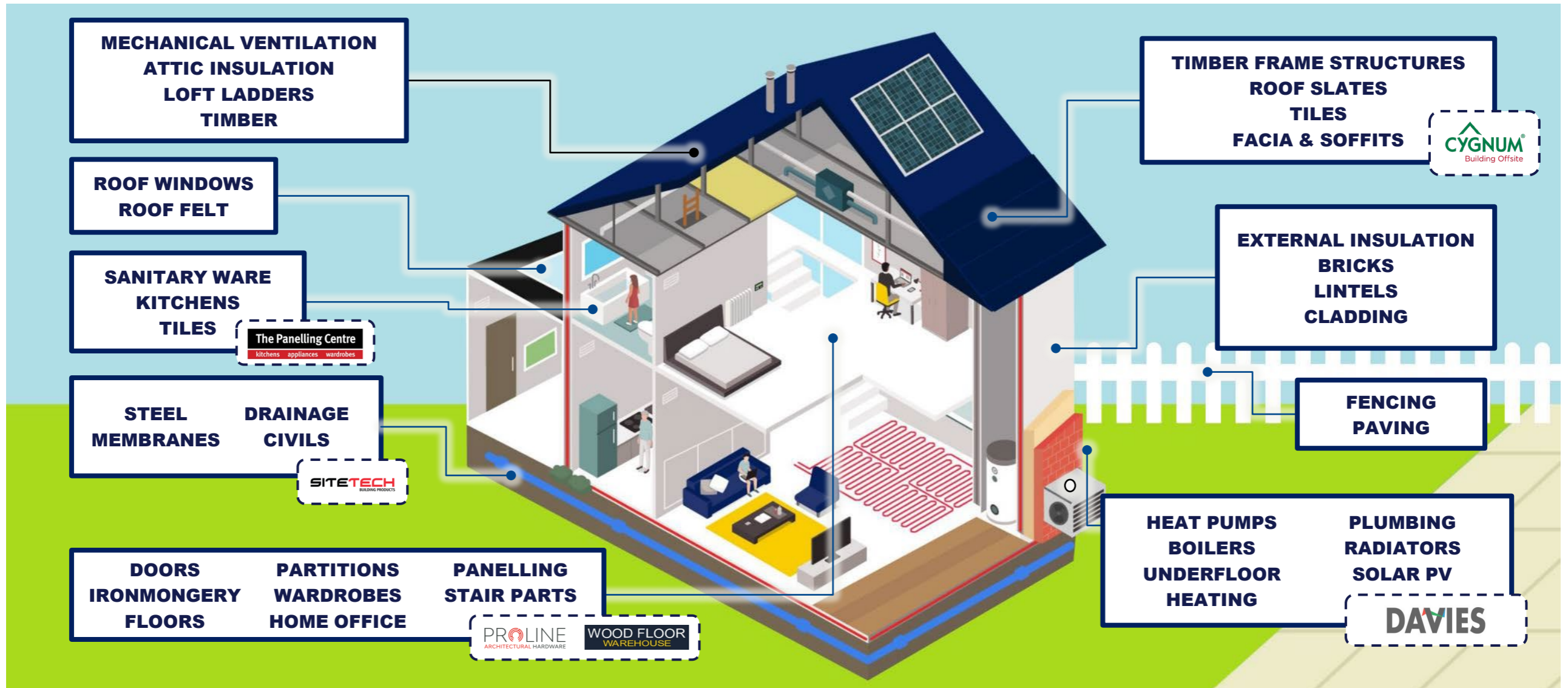
88

NUMBER SKUS SOLD

200K+



COMPREHENSIVE PRODUCT OFFERING TO THE TRADE



HOW WE WIN

What underpins our position as the leading Island of Ireland distributor of building materials

-  **Leveraging buying scale & Island of Ireland synergies**
-  **Offer most comprehensive product range**
-  **Engaged & highly knowledgeable colleagues**
-  **Optimise processes to drive down costs**
-  **Flexibility in formats (small, pop-up, omnichannel etc.)**
-  **Nationwide branch network with opportunity to grow further**

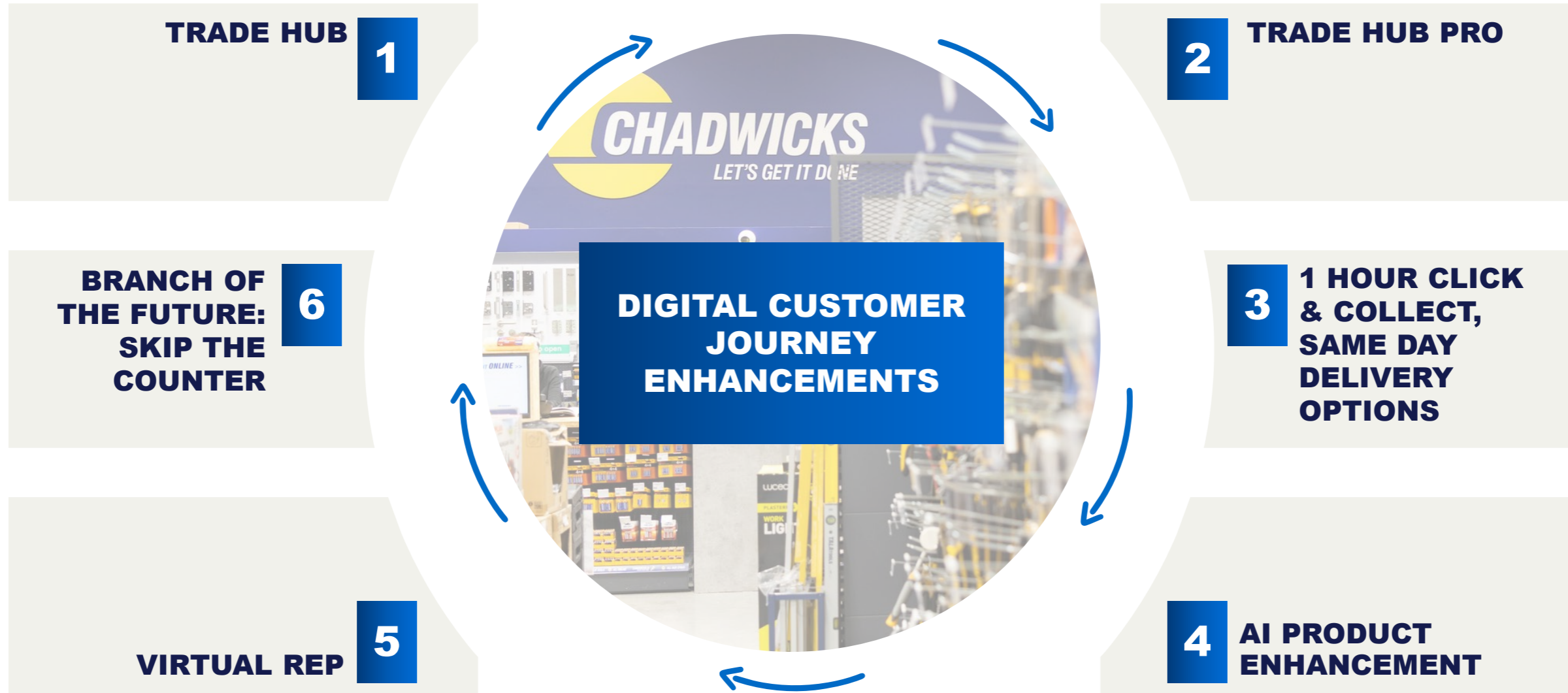


STRATEGY & EXECUTION

Performance is driven by growth, disciplined mix management, and productivity focus

| KEY LEVERS | GROWTH | CATEGORY MIX & MARGIN LEVERS | COST AND PRODUCTIVITY |
|------------|--|---|---|
| FOCUS | CUSTOMER GROWTH | RETURNS-LED GROWTH | OPERATIONAL EXCELLENCE |
| | <p>Driving growth across volume, mix, formats and cross-border brand expansion</p> <p>Key initiatives include:</p> <ol style="list-style-type: none"> 1) Digital 2) Category management 3) Common platforms 4) Branch and support office of the future | <p>Pricing excellence</p> <p>Product / customer mix</p> <p>Customer / rebate tiering</p> <p>Market intelligence</p> | <p>COGS, Procurement</p> <p>Transport efficiencies</p> <p>Fixed cost leverage</p> <p>Removing paper-based systems</p> |

CHADWICKS' DIGITAL JOURNEY

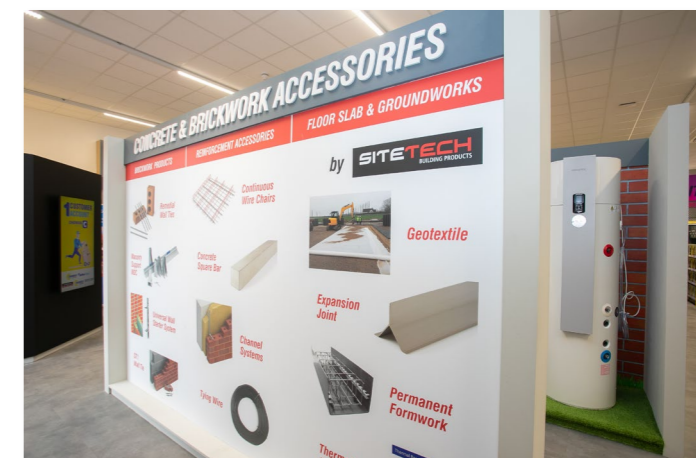
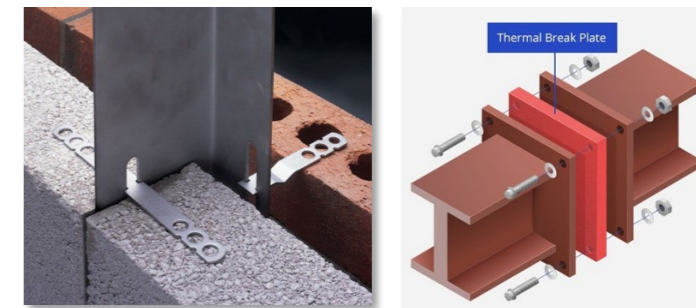
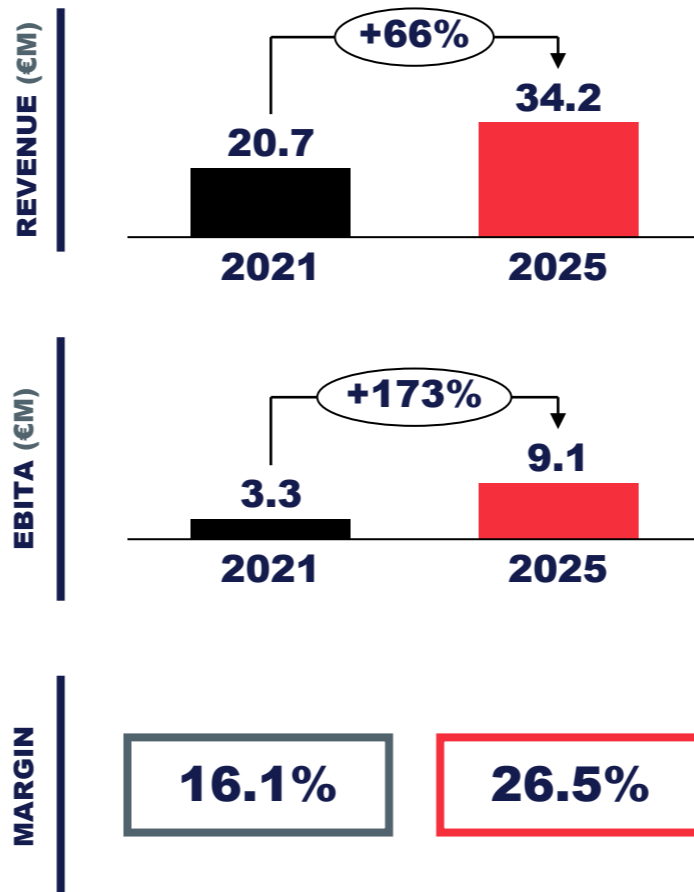


