Victorian Plumbing Group plc

FULL YEAR RESULTS

PRESENTATION

YEAR ENDED 30 SEPTEMBER 2025

3 DECEMBER 2025

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FULL YEAR RESULTS PRESENTATION

MARK RADCLIFFE
CEO

DANIEL BARTON
CFO

STEPHNIE JUDGE
GROUP MANAGING DIRECTOR

KATE TYSON
MFI MANAGING DIRECTOR

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2025 OVERVIEW

MARKET SHARE GAINS AND ADVANCING STRATEGIC GROWTH INITIATIVES.

OPERATIONAL PERFORMANCE

Record revenue of £310.0m (+5%), continuing to **outperform the wider RMI market**[1], reinforcing that we are the **UK's number one bathroom retailer**.

Trade revenue grew by **10%** to £73.8m, now representing **24%** of revenue.

Tiles & flooring revenue grew by **42%** to £17.6m, with significant growth opportunity ahead.

STRATEGIC PROGRESS

Transfer to new warehouse infrastructure complete, enabling:
- **Enhancements** to our customer proposition.
- **Improvements** in our delivery offering.

The closure journey complete:
- **Building exited** January 2025.
- Brand and customer confusion **eliminated, driving marketing efficiency**.

MFI launched July 2025:
- Access to new **homewares market.**
- Utilising the **platform, skills** and **knowledge** of our bathrooms business.

[1]Barclays UK Consumer Spend Reports – in the twelve months to Sep-25, home improvements & DIY spending was between 8ppts below and 4ppt above the previous year.

REVIEW OF FINANCIALS

INCOME STATEMENT

2025 GROUP REVENUE GROWTH OF 5% AND ADJUSTED EBITDA GROWTH OF 17%, IN LINE WITH MARKET EXPECTATIONS.

FINANCIAL SUMMARY

	Victorian Plumbing[1] £m	MFI £m	**Group 2025 £m**	Victorian Plumbing £m	MFI £m	**Group 2024 £m**	Victorian Plumbing YoY	**Group YoY**
Revenue	309.9	0.1	**310.0**	295.7	-	**295.7**	5%	**5%**
Cost of sales	(156.8)	(0.0)	**(156.8)**	(147.9)	-	**(147.9)**	(6%)	**(6%)**
Gross profit	153.1	0.1	**153.2**	147.8	-	**147.8**	4%	**4%**
Gross profit margin %	49%		**49%**	50%	-	**50%**	(1ppt)	**(1ppt)**
Underlying costs	(119.1)	(2.3)	**(121.4)**	(120.6)	-	**(120.6)**	1%	**(1%)**
Adjusted EBITDA	34.0	(2.2)	**31.8**	27.2	-	**27.2**	25%	**17%**
Adjusted EBITDA margin %	11%		**10%**	9%	-	**9%**	2ppt	**1ppt**
Depreciation and amortisation	(7.6)	(0.2)	**(7.8)**	(4.7)	-	**(4.7)**	(62%)	**(66%)**
Finance income/(cost)	(2.1)	(0.1)	**(2.2)**	0.6	-	**0.6**	(450%)	**(467%)**
Adjusted PBT	24.3	(2.5)	**21.8**	23.1	-	**23.1**	5%	**(6%)**
Adjusted PBT margin %	8%		**7%**	8%	-	**8%**	0ppt	**(1ppt)**
Adjusted PAT for continuing operations			**17.7**			**17.3**		**2%**
Adjusted diluted EPS (p)			**5.4**			**5.3**		**2%**
Proposed final full year ordinary dividend (p)			**1.45**			**1.09**		**33%**
Proposed total full year ordinary dividend (p)			**2.15**			**1.61**		**34%**

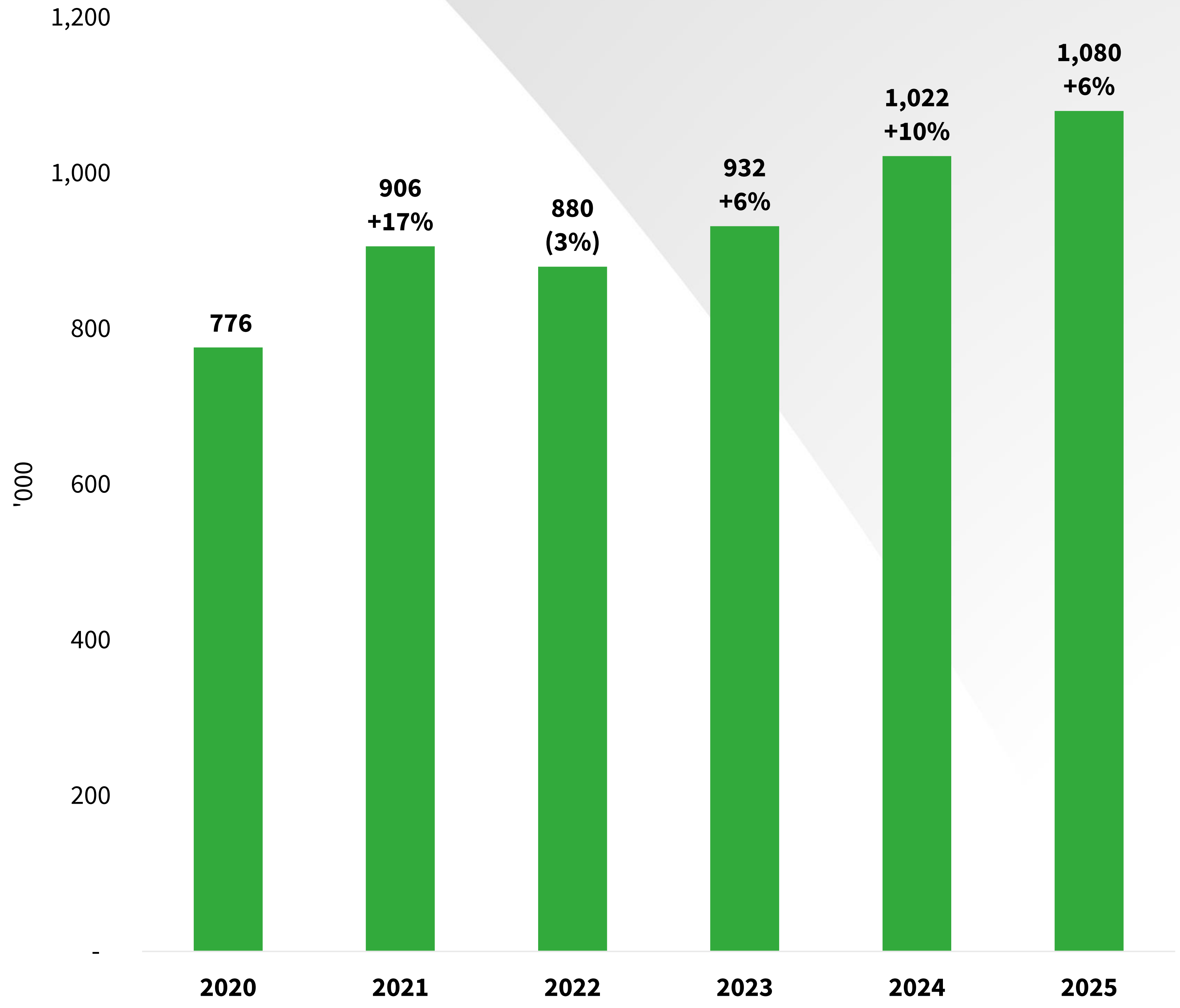
[1]Victorian Plumbing constitutes the financials for both Victorian Plumbing and Victoria Plum. Victoria Plum ceased trading from November 2024, providing the Group with revenue of £3.9m, adjusted EBITDA of £0.5m and adjusted PBT of £0.5m.

