

# 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

<b>MARKET ENTRY</b> <b>2015</b>	<b>FY25 REVENUE</b> <b>€548.3M</b>
<b>% GROUP FY25 REVENUE</b> <b>18.6%</b>	<b>FY25 EBITDA</b> <b>€61.7M</b> 11.3% margin
<b>LOCATIONS<sup>1</sup></b> <b>265+</b>	<b>FY25 EBITA</b> <b>€34.6M</b> 6.3% margin
<b>HEADCOUNT</b> <b>2,000+</b>	

## NETHERLANDS

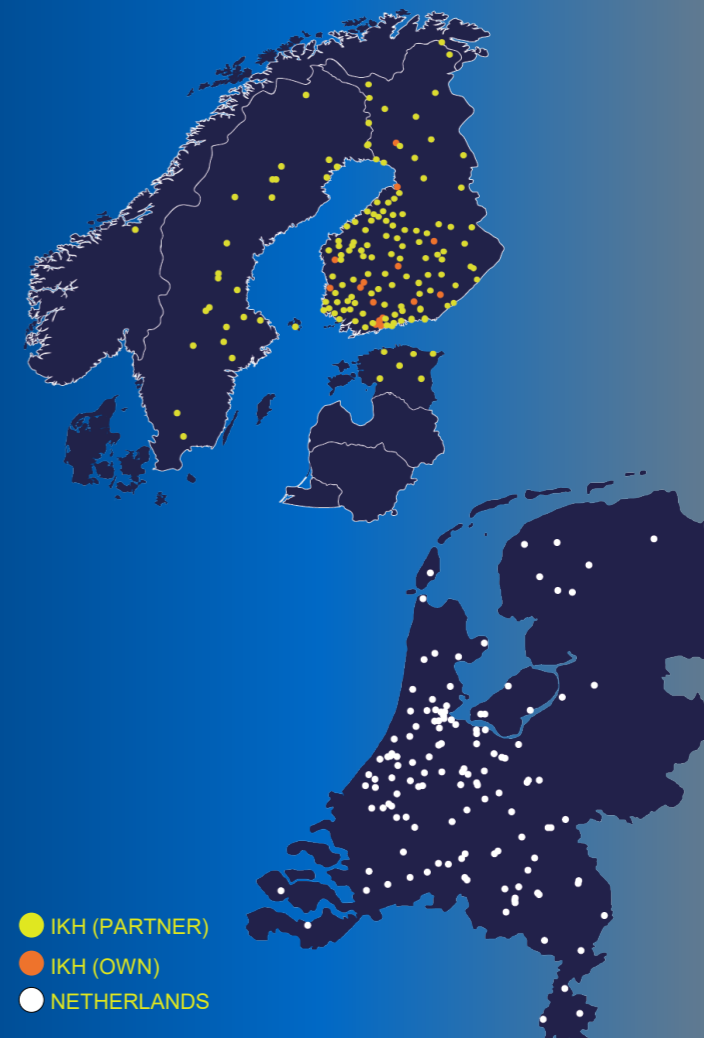


Acquired 2015