STRATEGY TO VALUE CREATION: CASE STUDY

EVIDENCE OF UNLOCKING SYNERGIES



- Acquired Sitetech in 2022, a specialist early-stage concrete and masonry accessory business
- Higher-margin product offering, mainly non-core building material products
- Customer base is large contractors, allowing early-stage entry on site
- Sitetech has become the supplier of core concrete and masonry accessories to Chadwicks Group
- Growth in sales and margin driven by shift to residential and masonry



LOOKING FORWARD

We will continue to grow our trade-focused businesses, with strategic investments broadening and deepening our offering

EXCEPTIONAL PLATFORM TO SERVE TRADE CUSTOMERS

Current operating margin is sustainable



**White space for new
branches and M&A**



**Favourable macroeconomic
tailwinds**



**Digital
transformation**

**The IOI distribution business will continue to grow organically and through strategic acquisitions,
whilst further digitalising operations**

WOODIE'S LEADERSHIP



DAMIEN DWYER

CHIEF EXECUTIVE OFFICER
WOODIE'S

JOINING YEAR

Joined Woodie's in 2013 as
Commercial Director, appointed
CEO in 2022

EXPERIENCE OVERVIEW

15+ years in retail



PIPPA CASEY

DIGITAL AND MARKETING DIRECTOR
WOODIE'S

JOINING YEAR

Joined Woodie's in June 2024

EXPERIENCE OVERVIEW

10+ years delivering
e-commerce sales growth

CURRENT OPERATIONS

Woodie's is Ireland's leading omnichannel DIY, Home & Garden retailer

Annual sales (FY25)

€324M

Number of products sold

>30k

Number of employees

1,500

Selling space

1.4M ft²

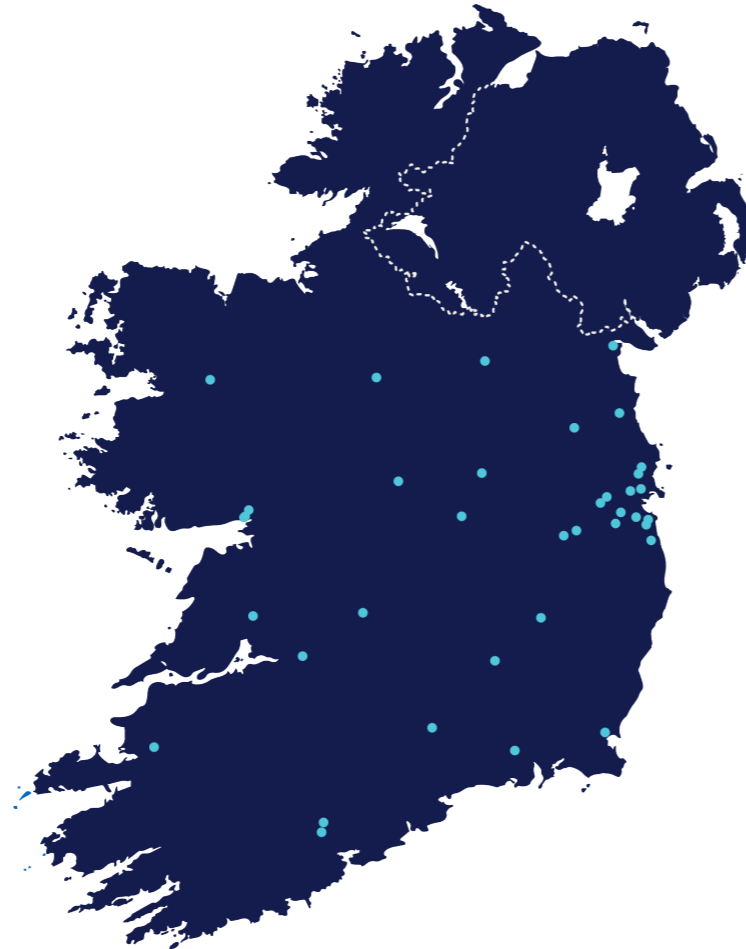
Stores

36

National brand awareness

97%

STORE FOOTPRINT



HOME IMPROVEMENT OFFERING

DIY



HOME



GARDEN



HOW WE WIN

Winning formula

-  **Known and loved Irish brand**
-  **Nationwide coverage and e-commerce platform**
-  **Large-format anchor presence in prime retail parks**
-  **Range authority and innovation**
-  **High customer footfall (17.4M p.a.)**
-  **Well-developed sourcing model**
-  **Highly trained and engaged colleagues**
-  **Strong employer brand – ranked fourth in the Irish market**

Competitive advantages

BRAND STRENGTH



DIGITAL STRENGTH



SUPPLY CHAIN



STORES AND FORMAT



RANGE AUTHORITY AND INNOVATION



EMPLOYER VALUE



STRATEGY AND EXECUTION

| KEY LEVERS | MARKET-LEADING CORE & ORGANIC GROWTH | OMNICHANNEL GROWTH ENGINE | VALUE AND MARGIN DISCIPLINE | SCALABLE PLATFORMS & PRODUCTIVITY | CAPITAL ALLOCATION & EXECUTION STRENGTH |
|------------|--|---|--|---|--|
| FOCUS | Strong market positions | Customer-led incremental growth | Returns-led growth | Operational excellence | Disciplined capital deployment |
| | <p>Maintain #1 position in market</p> <p>New store openings</p> <p>Continue range and product development</p> | <p>New incremental revenue channels</p> <p>CRM and loyalty</p> <p>Driving market penetration</p> | <p>Gross margin focus – own brand and exclusive products</p> <p>Better buying with efficient supply chain</p> <p>Focus on delivering customer value</p> | <p>Investment in ERP, supply chain planning and digital platforms</p> <p>Strong operating model</p> <p>Modern well invested store estate</p> | <p>Strong investment plan</p> <p>Clear returns</p> <p>Scalability</p> |

DIGITAL INVESTMENT DRIVES VALUE...

UNLOCKING INCREMENTAL VALUE THROUGH OMNICHANNEL SHOPPING

Why

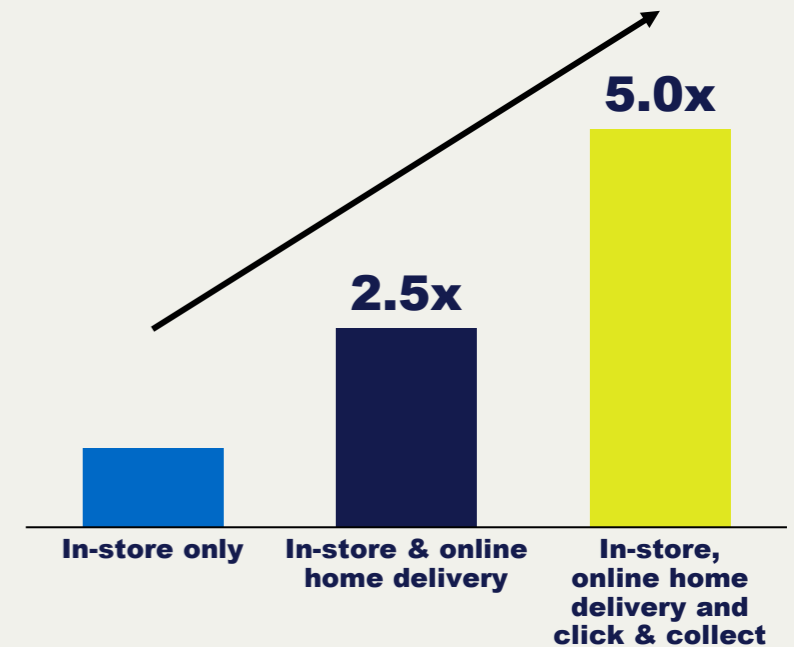
1. Omnichannel customers spend more
2. Woodies.ie is our digital front door (~60% of customers research online before store visits)
3. Driving incremental growth through e-commerce revenue

How we did it

1. Established a scalable technology stack
2. Launched new revenue streams

IMPACT: +44% INCREASE IN DIGITAL REVENUE CHANNELS OVER 24 MONTHS

CUSTOMER SPEND BY FULFILLMENT CHANNEL



...BUT THE DIGITAL INVESTMENT IS NOT DONE YET

OUR STRATEGIC GROWTH DRIVERS

DROPSHIP & MARKETPLACE

CRM & LOYALTY

RETAIL MEDIA

E-COMMERCE PENETRATION

DRIVING OUR NEXT PHASE OF GROWTH THROUGH INNOVATION

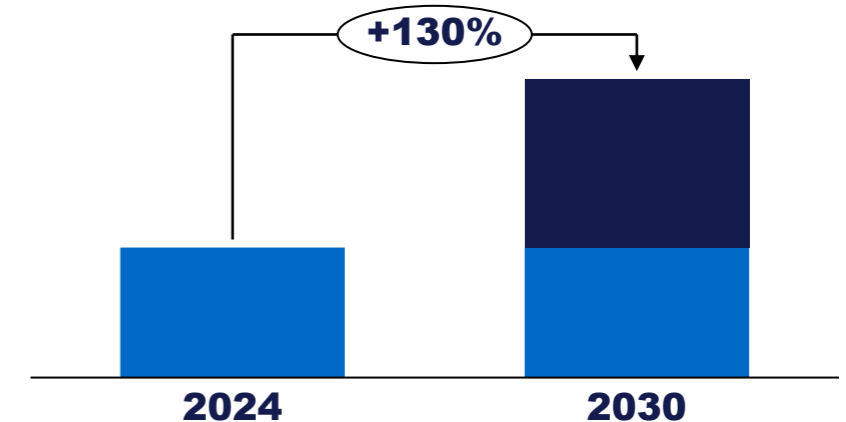
Expand online extended ranges to drive differentiated product

CRM and loyalty capability to drive engagement and lifetime value

Leveraging our scale by turning our stores, website & digital estate into high-value advertising space for brands

Supported by technology investment, transitioning from mobile friendly website to Woodie's App

DIGITAL REVENUE EXPECTED TO 3X ITS SHARE OF BUSINESS BY 2030



Digital sales expected to more than double, underpinned by scalable infrastructure and innovation

LOOKING FORWARD

Strengthen market leadership position through organic growth, white space opportunities and digital investment to continuously enhance the customer proposition

#1 DIY, HOME AND GARDEN RETAILER IN IRELAND

Key takeaways



**MARKET OPPORTUNITY
REMAINS ATTRACTIVE**



**SCALABLE
MODEL**



**DISCIPLINED
GROWTH**

Established market leader with significant growth headroom

CME 2026 GREAT BRITAIN

GREAT BRITAIN LEADERSHIP



FRANK ELKINS

CHIEF EXECUTIVE OFFICER
GREAT BRITAIN

**JOINING
YEAR**

Joined in 2024 as CEO of Selco and GB Distribution

**EXPERIENCE
OVERVIEW**

30+ years of experience in building materials distribution sector

AT A GLANCE

Entered GB in 1988, and built out position via organic and inorganic growth

| | |
|---|---|
| <p>MARKET ENTRY 1988</p> | <p>FY25 REVENUE £765.4M</p> |
| <p>% GROUP FY25 REVENUE 30.4%</p> | <p>FY25 EBITDA £106.4M 13.9% margin</p> |
| <p>LOCATIONS 120+</p> | <p>FY25 EBITA £49.4M 6.5% margin</p> |
| <p>HEADCOUNT 3,500+</p> | |

