



VICTORIAN PLUMBING GROUP PLC

HALF YEAR RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2025

Continuing to grow market share | New infrastructure facilitating category expansion | Imminent MFI launch

Victorian Plumbing Group plc (“Victorian Plumbing”, the “Group”), the UK’s leading bathroom retailer⁽¹⁾, announces its half year results for the six months ended 31 March 2025 (“H1 2025”, “the period”), highlighting the significant progress made against strategic priorities.

	H1 2025	H1 2024	Change
Revenue	£152.7m	£144.6m	6%
Gross profit ⁽²⁾	£76.6m	£72.3m	6%
Gross profit margin ⁽³⁾	50%	50%	0%pt
Adjusted EBITDA ⁽⁴⁾	£15.2m	£13.2m	15%
Adjusted EBITDA margin ⁽⁵⁾	10%	9%	1%pt
Adjusted PBT ⁽⁶⁾	£11.8m	£11.5m	3%
Adjusted PBT margin ⁽⁷⁾	8%	8%	0%pt
Operating cash conversion ⁽⁸⁾	88%	65%	23%pts
Free cash flow ⁽⁹⁾	£12.9m	£8.6m	50%
Adjusted diluted EPS ⁽¹⁰⁾	2.8p	2.7p	4%
Interim dividend	0.70p	0.52p	35%

Financial highlights

- H1 2025 revenue growth of 6% to £152.7m (H1 2024: £144.6m), boosted by revenue growth of 9% (or £6.5m) in Q2, following completion of the warehouse transformation in December 2024.
- Adjusted EBITDA increased by 15% to £15.2m (H1 2024: £13.2m); adjusted EBITDA margin increased 1%pt to 10% (H1 2024: 9%).
- Depreciation and net finance costs increased to £4.1m (H1 2024: £3.4m) reflecting the depreciation of the right-of-use asset and the finance cost on the new warehouse lease arrangement, together with lower interest received following significant capex and M&A activity in H2 2024.
- Adjusted PBT increased 3% to £11.8m (H1 2024: £11.5m); adjusted PBT margin stable at 8% (H1 2024: 8%).
- Operating cash conversion strong at 88% (H1 2024: 65%), free cash flow up 50% to £12.9m (H1 2024: £8.6m).
- Interim dividend of 0.70p per share (H1 2024: 0.52p per share), reflecting a 35% increase and in line with our updated capital allocation policy – dividend cover ratio of 2.25x - 3.00x (previously 3.00x - 3.50x).

Strategic and operational highlights

- Total orders⁽¹¹⁾ increased 10% to 542,000 (H1 2024: 494,000) reflecting continued market share gains in a subdued trading environment.
- Customers continued to purchase proportionately more of our own brand products, reducing average order value (“AOV”)⁽¹²⁾ by 4% to £282 (H1 2024: £293); own brand products at 81% of total revenue (H1 2024: 79%).
- Warehouse transformation, completed in December 2024, has facilitated further progress in strategic growth areas of trade and expansion categories:
 - Trade revenue increased 12% to £36.1m (H1 2024: £32.3m) and now represents 24% of total revenue (H1 2024: 22%). Introduced third party trade credit option in February 2025.
 - Next day delivery cut-off time extended from midday to 4pm.
 - Tiles & décor revenue increased 36% to £7.6m (H1 2024: £5.6m) and represented 5% of total revenue (H1 2024: 4%). Now offering free tile sample delivery to accelerate growth in tiles & décor.
- Total marketing spend as a % of revenue reduced to 28.8% (H1 2024: 29.5%).
 - Online marketing spend as a % of revenue reduced to 25.3% (H1 2024: 26.7%).
 - Brand marketing spend as a % of revenue increased to 3.5% (H1 2024: 2.8%).

- Brand awareness⁽¹³⁾ has increased to 72% (H1 2024: 59%).
- Victoria Plum ceased trading in November 2024, with the expensive Doncaster lease and other operating costs exited in January 2025.

Re-invented MFI brand facilitates launch into UK Homewares market in H1 FY26

- Strategic entry into homewares adjacency; using our competitive advantage to ensure sustainable growth.
- UK Homewares TAM is £20bn⁽¹⁴⁾ (vs. c.£1.5bn for just UK Bathroom⁽¹¹⁾).
- MFI brand and three letter domain name obtained as part of the recent Victoria Plum acquisition.
- Product range fits with Victorian Plumbing's existing customer base.
- Utilises the platform provided by our proprietary software, e-commerce knowledge and supply chain logistics, which enabled the growth of our bathroom business.
- c.£3m investment in people and property costs in FY25 as part of launch, with no corresponding FY25 revenue.

Current trading and outlook for Full Year 2025

- Momentum in Q2 further improved in April with double digit revenue growth during the month.
- Looking forward, the rate of growth in revenue is expected to reduce from mid-May as the Group laps the acquisition of Victoria Plum, such that revenue growth is expected to be between 4% and 6% by the end of the financial year.
- The benefits of the strategic progress made in the period, together with the efficient marketing spend environment that we are now operating in, supports our confidence in delivering full year adjusted EBITDA (excluding MFI) in line with current market expectations.
- Taking into account the MFI set-up and launch costs, full year adjusted PBT is expected to be between £21m and £22m.

Mark Radcliffe, Founder and Chief Executive Officer of Victorian Plumbing, said:

"Having invested significantly in preparing the business for future growth last year, I am pleased with the Group's strategic progress in the first half. We are fully operational in our new purpose built warehouse and have continued to improve our customer proposition, while expanding product range into other rooms within the home and taking significant market share gains in a subdued trading backdrop.

"I am very excited about the upcoming re-invention of MFI, allowing us to tap in to more of the £20bn UK Homewares market. Our dedicated and ambitious team, decades of e-commerce knowledge and best-in-class proprietary software, together with the recognisable MFI brand, will help to deliver our strategic ambition over the medium-term.

"Victorian Plumbing has always taken an opportunistic and entrepreneurial approach; alongside this we have built a business that invests in the future, has solid financial foundations and is committed to delivering long-term value to all shareholders, as epitomised by our enhanced capital allocation policy and increased interim dividend."

Analyst and investor webinar

A webinar for sell-side analysts and investors will be held today, 14 May 2025, at 09.30am BST. If you wish to join the webinar, please contact FTI Consulting via: VictorianPlumbing@fticonsulting.com.

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About Victorian Plumbing

Victorian Plumbing is the UK's leading bathroom retailer, offering an unrivalled high-quality product range and excellent stock availability to B2C and trade customers.

Victorian Plumbing offers its customers a one-stop shop solution for the entire bathroom with own and third party brands across a wide spectrum of price points. Victorian Plumbing product design and supply chain strengths are complemented by its creative and brand-focused marketing strategy to drive significant and growing traffic to its platforms.

Headquartered in the North West, Victorian Plumbing employs staff across several locations in the UK.

Cautionary statement

This announcement of half year results does not constitute or form part of and should not be construed as an invitation to underwrite, subscribe for, or otherwise acquire or dispose of any Victorian Plumbing Group plc (the "Company") shares or other securities in any jurisdiction nor is it an inducement to enter into investment activity nor should it form the basis of or be relied on in connection with any contract or commitment or investment decision whatsoever. It does not constitute a recommendation regarding any securities. Past performance, including the price at which the Company's securities have been bought or sold in the past, is no guide to future performance and persons needing advice should consult an independent financial advisor. This announcement may include statements that are, or may be deemed to be, "forward-looking statements" (including words such as "believe", "expect", "estimate", "intend", "anticipate" and words of similar meaning). By their nature, forward-looking statements involve risk and uncertainty since they relate to future events and circumstances, and actual results may, and often do, differ materially from any forward-looking statements. Any forward-looking statements in this announcement reflect management's view with respect to future events as at the date of this announcement. Save as required by applicable law, the Company undertakes no obligation to publicly revise any forward-looking statements in this announcement, whether following any change in its expectations or to reflect events or circumstances after the date of this announcement.

Summary of performance

	Units	H1 2025	H1 2024	Change
Income statement				
Revenue	£m	152.7	144.6	6%
Gross profit	£m	76.6	72.3	6%
Gross profit margin	%	50%	50%	0%pt
Adjusted EBITDA	£m	15.2	13.2	15%
Adjusted EBITDA margin	%	10%	9%	1%pt
Profit before tax	£m	5.4	5.9	(8%)
Adjusted PBT	£m	11.8	11.5	3%
Adjusted PBT margin	%	8%	8%	0%pt
Earnings per share				
Adjusted diluted EPS	pence	2.8	2.7	4%
Statutory diluted EPS	pence	1.8	1.4	29%
Interim dividend per share	pence	0.70	0.52	35%
Cash flow				
Free cash flow	£m	12.9	8.6	50%
Operating cash conversion	%	88%	65%	23%pts
Cash and cash equivalents	£m	10.9	36.1	(70%)
Key performance indicators				
Total orders	'000	542	494	10%
Active customers ⁽¹⁵⁾	'000	389	357	9%
Average order value	£	282	293	(4%)
Average Trustpilot score ⁽¹⁶⁾	/ 5.0	4.3	4.6	N/A
Marketing spend / revenue	%	29%	30%	(1%pt)
Online marketing spend / revenue	%	25%	27%	(2%pts)
Brand marketing spend / revenue	%	4%	3%	1%pt
Trade revenue / revenue	%	24%	22%	2%pts
Own brand / revenue	%	81%	79%	2%pts