Unless specifically referenced as Group, the following slides focus on Victorian Plumbing inclusive of Victoria Plum but excluding MFI.

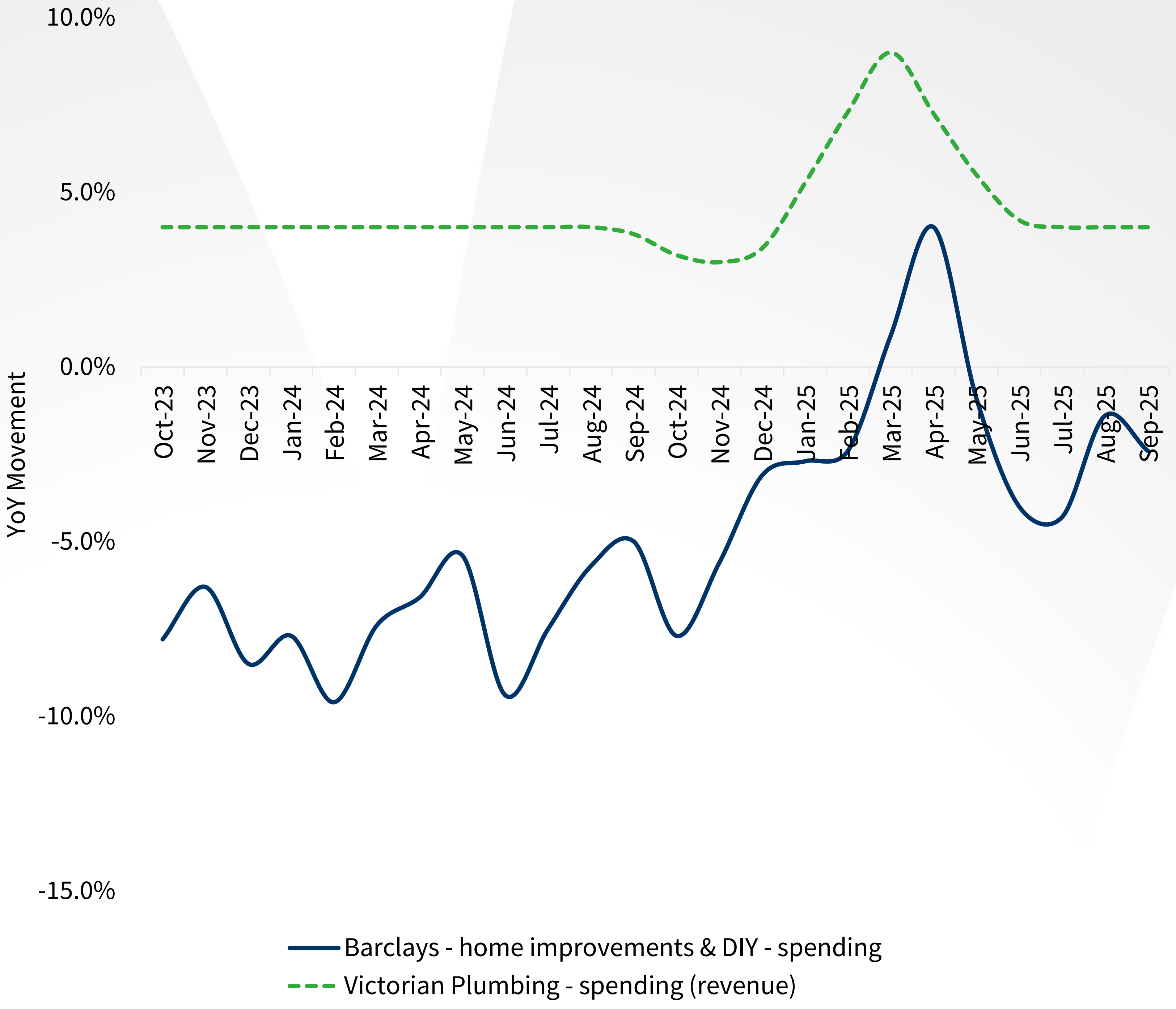
REVENUE – ORDERS

ORDER VOLUME UP 6%, WITH SPENDING CONTINUING TO OUTPERFORM THE WIDER RMI MARKET.