GENERALIST

Acquired 1998



SPECIALISTS



Entered GB 1995



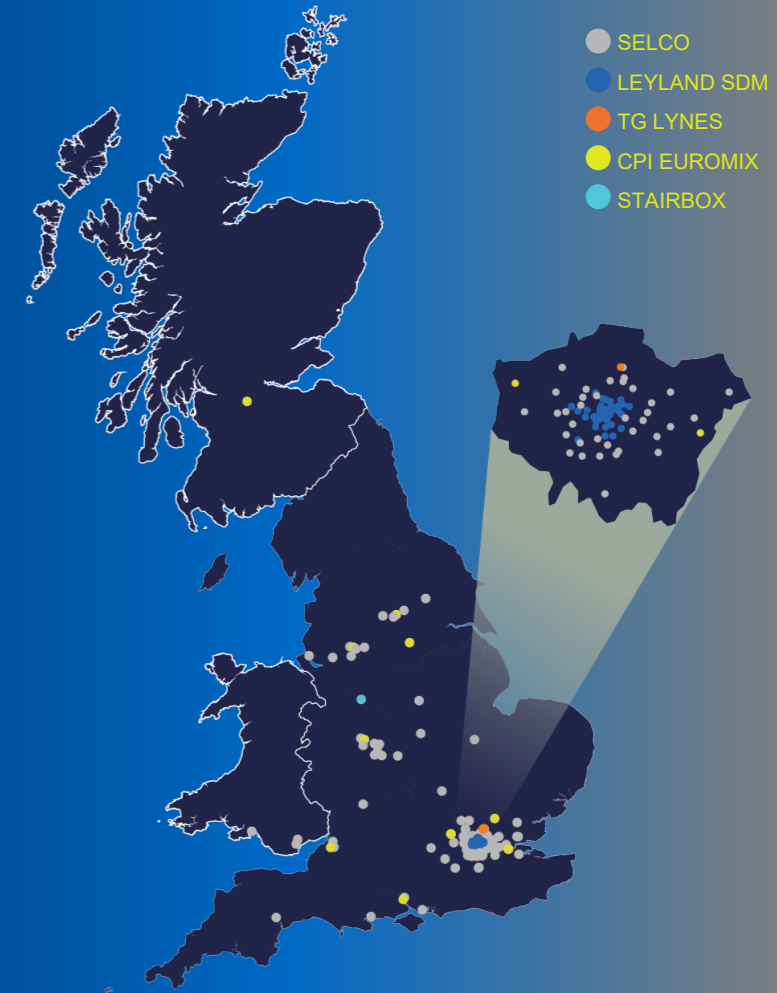
Acquired 2018



Acquired 2015



Acquired 2020




SUPPORTING TRADE FROM INITIAL BUILD TO COMPLETION

PROJECT BEGINNING

PROJECT COMPLETION




GENERALIST




Building materials



Flooring & tiling



Kitchens & bathrooms



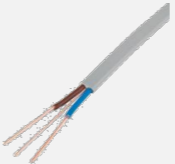
Fixings & adhesives



Timber & joinery



Plumbing & heating



Electricals, lighting & ventilation



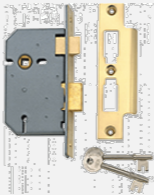
Painting & decorating



Landscaping & fencing



Tools, equipment & PPE



Security & ironmongery

SPECIALIST




Masonry, mortar & bagged products



Bespoke timber staircases & windows

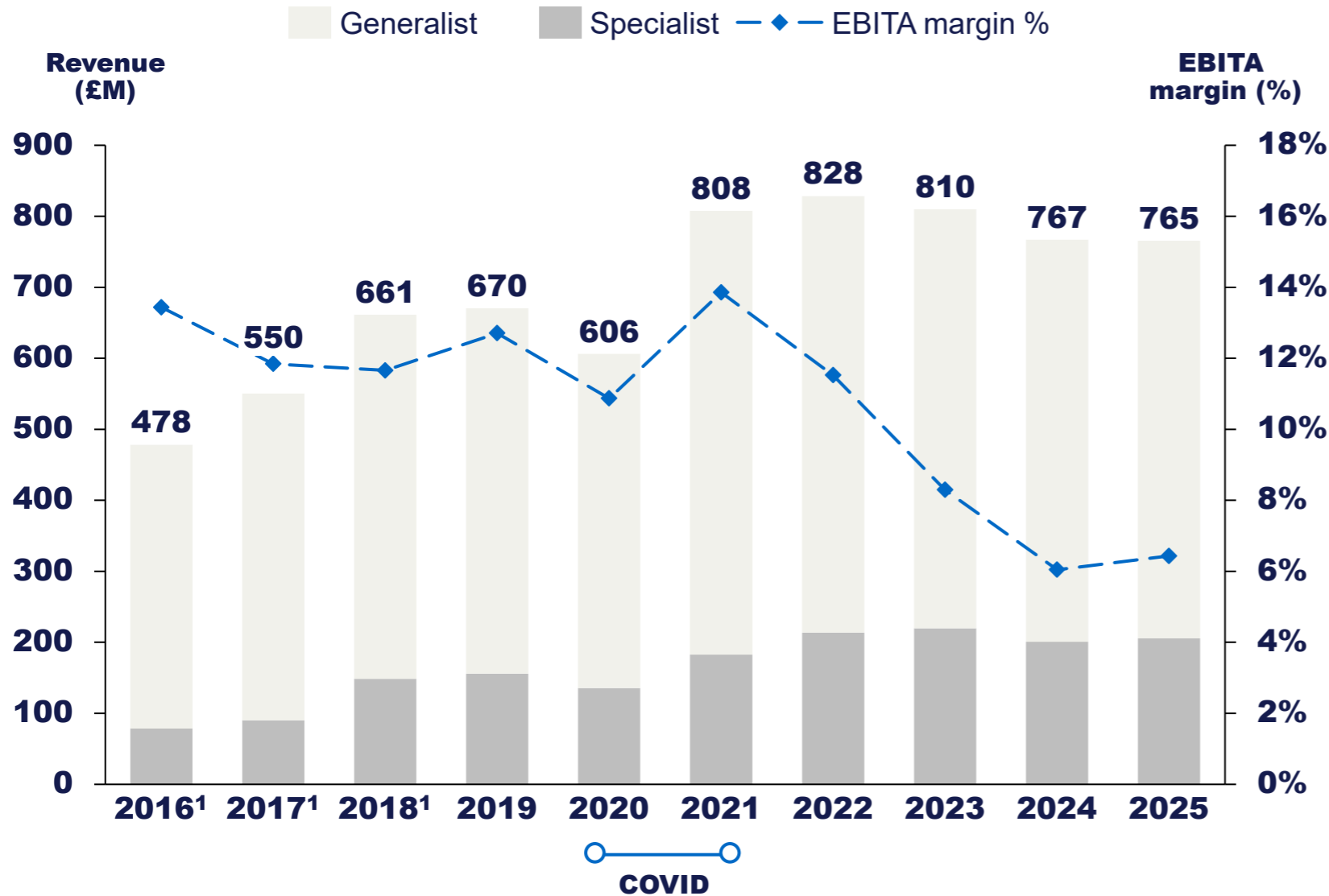


Heating, plumbing & air movement materials



Painting & decorating

HISTORIC FINANCIALS



COVID-driven boom in RMI

Challenging conditions since 2022

Volumes significantly below 2019 levels

WHY WE BELIEVE IN GB

UNDERSUPPLY OF NEW HOMES



AMBITIOUS GOVERNMENT TARGETS



OLDEST HOUSING STOCK IN EUROPE



CONTINUED POPULATION GROWTH




When, not if – housing market recovery is delayed, not derailed

Easing back restrictive planning system

80% of UK housing is 50+ years old

SELCO – IT'S WHERE THE TRADE GO

|  | #1 IN LONDON |
|---|--------------|
| Stores | 70+ |
| SKUs | 15,000+ |
| % Heavyside | ~66% |
| Colleagues | 2,500+ |
| Collection | 70% |
| Credit | 15% |
| Digital | 6.5% |
| HGVs & vans | 300+ |



BRAND STRENGTH



STORE FORMAT



HIGHLY SKILLED COLLEAGUES



DISTRIBUTION CENTRE

WHAT CUSTOMERS WANT...

SPEED

Quicker fulfilment

Minimal friction in stores and online



CERTAINTY

Reliability of promise

Time is money



VALUE

Trusted basket price

Demand for transparency



CONVENIENCE

Omnichannel offering

Customer proximity



KNOWLEDGE

Professional advice

Respect for trade



...AND HOW WE'RE RESPONDING

SPEED

Loyalty
Click and collect
Web and App
Same day delivery

CERTAINTY

Delivery management
Stock accuracy
Range availability

VALUE

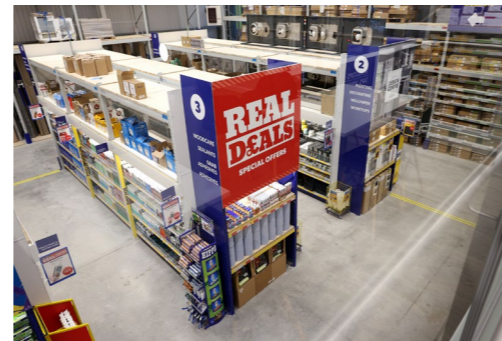
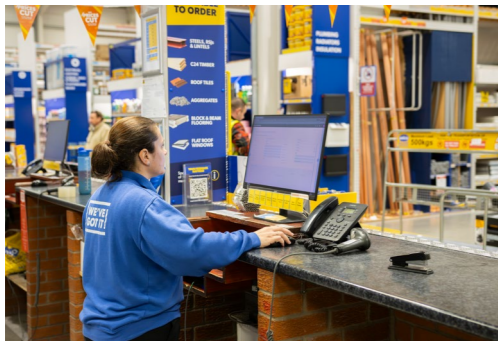
Shelf edge price
Promotions (informed by 1st party data)
Own brand

CONVENIENCE

Network
Digitalisation

KNOWLEDGE

Apprenticeships
Training



Underpinned by colleagues, data & operational efficiency


HOW SELCO WINS THE RECOVERY

Organic growth drivers


-  **Direct sourcing and own brand development**
-  **New distribution centre**
-  **Customer loyalty scheme**
-  **Digital investment**
-  **Branch expansion and new format**

Investing for sustainable growth

NEW DC



OWN BRAND



DIGITAL INVESTMENT



CUSTOMER LOYALTY SCHEME



Through a combination of self-help and business improvement initiatives, Selco is positioned to return to stronger operating margins

HOW OUR GB SPECIALISTS ARE RESPONDING

SPEED

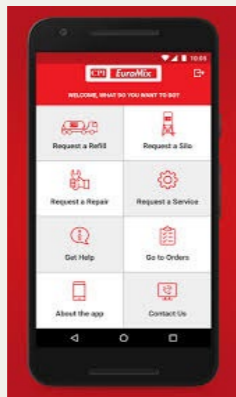
CPI EUROMIX DIGITAL APP

Customer-led digital proposition

Improved service & revenue quality

Operational efficiency gains

Data-driven engagement



CONVENIENCE

LEYLAND SDM NETWORK

New store in South Kensington

No cannibalisation from 2 existing stores within <1 mile

Opportunity to support customer collection business

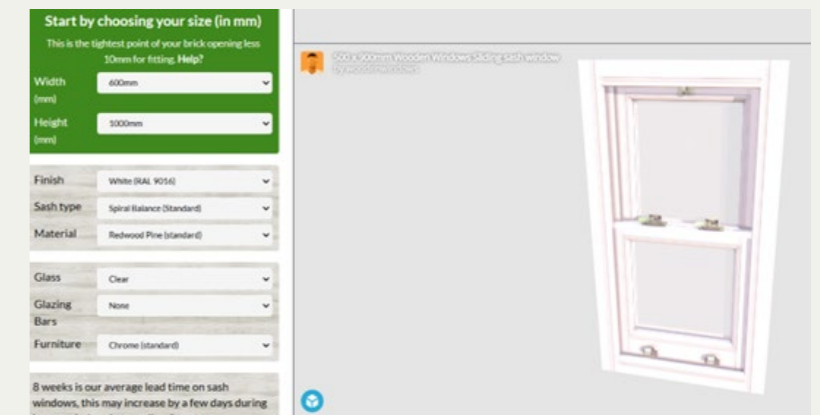


WINDOW BUILDER

Buying bespoke timber windows is slow, complex and time consuming

A fully self-service digital, bespoke offering

Live visual interface



LOOKING FORWARD

FUNDAMENTALS REMAIN POSITIVE

GB fundamentals remain positive for new-build housing and RMI

CUSTOMER PROPOSITION

Strengthen our proposition around speed, certainty, value, convenience & knowledge