- (1) Mintel, *Bathrooms & Bathrooms Accessories UK, 2024*.
- (2) Gross profit is defined as revenue less cost of sales. Cost of sales includes all direct costs incurred in purchasing products for resale along with packaging, distribution and transaction costs (which include mark to market movements on forward currency contractual arrangements in line with the Group's treasury policy).
- (3) Gross profit margin is defined as gross profit as a percentage of revenue.
- (4) Adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") is defined as operating profit before depreciation, amortisation, exceptional items and IFRS 2 share-based payments (including associated National Insurance ("NI")).
- (5) Adjusted EBITDA margin is defined as adjusted EBITDA as a percentage of revenue.
- (6) Adjusted profit before tax ("PBT") is defined as adjusted EBITDA less finance costs/(income), depreciation and amortisation.
- (7) Adjusted PBT margin is defined as adjusted PBT as a percentage of revenue.
- (8) Operating cash conversion is free cash flow as a percentage of adjusted EBITDA from continuing operations.
- (9) Free cash flow is cash generated from operating activities before cashflows from discontinued operations, exceptional items and taxation, less routine capital expenditure and cash flows relating to routine leases.
- (10) Adjusted diluted earnings per share ("EPS") is defined as total adjusted profit after tax for the period divided by the total issued share capital. Total adjusted profit after tax for the period is defined as profit for the period from continuing operations before exceptional items and IFRS 2 share-based payments and after adjusting for the tax impact of those items.
- (11) Total orders is defined as the total number of orders dispatched to customers in the period.
- (12) AOV is defined as revenue divided by total orders in the period.
- (13) Victorian Plumbing prompted brand tracking – February 2025 vs February 2024.
- (14) Mintel, *Furniture Retailing UK, 2024*.
- (15) Active customers are the number of unique customers who placed an order in the period.
- (16) The average Trustpilot score is defined as the monthly average of all scores on Trustpilot.
- (17) Euromonitor International (2022) *State of the Industry Presentation*.
- (18) ONS Retail Sales Index.
- (19) Google Analytics GA4 – H1 2025 vs H1 2024.

CEO Statement

Overview

The Group has continued to perform ahead of the wider RMI market. The consumer, whether directly or via the trade channel, increasingly chooses Victorian Plumbing as the number one bathroom retailer because of our fair pricing, unrivalled high-quality product range and excellent stock availability across bathroom, which now includes a full tile offering.

Summary of operating performance

Revenue for the period outperformed the wider RMI market, growing by 6% to £152.7m (H1 2024: £144.6m) reflecting an increase in total orders of 10% and a reduction in AOV of 4%. Adjusted EBITDA increased by 15% to £15.2m (H1 2024: £13.2m) and adjusted EBITDA margin increased to 10% (H1 2024: 9%).

Revenue grew, against a tough comparator, by 3% in Q1. Trading in Q1 was softened by our cautious approach to marketing as we sought to successfully bed in our new warehouse infrastructure without disrupting the customer experience. Orders grew by 9% and AOV reduced by 6%, driven, in part, by one month of trading Victoria Plum before it was discontinued in November 2024.

Revenue grew by 9% in Q2, following completion of the warehouse transformation in December 2024. Orders grew by 11% and AOV declined by 1%, driven by an improved customer proposition.

The switch to higher margin own brand product over recent years has slowed during the period, with own brand sales of 81%, which is in line with the second half of the last financial year.

Online marketing spend as a percentage of revenue decreased from 26.7% in H1 2024 to 25.3% in H1 2025, with brand marketing spend increasing from 2.8% to 3.5% in the same period, resulting in overall marketing spend decreasing from 29.5% in H1 2024 to 28.8% in H1 2025.

The investment in brand reflects the creation of new marketing content designed to drive profitable growth following the discontinuation of Victoria Plum in November 2024, and to capitalise on the increased capacity unlocked by the finalisation of our warehouse transformation programme in December 2024.

This performance proves the resilience of our business model and our competitive advantage irrespective of consumer sentiment, underpinning our confidence in delivering short, medium and long-term profitable growth.

Our strategic focus

We continue to leverage our market and brand position, as well as our strong balance sheet, to deliver on our clear strategic objectives, which focus on three growth horizons: core B2C, expansion categories (including homewares) and trade.

Our core market is retailing bathroom products and accessories to UK consumers through our market leading online platform. Consumers are continuing to shift online to purchase bathroom products and accessories and there is still a way to go before this transition reaches maturity. We are particularly well placed to continue to gain further market share in the short-term through these structural tailwinds and by taking share from traditional physical retailers, omnichannel players and other online competitors.

We continue to improve the customer buying journey, with the launch of 'product detail pages' that better showcase the different options and specifications available to purchase within a selected range, and the search functionality has been developed to incorporate the latest advances in AI.

We have also extended our next day delivery cut-off time, stepping up from midday to 3pm in January and then again to 4pm in March. Further improvement requires partnership with our distribution suppliers and this remains an aim in the medium-term.

Our second growth horizon focuses on expansion categories. Given our solid position in the bathroom product and accessories market, we have an exciting opportunity to continue to expand our reach into areas such as tiles & décor. Having overcome space constraints, we were very pleased to see our tiles & décor revenue increase by 36% to £7.6m (H1 2024: £5.6m) and we introduced free tile sample delivery in February 2025, which has been well received by customers.

We are excited to reveal our re-invention of the MFI brand, which will formally launch in H1 FY26. The MFI brand and domain was initially obtained in May 2024 as part of the acquisition of AHK Designs Limited trading as Victoria Plum ("Victoria Plum"), in line with our capital allocation approach for opportunistic M&A, and will enable us to scale-up our presence in the broader UK Homewares market. MFI will operate from two warehouses vacated by Victorian Plumbing in Skelmersdale, Lancashire. MFI is run by a dedicated and experienced management team and will leverage the existing infrastructure and central services of the wider Group.

Finally, our third growth horizon focuses on the B2B opportunity to retail bathroom products and accessories to trade customers. Trade revenue grew by 12% to £36.1m (H1 2024: £32.3m), representing 24% (H1 2024: 22%) of our total revenue, compared with an estimated 50:50 split across the wider market⁽¹⁷⁾. The Victorian Plumbing brand has historically been consumer focused and so, whilst we primarily target smaller independent traders, we believe we can make meaningful market share gains in this area. This involves broadening our marketing approach, including via targeted radio advertising, expanding the range of relevant products we offer to trade customers, and by continually improving our platforms so that they are more tailored to suit trade customers' needs. The introduction of dedicated third party trade credit options during the period further strengthens our proposition in this regard, and means we are well placed to attract new trade customers and drive further revenue growth.

Strengthening our competitive position

We are the UK's largest bathroom retailer and we have continued to strengthen our competitive moat by improving the customer journey through innovative technology improvement and category expansion.

Our investment in marketing continues to enhance brand awareness and supports customer acquisition, as consumers continue to respond positively to the bold and distinctive Victorian Plumbing brand. We have entered the third year of our three-year partnership with Bolton Wanderers Football Club as their title and front of shirt sponsor. We also partnered with the World Snooker Tour as the headline sponsor of the Victorian Plumbing UK Championship 2024, part of snooker's Triple Crown Series, that aired live on the BBC in November 2024 and attracted over 14 million viewers.

Our new 'Peter Crouch - Boss Your Bathroom' TV advert aired in January 2025 and has driven more engagement with our website. Lastly, we have signed an exciting players' kit sponsorship deal at the upcoming Wimbledon Championship in July 2025, which provides visibility at a sporting event alongside premium brands where ad space is highly coveted.

Our creative offline content is complemented by our investment in increasingly targeted digital performance-based marketing. This dynamic marketing strategy, together with our bold marketing campaign, 'Boss Your Bathroom', has further improved our strong brand awareness score of 72% (H1 2024: 59%).

As an online retailer, we continue to benefit from the ongoing structural shift in consumer buying behaviour from offline to online. Online sales represented c.27% of total retail sales in 2024⁽¹⁸⁾, and we expect our addressable market to grow even further in the coming years.

A one-stop shop for bathroom products and accessories

Offering customers a wide selection of products across a variety of price points ensures that we are the true one-stop solution for any bathroom-related purchase. We have increased the number of available products to more than 36,000 from over 150 brands, ensuring there is something available, affordable and suitable for everyone.

The relationships that we have developed over time with well-known third party brands enable us to complement our own brand offerings, which are exclusively available on Victorian Plumbing platforms. We have developed over 25 own brands using our in-house product development team, and these are increasingly popular with customers. In the period, 81% of revenue generated came from own brand products (H1 2024: 79%), including Stonehouse Studio, our in-house tile range. This unique own brand proposition alongside established third party brands, helps to ensure that profitability is maintained, irrespective of wider market conditions, and is testament to the resilience of the business model.

Agile supply chain

Despite the well-documented increasing geopolitical tension, we have observed no material change in shipping costs. The recent improvement in the strength of GBP to USD, if maintained, bodes well but there remains a significant level of unpredictability in financial markets. We have not seen any improvement to gate prices from China but will continue to work with our suppliers to maximise financial performance.

Regardless of the macroeconomic conditions, by leveraging the positive working relationships we have with our shipping partners, as well as those built with our long-standing global suppliers, we have avoided supply chain disruption – also evidencing the benefit of scale we have achieved in recent years.

Throughout the expansion of our categories, we also work closely with tile and décor manufacturers, many of whom are based in Southern Europe and have worked to ensure margins are closely aligned with the existing Group margin.

