

## Leading European building materials distributor increases HVAC positioning in the Iberian sector with second acquisition

DEAL FLASH | CONSTRUCTION & ENGINEERING, DISTRIBUTION, HVAC | JUNE 2026

### DEAL SNAPSHOT

**Grafton Group plc has acquired Componentes Eléctricos Mercialuz S.A., strengthening its position in the heating, ventilation and air conditioning (HVAC) sector in the Iberian Peninsula.**

The transaction represents a further step in Grafton's consolidation and expansion strategy in the region, following the acquisition of Salvador Escoda in October 2024. Grafton intends to support Mercialuz in its brand development and ongoing organic expansion in the fragmented Iberian marketplace.

Based in Ireland, Grafton is an international distributor of building materials and construction-related products and solutions, and is listed on the London Stock Exchange.

Mercialuz is a family-owned distributor specializing in domestic and commercial air conditioning equipment for professional small and medium-sized installers. It also provides household appliances for wholesalers, resellers and developers, primarily through its fast-growing proprietary brand, Johnson, for which the company owns the European rights. Founded in 1986 and headquartered in Orihuela, Alicante, Mercialuz operates a direct-to-site delivery model supported by regional delivery hubs to efficiently serve its customer base.

“This was Grafton's second acquisition in Spain where we worked closely with Oaklins Socios. As with our first transaction, we could rely on the Oaklins team, led by Laura Satrustegui, to manage the relationship with great care, balancing our interests as a client while ensuring the sellers' perspective was clearly understood and respected. The team took the time to fully understand our priorities, and worked tirelessly with a consistently positive and solutions-oriented attitude. Combined with Oaklins' deep understanding of the Spanish market and a strong command of the intricacies of M&A processes, the result was a highly collaborative and ultimately enjoyable transaction, where both buyer and seller were delighted with the outcome.”

**STEPHEN HUNTER**  
CORPORATE DEVELOPMENT DIRECTOR  
GRAFTON GROUP PLC  
IRELAND

### OAKLINS' INVOLVEMENT WAS CRITICAL TO MAKING THIS DEAL HAPPEN

Oaklins' team in Spain acted as the buy-side advisor to Grafton in the acquisition of Mercialuz, highlighting Oaklins' skill in cross-border transactions and its expertise across diverse sectors.



## MARKET TRENDS & DEAL DRIVERS

Spain was amongst the best-performing economies in Europe last year, with 2.6% growth. The construction sector is expected to grow by 3–4% in 2026 with HVAC amongst the fastest fastest-growing categories.

The building materials distribution market is highly fragmented, with the HVAC segment set for consistent growth leveraged on climate, government regulations and the ongoing need to replace old systems. All these factors are driving up demand for energy-efficient solutions in both residential and commercial ecosystems.

## M&A VALUATION ASPECTS

Mercaluz achieved strong growth in 2025, reporting unaudited revenue of US\$174m and unaudited adjusted operating profit\* of US\$25.8m. The total consideration is a maximum of US\$203.5m but anticipated to be approximately US\$192m on a cash and debt-free basis,\* which will be determined following completion of the statutory audited results (currently in progress).

\*On a post-IFRS 16 (leases) basis, the estimated unaudited adjusted operating profit for the year ending 31 December 2025 is US\$26m and the estimated value of leases at the end of December 2025 is US\$21.6m.

## TALK TO OUR ADVISORS



✉ **LAURA SATRÚSTEGUI**

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Laura serves on Oaklins International's executive committee as vice president of marketing & strategy. She advises on domestic and cross-border transactions across a broad range of sectors, focusing on building materials distribution, engineering, food & beverage and hospitality, and has extensive experience in capital raising. In the building materials sector, Laura has advised corporations such as Sonepar and ElectroStocks on their growth strategy in the Iberian Peninsula, leading to several acquisitions. Recent transactions include the sale of IDP Group, an engineering company majority-owned by the private equity fund Nazca, to French multinational group Bureau Veritas; the sale of the ingredients company Eurocebollas to Portobello Capital; and the acquisition of a coffee distribution company by Calidad Pascual, a Spanish leader in the food & beverage sector.



✉ **JOSÉ ANTONIO MARTÍN DE LOS SANTOS**

Partner  
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José Antonio specializes in advisory work, including public and private M&A transactions and valuations for both listed and non-listed firms. He has advised Spanish companies, such as Repsol, Endesa, Aegon, Ercros and Zeltia, as well as international corporations in their growth and development plans within and outside Spain. He has also led a wide-ranging number of domestic transactions with private equity firms. Over the last couple of years, he has focused on the consumer, industrial and engineering sectors. Recent notable transactions he has advised on include the sale of IDP Group, to French multinational group Bureau Veritas; Bleckmann's acquisition of a majority stake in B2Tex, a leading fashion logistics specialist; and the sale of Eurocebollas to Portobello Capital.

“This deal highlights Oaklins Socios' expertise in the HVAC distribution industry, reinforcing our role as a trusted advisor in cross-border partnerships that drive innovation and value creation in the Spanish market.”

**LAURA SATRÚSTEGUI**  
PARTNER, OAKLINS SOCIOS

**OAKLINS HAS CLOSED 596 DEALS IN CONSTRUCTION & ENGINEERING, 55 DEALS IN DISTRIBUTION AND 36 DEALS IN HVAC**

United by a strong belief that we can achieve the extraordinary. Oaklins is a global team of over 900 financial advisory professionals in 40 countries providing M&A, growth equity, ECM, debt advisory and corporate finance services to support entrepreneurs, corporates and investors in reaching their goals.

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