INVESTING THROUGHOUT THE CYCLE

Not waiting for the market to recover, but addressing now

MORE THAN SELCO

New segment structure, making the businesses work together more, driving collaboration and efficiencies

STRATEGIC INITIATIVES

Launch initiatives guided by a deep understanding of customer priorities

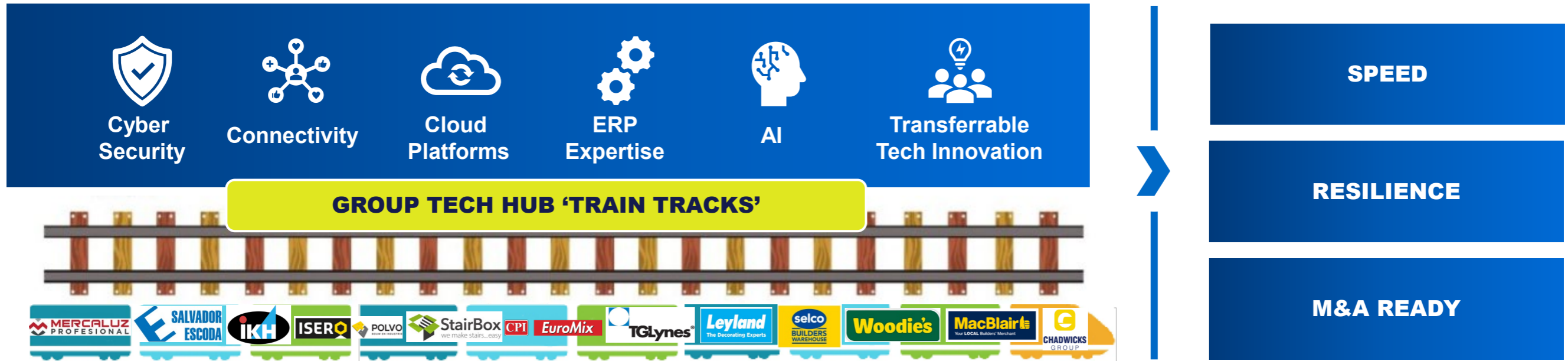
CME 2026 Q&A



CME 2026 **BREAKOUT SESSION:** TECHNOLOGY

GROUP TECHNOLOGY BLUEPRINT

Allows our businesses to run faster - safely



BLUEPRINT IN ACTION

AI-driven planning in Selco...and beyond

BEFORE AUTOMATION

- Manual, rule-based orders
- Reduced local agility

RIGHT STOCK IN THE RIGHT PLACE

- Automated forecasting
- Replenishment in branch and DCs
- Optimise shelf space and planograms

AFTER AUTOMATION

- Customer promise – increased availability in stores
- Optimised Working Capital – higher availability with lower inventory



‘EMULATE & REPLICATE’



BLUEPRINT IN ACTION

TECHNOLOGY ENABLED M&A PLAYBOOKS

PLATFORM ACQUISITION



TECHNOLOGY DILIGENCE

- Assess IT risk
- Build investment plan

CYBER FIRST

- Protect systems, colleagues, data, customers
- Deploy Grafton standards

STRENGTHEN FOUNDATIONS

- Core infrastructure
- System platforms
- Colleague productivity

BUILD FOR GROWTH

- Modernise local ERP to evergreen platform
- Build out digital
- Deploy innovation from Group

0-6 MTHS 6-12 MTHS YEAR 2>

BOLT-ON ACQUISITION



TECHNOLOGY DILIGENCE

CYBER FIRST

STRENGTHEN FOUNDATIONS

BUILD FOR GROWTH

- Full integration to Chadwicks ERP platform
- Process standardisation
- Group-wide view of asset availability, utilisation

REPEATABLE M&A ENGINE

LOCAL STRENGTH, GROUP SCALE

WHAT THE BLUEPRINT ENABLES

LOCAL TECHNOLOGY TEAMS

Agile and high performing local technology teams, supported by secure technology foundations

PROVEN TECHNOLOGIES

Proven technologies that work in one business, with repeated value across others

DISCIPLINED TECH PLAYBOOK

Repeatable M&A with a disciplined technology playbook to secure acquisitions quickly and underpin their growth



CME 2026
**BREAKOUT
SESSION:**
CORPORATE
DEVELOPMENT

ROLE OF CORPORATE DEVELOPMENT

| STRATEGY & DEVELOPMENT | TRANSACTION EXECUTION | |
|--|--|---|
| STRATEGIC | LEAD ON PLATFORM ACQUISITIONS | SUPPORT ON BOLT-ON ACQUISITIONS |
| <ul style="list-style-type: none"> • Research markets and trends | <ul style="list-style-type: none"> • Origination | <ul style="list-style-type: none"> • Provide technical M&A training |
| <ul style="list-style-type: none"> • Competitor analysis | <ul style="list-style-type: none"> • Valuation | <ul style="list-style-type: none"> • Empower business units to drive strategy and origination |
| <ul style="list-style-type: none"> • Support Group strategy | <ul style="list-style-type: none"> • Diligence | <ul style="list-style-type: none"> • Sign-off on valuation / diligence |
| <ul style="list-style-type: none"> • Support business unit strategy | <ul style="list-style-type: none"> • Execution | <ul style="list-style-type: none"> • Control of transaction documentation |
| <ul style="list-style-type: none"> • Technical corporate finance modelling & support | <ul style="list-style-type: none"> • Integration | <ul style="list-style-type: none"> • Oversight of business unit integration |

M&A INTRINSIC TO GROUP STRATEGY

CORPORATE DEVELOPMENT

Lead M&A
Valuation & modelling
Diligence (all workstreams)
Strategy & commercial diligence
M&A legal
Integration discipline
Competition analysis



**M&A IS A KEY
PART OF THE
GRAFTON WAY**

BUSINESS UNITS

Set strategy
Drive local origination
Own the acquisition
Own the local relationship
Own the integration
**Support from Corporate Development
and Group functions**

GROUP SUBJECT MATTER EXPERT INPUT

**Operator input – Finance, Treasury, Tax – IT, Digital – Legal, HR, Property
Procurement, Logistics – Health & Safety, ESG – Internal Audit – Insurance**

M&A AS PART OF THE GRAFTON WAY – IN ACTION



EXCLUSIVITY TO SIGNING ~2.5 MONTHS



APPROVALS & OVERSIGHT



TRANSACTION DOCUMENTATION



TARGET IDENTIFICATION

NEGOTIATIONS



WRITE BUSINESS CASE

COMPETITION PROCESS



SET STRATEGY

NBO SUBMISSION

LEAD DILIGENCE

100 DAY PLAN (INTEGRATION)

BOARD PAPERS

BUILDING RELATIONSHIP WITH SELLERS



PROVEN RECORD OF ORIGINATION & EXECUTION

...with a strong pipeline of future opportunities

Since 2020

| | | |
|---------------------------|--------|--|
| EXECUTION TRACK RECORD | 20 | Acquisitions completed |
| STRONG "HIT RATE" | 1 IN 7 | Targets assessed were acquired |
| EFFICIENT PRIORITISATION | 1 IN 3 | Targets assessed were presented for approval |
| STRONG FILTRATION | +70% | Targets presented for approval were approved |
| STRENGTH OF RELATIONSHIPS | 50% | Acquisitions were "off-market" |

TO SUMMARISE...

**CORPORATE
DEVELOPMENT IS A
SPECIALIST FUNCTION**

**A team with the capability to execute transactions with
accuracy and speed**



**ENSURING STRATEGIC
ALIGNMENT**

**Mindset of M&A being a key part of the Grafton Way ingrained
throughout the Group**



**CREATING SHAREHOLDER
VALUE**

**Well positioned to build on our strong track record through the
execution of further value accretive acquisitions**



CME 2026 **BREAKOUT SESSION:** TALENT

PEOPLE POWERING THE GRAFTON WAY

EMPOWERING AND ENGAGING COLLEAGUES WITH THESE SHARED HR AMBITIONS

PERFORMANCE & CAPABILITY

ENGAGEMENT & EXPERTISE

LEADERSHIP & TALENT

DIGITAL ENABLEMENT

WORKFORCE READINESS & PLANNING



OUR INDUSTRY IS ABOUT PEOPLE – SO ARE WE

Our centres of excellence and communities share best practice and expertise

We have a strong focus on technical skills, engagement and talent

Our colleagues' expert knowledge and customer focus sets us apart

PEOPLE POWERING THE GRAFTON WAY – SELCO

DEVELOPMENT

Group scale enables investment in apprenticeships and training academies that individual businesses could not deliver alone

ENGAGEMENT

Selco is leveraging the Group-wide approach, vendors and systems to have highly engaged teams that generate higher productivity and profitability

PERFORMANCE

We have a shared language and systems across the Group around succession, performance and career paths

EXPERTISE

Shared expertise supporting our businesses creates efficiencies and better colleague experience



At Selco our colleagues ensure customer loyalty with their knowledge and commitment to service

GREAT IDEAS DON'T STAY LOCAL – THE GRAFTON WAY

LOCAL INNOVATION + SHARED CAPABILITY = SUPERIOR RETURNS



Investing today to build the workforce of tomorrow

Sharing engagement practices that strengthen performance

A connected HR community accelerating ideas and impact

CME 2026 NORTHERN EUROPE

NORTHERN EUROPE LEADERSHIP



BERT BUNSCHOTEN

CHIEF EXECUTIVE OFFICER
ISERO AND POLVO

**JOINING
YEAR**

**Joined Isero in 2012 as CFO,
appointed CEO in 2014**

**EXPERIENCE
OVERVIEW**

**25+ years of experience in
distribution businesses**



ANU ORA

CHIEF EXECUTIVE OFFICER
IKH

**JOINING
YEAR**

Joined IKH in 2025

**EXPERIENCE
OVERVIEW**

**25+ years of experience in food
retail and automotive parts**

AT A GLANCE

Built ~€550M revenue business in Northern Europe since acquiring Isero in November 2015

| | |
|---|---|
| MARKET ENTRY 2015 | FY25 REVENUE €548.3M |
| % GROUP FY25 REVENUE 18.6% | FY25 EBITDA €61.7M 11.3% margin |
| LOCATIONS¹ 265+ | FY25 EBITA €34.6M 6.3% margin |
| HEADCOUNT 2,000+ | |