Seamless customer journey

We are proud that we continue to be rated 'Excellent' by Trustpilot and whilst our score temporarily reduced to 4.3 out of 5.0 in the period (H1 2024: 4.6) we have seen recent positive momentum to finish April at 4.4 now that we have smoothed out some teething issues in our new warehouse infrastructure.

We received a record number of reviews via Trustpilot during the period and are now close to 400,000 in total, the highest of any specialist bathroom retailer on the site. The 'Excellent' rating we have across this volume of reviews is testament to the work that our colleagues do, whether improving the buying experience for our customers, the speed and efficiency of delivery, quality of product or the swift resolution of any customer questions.

Development of technology platform

Our growing Technology Development and Infrastructure teams work hard to facilitate the continual development of our bespoke technology platforms to ensure we remain best-in-class across online retail.

There has been significant work undertaken over the last 24 months to completely re-platform the website to improve its functionality and scalability. We have also introduced a newly designed structure to give prominence to our expansion categories, enhanced our search functionality to include AI features, and introduced other developments, such as improved courier software to augment the customer experience. These strategic developments have supported a stabilisation in user conversion from 3.7ppt in H1 2024 to 3.7ppt in H1 2025⁽¹⁹⁾.

The Victorian Plumbing app was initially soft released in October 2023 and enabled our customers to browse and purchase products more efficiently. A successful full launch, completed in summer 2024, developed functionality further and drove more customers to use the app, with c.2% (H1 2024: <1%) of Group revenue currently generated through the app.

In addition, the Technology Development team successfully enhanced our existing warehouse management system alongside the larger project to transform warehouse operations. By performing this work in-house, we can better control costs, improve quality, and provide more certainty over the benefits that the improved technology brings.

The MFI website and supporting systems are being developed by our in-house team, taking advantage of the knowledge and expertise developed at Victorian Plumbing.

Acquisition and subsequent closure of Victoria Plum

Victoria Plum was acquired by Victorian Plumbing from existing cash reserves for £22.2m on 17 May 2024. The acquisition contributed £14.7m of revenue and incurred an adjusted EBITDA loss of £2.2m during the four and a half month period to the end of the financial year ended 30 September 2024.

As previously announced, we took the decision in August 2024 to close Victoria Plum and its operations in Doncaster. This resulted in the website traffic being redirected to Victorian Plumbing from November 2024, with all remaining inventory transferred from the exited Doncaster site by 31 January 2025. Victoria Plum contributed £3.9m of revenue and an adjusted EBITDA profit of £0.6m during the period.

The acquisition and subsequent closure of Victoria Plum, inter alia, finally absorbed a competitor which had been both confusing to our customers and a drag on the Victorian Plumbing reputation. This has strategic benefits for the Group and has enabled it to invest in brand marketing with confidence for a greater return.

The MFI brand and domain were obtained as part of the acquisition of Victoria Plum.

New distribution centre

We achieved legal completion on the 20-year lease of our new 544,000 square feet distribution centre ("DC") on 4 October 2023 and became fully operational in our new warehouse infrastructure, as planned and within budget, by the end of December 2024.

Re-invented MFI brand facilitates launch into UK Homewares market in H1 FY26

In continuing with our strategy, we are planning to launch a re-invented MFI homewares e-commerce business in the UK in H1 FY26 having obtained the brand and three letter domain name as part of the Victoria Plum acquisition in May 2024. This planned strategic investment is in line with our capital allocation policy and will use the platform provided by our proprietary software, e-commerce knowledge and supply chain logistics, to enable the wider Group to penetrate further into the £20bn UK Homewares market which is over 12 times bigger than the UK Bathroom market alone. The new and improved product range fits with Victorian Plumbing's existing customer base.

Entrepreneurial approach

Our entrepreneurial approach and our desire to trial new concepts, such as expanding into tiles & décor, has played a key part in the success of the business to date. We continue to be entrepreneurial, as evidenced in our re-invention and launch of MFI, knowing that this gives us a competitive edge, whilst maintaining robust and appropriate monitoring and reporting procedures.

ESG

Taking responsibility is one of our core values, and we are clear that every one of us has a role to play in making a positive difference to the environment and the communities in which we operate. Our ESG strategy is centred around three focus areas: environmental sustainability, diversity and inclusion, and governance and ethics.

We support our chosen charity, Liverpool Zoe's Place, which supports babies and young children who have complex illnesses or disabilities that are terminal or life limiting from birth to age five.

Our electricity contracts remain 100% renewable, and we continue to work with suppliers to reduce the levels of plastic packaging on our products. We have installed photovoltaic panels on the new DC to ensure we are maximising the renewable energy source opportunities available to us.

Our people

As a Board, we continue to be impressed by the commitment and capability of our people; collectively, their innovation and hard work have been the driving force behind the growth and success experienced by the Group over recent years. We are proud of the values-led, principles-driven culture that is deep-rooted throughout the Group, and it is this culture that underpins our ability to adapt and respond positively to challenges.

Current trading and outlook for Full Year 2025

- Momentum in Q2 further improved in April with double digit revenue growth during the month.
- Looking forward, the rate of growth in revenue is expected to reduce from mid-May as the Group laps the acquisition of Victoria Plum, such that revenue growth is expected to be between 4% and 6% by the end of the financial year.
- The benefits of the strategic progress made in the period, together with the efficient marketing spend environment that we are now operating in, supports our confidence in delivering full year adjusted EBITDA (excluding MFI) in line with current market expectations.
- Taking into account the MFI set-up and launch costs, full year adjusted PBT is expected to be between £21m and £22m.

FY25 expectation	Victorian Plumbing (including Victoria Plum)	MFI	Group
	£m	£m	£m
Revenue	308 – 313	–	308 - 313
Adjusted EBITDA	33 – 34	(2)	31 – 32
Adjusted PBT	24 – 25	(3)	21 – 22

Outlook for the medium-term

For the three-year period to September 2028, assuming no improvement in the consumer backdrop in RMI or change in the competitive landscape, the Board anticipates that Victorian Plumbing (excluding MFI) will continue to take market share, with revenue growth year-on-year in the mid-single digits.

Adjusted EBITDA margin for Victorian Plumbing (excluding MFI) is expected to improve from the end of FY25 as efficiencies are realised in our new infrastructure, though this is tempered by a continuation of above inflationary people cost dynamics and the introduction of Extended Producer Responsibility levies from the Environment Agency (the latter expected to be c.£1.5m per annum).

Forecasting MFI at this stage, without any history, is challenging. As an entrepreneurial business we will react and adapt over time. Notwithstanding this, our current expectation is for MFI to incur the same overall loss in FY26 as expected in FY25. Additional guidance will be provided following the MFI consumer launch in H1 FY26.

Financial review

Introduction

The performance of the Group continued to be strong through H1 2025 with ongoing momentum in revenue, profit and cash generation.

	H1 2025 £m	H1 2024 £m	Change %
Revenue	152.7	144.6	6%
Cost of sales	(76.1)	(72.3)	(5%)
Gross profit	76.6	72.3	6%
Gross profit margin (%)	50%	50%	0ppt
Underlying costs	(61.4)	(59.1)	(4%)
Adjusted EBITDA	15.2	13.2	15%
Adjusted EBITDA margin (%)	10%	9%	1%pt
Depreciation and amortisation	(2.7)	(2.3)	(17%)
Share-based payments	(1.0)	(1.6)	38%
Exceptional items	(4.7)	(2.3)	(104%)
Operating profit	6.8	7.0	(3%)
Net finance costs	(1.4)	(1.1)	(27%)
Profit before tax	5.4	5.9	(8%)
Adjusted profit before tax	11.8	11.5	3%

Revenue

Revenue increased from £144.6m to £152.7m during H1 2025. Order volume grew by 10% to 542,000 (H1 2024: 494,000) and AOV declined by 4% to £282 (H1 2024: £293).

Order growth reflects continued market share gain, driven by the acquisition of Victoria Plum in May 2024 and our unrelenting approach to online marketing, as well as improved brand awareness. The average number of items per basket increased period-on-period to 3.3 (H1 2024: 3.1), driven by growth in our trade channel.

The reduction in AOV is a continuation of the trend experienced in recent years as customers continue to shift away from more expensive third party brands to our own brand product range, which carries a higher margin, albeit the rate of this shift slowed during the period. The split between own brand vs. third party brands in revenue was 81% vs. 19% (H1 2024: 79% vs. 21%). Importantly, and in contrast to the competition who operate more expensive business models, the Group has not passed on any price increases during the period as it looks to support the consumer during a difficult and uncertain period and to ensure our pricing remains competitive.

Trade revenue, driven by higher order volumes, grew by 12% to £36.1m (H1 2024: £32.3m) and now represents 24% of total revenue (H1 2024: 22%). Consumer revenue increased by 4% to £116.6m (H1 2024: £112.3m) and represents 76% of total revenue (H1 2024: 78%), driven by order growth following the acquisition of Victoria Plum.

Revenue continued to grow at pace in our expansion categories. Tiles & décor revenue grew by 36% to £7.6m (H1 2024: £5.6m), delivering a slightly reduced gross margin when compared with the wider core bathroom range.

Gross profit

We define gross profit as revenue less cost of sales. Cost of sales includes all direct costs incurred in purchasing products for resale along with packaging, distribution, and transaction costs (which include mark to market movements on forward currency contractual arrangements in line with our treasury policy).

Cost of sales increased by 5% to £76.1m (H1 2024: £72.3m). Gross profit margin remained stable at 50% (H1 2024: 50%), with gross profit for the period increasing by 6% to £76.6m (H1 2024: £72.3m). Gross margin from own brand products reduced slightly to 54% (H1 2024: 55%), and gross margin from third party products increased to 33% (H1 2024: 31%).