ORDERS



BARCLAYS HOME IMPROVEMENTS & DIY SPENDING



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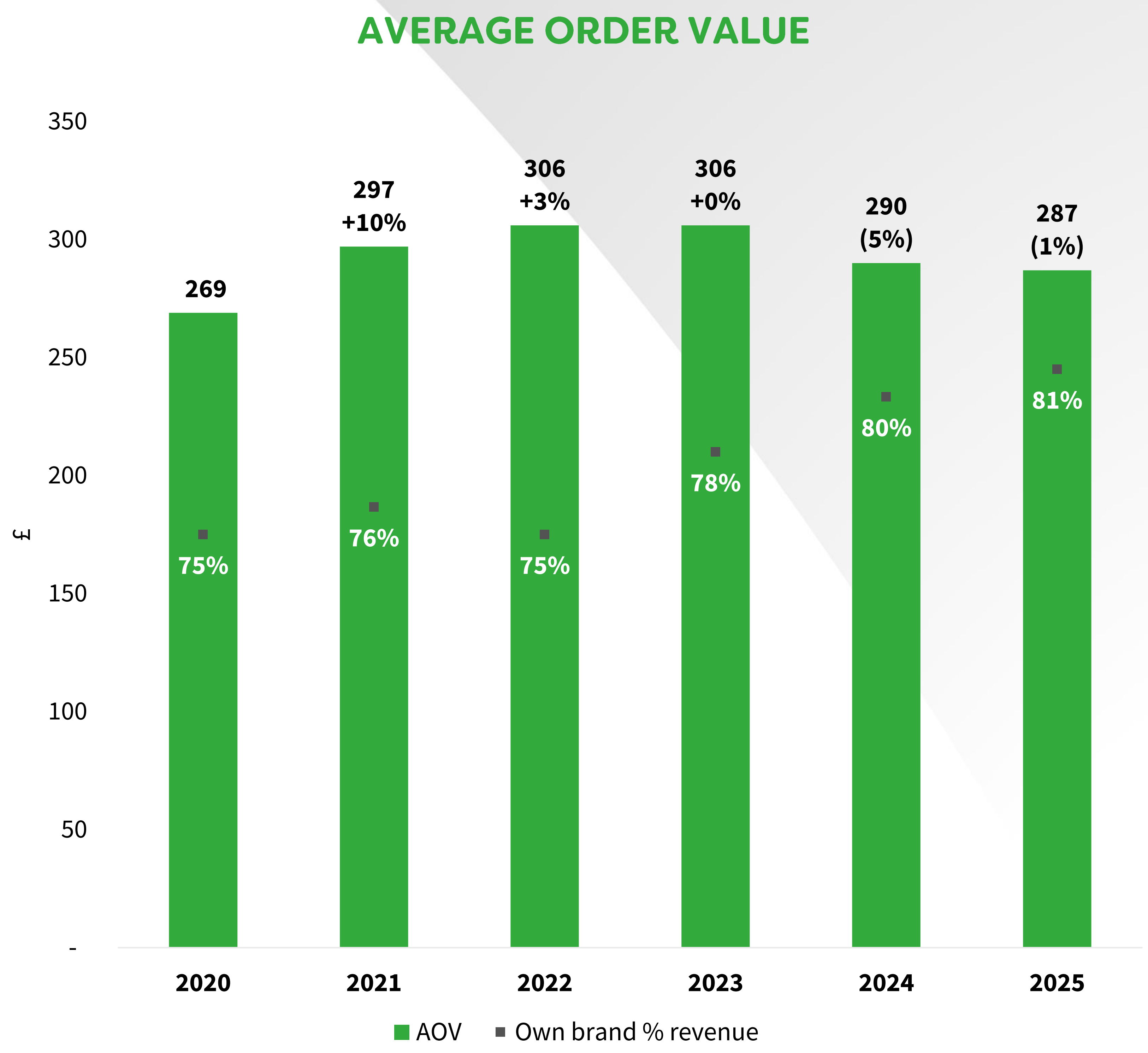
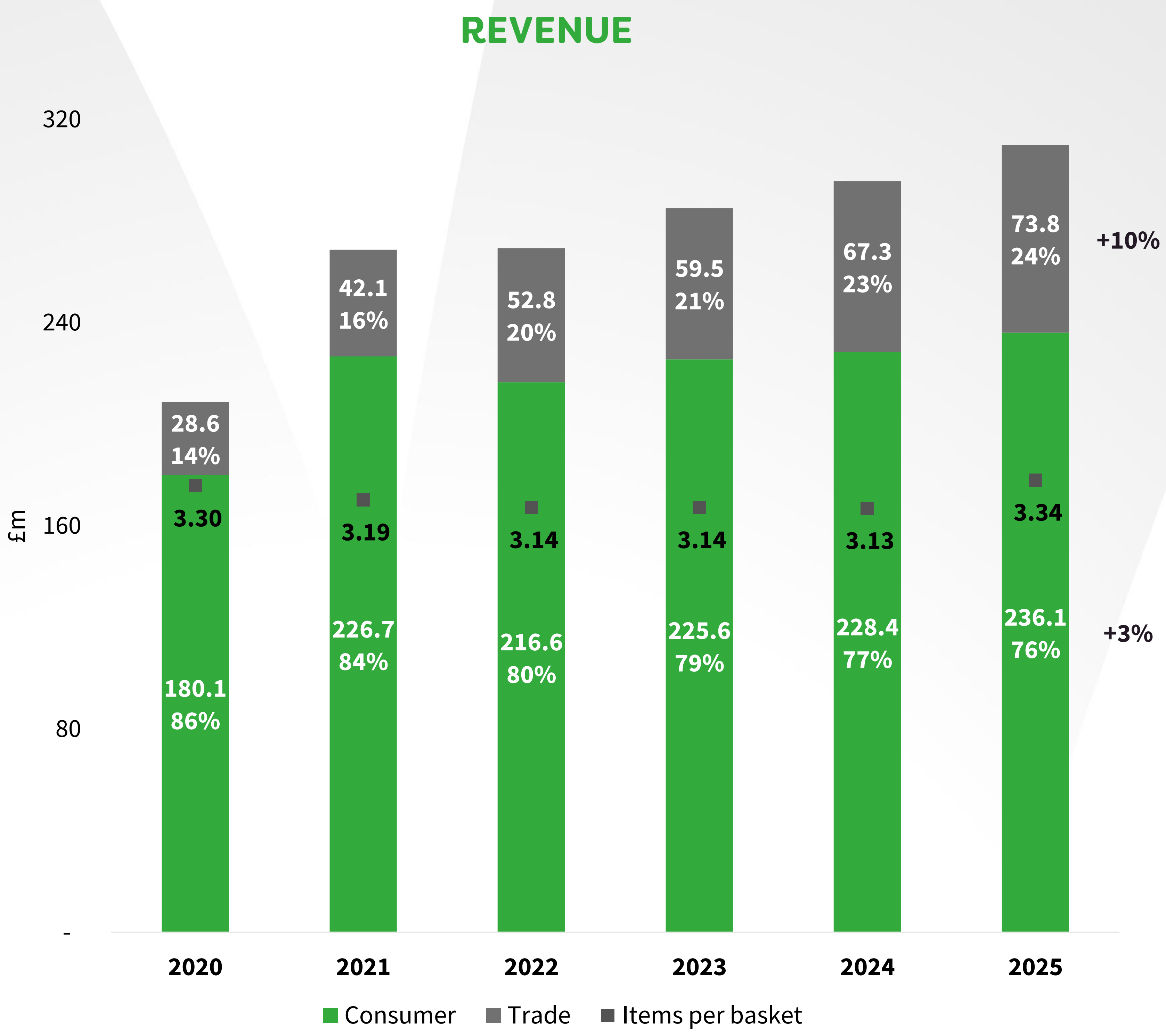
REVENUE – AOV & CHANNEL

TRADE NOW CONTRIBUTING 24% OF GROUP REVENUE.