NETHERLANDS

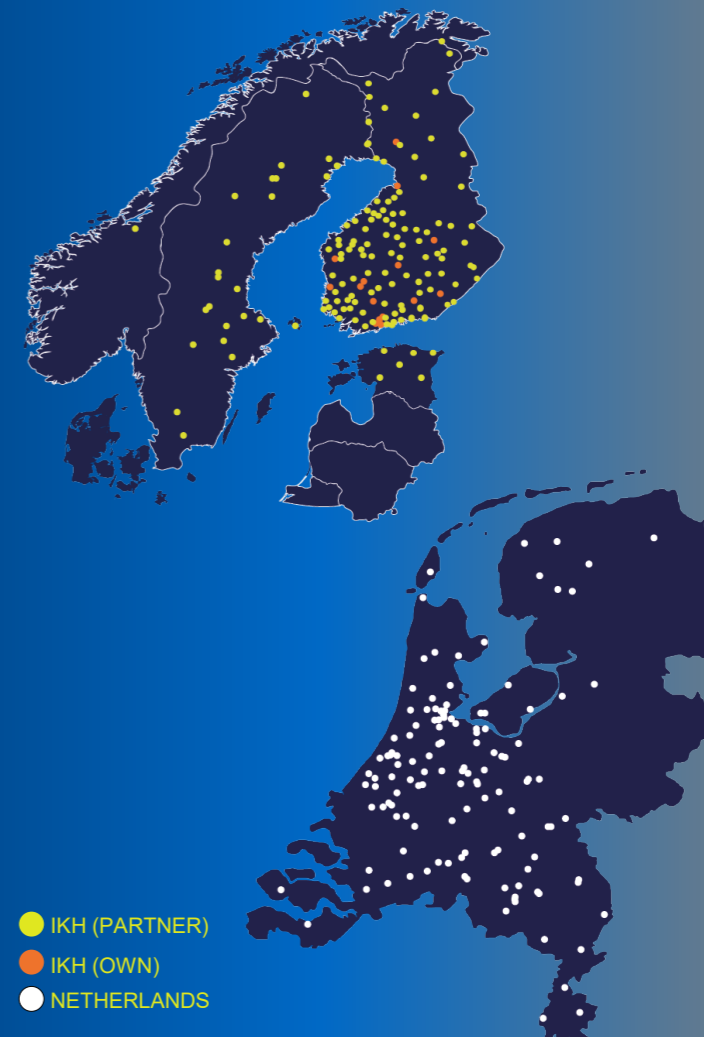


Acquired 2015

FINLAND

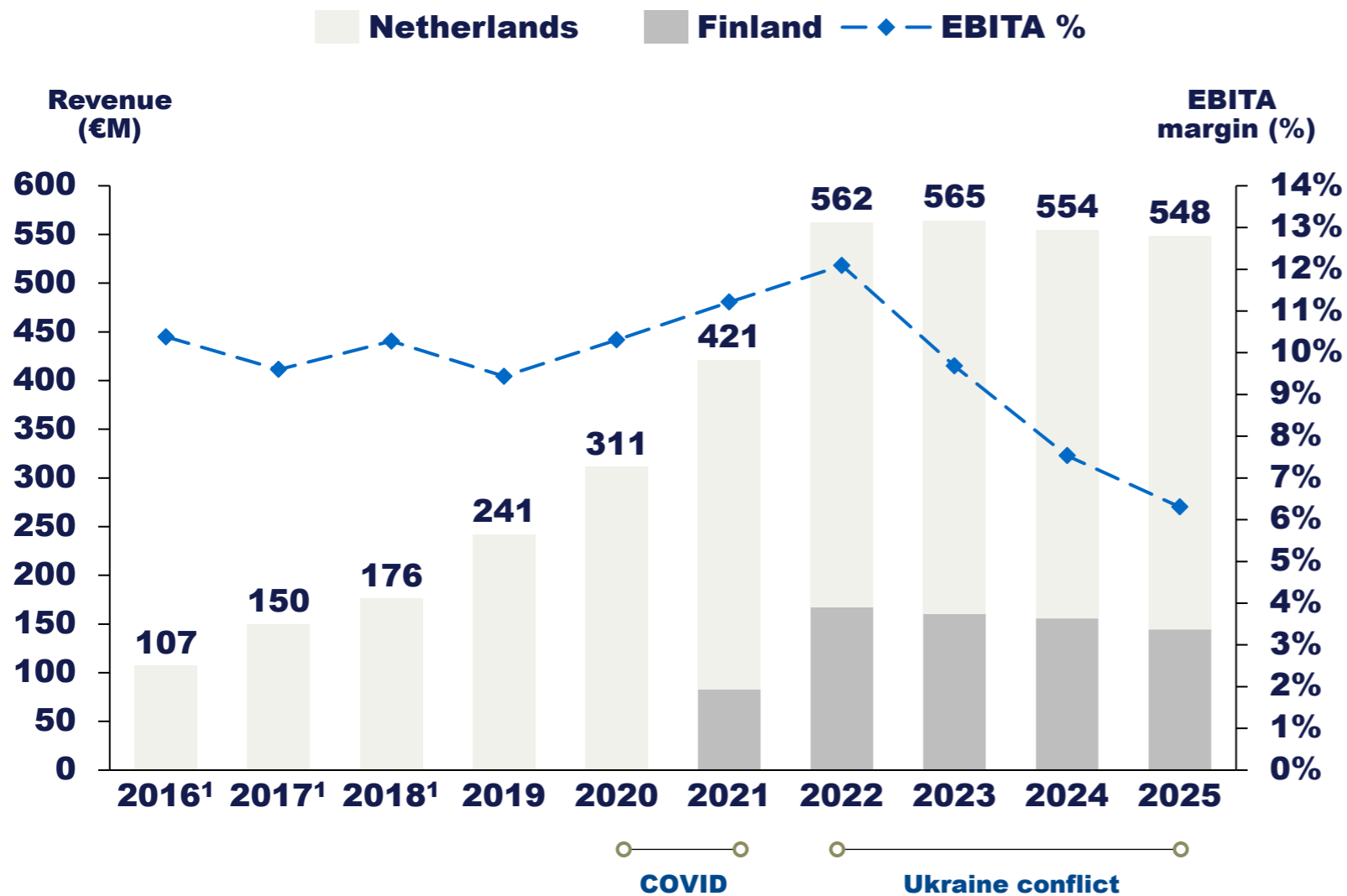


Acquired 2021



- IKH (PARTNER)
- IKH (OWN)
- NETHERLANDS

NORTHERN EUROPE HISTORICAL FINANCIALS



IKH acquired in H2 2021

Businesses averaged double-digit margins pre-COVID

ECB rate rises and inflation post-COVID

AT A GLANCE

~€400M revenue business built through organic and inorganic growth; creating a market leader in the distribution of ironmongery, tools, workwear and PPE

| | |
|---|---|
| MARKET ENTRY 2015 | FY25 REVENUE €404.0M |
| % GROUP FY25 REVENUE 13.7% | FY25 EBITDA €47.5M 11.8% margin |
| LOCATIONS 120+ | FY25 EBITA €28.0M 6.9% margin |
| HEADCOUNT ~1,600 | |



Acquired 2015



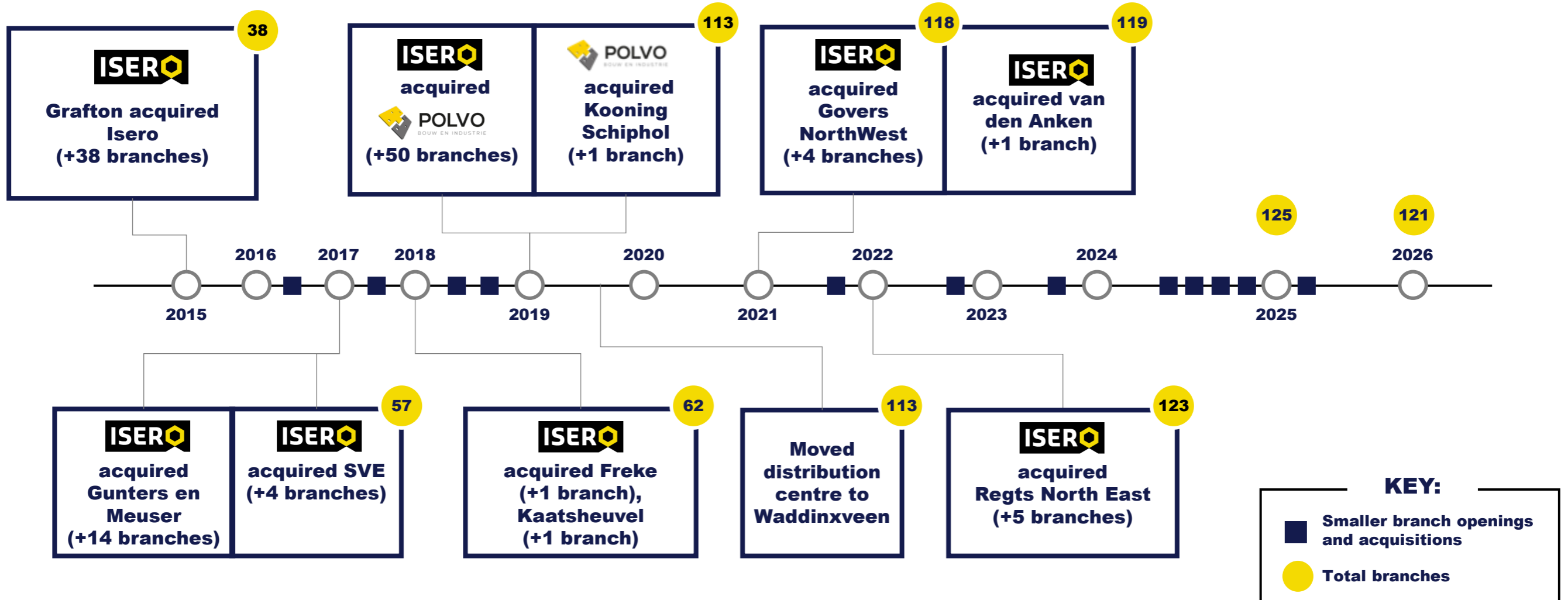
Acquired 2019



● NETHERLANDS

SUCCESSFUL BUY AND BUILD

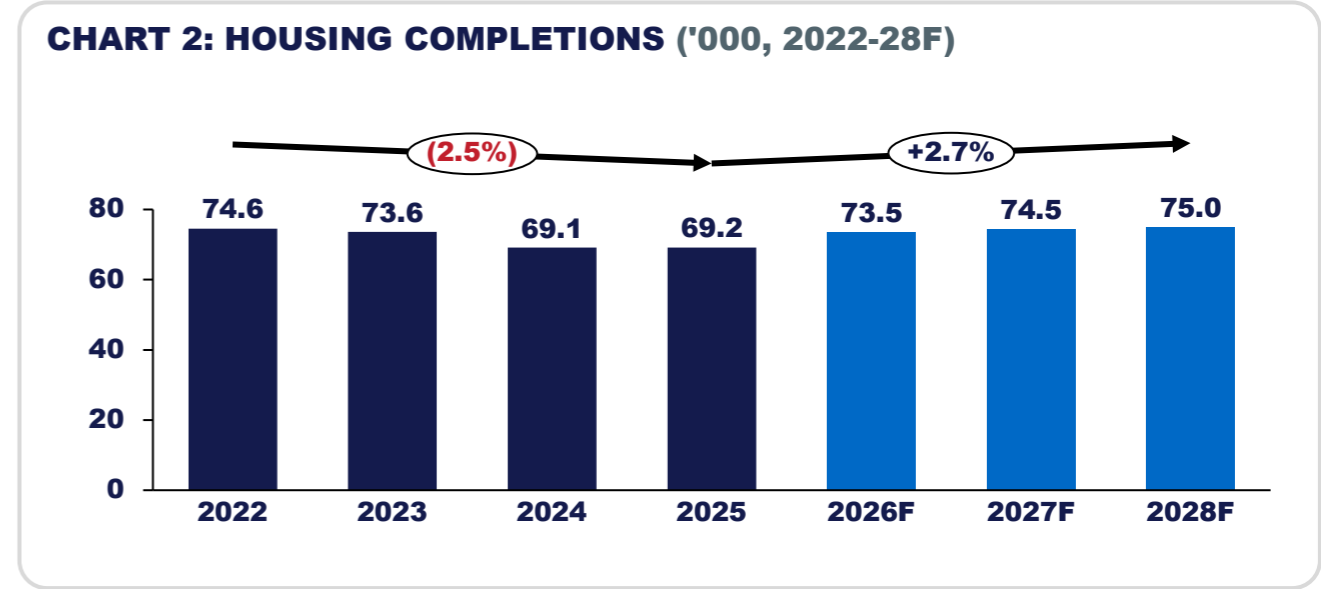
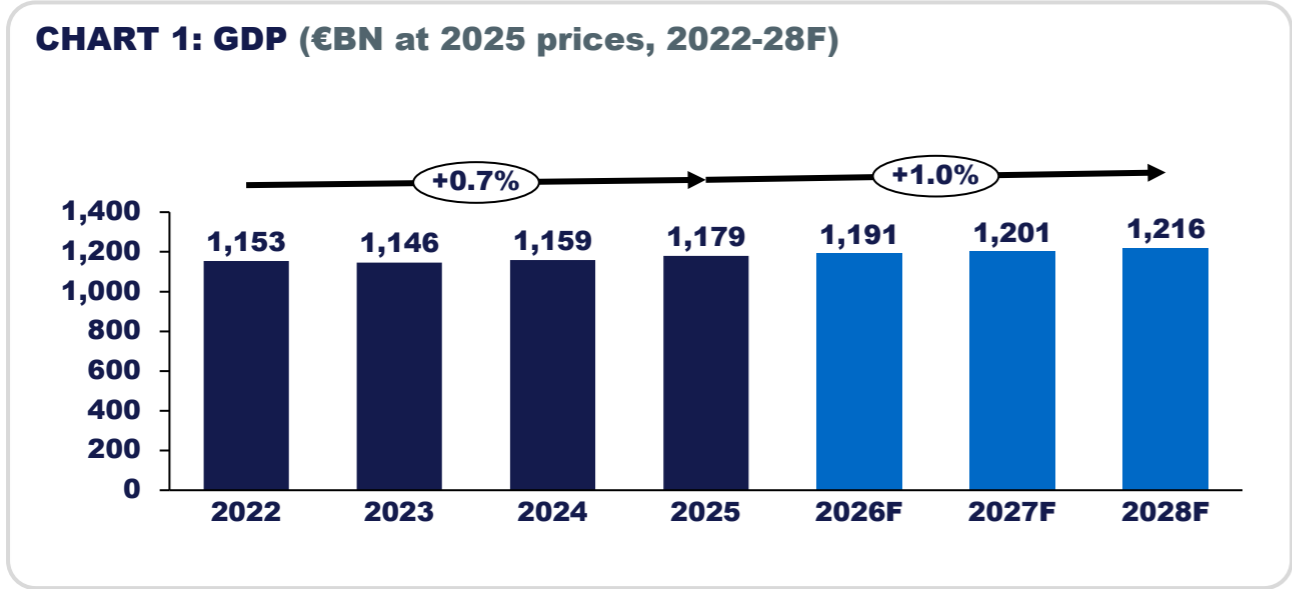
Timeline of expansion