We are proud to partner with some of the industry's leading names which, alongside our own brand offering, allows us to provide consumers with a wide range of price points. This dynamic is a compelling component of our unique ungeared operating model, protecting shareholder return and building the foundation for future growth.

Underlying costs

Underlying costs, which we define as administrative expenses before depreciation and amortisation, exceptional items and share-based payments, increased by 4% to £61.4m (H1 2024: £59.1m).

	H1 2025 £m	H1 2024 £m	Change %
Marketing costs	43.9	42.6	(3%)
People costs (excluding share-based payments)	12.5	10.5	(19%)
Property and other overhead costs	5.0	6.0	17%
Underlying costs	61.4	59.1	(4%)

Growing our brand awareness and increasing traffic to our site remains a focus for the Group. Total marketing costs increased by 3% to £43.9m (H1 2024: £42.6m) and represented 28.8% (H1 2024: 29.5%) of total revenue. Online marketing costs held flat during the period at £38.6m representing 25.3% (H1 2024: 26.7%) of total revenue. Investment in brand spend, including our title sponsorship of the UK Snooker Championship and TV and outdoor advertising, increased to £5.3m (H1 2024: £4.0m) representing 3.5% (H1 2024: 2.8%) of total revenue.

People costs, excluding share-based payments but including costs relating to agency staff, increased 19% to £12.5m (H1 2024: £10.5m). This increase relates to continued inflationary pressure from increases to the National Living Wage in a tight labour market felt, in particular, in our Warehouse and Customer Services teams, together with investments in certain other areas such as our dedicated Trade team. Overall FTE increased 7% to 710 (H1 2024: 665) as we transitioned to our new warehouse infrastructure.

Property and other overhead costs reduced 17% to £5.0m (H1 2024: £6.0m) as we exited expensive third party leases.

Profit

Operating profit to adjusted EBITDA

Operating costs, comprising administrative expenses, are managed on a Group basis. The Executive Leadership Team ("ELT") measures the overall performance of the Group by reference to adjusted EBITDA, a non-GAAP measure. This adjusted profit measure is applied by the ELT to understand earnings trends and is considered an additional, useful measure under which to assess its true operating performance.

	H1 2025 £m	H1 2024 £m	Change %
Operating profit	6.8	7.0	(3%)
Amortisation of intangible assets	1.0	1.3	23%
Depreciation of property, plant and equipment	0.5	0.3	(67%)
Depreciation of right-of-use assets	1.7	0.4	(325%)
Depreciation capitalised during the fit-out of the DC	(0.5)	-	N/A
Share-based payments (including associated NI)	1.0	1.6	38%
	10.5	10.6	(1%)
Double running and non-recurring administrative expenses	2.1	2.6	19%
Closure costs: Victoria Plum	2.4	-	N/A
Professional fees associated with business combinations	0.2	-	N/A
Adjusted EBITDA	15.2	13.2	15%

Adjusted EBITDA increased by 15% to £15.2m (H1 2024: £13.2m) and adjusted EBITDA margin increased by 1%pt to 10% (H1 2024: 9%).

Adjusted EBITDA to adjusted PBT

The ELT also measures the overall performance of the Group by reference to adjusted PBT, a non-GAAP measure. This adjusted profit measure is applied by the ELT as an alternative profitability measure, which incorporates the impact of capital investment and the financing structure of the Group.

	H1 2025 £m	H1 2024 £m	Change %
Adjusted EBITDA	15.2	13.2	15%
Amortisation of intangible assets	(1.0)	(1.3)	23%
Depreciation of property, plant and equipment	(0.5)	(0.3)	(67%)
Depreciation of right-of-use asset	(1.7)	(0.4)	(325%)
Depreciation capitalised during the fit-out of the DC	0.5	-	N/A
Finance income	0.3	0.5	(67%)
Finance costs	(1.7)	(1.6)	(6%)
Double running finance costs	0.7	1.4	50%
Adjusted PBT	11.8	11.5	3%

Adjusted PBT increased by 3% to £11.8m (H1 2024: £11.5m) and adjusted PBT margin held at 8% (H1 2024: 8%).

Exceptional items

	H1 2025 £m	H1 2024 £m	Change %
Warehouse transformation costs:			
- Double running and non-recurring administrative expenses	2.1	2.6	19%
Closure costs: Victoria Plum	2.4	-	N/A
Professional fees associated with business combinations	0.2	-	N/A
<i>Exceptional items recognised within administrative expenses</i>	4.7	2.6	(81%)
Double running finance costs	0.7	1.4	50%
<i>Exceptional items recognised within finance costs</i>	0.7	1.4	50%
Total exceptional items	5.4	4.0	(35%)

On 4 October 2023, the Group entered into a 20-year lease agreement for the new warehouse and commenced a period of fit-out, which by the end of December 2024 was substantially complete. In accordance with IFRS 16, a lease liability of £41.7m has been recognised, with a corresponding right-of-use asset recognised in non-current assets during the prior financial year.

For the duration of the fit-out, the new warehouse was not generating economic benefit for the Group. Therefore, operating expenditure incurred during the fit-out period, together with non-recurring transformation costs such as associated legal and professional fees, totalling £2.1m (H1 2024: £2.6m) has been recognised as 'warehouse transformation costs' in the consolidated statement of comprehensive income. During H1 2025, associated exceptional cash outflows of £1.4m (H1 2024: £1.2m) have been incurred and recognised in the consolidated statement of cash flows.

The imputed interest recognised against IFRS 16 lease liabilities for property considered to be non-underlying during the fit-out period have been recognised as 'double running finance costs'. Associated cash outflows of £0.5m have been expended for double running finance costs during the period (H1 2024: £1.6m).

Closure of Victoria Plum

On 17 May 2024, Victorian Plumbing Ltd, a subsidiary, acquired 100% of the share capital of Victoria Plum and, in August 2024, the decision was taken by the Group to cease trading Victoria Plum. The Victoria Plum website was redirected to Victorian Plumbing from November 2024. This closure activity meets the definition of a discontinued operation under IFRS 5 Non-current assets held for sale and discontinued operations. As such, the associated cash flows of Victoria Plum in the period have been recognised as a cash outflow from discontinued operations.

	H1 2025 £m	H1 2024 £m
Cash flows from operating activities		
Cash outflow from exceptional items: warehouse transformation costs	(1.4)	(1.2)
Cash outflow from discontinued operations	(7.7)	-
Cash flows from investing activities		
Purchase of intangible assets: exceptional items	-	(0.2)
Purchase of property, plant and equipment: exceptional items	(0.6)	(12.2)
Cash flows from financing activities		
Payment of interest portion of lease liabilities: double running finance costs	(0.5)	(1.4)
Payment of principal portion of lease liabilities	-	(0.2)
Cash flows from exceptional items	(10.2)	(15.2)

Share-based payments

The Group incurred share-based payment charges (including associated NI) of £1.0m (H1 2024: £1.6m). Share-based payment charges for the period include £0.5m (H1 2024: £0.8m) for schemes relating to the Group's IPO in June 2021, along with £0.4m (H1 2024: £0.6m) for ongoing schemes put in place post IPO.

Depreciation and amortisation

The Group continues to invest in its platform and the development of bespoke in-house systems, with £1.9m of intangible assets capitalised during the period (H1 2024: £2.0m). Depreciation and amortisation increased by £0.4m to £2.7m (H1 2024: £2.3m). Depreciation of right-of-use assets included in exceptional items as 'double running' in H1 2025 was £nil (H1 2024: £0.3m).

Finance income / costs

Finance income of £0.3m during the period compares to a finance income of £0.5m in H1 2024 due to, *inter alia*, cash being placed on deposit to take advantage of recent high interest rates. Finance costs included in exceptional items as 'double running' in H1 2025 were £0.7m (H1 2024: £1.4m).

Taxation

The Group tax charge of £1.3m (H1 2024: £1.4m) represents an effective tax rate of 24% (H1 2024: 24%).

Earnings per share

Diluted EPS from continuing operations was 1.8 pence (H1 2024: 1.4 pence). Adjusted diluted EPS grew by 4% to 2.8 pence (H1 2024: 2.7 pence).

Cash flow and net cash

The Group continues to achieve strong cash generation with an increase in free cash flow of 50% to £12.9m (H1 2024: £8.6m), resulting in robust operating cash conversion of 88% (H1 2024: 65%).

Continuing operations	H1 2025 £m	H1 2024 £m
Adjusted EBITDA	14.6	13.2
Movement in working capital	3.6	(0.6)
Repayment of lease liabilities (excluding non-underlying leases)	(1.3)	(0.5)
Capital expenditure (excluding exceptionals)	(2.4)	(2.0)
VAT not yet recovered on exceptionals	(1.6)	1.0
Non-underlying movements in working capital	-	(2.5)
Free cash flow	12.9	8.6
Operating cash conversion	88%	65%

Underlying changes in working capital resulted in a cash inflow of £3.6m (H1 2024: outflow of £0.6m). This movement is reflective of the short-term timing differences in receiving cash from our third party merchant services provider over Easter bank holidays.

Capital expenditure of £2.4m (H1 2024: £2.0m) included £1.7m (H1 2024: £1.7m) of capitalised salaries relating to development of the Group's platform and bespoke inventory management systems.