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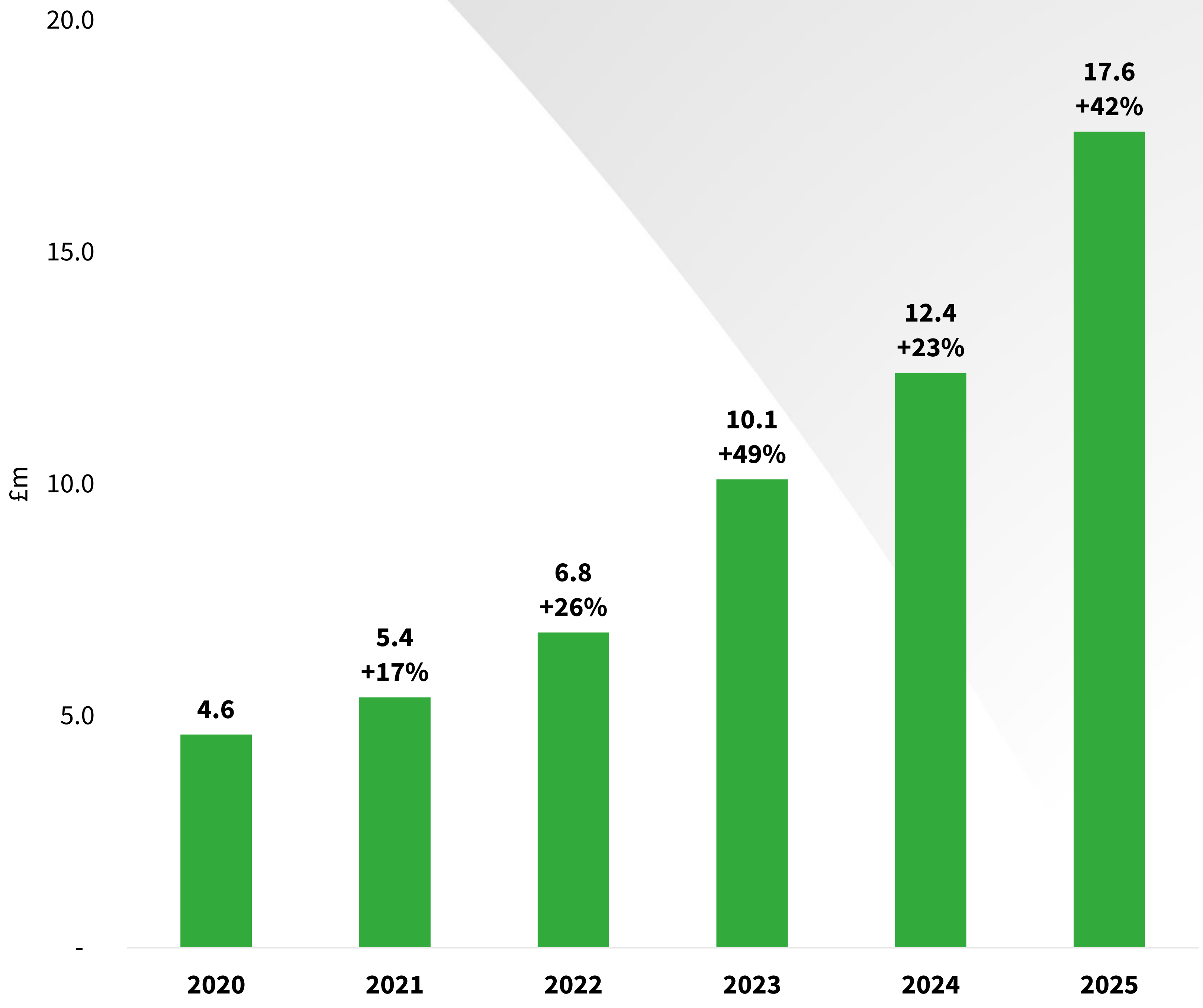
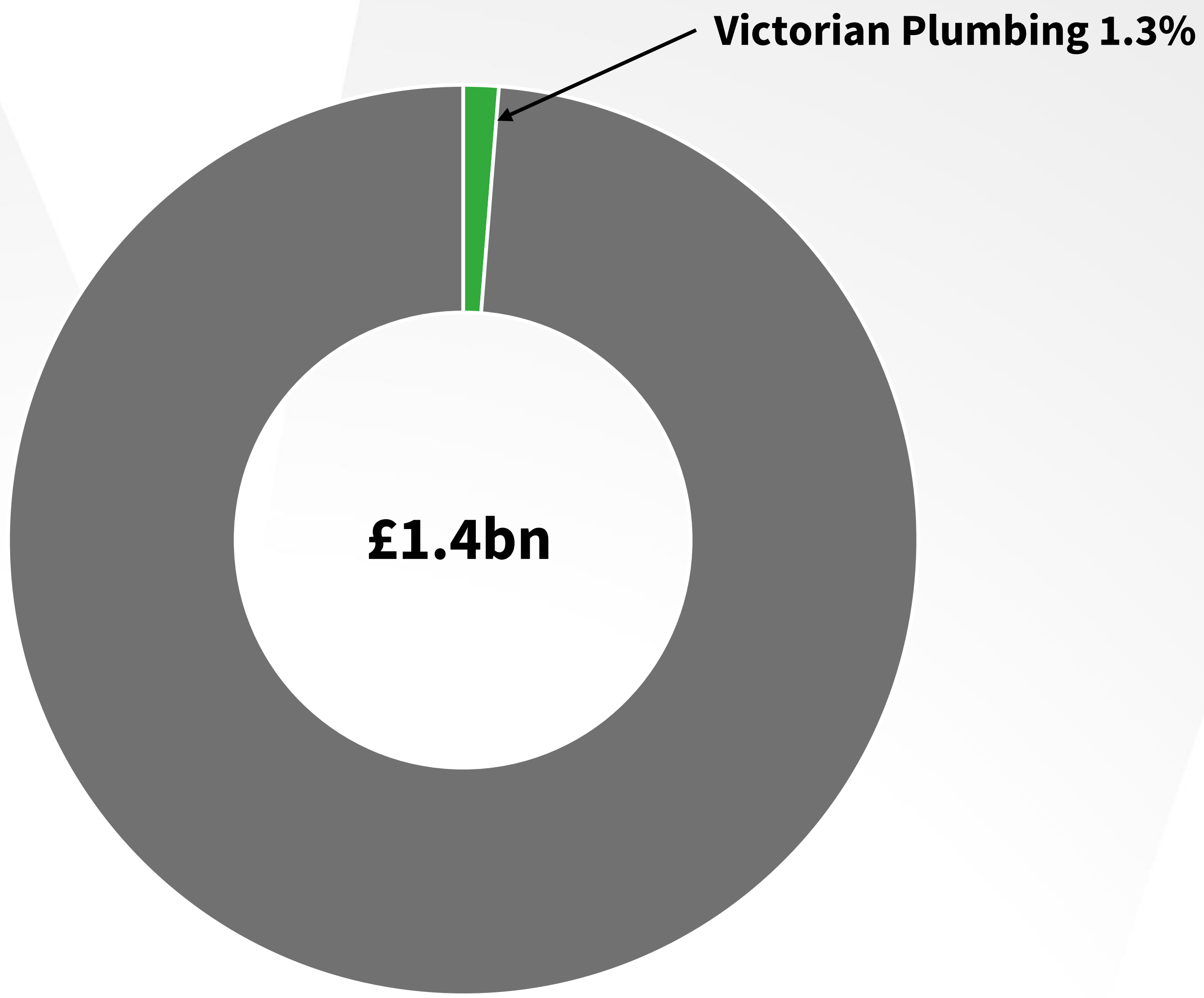
REVENUE – TILES & FLOORING