NETHERLANDS MARKET OUTLOOK

Key: Actual Forecast CAGR



% HOUSING STOCK BUILT BEFORE 2000

87%

POPULATION CHANGE FORECAST (% , 2025-35)

3.6%

HOW WE WIN – EVOLVING THE FORMAT AND CUSTOMER OFFERING

MODERNISING BRANCH FORMATS

- Introduced new branch format to Isero - more shop space (65%) vs. warehouse space (35%)
 - Improved customer experience
 - Grow high-margin collect sales / average order size
- Aligned Isero's branch format to provide a unified customer experience



VALUE-ADDED SERVICES (VAS)

- >17.5% share of revenue includes VAS components
- Focus on access control and related support services
 - Supported by in-house project management, software and engineering expertise
- Growing share from carpentry factories and PPE / workwear



HOW WE WIN

Winning formula

- 

In-depth product knowledge
- 

Close customer and supplier relationships
- 

Fast service and reliable delivery
- 

Flexibility to adapt to customers' needs

Competitive advantages


NATIONAL COVERAGE



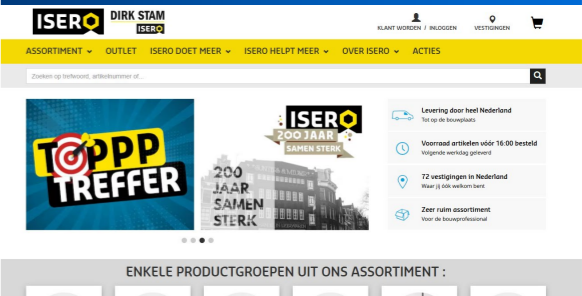
PRODUCT RANGE & VALUE-ADDED SERVICES



COLLEAGUE EXPERTISE



OMNICHANNEL OFFERING



A trusted partner for the construction sector with a wide and deep product range in branches and online across the Netherlands

WINNING THE RECOVERY

Organic growth ambitions

- 
Leverage scale and our differentiated service-led model
- 
Broaden into adjacent segments using existing ranges
- 
Grow in specialty lines e.g. Workwear and PPE, access control
- 
Expand geographic footprint (branch openings + bolt-ons)



Investing for sustainable growth



A trusted partner for the construction sector with a wide and deep product range in branches and online across the Netherlands

LOOKING FORWARD

EXPAND BRANCH NETWORK

Clear pathway to grow revenue and to expand our network

DIFFERENTIATED VALUE-ADDED SERVICES

Leverage scale with a differentiated service-led model

PROVEN TRACK RECORD

Track record of disciplined growth, integration and execution

OPERATIONAL EXCELLENCE

Clearly defined levers to improve profitability

SPRINGBOARD FOR RECOVERY

Well positioned to benefit from the recovery and outperform

AT A GLANCE

Grafton entered Finland in 2021 via IKH, a technical wholesaler that operates own stores and supplies partner stores across Scandinavia & Estonia

MARKET ENTRY
2021

FY25 REVENUE
€144.3M

% GROUP FY25
REVENUE
4.9%

FY25
EBITDA
€14.2M
9.8% margin

LOCATIONS¹
145+

FY25 EBITA
€6.6M
4.6% margin

HEADCOUNT
440+



Acquired 2021



- ★ KAUAJOKI DC
- PARTNER STORES
- OWN STORES

CURRENT OPERATIONS

The IKH acquisition gave Grafton access to a distributor of highly technical PPE and tools across the Nordics



Annual sales (FY2025)

€144M

Number SKUs sold

50,000

Headcount

440+

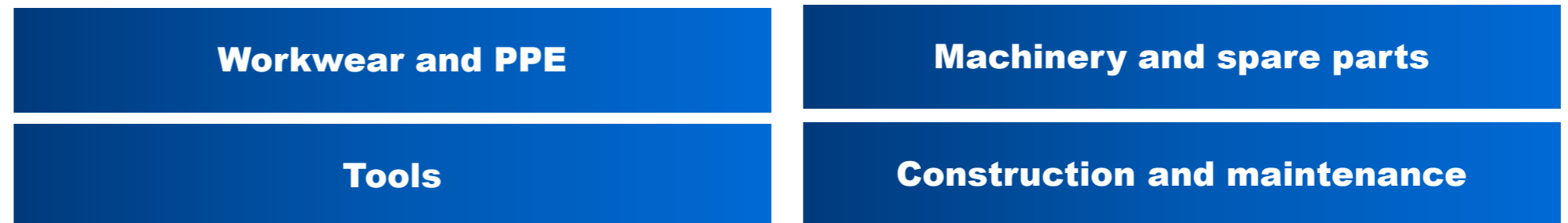
% own brand

33%

SALES CHANNELS (% sales, 2025)



PRODUCT CATEGORIES





MACROECONOMIC OVERVIEW

Finland has been experiencing a downturn in economic activity, but a return to modest growth in GDP and housing completions provides cause for optimism

Key: Actual Forecast CAGR

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

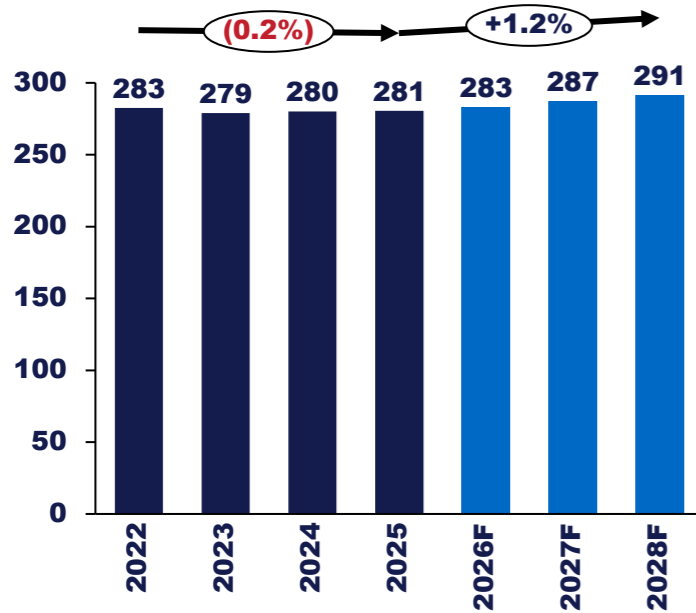


CHART 2: HOUSING COMPLETIONS ('000, 2022-28F)

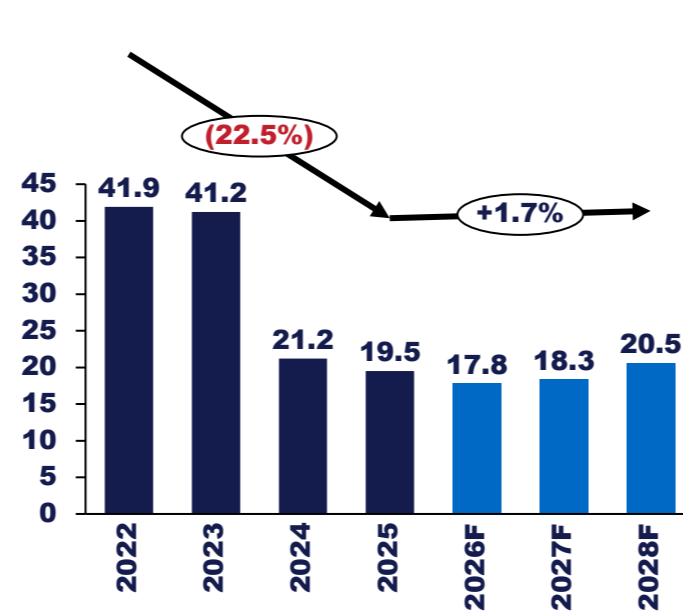
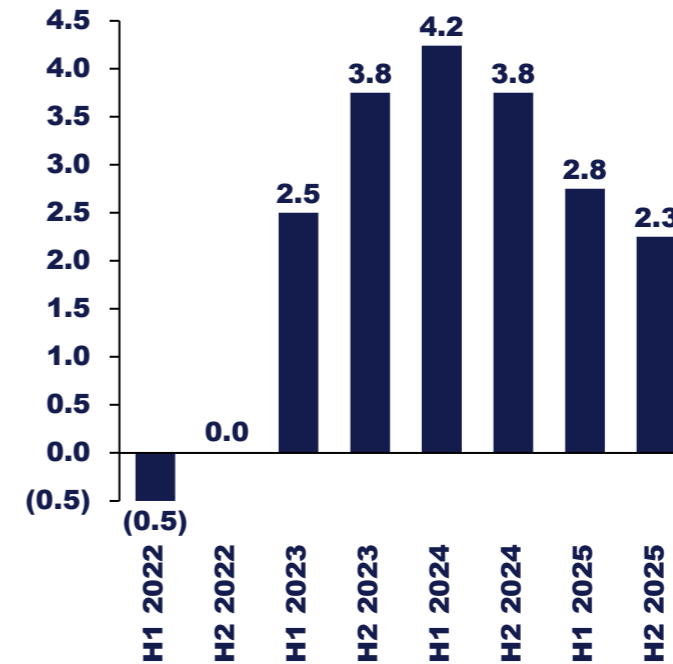


CHART 3: BASE INTEREST RATE (% , 2022 H1 2022-H2 2025)



POPULATION CHANGE FORECAST (% , 2025-35)