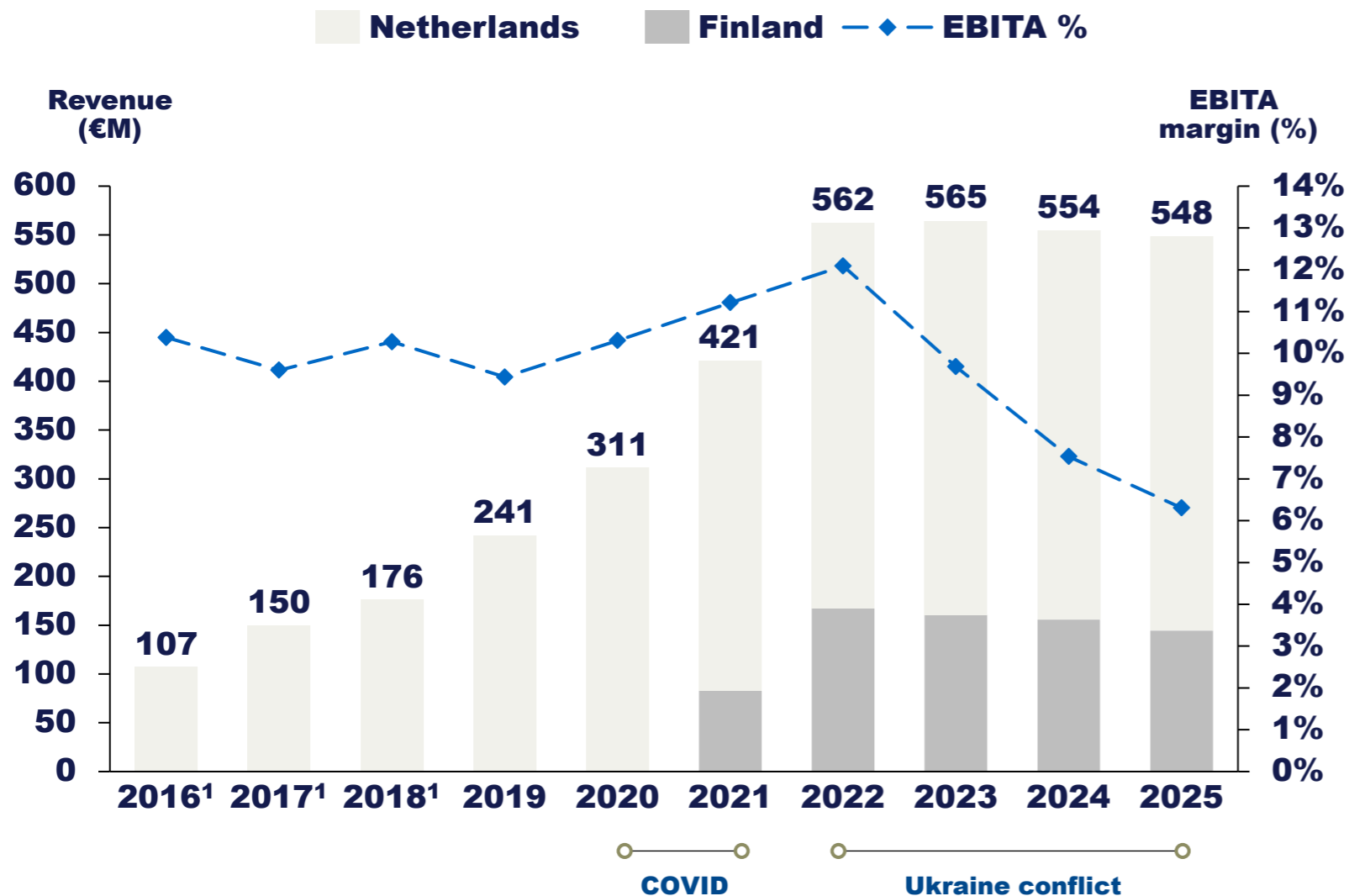
## FINLAND



Acquired 2021



# 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

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



Acquired 2015