42% GROWTH IN TILES & FLOORING REVENUE TO £17.6M, WITH MUCH MORE TO COME…

REVENUE: TILES & FLOORING



ADDRESSABLE MARKET FOR OUR GROWTH

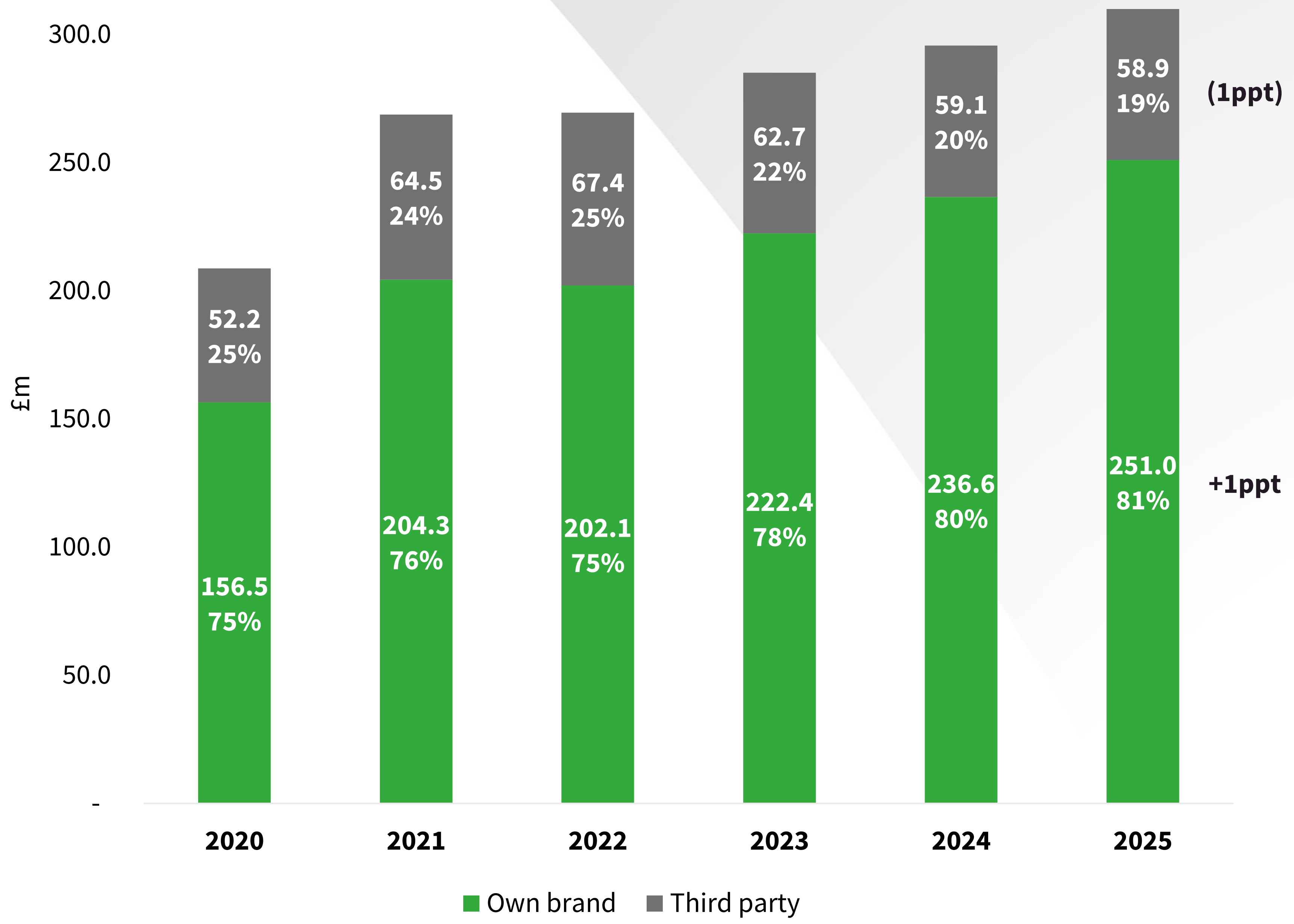


… huge market share opportunity.

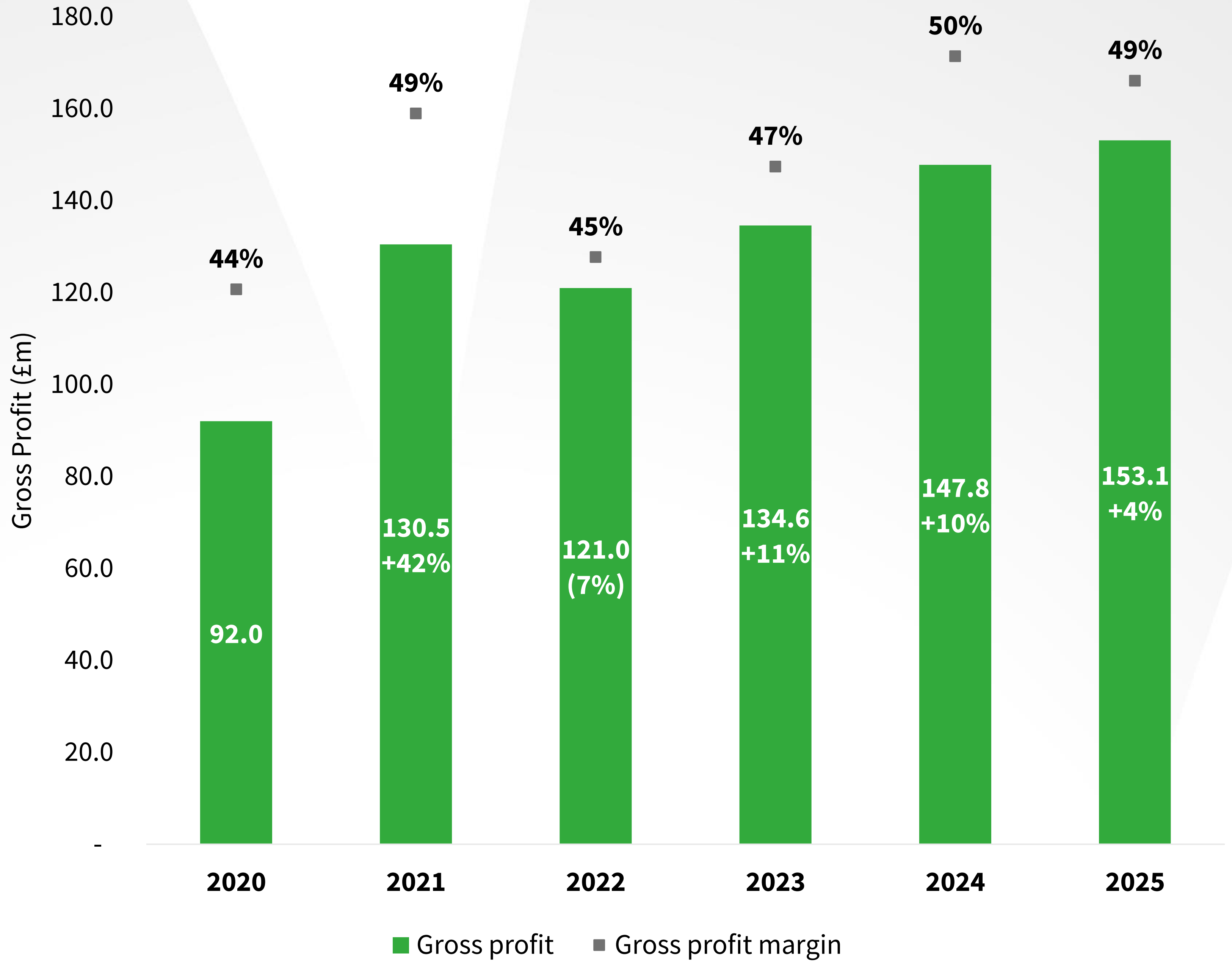
PRODUCT MIX & GROSS PROFIT

CONTINUED BENEFIT FROM OWN BRAND PRODUCTS.