At the end of the period, the Group had net cash (excluding IFRS 16 related liabilities) of £10.9m (H1 2024: £36.1m; FY 2024 £11.2m) demonstrating the robustness of our balance sheet.

On 18 December 2024, the Group entered into a new three-year revolving credit facility ("RCF") with HSBC, replacing the £10m RCF which was due to expire in December 2025. The new RCF has total commitments of £30m. The Group has provided cross-guarantee by way of a debenture dated 7 June 2021 as security for the facility. The RCF remains undrawn at the date of this report.

Dividend

Victorian Plumbing has a robust balance sheet, generates significant operating cashflows and the underlying priority is to reinvest into the business and drive further profitable growth. Recognising that most growth opportunities do not require significant capital and reflecting confidence in the Group's ongoing strength, future growth prospects and cash generation, Victorian Plumbing has updated its capital allocation policy with the aim of maintaining a dividend cover ratio of 2.25x - 3.00x (previously 3.00x - 3.50x). The policy includes the consideration that the Board may from time to time conclude that it has surplus cash, at which point it will consider further returns to shareholders.

The Board has declared an interim dividend of 0.70 pence per share (H1 2024: 0.52 pence per share), which represents a total cash distribution to shareholders of £2.3m (H1 2024: £1.7m). The dividend will be paid on 15 August 2025 to shareholders on the register of members at the close of business on 18 July 2025.

Mark Radcliffe

Chief Executive Officer

14 May 2025

Daniel Barton

Chief Financial Officer

14 May 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 MARCH 2025

	Note	Victorian Plumbing £m	Victoria Plum £m	Six months to 31 March 2025 £m	Six months to 31 March 2024 £m	Year to 30 September 2024 £m
Revenue		148.8	3.9	152.7	144.6	295.7
Cost of sales		(73.7)	(2.4)	(76.1)	(72.3)	(147.9)
Gross profit		75.1	1.5	76.6	72.3	147.8
Administrative expenses	4	(66.5)	(3.3)	(69.8)	(65.3)	(135.8)
Impairment of assets		-	-	-	-	(0.8)
Operating profit / (loss)		8.6	(1.8)	6.8	7.0	11.2
Finance income		0.3	-	0.3	0.5	1.0
Finance costs		(1.7)	-	(1.7)	(1.6)	(3.2)
Profit / (loss) before tax		7.2	(1.8)	5.4	5.9	9.0
Income tax expense	6	(1.3)	-	(1.3)	(1.4)	(3.5)
Profit / (loss) for the period		5.9	(1.8)	4.1	4.5	5.5
Basic earnings per share (pence)	8			1.9	1.5	1.8
Diluted earnings per share (pence)	8			1.8	1.4	1.7

During the period, the operations of Victoria Plum were discontinued in accordance with IFRS 5 Non-current assets held for sale and discontinued operations.

There are no items to be recognised in the statement of other comprehensive income and hence the Group has not presented a separate statement of other comprehensive income.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

		Six months to 31 March 2025 £m	Six months to 31 March 2024 £m	Year to 30 September 2024 £m
	Note			
Assets				
Non-current assets				
Goodwill		18.8	-	18.8
Intangible assets	9	5.3	4.7	4.7
Property, plant and equipment	10	27.7	16.3	27.8
Right-of-use assets	11	48.0	48.5	45.4
		99.8	69.5	96.7
Current assets				
Inventories		43.4	33.2	43.7
Trade and other receivables	12	8.8	7.3	6.9
Corporation tax recoverable		-	0.4	-
Cash and cash equivalents		10.9	36.1	11.2
		63.1	77.0	61.8
Total assets		162.9	146.5	158.5
Equity and liabilities				
Equity attributable to the owners of the Company				
Share capital	16	0.3	0.3	0.3
Share premium		11.2	11.2	11.2
Capital redemption reserve		0.1	0.1	0.1
Capital reorganisation reserve		(320.6)	(320.6)	(320.6)
Retained earnings		362.7	360.5	361.3
Total equity		53.7	51.5	52.3
Liabilities				
Non-current liabilities				
Lease liabilities	14	47.3	42.9	43.0
Derivative financial instruments		-	-	0.5
Deferred tax liability		2.8	1.2	1.9
Provisions		1.9	1.9	2.8
		52.0	46.0	48.2
Current liabilities				
Trade and other payables	13	46.5	38.7	44.2
Contract liabilities		7.0	7.0	9.5
Lease liabilities	14	2.9	3.1	3.1
Provisions		0.2	0.2	1.0
Corporation tax payable		0.6	-	0.2
		57.2	49.0	58.0
Total liabilities		109.2	95.0	106.2
Total equity and liabilities		162.9	146.5	158.5

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 MARCH 2025

	Share capital £m	Share premium £m	Capital redemption reserve £m	Capital reorganisation reserve £m	Retained earnings £m	Total equity £m
Balance at 1 October 2023	0.3	11.2	0.1	(320.6)	357.8	48.8
Comprehensive income						
Profit for the period	-	-	-	-	4.5	4.5
Transactions with owners						
Dividends paid	-	-	-	-	(3.1)	(3.1)
Employee share schemes – value of employee services	-	-	-	-	1.3	1.3
Total transactions with owners recognised directly in equity	-	-	-	-	(1.8)	(1.8)
Balance at 31 March 2024	0.3	11.2	0.1	(320.6)	360.5	51.5
Comprehensive income						
Profit for the period	-	-	-	-	1.0	1.0
Transactions with owners						
Dividends paid	-	-	-	-	(1.7)	(1.7)
Employee share schemes – value of employee services	-	-	-	-	1.5	1.5
Total transactions with owners recognised directly in equity	-	-	-	-	(0.2)	(0.2)
Balance at 30 September 2024	0.3	11.2	0.1	(320.6)	361.3	52.3
Comprehensive income						
Profit for the period	-	-	-	-	4.1	4.1
Transactions with owners						
Dividends paid	-	-	-	-	(3.6)	(3.6)
Employee share schemes – value of employee services	-	-	-	-	0.9	0.9
Total transactions with owners recognised directly in equity	-	-	-	-	(2.7)	(2.7)
Balance at 31 March 2025	0.3	11.2	0.1	(320.6)	362.7	53.7

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 MARCH 2025

	Note	Six months to 31 March 2025 £m	Six months to 31 March 2024 £m	Year to 30 September 2024 £m
Cash flows from operating activities				
Cash generated from operating activities before exceptional items	19	18.2	12.6	22.4
Cash outflow from exceptional items		(1.4)	(1.2)	(3.3)
Cash outflow from share-based payments		(0.1)	(0.1)	(0.2)
Cash generated from operating activities		16.7	11.3	18.9
Income tax paid		(1.0)	(2.5)	(2.5)
Interest received on cash deposits		0.3	0.5	1.0
Cash outflow from discontinued operations		(7.7)	-	-
Net cash generated from operating activities		8.3	9.3	17.4
Cash flows from investing activities				
Purchase of intangible assets		(1.9)	(2.0)	(3.8)
Purchase of property, plant and equipment		(1.1)	(12.4)	(21.0)
Acquisition of subsidiary – net of cash acquired		-	-	(19.1)
Net cash used in investing activities		(3.0)	(14.4)	(43.9)
Cash flows from financing activities				
Dividends paid		(3.6)	(3.1)	(4.8)
Finance arrangement fees		(0.2)	-	(0.1)
Payment of interest portion of lease liabilities		(1.3)	(1.5)	(3.0)
Payment of principal portion of lease liabilities		(0.5)	(0.6)	(0.8)
Net cash used in financing activities		(5.6)	(5.2)	(8.7)
Net decrease in cash and cash equivalents		(0.3)	(10.3)	(35.2)
Cash and cash equivalents at the beginning of the period		11.2	46.4	46.4
Cash and cash equivalents at the end of the period		10.9	36.1	11.2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information

Basis of preparation

Victorian Plumbing Group plc is a public limited company which is listed on the Alternative Investment Market ("AIM") of the London Stock Exchange and is domiciled and incorporated in the United Kingdom under the Companies Act 2006. Its registered office is 1 Sustainability Way, Farington Moss, Leyland, United Kingdom, PR26 6TB.

These condensed consolidated interim financial statements ("interim financial statements") were approved by the Board for issue on 14 May 2025, and have been prepared as at, and for the six months ended, 31 March 2025. The comparative financial information presented has been prepared as at, and for the six months ended, 31 March 2024.

These interim financial statements do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The interim financial statements for the half year ended 31 March 2025 are neither audited nor reviewed by the Company's auditors. The consolidated financial statements of the Group as at, and for the year ended, 30 September 2024 are available on request from the Company's registered office and via the Company's website. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under Section 498 of the Companies Act 2006.

These interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* issued by the IASB and adopted for use in the UK. They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 30 September 2024, which were prepared in accordance with International Financial Reporting Standards (IFRSs) in conformity with the requirements of the Companies Act 2006.

Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Group has adequate resources, in light of the level of cash generation, to continue in operational existence for at least twelve months from the date of approval of the condensed consolidated interim financial information. For this reason, they have adopted the going concern basis in preparing this condensed consolidated interim financial information.

2. Accounting policies, estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including the expectations of future events that are believed to be reasonable under the circumstances.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 September 2024, with the addition of the application of IFRS 5 Assets held for sale and discontinued operations in relation to Victoria Plum. Full disclosure of the judgement will be included in the 30 September 2025 financial statements.