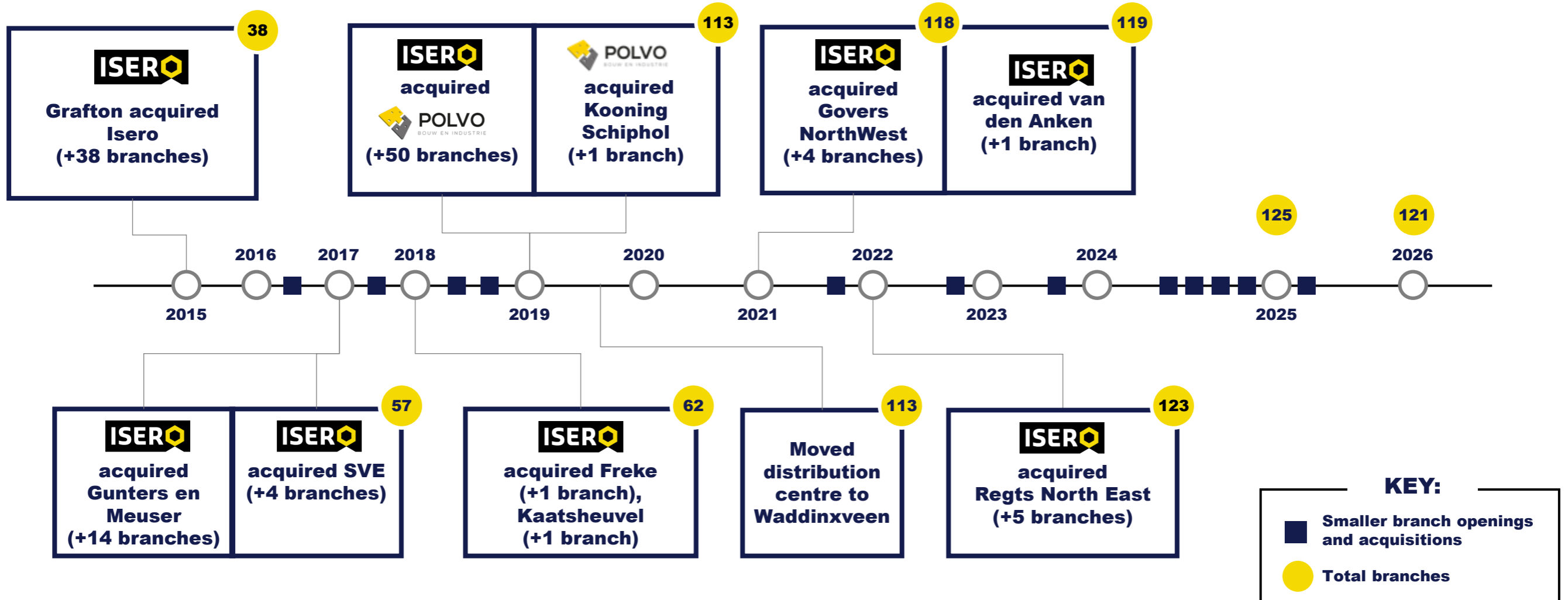
Acquired 2019



● NETHERLANDS

# SUCCESSFUL BUY AND BUILD

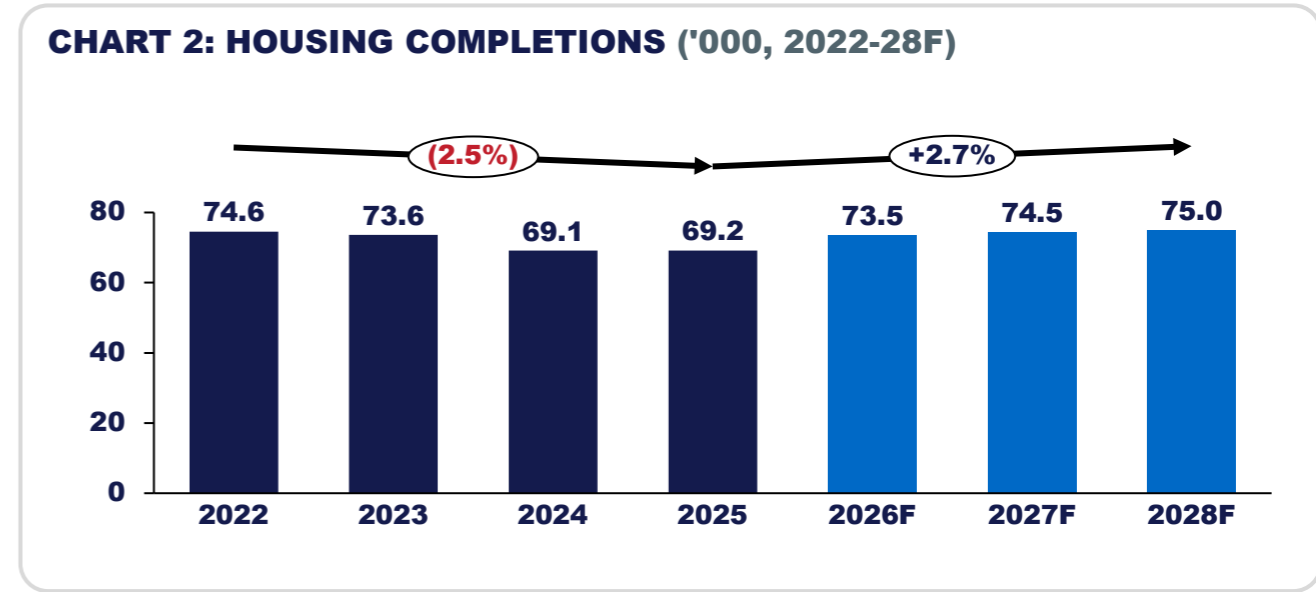
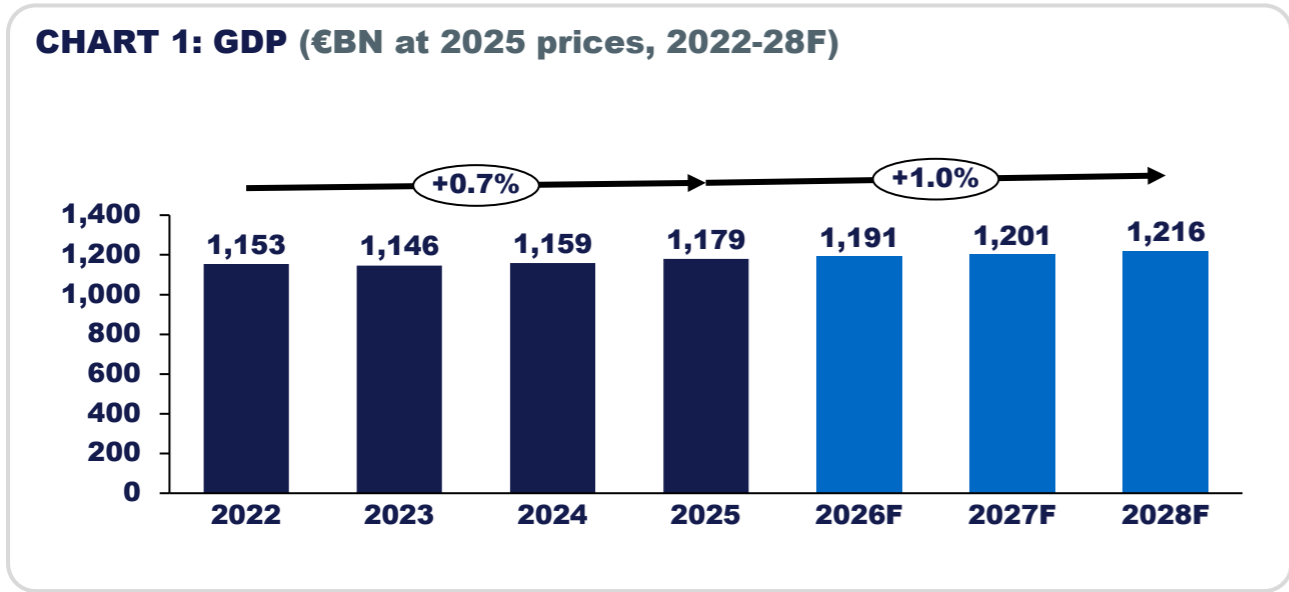
## Timeline of expansion





