

Grafton Group plc

Trading Update

On Track to Deliver Full Year Expectations

Grafton Group plc (“Grafton” or “the Group”), the international building materials distributor and DIY retailer, issues this trading update for the period from 1 January 2025 to 31 October 2025.

Trading and Performance

Group revenue of £2.13 billion (2024: £1.91 billion) in the ten months to 31 October 2025 was 11.5 per cent higher than the prior year and up 11.2 per cent in constant currency. This growth was supported by the beneficial impact of M&A activity, including ten months of trading from HVAC specialist distributor Salvador Escoda and five months trading from HSS Hire Ireland.

Group average daily like-for-like revenue in the four months to the end of October (“the Period”) was 1.6 per cent higher than the prior year albeit with some easing in momentum over the last two months, reflective of some softening in activity levels from earlier in the year.

The following table shows the changes in average daily like-for-like revenue compared to the same periods in the prior year.

Segment	Average Daily Like-for-Like Revenue Change in Constant Currency		
	Six Months to 30 June 2025	1 July to 31 October 2025	YTD to 31 October 2025
Distribution			
- Ireland	+3.7%	+3.3%	+3.5%
- UK	+0.2%	(0.5%)	(0.1%)
- Netherlands	+2.8%	+0.7%	+1.9%
- Finland	(4.2%)	(6.4%)	(5.2%)
Retailing	+7.6%	+3.9%	+6.2%
Manufacturing	+5.2%	+11.1%	+7.5%
Group	+2.4%	+1.6%	+2.1%
Spain Distribution ¹	+6.9%	+5.7%	+6.4%

In Ireland, both Chadwicks and Woodie’s saw slightly softer activity levels in the seasonally important trading months of September and October. Whilst the outlook for growth in the construction market remains positive, underpinned by strong government support and the revised National Development Plan, we have seen some weakness in the published Construction PMI over recent months. This coincides with a dip in housing commencements following a reduction in planning permissions in the first half of the year. The acute housing shortage however continues to underpin the medium-term outlook for construction activity in Ireland with the Government expected to publish its long-awaited National Housing Plan imminently.

Average daily like-for-like revenue in the UK distribution business declined by 0.5 per cent in the Period with a weakening of trading activity in October which is likely a consequence of consumer and homeowner concerns leading into the November Budget. In our GB manufacturing businesses, average daily like-for-like revenue in the Period was 11.1 per cent higher compared with the same period last year with modest volume growth, albeit largely reflective of weak comparators in the prior year.

In the Netherlands, average daily like-for-like revenue increased by 0.7 per cent during the Period as momentum in the market has eased in the second half. The slower rate of growth compared to the first half was primarily driven by weaker branch and project-related sales partially offset by continued growth in sales to national key accounts.

In Spain, we have successfully completed the integration of Salvador Escoda, a leading national HVAC distributor, and we continue to actively explore growth opportunities in the attractive and fragmented Iberian market. On a pro-forma basis, average daily like-for-like revenue in the Period was up 5.7 per cent, supported by a strong summer sales campaign focused on air conditioning and ventilation products and favourable market conditions.

In Finland, IKH's average daily like-for-like revenue decreased by 6.4 per cent in the Period, reflecting continued weak market conditions albeit the decline has eased significantly in comparison with the period from May through to August.

Share Buyback

A seventh programme was launched on 4 September 2025 to buy back ordinary shares in the Company for an aggregate consideration of up to £25 million. This programme completed on 7 November 2025 and involved the repurchase of 2.74 million ordinary shares at an average share price of £9.14.

Cash of £428.3 million has been returned to shareholders through share buybacks completed between 9 May 2022 and 7 November 2025 reflecting the repurchase of 49.28 million ordinary shares at an average price of £8.69 per share. The number of shares bought back by the end of the seventh programme amounted to 20.5 per cent of the shares in issue when the first buyback programme commenced.

Operating Profit Guidance

The Group remains on track to deliver full year adjusted operating profit² in line with expectations³.

Eric Born, Chief Executive Officer of Grafton Group plc commented:

"The strength of Grafton's business model is evident in our performance year to date. Overall revenue increased by over 11 per cent supported by continuing growth in building materials distribution in Ireland, Spain and the Netherlands and in retailing and manufacturing, helping to offset market weakness in the UK and Finland. Progress in the period means Grafton remains on track to deliver adjusted operating profit for the full year, in line with expectations."

"Though momentum has slowed somewhat in the period, the outlook for Grafton remains positive, supported by structural tailwinds, strong market positions in all geographies, significant recovery potential in the UK and Finland, a robust balance sheet and encouraging acquisitions pipeline."

1 Like-for-like sales are presented on a proforma basis to reflect the performance of Salvador Escoda, which was acquired by the Group on 30 October 2024, as though it had been part of the Group for the entire comparative period.

2 Adjusted operating profit is defined as profit before amortisation of intangible assets arising on acquisitions, acquisition related items, exceptional items, net finance expense and income tax expense.

3 Grafton compiled consensus analysts' forecasts for 2025 show adjusted operating profit of circa £182.2 million.

Ends

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About Grafton

Grafton Group plc is an international distributor of building materials to trade customers and has leading regional or national positions in the distribution markets in the UK, Ireland, the Netherlands, Finland and Spain. Grafton is also the market leader in the DIY, Home and Garden retailing market in Ireland and is the largest manufacturer of dry mortar and bespoke timber staircases in the UK.

Grafton trades from c. 470 branches and has c. 10,000 colleagues. The Group's portfolio of brands includes Selco Builders Warehouse, Leyland SDM, MacBlair, TG Lynes, CPI EuroMix and StairBox in the UK; Chadwicks and Woodie's in Ireland; Isero and Polvo in the Netherlands; Salvador Escoda in Spain and IKH in Finland.

For further information visit www.graftonplc.com

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