3. Segmental information

IFRS 8 'Operating Segments' requires the Group to determine its operating segments based on information which is provided internally. Based on the internal reporting information and management structures within the Group, it has been determined that there are two operating segments, Victorian Plumbing and Victoria Plum, as the two entities are clearly and separately reported on internally. There is also considered to be two reporting segments, Victorian Plumbing and Victoria Plum. The results of each operating segment are shown in the consolidated statement of comprehensive income.

During the period, the Victoria Plum operations were discontinued in accordance with IFRS 5 Non-current assets held for sale and discontinued operations.

Management has determined that there are two operating and reporting segments based on the reports reviewed by the Executive Leadership Team ("ELT") which is the chief operating decision-maker ("CODM"). The ELT is made up of the Executive Directors and Key Management and is responsible for the strategic decision-making of the Group.

Adjusted EBITDA

Operating costs, comprising administrative expenses, are managed on a Group basis. The ELT measures the overall performance of the Operating Group by reference to adjusted EBITDA, a non-GAAP measure. Adjusted EBITDA is defined as EBITDA (earnings before interest, tax, depreciation and amortisation) less exceptional items and IFRS 2 charges in respect of share-based payments along with associated NI.

This adjusted profit measure is applied by the ELT to understand the earnings trends of the Operating Group and is considered an additional, useful measure under which to assess the true operating performance of the Operating Group.

The Directors believe that these items and adjusted measures of performance should be separately disclosed in order to assist in the understanding of financial performance achieved by the Operating Group and for consistency with prior years.

	Victorian Plumbing £m	Victoria Plum £m	Six months to 31 March 2025 £m	Six months to 31 March 2024 £m	Year to 30 September 2024 £m
Operating profit / (loss)	8.6	(1.8)	6.8	7.0	11.2
Amortisation of intangible assets	1.0	-	1.0	1.3	3.1
Depreciation of property, plant and equipment	0.5	-	0.5	0.3	0.5
Depreciation of right-of-use assets	1.7	-	1.7	0.4	3.3
Depreciation capitalised during the fit-out of the DC	(0.5)	-	(0.5)	-	(2.2)
Share-based payments (including associated NI)	1.0	-	1.0	1.6	3.1
	12.3	(1.8)	10.5	10.6	19.0
Double running and non-recurring administrative expenses	2.1	-	2.1	2.6	5.7
Impairment of right-of-use assets	-	-	-	-	0.8
Closure costs: Victoria Plum	-	2.4	2.4	-	1.1
Professional fees associated with business combinations	0.2	-	0.2	-	0.6
Adjusted EBITDA	14.6	0.6	15.2	13.2	27.2

Adjusted PBT

Operating costs, comprising administrative expenses, are managed on a Group basis. The ELT measures the overall performance of the Operating Group by reference to adjusted profit before tax ("PBT"), a non-GAAP measure. Adjusted PBT is defined as adjusted EBITDA less interest, depreciation and amortisation.

This adjusted profit measure is applied by the ELT as an alternative profitability measure, which incorporates the capital investment and the financing structure of the Group.

	Victorian Plumbing £m	Victoria Plum £m	Six months to 31 March 2025 £m	Six months to 31 March 2024 £m	Year to 30 September 2024 £m
Profit / (loss) before tax	7.2	(1.8)	5.4	5.9	9.0
Share-based payments (including associated NI)	1.0	-	1.0	1.6	3.1
Double running and non-recurring administrative expenses	2.1	-	2.1	2.6	5.7
Impairment of right-of-use assets	-	-	-	-	0.8
Double running finance costs	0.7	-	0.7	1.4	2.8
Closure costs: Victoria Plum	-	2.4	2.4	-	1.1
Professional fees associated with business combinations	0.2	-	0.2	-	0.6
Adjusted PBT	11.2	0.6	11.8	11.5	23.1

	Victorian Plumbing £m	Victoria Plum £m	Six months to 31 March 2025 £m	Six months to 31 March 2024 £m	Year to 30 September 2024 £m
Adjusted EBITDA	14.6	0.6	15.2	13.2	27.2
Amortisation of intangible assets	(1.0)	-	(1.0)	(1.3)	(3.1)
Depreciation of property, plant and equipment	(0.5)	-	(0.5)	-	(0.5)
Depreciation of right-of-use assets	(1.7)	-	(1.7)	(0.7)	(3.3)
Depreciation capitalised during the fit-out of the DC	0.5	-	0.5	-	2.2
Finance income	0.3	-	0.3	0.5	1.0
Finance costs	(1.7)	-	(1.7)	(1.6)	(3.2)
Double running finance costs	0.7	-	0.7	1.4	2.8
Adjusted PBT	11.2	0.6	11.8	11.5	23.1

4. Operating profit

Expenses by nature:

	Six months to 31 March 2025 £m	Six months to 31 March 2024 £m	Year to 30 September 2024 £m
Employee costs (excluding share-based payments)	11.3	10.0	23.0
Agency and contractor costs	1.2	0.5	1.7
Share-based payments (including associated NI)	1.0	1.6	3.1
Marketing costs	43.9	42.6	85.4
Property costs	1.9	3.2	4.8
Computer costs	1.4	1.2	2.9
Other costs	1.7	1.6	2.8
Amortisation of intangible assets	1.0	1.3	3.1
Depreciation of property, plant and equipment	0.5	0.3	0.5
Depreciation of right-of-use assets	1.7	0.4	3.3
Depreciation capitalised during the fit-out of the DC	(0.5)	-	(2.2)
<i>Exceptional items:</i>			
Double running and non-recurring administrative expenses	2.1	2.6	5.7
Closure costs: Victoria Plum	2.4	-	1.1
Impairment of right-of-use assets	-	-	0.8
Professional fees associated with business combinations	0.2	-	0.6
Total administrative expenses	69.8	65.3	136.6
Share-based payments (including associated NI)	(1.0)	(1.6)	(3.1)
Exceptional items within administrative expenses	(4.7)	(2.6)	(8.2)
Total administrative expenses before separately disclosed items	64.1	61.1	125.3

5. Exceptional items

a. By nature

	Six months to 31 March 2025 £m	Six months to 31 March 2024 £m	Year to 30 September 2024 £m
Warehouse transformation costs:			
- Double running and non-recurring administrative expenses	2.1	2.3	5.7
- Double running depreciation of right-of-use assets	-	0.3	-
- Impairment of right-of-use assets	-	-	0.8
Closure costs: Victoria Plum	2.4	-	1.1
Professional fees associated with business combinations	0.2	-	0.6
<i>Exceptional items within administrative expenses</i>	4.7	2.6	8.2
Warehouse transformation costs:			
- Double running finance costs	0.7	1.4	2.8
<i>Exceptional items within finance costs</i>	0.7	1.4	2.8
Total exceptional items	5.4	4.0	11.0

b. By function

	Six months to 31 March 2025 £m	Six months to 31 March 2024 £m	Year to 30 September 2024 £m
Warehouse transformation costs			
- Double running and non-recurring administrative expenses	2.1	2.6	5.7
- Impairment of right-of-use assets	-	-	0.8
- Double running finance costs	0.7	1.4	2.8
	2.8	4.0	9.3
Acquisition and closure of Victoria Plum			
- Closure costs: Victoria Plum	2.4	-	1.1
- Professional fees associated with business combinations	-	-	0.6
	2.4	-	1.7
Professional fees associated with business combinations	0.2	-	-
	0.2	-	-
Total exceptional items	5.4	4.0	11.0

Warehouse transformation

On 4 October 2023, the Group entered into a 20-year lease agreement for the DC and commenced a period of fit-out which, by the end of December 2024, had substantially completed. In accordance with IFRS 16, a lease liability of £41.7m has been recognised, with a corresponding right-of-use asset recognised in non-current assets during the prior financial year.

For the duration of the fit-out, the DC was not generating economic benefit for the Group. Therefore, operating expenditure incurred during the fit-out period, together with non-recurring transformation costs such as associated legal and professional fees, totalling £2.1m (H1 2024: £2.6m) has been recognised as 'warehouse transformation costs' in the consolidated statement of comprehensive income. During H1 2025, associated exceptional cash outflows of £1.4m (H1 2024: £1.2m) have been incurred and recognised in the consolidated statement of cash flows.

The imputed interest recognised against IFRS 16 lease liabilities for property considered to be non-underlying during the fit-out period have been recognised as 'double running finance costs'. Associated cash outflows of £0.5m have been expended for double running finance costs during the period (H1 2024: £1.6m).