1.0%

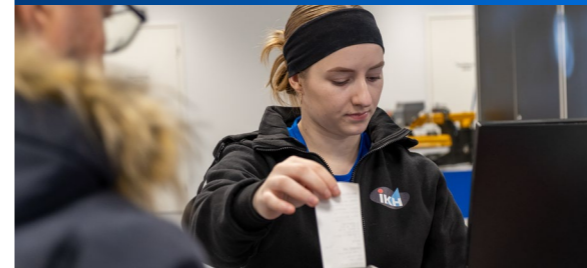
HOW WE WIN

Winning formula

| | |
|---|--|
|  | Capital light, unique partner model |
|  | Strong B2B end-user offering |
|  | Robust systems and processes |
|  | Product range and availability |
|  | A-brands and strong own brands |

Competitive advantages

B2B OFFERING



CUSTOMER SERVICE



PAN-NORDIC NETWORK







UNIQUE BUSINESS MODEL



Winning with partners and customers through a differentiated business model delivering sustainable competitive advantages

WINNING THE RECOVERY

Organic growth ambitions

- 
Closer customer proximity
- 
Optimise own brand offering
- 
Grow share of wallet
- 
New partner stores beyond Finland

Investing for sustainable growth


ERP, POS & SOP




DIGITAL OFFERING



EXPANSION IN SCANDINAVIA



B2B FIELD SALES FORCE



IKH's unique business model and investment plan supports its growth target and material margin recovery

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 ¹ |
|-----------------|-------------------------------|--------------------------------|
| REVENUE | €248.4M | €397.8M |
| % GROUP REVENUE | 8.5% | 12.8%² |
| EBITDA | €27.1M 10.9% margin | ~€52.9M 13.3% margin |
| EBITA | €15.8M 6.4% margin | ~€38.2M 9.6% margin |
| LOCATIONS | 90+ | 110+ |
| HEADCOUNT | ~800 | 1,200+ |



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)

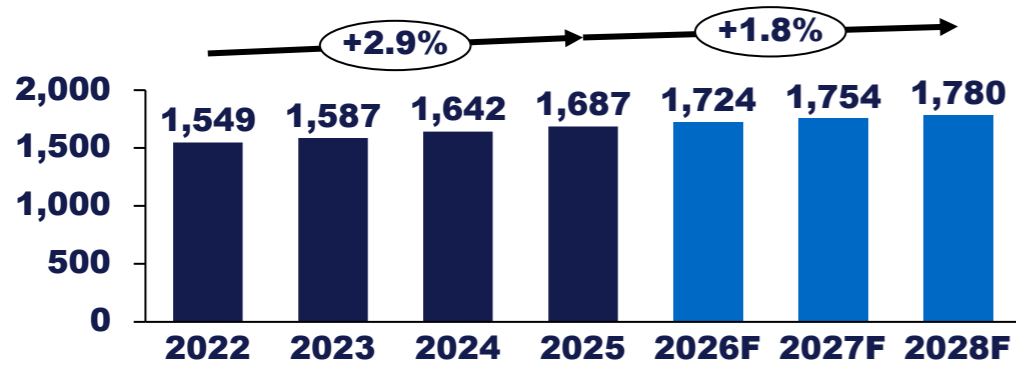
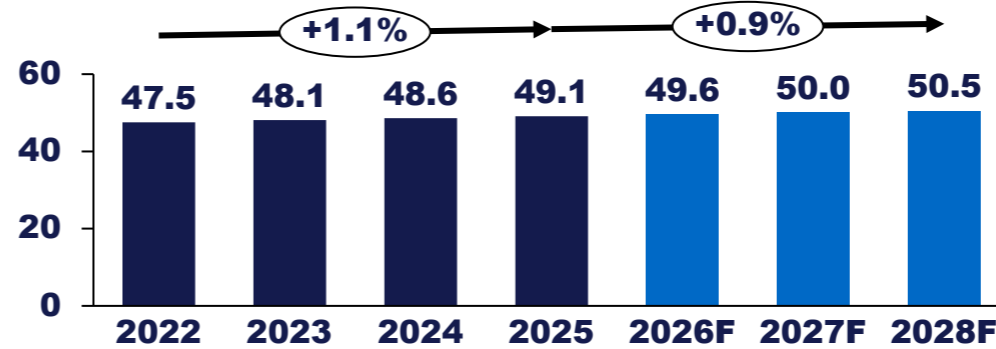


CHART 2: POPULATION (M, 2022-28F)



POPULATION CHANGE FORECAST (% , 2025-35)

5.8%

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

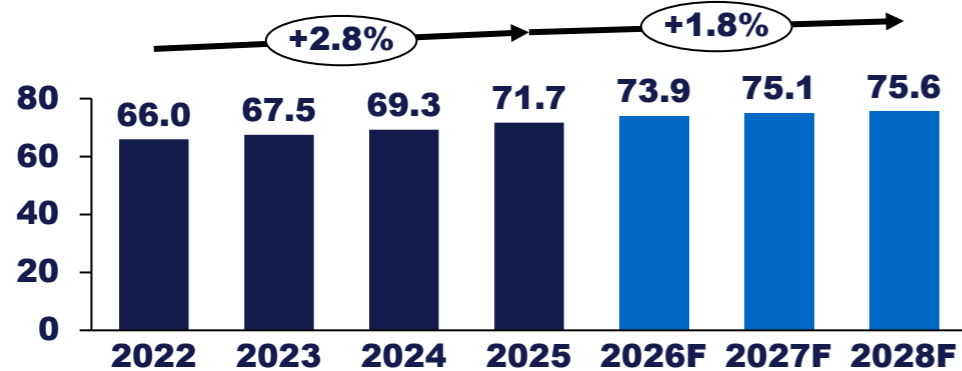
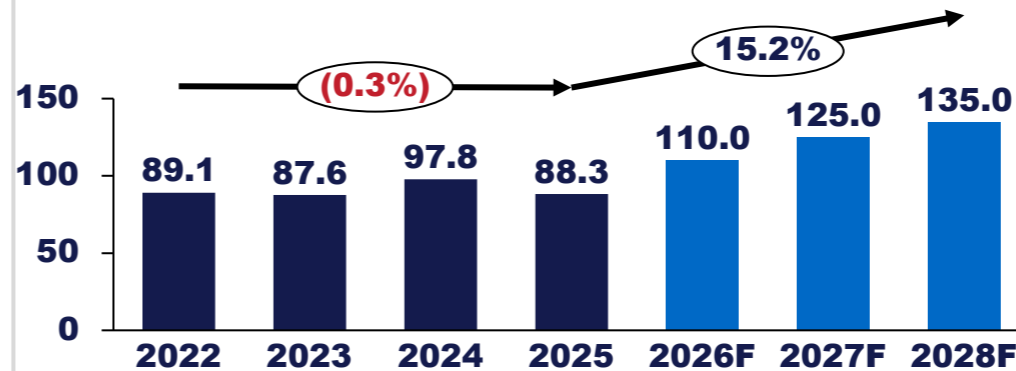


CHART 4: HOUSING COMPLETIONS ('000, 2022-28F)



% 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)

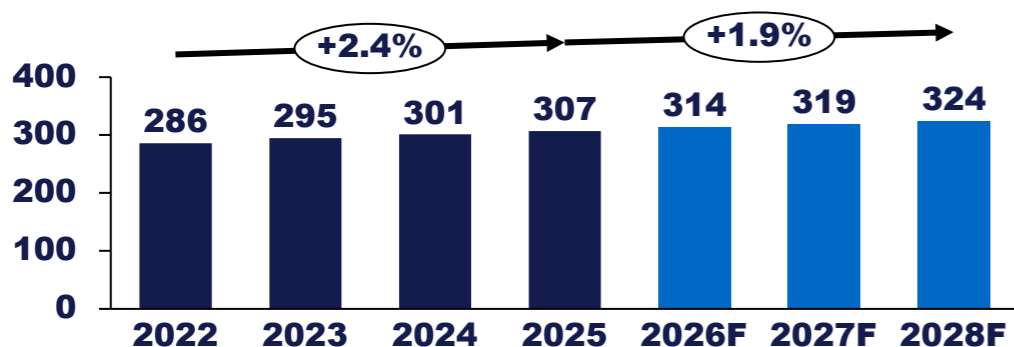
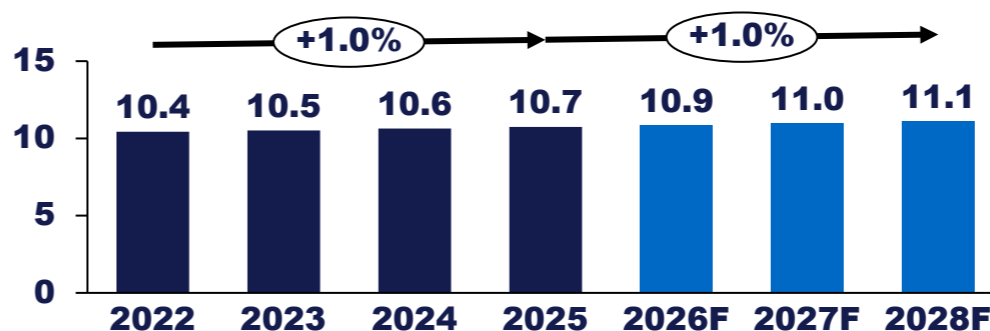


CHART 2: POPULATION (M, 2022-28F)



POPULATION CHANGE FORECAST (% , 2025-35)

3.4%

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

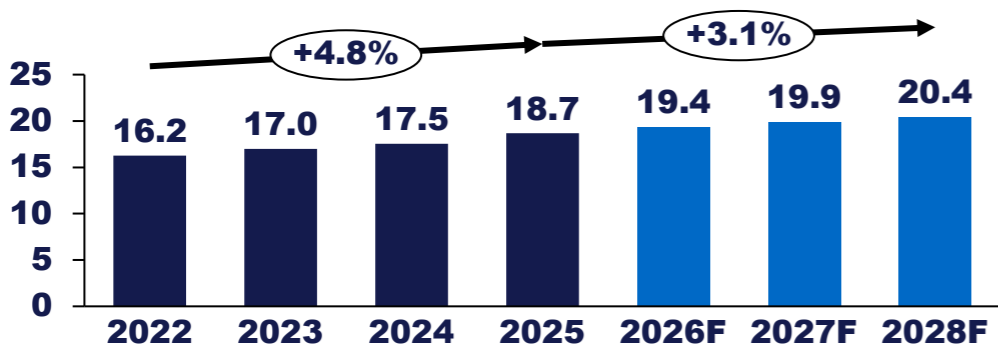
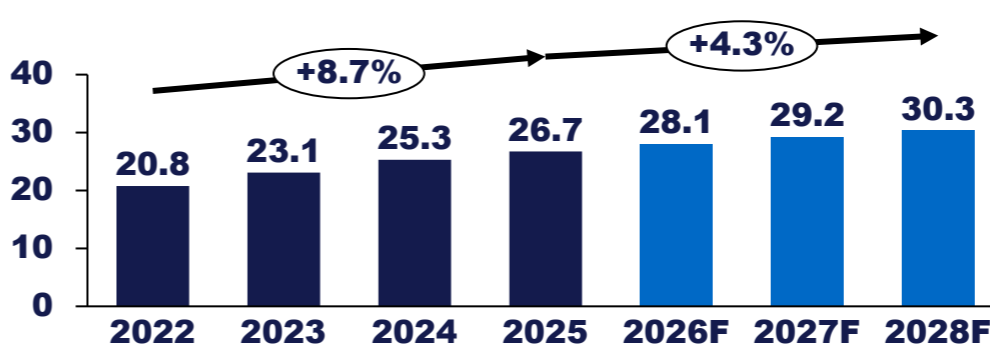


CHART 4: HOUSING COMPLETIONS ('000, 2022-28F)