OWN BRAND VS. THIRD PARTY REVENUE



GROSS PROFIT & GROSS PROFIT MARGIN



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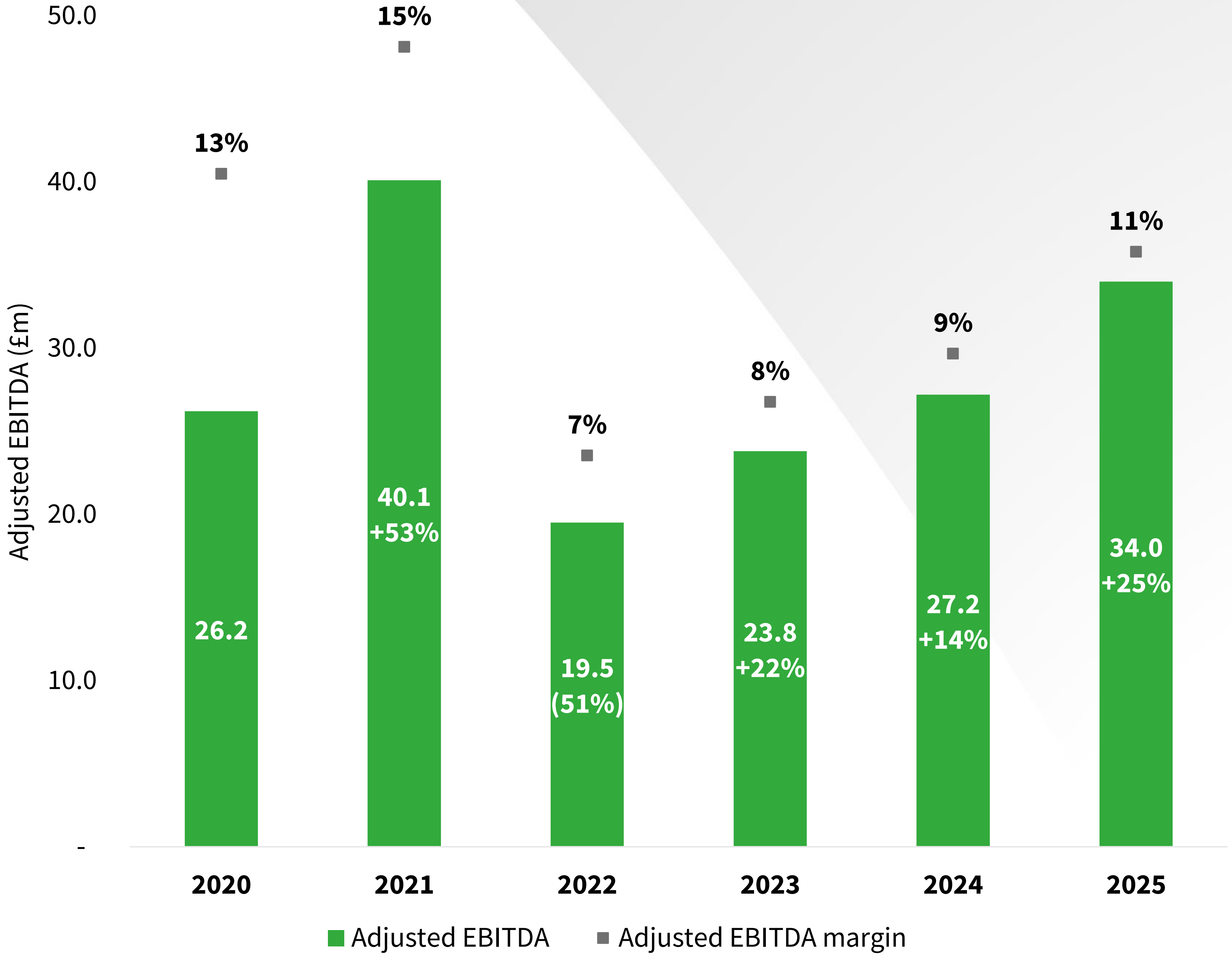
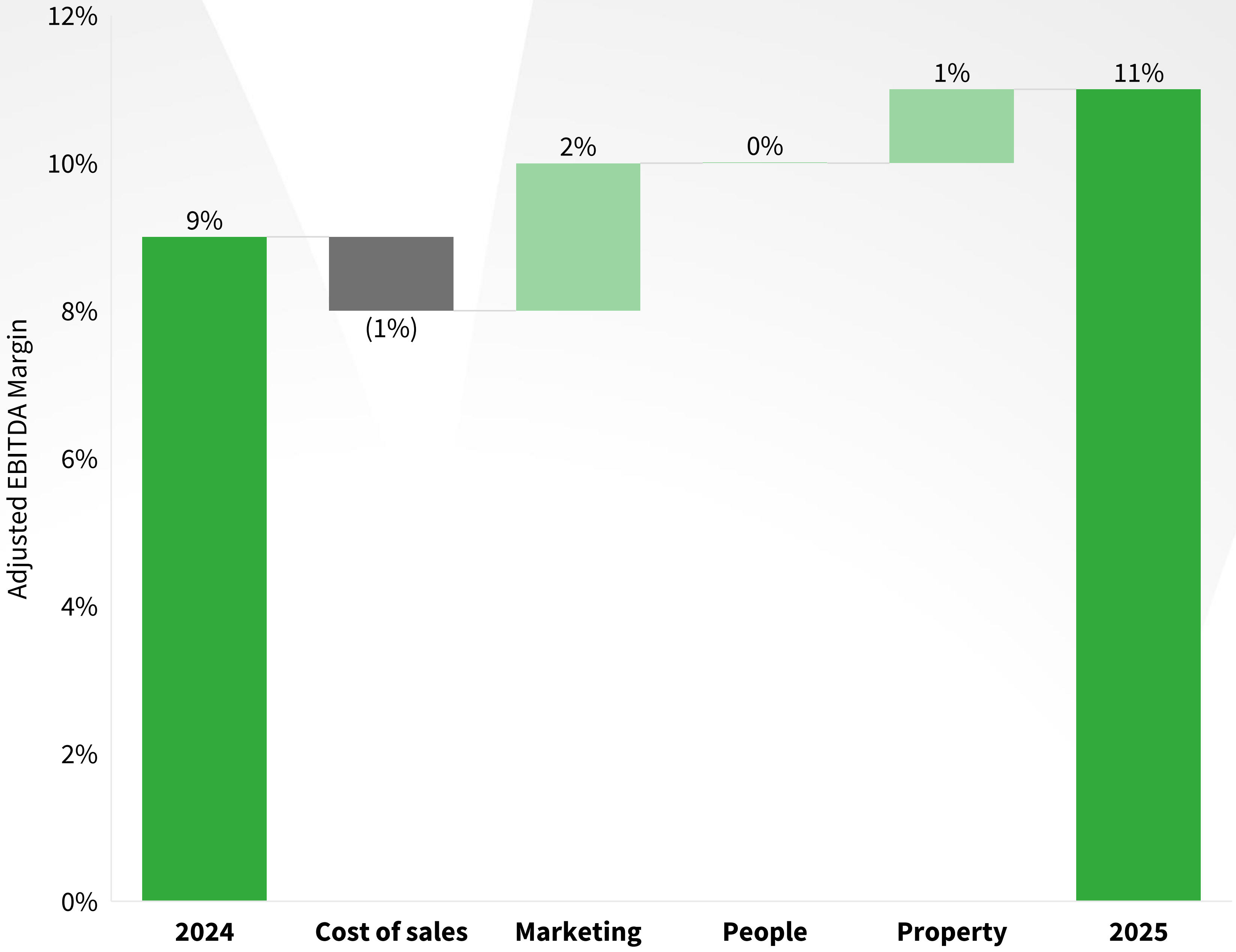
ADJUSTED EBITDA