Closure of Victoria Plum

On 17 May 2024, Victorian Plumbing Ltd, a subsidiary, acquired 100% of the share capital of Victoria Plum, and, in August 2024, the decision was taken by the Group to cease trading Victoria Plum. The Victoria Plum website was redirected to Victorian Plumbing from November 2024. This closure of activity meets the definition of a discontinued operation under IFRS 5 Non-current assets held for sale and discontinued operations. As such, the associated cash flows of Victoria Plum in the period have been recognised as a cash outflow from discontinued operations.

c. Exceptional cash flows

	Six months to 31 March 2025 £m	Six months to 31 March 2024 £m
Cash flows from operating activities		
Cash outflow from exceptional items	(1.4)	(1.2)
Cash outflow from discontinued operations	(7.7)	-
Cash flows from investing activities		
Purchase of intangible assets: exceptional items	-	(0.2)
Purchase of property, plant and equipment: exceptional items	(0.6)	(12.2)
Cash flows from financing activities		
Payment of interest portion of lease liabilities: double running finance costs	(0.5)	(1.4)
Payment of principal portion of lease liabilities: double running finance costs	-	(0.2)
Cash flows from exceptional items	(10.2)	(15.2)

6. Taxation

	Six months to 31 March 2025 £m	Six months to 31 March 2024 £m
Corporation tax		
Current tax on profits for the period	1.4	0.3
Total current tax	1.4	0.3
Deferred tax		
Origination and reversal of timing differences	(0.1)	1.1
Total deferred tax	(0.1)	1.1
Taxation on profit	1.3	1.4

Factors affecting tax charge for the period

The Group tax charge of £1.3m (H1 2024: £1.4m) represents an effective tax rate of 25% (H1 2024: 24%). The tax assessed for the period is lower (2024: lower) than the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	Six months to 31 March 2025 £m	Six months to 31 March 2024 £m
Profit before tax	5.4	5.9
Profit multiplied by the blended standard rate of corporation tax for the full year in the UK of 25% (2024: 25%)	1.4	1.5
Effects of:		
Tax effect of accelerated capital allowances	-	(0.2)
Expenses not deductible for tax purposes	-	-
Share options	(0.1)	0.1
Total tax charge for the period	1.3	1.4

7. Dividends

	Six months to 31 March 2025 Pence per share	Six months to 31 March 2024 Pence per share	Six months to 31 March 2025 £m	Six months to 31 March 2024 £m
Final ordinary dividend recognised as distributions in the period	1.09	0.95	3.6	3.1
Total dividend paid in the period	1.09	0.95	3.6	3.1
Interim ordinary dividend	0.70	0.52	2.3	1.7
Total dividend	0.70	0.52	2.3	1.7

The Board has declared an interim dividend of 0.70 pence per share (2024: 0.52 pence per share), which is a total cash distribution of £2.3m and will be paid out of the Company's available distributable reserves on 15 August 2025, to shareholders on the register of members at 18 July 2025. In accordance with IAS 1 *Presentation of Financial Statements*, dividends are recorded only when paid and are shown as a movement in equity rather than as a charge to the consolidated statement of comprehensive income.

8. Earnings per share

Basic and diluted earnings per share

Basic EPS is calculated by dividing the profit from continuing operations for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the income and share data used in the EPS calculations:

	Weighted average number of ordinary shares	Total earnings from continuing operations £m	Pence per share
Half year ended 31 March 2025			
Basic EPS	303,138,072	5.8	1.9
Diluted EPS	328,035,139	5.8	1.8
Half year ended 31 March 2024			
Basic EPS	291,952,115	4.5	1.5
Diluted EPS	325,791,272	4.5	1.4
Year ended 30 September 2024			
Basic EPS	302,424,169	5.5	1.8
Diluted EPS	327,498,168	5.5	1.7

The number of shares in issue at the start of the year is reconciled to the basic and diluted weighted average number of shares below:

	Weighted average number of shares
Weighted average number of shares for basic EPS	303,563,909
Dilutive impact of unvested shares in relation to restricted share awards	24,897,067
Weighted average number of shares for diluted EPS	328,460,976

The average market value of the Group's shares for the purposes of calculating the dilutive effect of share-based incentives was based on quoted market prices for the period during which the share-based incentives were outstanding.

Adjusted diluted earnings per share

Adjusted diluted EPS is an Alternative Performance Measure ("APM") and has been calculated using profit for the purpose of basic EPS, adjusted for total adjusting items and the tax effect of those items.

	Six months to 31 March 2025 £m	Six months to 31 March 2024 £m	Year to 30 September 2024 £m
Continuing operations			
Profit for the period from continuing operations	5.9	4.5	5.5
Exceptional items	3.0	4.0	11.0
Share-based payments	1.0	1.6	3.1
Tax effect	(0.8)	(1.4)	(2.3)
Total adjusted profit for the period	9.1	8.7	17.3
	Number	Number	Number
Total issued share capital for the purposes of adjusted diluted EPS	327,474,016	326,334,279	326,334,279
Adjusted diluted EPS	2.8	2.7	5.3

9. Intangible assets

	Computer software £m	Assets under construction £m	Total £m
Cost			
At 30 September 2023	12.9	0.2	13.1
Additions	1.8	0.2	2.0
At 31 March 2024	14.7	0.4	15.1
Additions	1.1	0.7	1.8
At 30 September 2024	15.8	1.1	16.9
Additions	1.9	-	1.9
Reclassifications	0.6	(0.6)	-
At 31 March 2025	18.3	0.5	18.8
Accumulated amortisation			
At 30 September 2023	9.1	-	9.1
Charge for the period	1.3	-	1.3
At 31 March 2024	10.4	-	10.4
Charge for the period	1.8	-	1.8
At 30 September 2024	12.2	-	12.2
Charge for the period	1.3	-	1.3
At 31 March 2025	13.5	-	13.5
Net book value			
At 31 March 2024	4.3	0.4	4.7
At 30 September 2024	3.6	1.1	4.7
At 31 March 2025	4.8	0.5	5.3

Computer software comprises both internal salaries and external development capitalised in relation to the Group's bespoke operational software. The Group capitalised internal salaries of £1.7m in the six months ended 31 March 2025 (H1 2024: £1.7m) for development of computer software. Assets under construction represent costs incurred in the development of bespoke operational management systems.

For the six-month period to 31 March 2025, the amortisation charge of £1.3m (H1 2024: £1.3m) has been charged to administrative expenses in the income statement.

10. Property, plant and equipment

	Leasehold improvements £m	Plant and machinery £m	Fixtures and fittings £m	Office equipment £m	Assets under construction £m	Total £m
Cost						
At 30 September 2023	0.1	1.3	0.5	1.2	3.9	7.0
Additions	-	0.1	-	-	11.6	11.7
At 31 March 2024	0.1	1.4	0.5	1.2	15.5	18.7
Additions	-	-	-	-	11.8	11.8
At 30 September 2024	0.1	1.4	0.5	1.2	27.3	30.5
Additions	-	0.1	-	-	0.2	0.3
Reclassifications	16.4	8.1	2.4	0.6	(27.5)	-
At 31 March 2025	16.5	9.6	2.9	1.8	-	30.8
Accumulated depreciation						
At 30 September 2023	-	0.9	0.5	0.7	-	2.1
Charge for the period	-	0.2	-	0.1	-	0.3
At 31 March 2024	-	1.1	0.5	0.8	-	2.4
Charge for the period	0.1	-	-	0.1	-	0.2
At 30 September 2024	0.1	1.1	0.5	0.9	-	2.6
Charge for the period	0.2	0.2	-	0.1	-	0.5
At 31 March 2025	0.3	1.3	0.5	1.0	-	3.1
Net book value						
At 31 March 2024	0.1	0.3	-	0.4	15.5	16.3
At 30 September 2024	-	0.3	-	0.3	27.3	27.9
At 31 March 2025	16.2	8.3	2.4	0.8	-	27.7

Following completion of the DC fit-out the property, plant and equipment within the building became available for use in the condition that management intended and were therefore reclassified from assets under construction to the relevant classes of property, plant and equipment on 1 January 2025.

11. Right-of-use assets

	Right-of-use assets £m
Cost	
At 30 September 2023	9.0
Additions	44.8
Modifications	0.1
At 31 March 2024	53.9
Modifications	0.3
Disposals	(0.3)
Impairment	(0.8)
At 30 September 2024	53.1
Additions	4.2
Modifications	0.1
At 31 March 2025	57.4
Accumulated depreciation	
At 30 September 2023	4.7
Charge for the period	0.7
At 31 March 2024	5.4
Charge for the period	2.6
Disposals	(0.3)
At 30 September 2024	7.7
Charge for the period	1.7
At 31 March 2025	9.4
Net book value	
At 31 March 2024	48.5
At 30 September 2024	45.4
At 31 March 2025	48.0

During the period, the Group entered into leases for manual handling equipment. An addition of £4.2m has been recognised as a right-of-use asset, in accordance with IFRS 16 Leases, representing the discounted future cashflows under the contract. Furthermore, the Group renewed leases on two of its properties that had expired; these represent modifications under IFRS 16. The right-of-use asset was increased by £0.1m to reflect the value of the asset after the modification and the corresponding lease liability increased by £0.1m. The Group had total cash outflows for leases of £1.8m (H1 2024: £2.1m).

12. Trade and other receivables

	Six months ended 31 March 2025 £m	Six months ended 31 March 2024 £m
Trade receivables	5.5	4.4
Right-of-return asset	0.3	0.2
Accrued income	0.9	0.9
Prepayments	2.1	1.8
	8.8	7.3

The Group provides against trade receivables using the forward-looking expected credit loss model under IFRS 9 *Financial Instruments*. An impairment analysis is performed at each reporting date. Trade receivables, accrued income and other receivables expected credit losses have been reviewed by management and have been determined to have an immaterial impact on these balances. Accrued income relates to rebates earned but not yet received.

