

7 October 2025

**Victorian Plumbing Group plc**  
("Victorian Plumbing" or the "Group")

**Full Year Trading Update and Notice of Results**

Victorian Plumbing (AIM: VIC), the UK's leading bathroom retailer, today provides an update on trading for the financial year ended 30 September 2025 ("FY25").

**Trading Update**

Group revenue for FY25 is in line with market expectations, increasing by c.5% to c.£310m (FY24: £295.7m), despite a challenging macroeconomic environment, with the UK Home Improvements & DIY market declining by an estimated 3%<sup>1</sup> over the same period. Our performance reflects continued market share gains, underpinned by the strength of our product range and availability.

Customer demand for Victorian Plumbing (excluding MFI) remained robust, with FY25 order volumes growing by 6% and a record 1,080,000 orders delivered in the year (FY24: 1,022,000). There was little variation in average order value, which stood at £287 (FY24: £289).

Strategic initiatives continued to deliver strong results, driven by our warehouse transformation, improved delivery speeds, and the introduction of free tile samples, with notable contributions from:

- Trade revenue, which grew c.10% to c.£74m (FY24: £67m), now contributing c.24% of Group revenue (FY24: 23%)
- Tiles & décor revenue, which surged c.40% to c.£17m (FY24: £12m), increasing to c.5% of Group revenue (FY24: 4%)

Adjusted EBITDA increased by c.17% to c.£31.8m (FY24: £27.2m), in line with the top end of market expectations, driven by revenue growth and improved marketing efficiency. Adjusted PBT is also in line with the top end of market expectations at c.£21.8m (FY24: £23.1m), whilst cash conversion remains strong.

**MFI Update**

We began taking orders via *mfi.co.uk* during the summer, following a soft launch of the reimagined brand in July. The response from customers has been very encouraging to date and we continue to build the product range ahead of its full launch in H1 2026. The Group's investment into MFI remains disciplined and in line with the guidance given at the interim results on 14 May 2025.

**Notice of Preliminary Results**

Preliminary results for FY25 will be published on 3 December 2025.

**Mark Radcliffe, CEO of Victorian Plumbing, commented:**

*"I am pleased to report another solid financial and operational performance following an exciting twelve months for the Group. Our own brand proposition and availability of a wide range of high-quality bathroom products and accessories continue to resonate with our customers.*

*"Our new state of the art distribution centre continues to enable us to fulfil orders more efficiently and support our ambition to grow both our trade and expansion categories. We have also continued our strategic investment in the Victorian Plumbing brand and were pleased to soft launch the MFI brand in July. The feedback from customers has been positive and we look forward to growing the proposition and launching a broader range of products in H1 2026."*

<sup>1</sup> Barclays UK Consumer Spend Report

**-ENDS-**

**For further information, please contact:**

**Victorian Plumbing Group plc**

Mark Radcliffe, Chief Executive Officer  
Daniel Barton, Chief Financial Officer

**via FTI Consulting**  
**+44 20 3727 1000**

**FTI Consulting (Financial PR)**

Alex Beagley, Harriet Jackson, Amy Goldup, Lia Bevan

**+44 20 3727 1000**

[VictorianPlumbing@fticonsulting.com](mailto:VictorianPlumbing@fticonsulting.com)

**Houlihan Lokey UK Limited (Nominated Adviser)**

Sam Fuller, Tim Richardson

**+44 20 7839 3355**

**Barclays Bank PLC (Joint Broker)**

Nicola Tennent, Stuart Muress

**+44 20 7623 2323**

**Canaccord Genuity Limited (Joint Broker)**

Bobbie Hilliam, Elizabeth Halley-Stott

**+44 20 7597 5970**

**About Victorian Plumbing Group**

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.

Announced in 2025, the Group also includes MFI, an online-only UK retailer, offering a growing range of stylish homewares and furniture.

Headquartered in the North West, Victorian Plumbing and MFI employ staff across several locations in the UK.