# NETHERLANDS MARKET OUTLOOK

Key:  Actual  Forecast CAGR



**% HOUSING STOCK BUILT BEFORE 2000**

87%

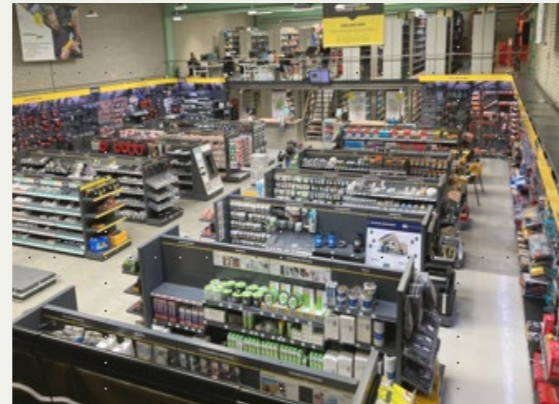
**POPULATION CHANGE FORECAST (% , 2025-35)**

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

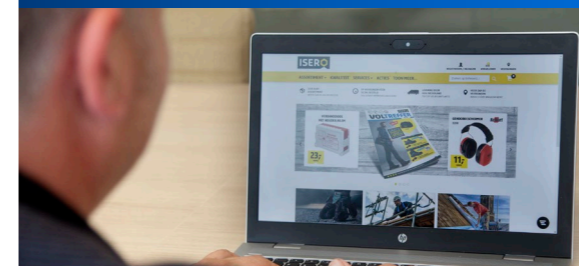
### ERP SYSTEMS



### DC MECHANISATION



### GROW DIGITAL



### INTEGRATED LOGISTICS



**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

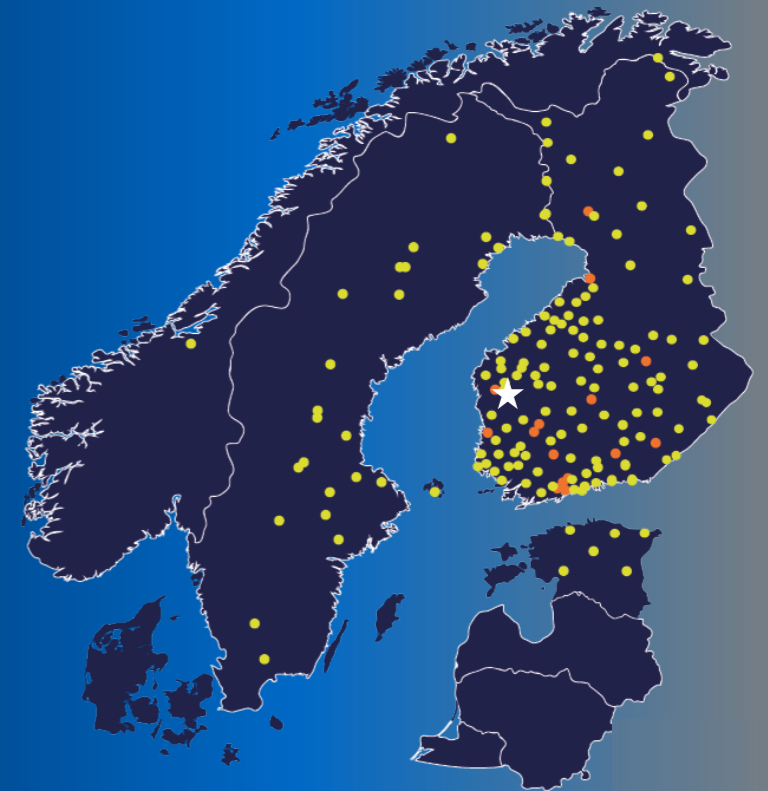
LOCATIONS<sup>1</sup>  
**145+**

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+**

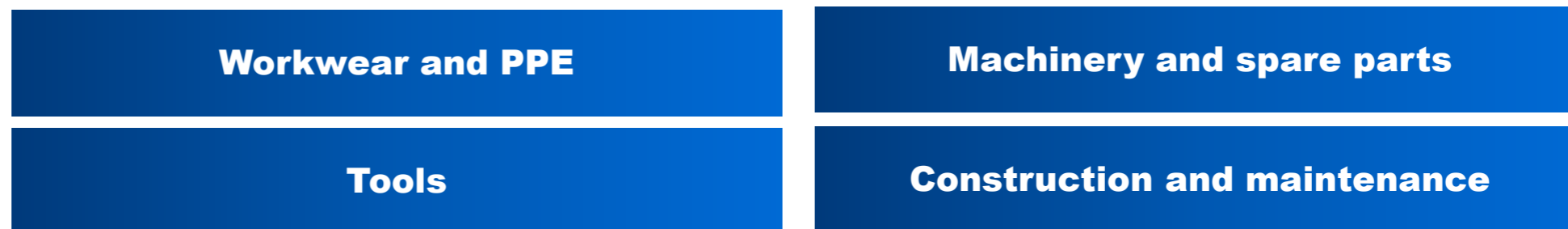
% own brand

**33%**

## SALES CHANNELS (% sales, 2025)



## PRODUCT CATEGORIES



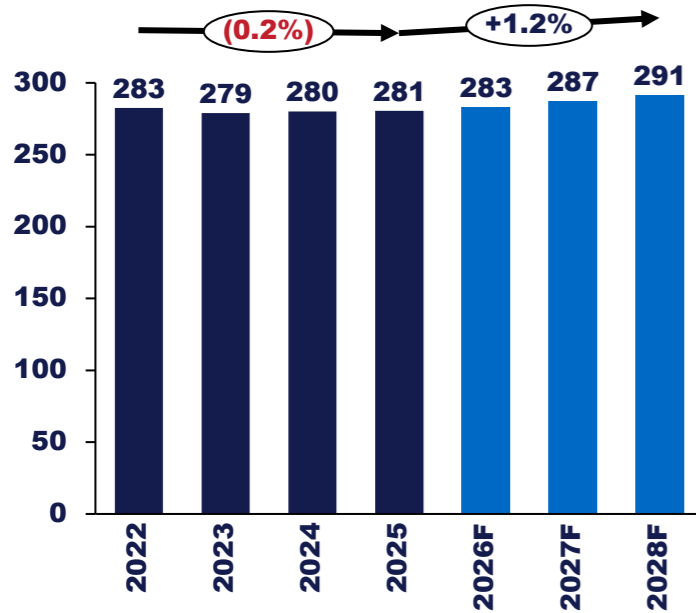


# MACROECONOMIC OVERVIEW

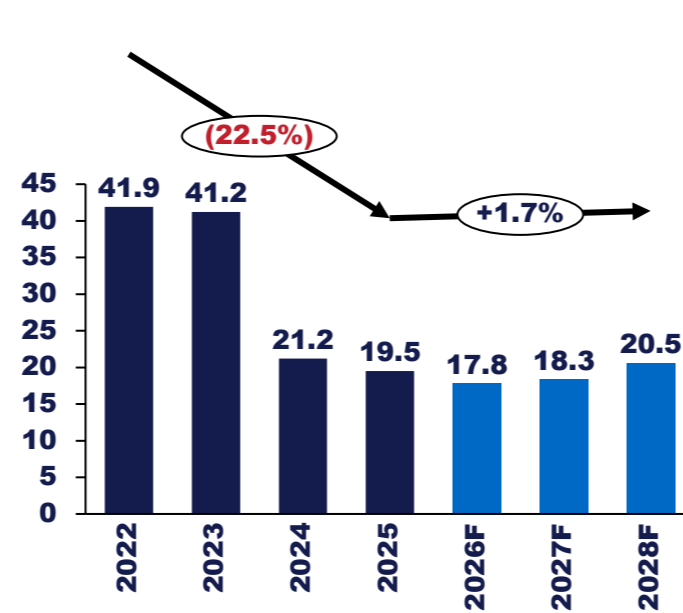