13. Trade and other payables

	Six months ended 31 March 2025	Six months ended 31 March 2024
	£m	£m
Trade payables	23.6	23.4
Other taxation and social security	10.4	7.6
Refund liability	0.9	0.8
Other payables	1.7	1.6
Accruals	9.9	5.3
	46.5	38.7

14. Lease liabilities

	Lease liability £m
At 30 September 2023	4.8
Additions	41.7
Modifications	0.1
Finance costs (not included in exceptional items)	0.1
Finance costs (included in exceptional items)	1.4
Lease payment (not included in exceptional items)	(0.7)
Lease payment (included in exceptional items)	(1.4)
At 31 March 2024	46.0
Modifications	0.3
Finance costs (not included in exceptional items)	0.1
Finance costs (included in exceptional items)	1.4
Lease payment (not included in exceptional items)	(0.3)
Lease payment (included in exceptional items)	(1.4)
At 30 September 2024	46.1
Modifications	0.1
Additions	4.2
Finance costs (not included in exceptional items)	0.9
Finance costs (included in exceptional items)	0.7
Lease payment (not included in exceptional items)	(1.3)
Lease payment (included in exceptional items)	(0.5)
At 31 March 2025	50.2

During the period, the Group entered into leases for manual handling equipment. An addition £4.2m has been recognised as a right-of-use asset, in accordance with IFRS 16 Leases, representing the discounted future cashflows under the contract. Furthermore, the Group renewed leases on two of its properties that had expired; these represent modifications under IFRS 16. The right-of-use asset was increased by £0.1m to reflect the value of the asset after the modification and the corresponding lease liability increased by £0.1m. The Group had total cash outflows for leases of £1.8m (H1 2024: £2.1m).

Lease liabilities as at 31 March were classified as follows:

	Six months ended 31 March 2025 £m	Six months ended 31 March 2024 £m
Non-current	47.3	42.9
Current	2.9	3.1
Total	50.2	46.0

15. Borrowings

	Six months ended 31 March 2025 £m	Six months ended 31 March 2024 £m
Amounts drawn under revolving credit facility	-	-
Unamortised debt issue costs	(0.2)	(0.1)
	(0.2)	(0.1)

On 17 December 2024, a new RCF agreement was secured for £30m with a termination date of 17 December 2027. The facility is secured by a debenture dated 7 June 2021. Interest on the RCF is charged at SONIA plus a margin based on the consolidated leverage of the Group. A commitment fee of 35% of the margin applicable to the RCF is payable quarterly in arrears on unutilised amounts of the RCF. There is no requirement to settle all, or part, of the debt earlier than the termination date.

Unamortised debt issue costs of £0.2m (H1 2024: £0.1m) are included in prepayments.

16. Ordinary share capital

	Six months ended 31 March 2025 £	Six months ended 31 March 2024 £
Allotted, called up and fully paid		
327,474,016 ordinary shares of 0.1p (H1 2024: 326,334,279)	327,474	326,334

The share capital of the Group is represented by the share capital of the parent company, Victorian Plumbing Group plc (the "Parent Company"). The Parent Company was incorporated on 6 May 2021 to act as the holding company of the Group. Prior to this the share capital of the Group was represented by the share capital of the previous parent, VIPSO Limited.

On 9 December 2024, the Parent Company issued and allotted 1,139,737 new ordinary shares of £0.001 each in the Parent Company in connection with the Victorian Plumbing Deferred Bonus Plan (the "DBP") and Long-Term Incentive Plan (the "LTIP").

17. Own shares held

The Employee Share Option Trust ("ESOT") purchases shares to fund the Share Incentive Plan (the "SIP"). At 31 March 2025, the ESOT held 452,427 (H1 2024: 635,504) ordinary shares with a book value of £452 (H1 2024: £636). The market value of these shares as at 31 March 2025 was £0.5m (H1 2024: £0.6m).

	Number of shares	£
ESOT shares reserve		
Own shares held at 30 September 2023	635,504	636
Own shares held at 30 March 2024	635,504	636
Dividend shares transferred in	3,725	4
Sale/transfers out	(166,981)	(167)
Own shares held at 30 September 2024	472,248	472
Sale/transfers out	(19,821)	(20)
Own shares held at 31 March 2025	452,427	452

18. Share-based payments

The Group operates four share plans being the SIP, a Sharesave Scheme ("SAYE"), the DBP and the LTIP. In addition, both prior to and following Admission to AIM in June 2021, the Group awarded shares to the Chairman and certain members of key management which had restrictions placed against them that bring the awards into the scope of IFRS 2 *Share-Based Payment* (the "Restricted Share Awards").

All share-based incentives carry a service condition. Such conditions are not taken into account in the fair value of the service received. The fair value of services received in return for share-based incentives is measured by reference to the fair value of share-based incentives granted. The estimate of the fair value of the share-based incentives is measured using the Black-Scholes pricing model or Monte Carlo simulation, as appropriate for each scheme.

Sensitivity analysis has been performed in assessing the fair value of the share-based incentives. There are no changes to key assumptions that are considered by the Directors to be reasonably possible, which give rise to a material difference in the fair value of the share-based incentives.

The total charge in the period was £1.0m (H1 2024: £1.6m). This included associated NI at 15.0% (H1 2024: 13.8%), which management expects to be the prevailing rate when the awards are exercised, and apprenticeship levy at 0.5%, based on the share price at the reporting date.

	Six months ended 31 March 2025 £m	Six months ended 31 March 2024 £m
SIP	-	0.1
SAYE	-	-
DBP	0.2	0.4
LTIP	0.2	0.1
Restricted Share Awards	0.5	0.8
Total IFRS 2 charge	0.9	1.4
NI and apprenticeship levy on applicable schemes	0.1	0.2
Total charge	1.0	1.6

19. Cash generated from operating activities

Cash flows from continuing operating activities	Six months ended 31 March 2025 £m	Six months ended 31 March 2024 £m
Profit before taxation	7.2	5.9
Adjustments for:		
Depreciation and amortisation	2.7	2.3
Share-based payments (including associated NI)	1.0	1.6
Finance income	(0.3)	(0.5)
Finance costs	1.7	1.6
Exceptional items within administrative expenses	2.3	2.3
Adjusted EBITDA	14.6	13.2
Fair value (gain) / loss on financial derivatives	(0.5)	0.4
Decrease in inventories	0.2	1.0
Increase in receivables	(0.9)	(2.5)
Increase in payables	4.8	0.5
Cash generated from operating activities before exceptional items	18.2	12.6
Free cash flows (non-GAAP measure)	Six months ended 31 March 2025 £m	Six months ended 31 March 2024 £m
Cash generated from operating activities before exceptional items	18.2	12.6
Repayment of lease liabilities (excluding exceptional items)	(1.3)	(0.5)
Purchase of intangible assets (excluding exceptional items)	(1.9)	(1.8)
Purchase of property, plant and equipment (excluding exceptional items)	(0.5)	(0.2)
VAT not yet recovered on exceptional items	(1.6)	1.0
Non-underlying movements in working capital	-	(2.5)
Free cash flows	12.9	8.6
Adjusted EBITDA	14.6	13.2
Cash conversion	88%	65%

VAT not yet recovered on exceptional items relates to timing differences on warehouse transformation expenditure.

Appendix 1

Warehouse Purpose	Previous	Current: Pre-MFI	Current: Post-MFI
Warehouse A – Skelmersdale	VP – DC	Vacant	Vacant – MFI growth
Warehouse B – Skelmersdale	VP – Support	VP – Tiles & décor DC	VP – Tiles & décor DC
Warehouse C – Skelmersdale	VP – Support	Vacant	MFI – DC
Warehouse D – Skelmersdale	VP – Support	No lease	No lease
Warehouse E – Leyland	No lease	VP – Bathroom DC	VP – Bathroom DC
Victorian Plumbing			
Warehouse F – Doncaster	Victoria Plum – DC	No lease	No lease
Warehouse G – Southport	Victoria Plum – Storage	Victoria Plum – Storage	No lease
Victoria Plum			
Group			

Warehouse Size (sq. ft)	Previous	Current: Pre-MFI	Current: Post-MFI
Warehouse A – Skelmersdale	110,000	-	110,000
Warehouse B – Skelmersdale	130,000	130,000	130,000
Warehouse C – Skelmersdale	50,000	-	50,000
Warehouse D – Skelmersdale	125,000	-	-
Warehouse E – Leyland	-	520,000	520,000
Victorian Plumbing	415,000	650,000	810,000
Warehouse F – Doncaster	250,000	-	-
Warehouse G – Southport	25,000	25,000	-
Victoria Plum	275,000	25,000	-
Group	690,000	675,000	810,000

Annualised Cash ⁽¹⁾	Previous £m	Current: Pre-MFI £m	Current: Post-MFI £m
Warehouse A – Skelmersdale	0.4	0.4	0.4
Warehouse B – Skelmersdale	0.6	0.6	0.6
Warehouse C – Skelmersdale	0.4	0.4	0.4
Warehouse D – Skelmersdale	4.8	-	-
Warehouse E – Leyland	-	4.2	4.2
Victorian Plumbing	6.2	5.8	5.8
Warehouse F – Doncaster	1.3	-	-
Warehouse G – Southport	0.1	0.1	-
Victoria Plum	1.4	0.1	-
Group	7.6	5.9	5.8

¹ Cash includes rent and business rates for the medium term.

Annualised Property Costs⁽²⁾	Previous £m	Current: Pre-MFI £m	Current: Post-MFI £m
Warehouse A – Skelmersdale	0.4	-	0.4
Warehouse B – Skelmersdale	0.6	0.6	0.6
Warehouse C – Skelmersdale	0.4	-	0.4
Warehouse D – Skelmersdale	4.8	-	-
Warehouse E – Leyland	-	9.1	9.1
Victorian Plumbing	6.2	9.7	10.5
Warehouse F – Doncaster	1.3	-	-
Warehouse G – Southport	0.1	0.1	-
Victoria Plum	1.4	0.1	-
Group	7.6	9.8	10.5

² Property costs include: administrative costs, right-of-use finance costs, right-of-use depreciation, and fit-out depreciation. Fit-out depreciation of c.£1.7m per annum relates to Warehouse E and is included in the annualised property cost of £9.1m.