Grafton Group plc
Trading Update
Trading in Line with Expectations; Full Year Guidance Maintained

Grafton Group plc ("Grafton" or "the Group"), the European multinational distributor of construction-related products and solutions, issues this trading update for the four-month period from 1 July 2026 to 31 October 2026 (the "Period").

Highlights

- Improvement in average daily like-for-like revenue growth to 2.0% in the Period from 0.6% in the first half
- Strong momentum maintained in Iberia, continued growth in the Island of Ireland and positive trading in Northern Europe helped offset weak market conditions in GB
- Continuing focus on disciplined cost control and margin management
- Full-year guidance of adjusted operating profit[1] of £190m - £200m[2] maintained

Trading and Performance

Group revenue in the financial year to date increased by 7.4% to £2.29bn (2025: £2.13bn), or up 6.8% in constant currency, with growth supported by contributions from acquisitions. All businesses operated with one or two fewer trading days than in the prior year.

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

Segment	**Average Daily Like-for-Like Revenue Change in Constant Currency**		
	Six months to 30 June 2026	**1 July 2026 to 31 October 2026**	**YTD to 31 October 2026**
Island of Ireland	+3.4%	+6.5%	+4.7%
Great Britain	(5.1%)	(5.2%)	(5.2%)
Northern Europe	+0.8%	+1.4%	+1.1%
Iberia	+6.6%	+7.4%	+6.9%
Group	**+0.6%**	**+2.0%**	**+1.2%**
Iberia pro forma[3]	**+8.2%**	**+9.0%**	**+8.5%**

Year to date average daily like-for-like revenue for the Group increased by 1.2%, demonstrating the resilience of the Group's diversified geographic footprint. In the Period, Group average daily like-for-like revenue growth increased to 2.0% (H1: +0.6%), driven by stronger revenue growth in the Island of Ireland and continued positive trading in Iberia. The strength of these markets more than offset ongoing weakness in Great Britain.

While energy costs have increased in recent months, the Group continues to take mitigating actions, alongside its ongoing focus on cost discipline and margin management.

Island of Ireland

The Group's businesses on the Island of Ireland, underpinned by leading market positions and unrivalled scale in our home market, delivered average daily like-for-like revenue growth of 4.7% in the year to date with trading momentum accelerating in the Period to average daily like-for-like revenue growth of 6.5%. All businesses delivered positive average daily like-for-like revenue growth, supported by favourable market conditions and continued government investment in housing and infrastructure in the Republic of Ireland ("ROI"). Consumer confidence remained resilient in the ROI despite geopolitical uncertainty and continued pressure on household budgets from higher interest rates and energy costs. Our business in Northern Ireland achieved solid growth in the Period following a particularly slow start to the year, although underlying market conditions remained subdued.

The integration of Cygnum, a leading supplier of made-to-order offsite timber frame solutions, is progressing well and supports the Group's strategy of expanding its presence in higher-growth and structurally attractive segments of the Irish construction market.

Great Britain

In Great Britain, which represented 16% of the Group's first half segmental operating profit before central activities[4], the weak market conditions seen in the first half continued as anticipated. Average daily like-for-like revenue declined by 5.2% in the Period, reflecting ongoing weakness in construction activity and subdued demand across both the RMI and new housebuilding markets.

Selco Builders Warehouse launched "Sharp Prices" and "TradeREWARDS" in August which are initiatives designed to further strengthen Selco's market proposition for trade customers. At the same time, additional steps are being taken to further improve productivity and efficiency at store level in the face of continuing weakness in end market conditions.

Northern Europe

Average daily like-for-like revenue in Northern Europe increased by 1.4% in the Period, reflecting modest growth in both Finland and the Netherlands. In Finland, trading is benefiting from the early stages of economic recovery as well as management actions to improve the business however higher energy costs have weighed on demand, particularly among agricultural customers. In the Netherlands, the business delivered modest growth during the Period, with trading momentum improving as strong branch sales, largely driven by product price inflation, supported higher revenue growth.

Iberia

Salvador Escoda's average daily like-for-like revenue increased by 7.4% in the Period, supported by favourable economic conditions and strong execution of its growth strategy. On a pro forma basis including Mercaluz, average daily like-for-like revenue growth remained strong at 9.0% in the Period, compared with 8.2% in the first half.

The integration into Grafton of Mercaluz, a leading distributor of residential and commercial air conditioning equipment, is progressing well, with the business performing in line with expectations. A successful air conditioning campaign contributed to its strong trading performance and has further enhanced the Group's presence in the growing Iberian HVAC market.

Completion of Most Recent Share Buyback Programme

The latest buyback programme, which was launched on 30 June 2026, to acquire ordinary shares in the Company, completed on 24 September 2026 at a cost of £25.0m and at an average price of £9.58 per share.

Grafton has now returned £478.3m to shareholders through share buybacks since first commencing its programmes in May 2022. Supported by strong cash conversion and a resilient balance sheet, the Group has repurchased 54.64m ordinary shares at an average price of £8.75 per share, equivalent to 22.7% of the shares in issue when the programme commenced.

Operating Profit Guidance

The Group remains on track to deliver full-year adjusted operating profit[1] of £190m - £200m[2].

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

"The Group has traded well through the important Autumn season, with the resilience of our diversified geographic footprint showing the benefits of our business model. We are pleased to report growth and improving momentum in three of our four geographic markets. As we approach year end, Grafton is well placed to benefit from its exposure to growth and recovery markets, leveraging its strong operating performance and balance sheet to pursue value-enhancing acquisitions in 2027 and beyond. The Group remains focused on delivering sustainable growth and progressing towards its 2030 ambitions."

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1. 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.
2. Grafton compiled consensus analysts' forecasts for 2026 show adjusted operating profit of circa £194.1m.
3. Like-for-like results are presented on a proforma 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.
4. Segment profit measure is operating profit before exceptional items, amortisation of intangible assets arising on acquisitions and acquisition related items.

Ends

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About Grafton

Grafton Group plc is a European multinational distributor of construction related products and solutions comprising four geographic segments serving the Island of Ireland, Great Britain, Northern Europe and Iberia. In our Irish home market, we also operate the leading home improvement retailer.

Trading from c. 470 branches (owned/leased) with c.10,000 colleagues, the Group's portfolio of market leading, trusted brands includes:

- Island of Ireland: Chadwicks Group, Woodie's and MacBlair
- Great Britain: Selco, Leyland SDM, T.G. Lynes, CPI EuroMix and StairBox
- Northern Europe: Isero / Polvo (Netherlands) and IKH (Finland)
- Iberia: Salvador Escoda and Mercaluz (Spain)

For further information visit www.graftonplc.com

Forward-looking statements

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