MARKETING EFFICIENCY DRIVING MARGIN IMPROVEMENT.

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN



ADJUSTED EBITDA MARGIN BRIDGE



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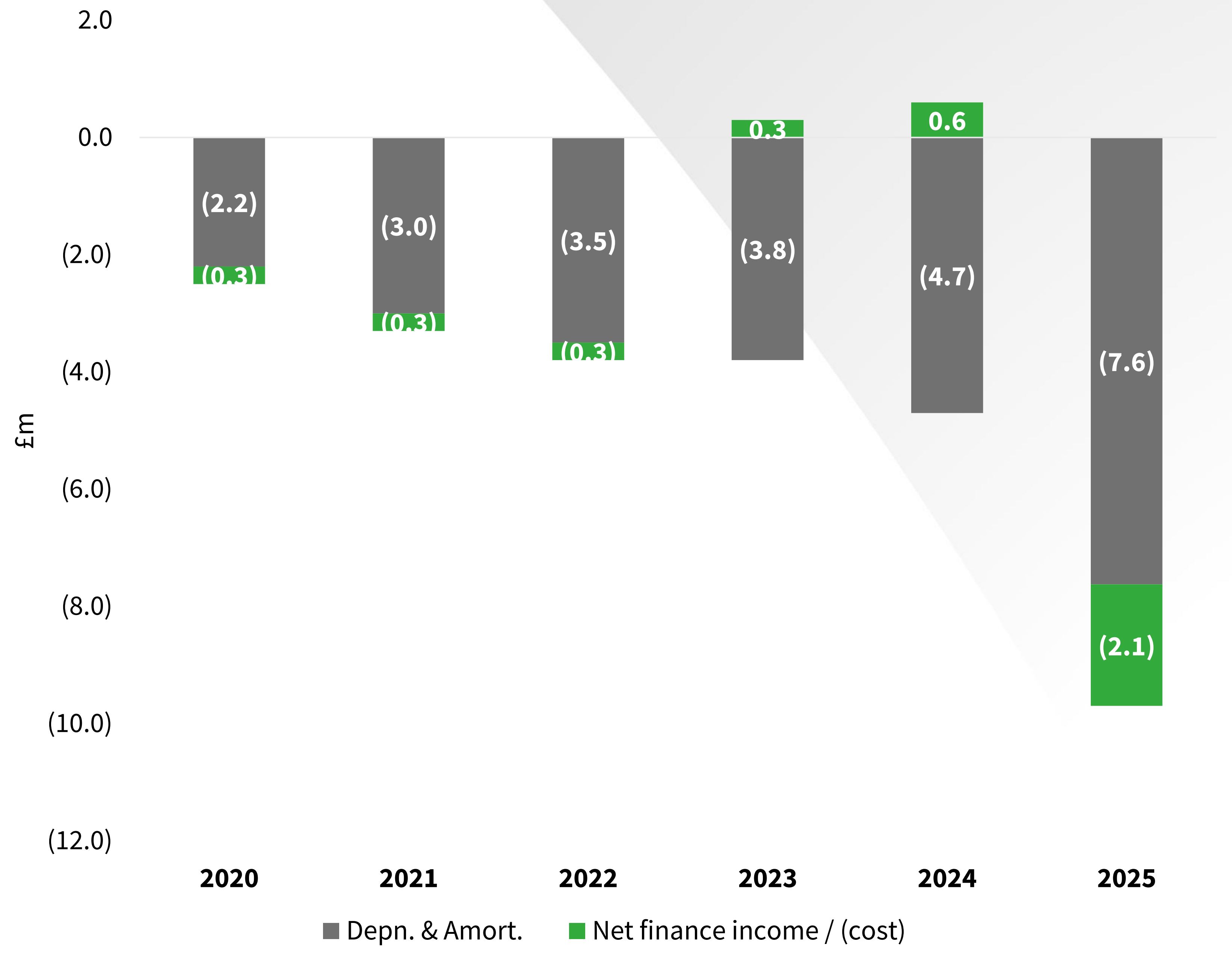
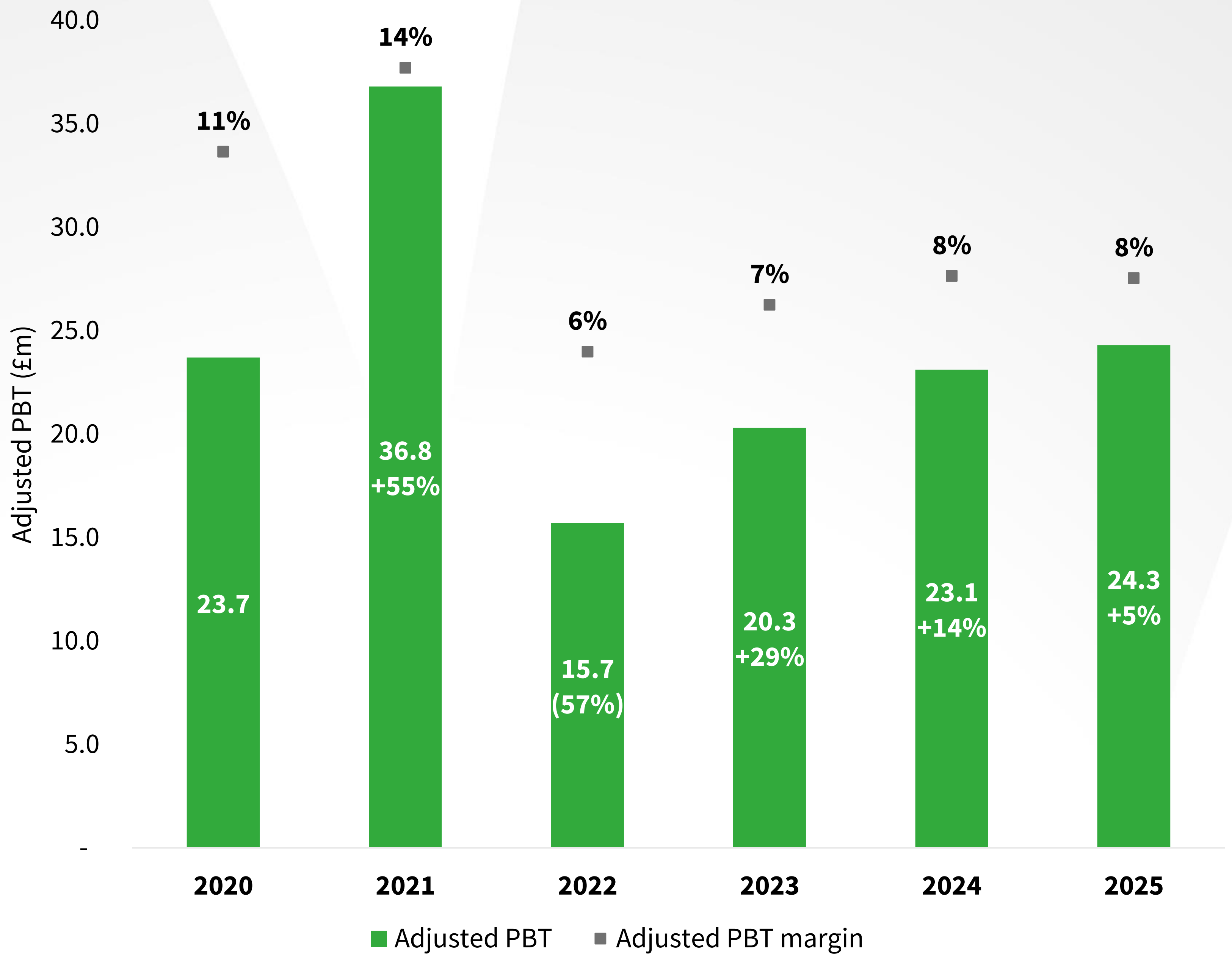
ADJUSTED PBT