Finland has been experiencing a downturn in economic activity, but a return to modest growth in GDP and housing completions provides cause for optimism

Key:  Actual  Forecast CAGR

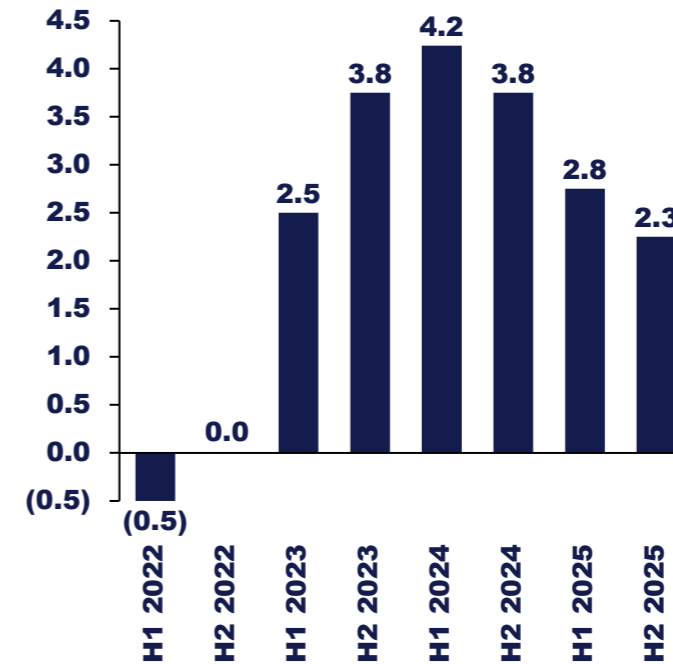
**CHART 1: GDP (€BN in 2025 prices, 2022-28F)**



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



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



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

**1.0%**

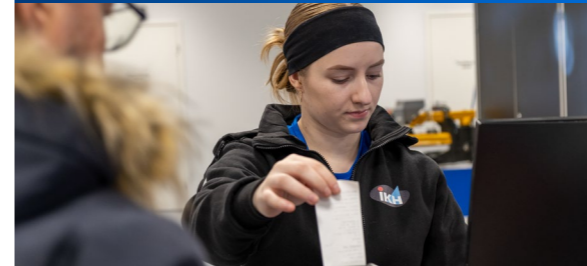
# HOW WE WIN

## Winning formula

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

## 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

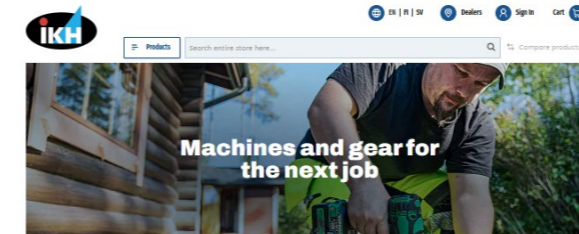
**ERP, POS & SOP**



**EXPANSION IN SCANDINAVIA**



**DIGITAL OFFERING**



**B2B FIELD SALES FORCE**



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