

5 October 2023

Victorian Plumbing Group plc
("Victorian Plumbing")

Full Year Trading Update

Victorian Plumbing Group plc (AIM: VIC), the UK's leading specialist bathroom retailer, today provides an update on trading for the year ended 30 September 2023 ("FY23").

Full Year Trading Update

Victorian Plumbing is pleased to report that revenue for FY23 increased by c.6% on the prior year. Revenue growth has been driven by increased order volumes (c.6% up on FY22) and average order value has remained in line with the prior year, with a continuation of the positive trends experienced in H1, including favourable market dynamics and robust UK consumer demand.

Profitability has improved year-on-year, driven by a product mix shift towards Victorian Plumbing own-brand ranges as well as by reduced shipping costs and favourable foreign exchange movements.

Adjusted EBITDA for FY23 is anticipated to be in line with market expectations.

New Distribution Centre

Victorian Plumbing is also pleased to report that the lease on its new 544,000 square feet purpose-built distribution centre in Leyland, Lancashire, legally completed on 4 October 2023. The warehouse development remains on time and within budget, with the expectation that the new distribution centre will be operational on schedule in 2024.

Mark Radcliffe, CEO of Victorian Plumbing, commented: *"This has been a year of continued delivery of our growth plans. Our clearly defined strategy and unique business model have resulted in increased order volumes and resilient average order values, with customers continuing to appreciate the choice of great value products that we offer across our ranges."*

"As a highly cash generative business with a strong balance sheet, we continue to invest in the business – across people, infrastructure, technology, and our new UK distribution centre, the successful delivery of which will enable further growth in the core bathroom category as well as strategic category expansion. We are confident that Victorian Plumbing's profitable growth strategy will continue to deliver long-term value to all stakeholders."

-ENDS-

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About Victorian Plumbing Group

Victorian Plumbing is the UK's leading online specialist bathroom retailer, offering a wide range of over 32,000 products to B2C and Trade customers. Victorian Plumbing offers its customers a one-stop shop solution for the entire bathroom with more than 130 own and third-party brands across a wide spectrum of price points.

The Group's product design and supply chain strengths are complemented by its creative and brand-focused marketing strategy, which predominantly focuses on online channels to drive significant and growing traffic to its website.

Headquartered in Skelmersdale, Lancashire, the Group employs over 600 staff across seven locations in Skelmersdale, Manchester and Birmingham.