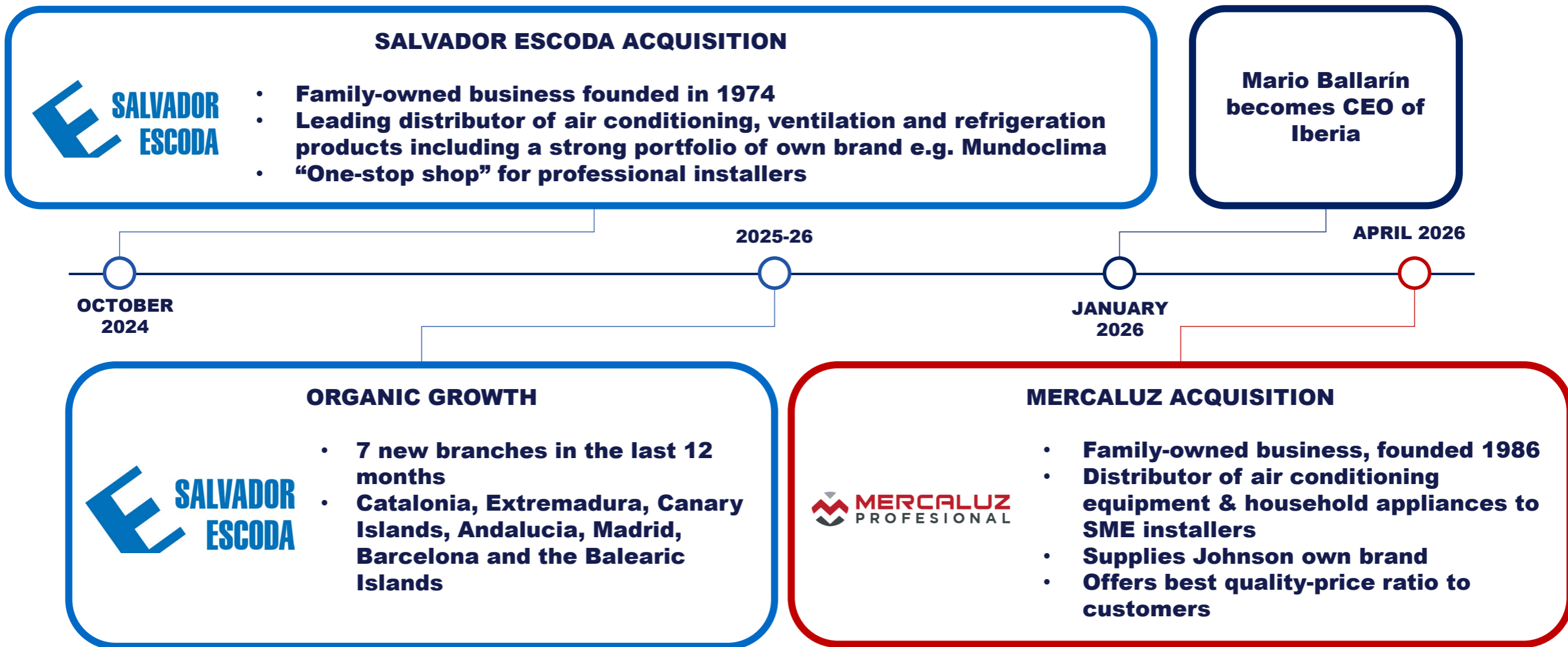


% HOUSING STOCK BUILT BEFORE 2000

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

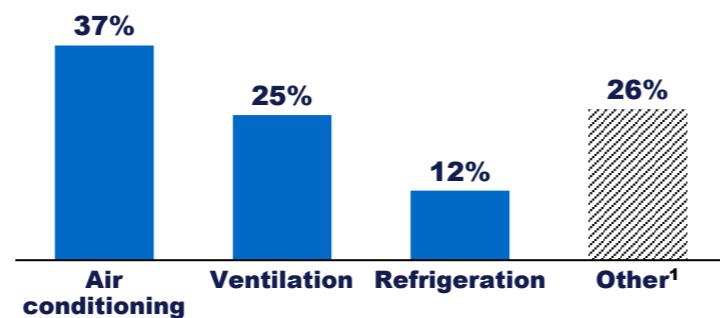
Headcount

~800

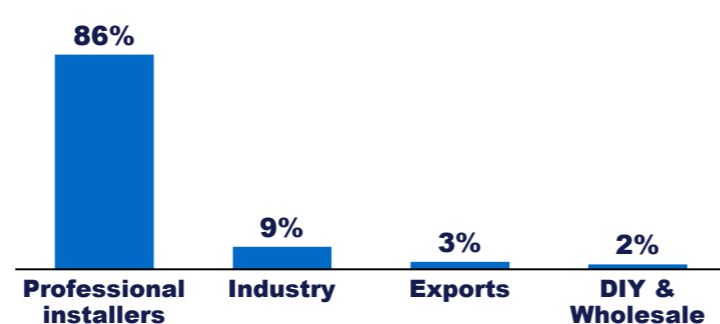
% own brand

55%

PRODUCT CATEGORIES (% sales, 2025)



CUSTOMERS (% sales, 2025)



Annual sales (FY2025)

€149m

15.0% EBITA margin

Number SKUs sold

9,000

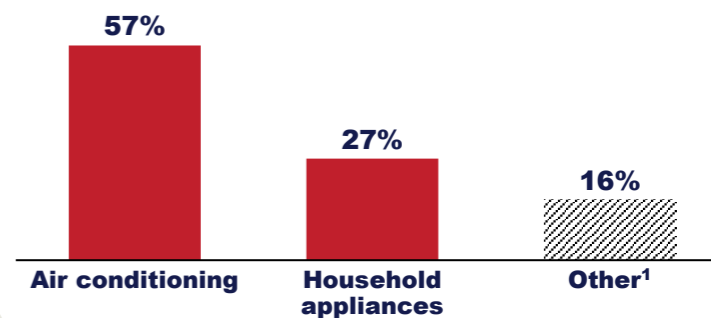
Headcount

~330

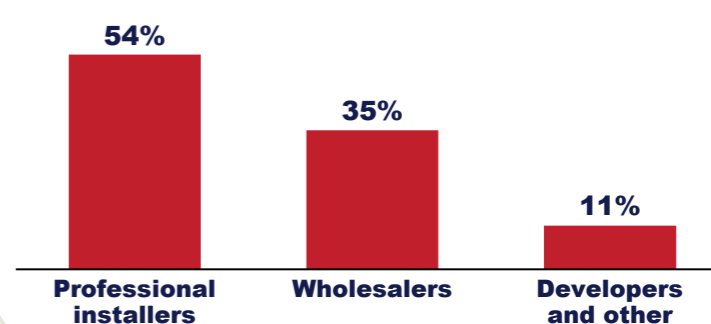
% own brand

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>Growth in areas and categories through bolt-on acquisitions and organically</p> <p>New customer channels as industry / maintenance / infrastructure companies</p> <p>Export markets for own brands</p> <p>Cross selling</p> <p>Sustainability and digital offering</p> | <p>Pricing excellence amongst the Iberian companies</p> <p>Leveraging scale and best practices</p> <p>Product / segment mix - boost own brand penetration</p> <p>Customer tiering / value added services</p> | <p>Logistics efficiencies</p> <p>Lean, automation, digitalisation</p> <p>Fixed cost leverage</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

CME 2026 **CONCLUSION**

CONCLUSION



IAN TYLER
NON-EXECUTIVE CHAIR



ERIC BORN
GROUP CHIEF EXECUTIVE OFFICER

GROWTH OPPORTUNITY AND AMBITIONS

- **European platform of scale** enabling access to structural growth markets
- **Diversified portfolio** providing resilience throughout the cycle
- **Significant opportunity to improve financial returns through the Grafton Way**
- **Confident in our ability to create significant shareholder value**

OUR 2030 AMBITIONS

| | |
|--|---------------------|
| FREE CASH FLOW (CUMULATIVE 2026-30) | £850M+ |
| EPS (2025-30)¹ | >10% CAGR |
| ROCE (2030) | ~13% |

CME 2026 Q&A

CME 2026 **APPENDICES**

PRESENTING TODAY

GROUP EXECUTIVE AND CHAIR



ERIC BORN

GROUP CHIEF EXECUTIVE OFFICER



DAVID ARNOLD

GROUP CHIEF FINANCIAL OFFICER



IAN TYLER

NON-EXECUTIVE CHAIR

ISLAND OF IRELAND



PATRICK ATKINSON

CHIEF EXECUTIVE OFFICER ISLAND OF IRELAND DISTRIBUTION



DAMIEN DWYER

CHIEF EXECUTIVE OFFICER WOODIE'S



PIPPA CASEY

DIGITAL AND MARKETING DIRECTOR WOODIE'S

PRESENTING TODAY

GREAT BRITAIN



**FRANK
ELKINS**

CHIEF EXECUTIVE OFFICER
GREAT BRITAIN

NORTHERN EUROPE



**BERT
BUNSCHOTEN**

CHIEF EXECUTIVE OFFICER
ISERO AND POLVO



**ANU
ORA**

CHIEF EXECUTIVE OFFICER
IKH

IBERIA



**MARIO
BALLARÍN**

CHIEF EXECUTIVE OFFICER
IBERIA

HOSTS OF BREAKOUT SESSIONS

TECHNOLOGY



**NATHAN
BISHOP**

GROUP CHIEF INFORMATION
OFFICER

CORPORATE DEVELOPMENT



**STEPHEN
HUNTER**

GROUP CORPORATE
DEVELOPMENT DIRECTOR



**CHARLIE
STEEDMAN**

GROUP CORPORATE
DEVELOPMENT SENIOR MANAGER

TALENT



**CARMEN
LOTHIAN**

GROUP CHIEF HUMAN
RESOURCES OFFICER



**SALLY
KERR**

HR DIRECTOR
SELCO

GRAFTON GROUP COLLEAGUES IN ATTENDANCE TODAY



VICKY CRANER

EA TO GROUP CEO AND GROUP CFO



ISABEL DALTON

GROUP CORPORATE COMMUNICATIONS MANAGER



ROSIE HOWELLS

GROUP HEAD OF SUSTAINABILITY



SUSAN LANNIGAN

GROUP GENERAL COUNSEL AND COMPANY SECRETARY



DAVID O'DONOGHUE

GROUP FINANCIAL CONTROLLER



ARTHUR SPEAK

GROUP CORPORATE DEVELOPMENT STRATEGY ASSOCIATE



REMCO WITTEVEEN

GROUP PROCUREMENT DIRECTOR

GLOSSARY

| | |
|--|--|
| EBITA | Profit before amortisation of intangible assets arising on acquisitions, acquisition related items, exceptional items, net finance expense and income tax expense |
| EBITDA | Earnings before exceptional items, acquisition related items, net finance expense, income tax expense, depreciation and intangible assets amortisation |
| RETURN ON CAPITAL EMPLOYED (ROCE) | EBITA divided by average capital employed (where capital employed is the sum of total equity and net debt/(cash) at each period end) times 100, expressed as a percentage |
| FREE CASH FLOW (FCF) | Cash generated from operations less replacement capital expenditure (net of disposal proceeds), less interest paid (net), income taxes paid, deferred consideration paid and payment of lease liabilities and include contingent consideration received on the disposal of Group businesses |
| ADJUSTED EARNINGS PER SHARE (EPS) | Adjusted profit after tax divided by the weighted average number of Grafton Units in issue, excluding treasury shares |
| NET (DEBT) / CASH | Net (debt)/cash comprises current and non-current interest-bearing loans and borrowings, lease liabilities, fixed-term cash deposits, cash and cash equivalents and current and non-current derivative financial instruments |
| DIVIDEND COVER | Group earnings per share divided by the total dividend per share for the Group |
| MODIFIED GROSS NATIONAL INCOME (GNI*) | GNI adjusted to remove the effects of globalisation, including depreciation on IP and leased aircraft, and income from redomiciled PLCs |
| SKU | Stock keeping unit |
| RMI | Repair, maintenance and improvement |
| DC | Distribution centre |

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.

CME 2026 **THANK YOU**