IFRS 16 LONG-TERM LEASE ACCOUNTING INCREASES NON-CASH FINANCE CHARGES AND DEPRECIATION.

DEPRECIATION, AMORTISATION AND FINANCE INCOME / COST



ADJUSTED PBT AND ADJUSTED PBT MARGIN



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OPERATIONAL OVERVIEW

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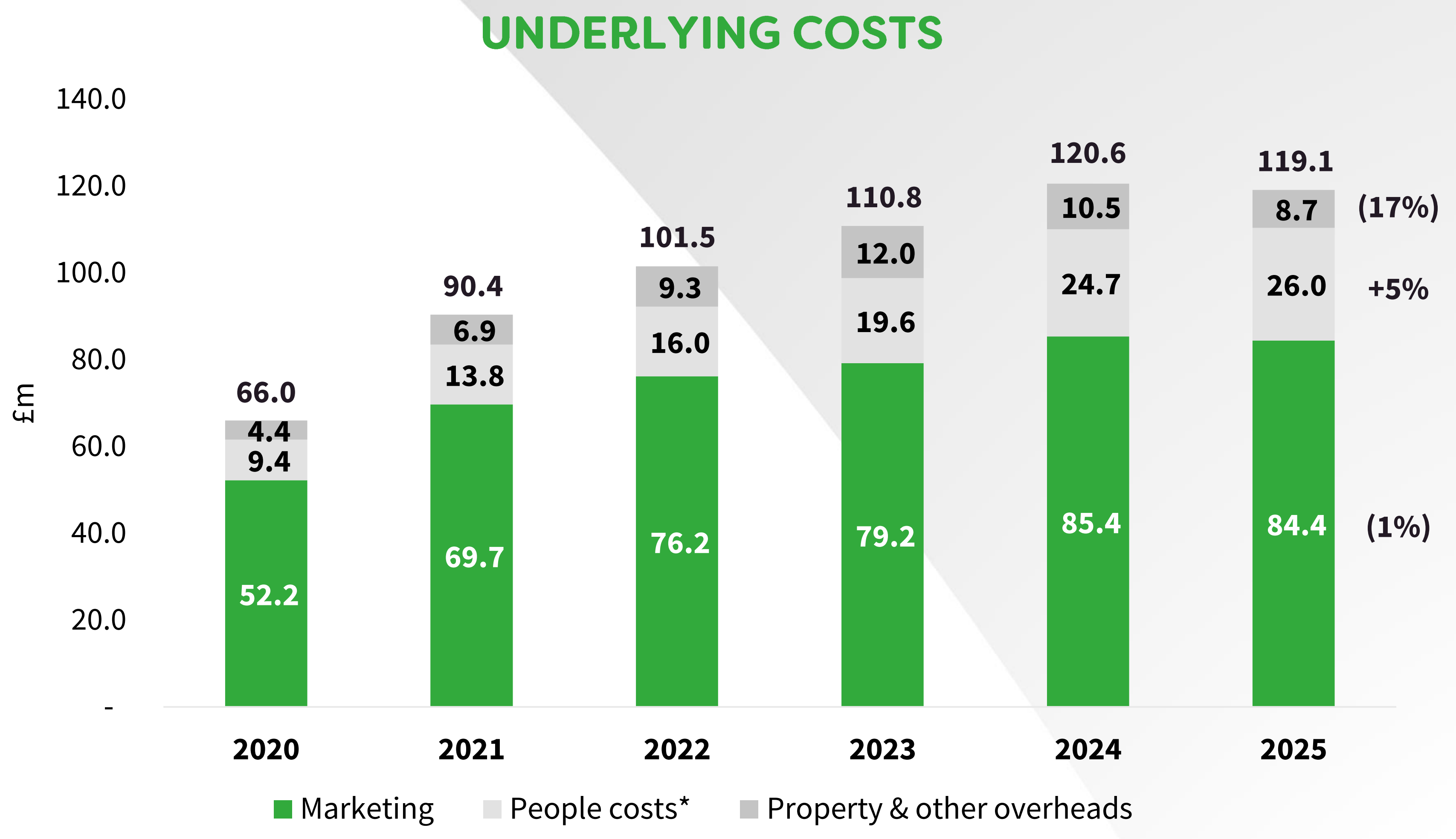
UNDERLYING COSTS

OPERATIONAL LEVERAGE EMERGING WITH INCREASED SCALE.



UNDERLYING COSTS AS % REVENUE

	2020	2021	2022	2023	2024	2025
Marketing	25.0%	25.9%	28.3%	27.8%	28.9%	27.3%
People costs*	4.5%	5.1%	5.9%	6.9%	8.4%	8.4%
Property & other overheads	2.1%	2.6%	3.5%	4.2%	3.6%	2.8%
Underlying costs	**31.6%**	**33.6%**	**37.7%**	**38.9%**	**40.9%**	**38.5%**

YoY growth	2020	2021	2022	2023	2024	2025
Underlying costs	22%	37%	12%	9%	9%	(1%)

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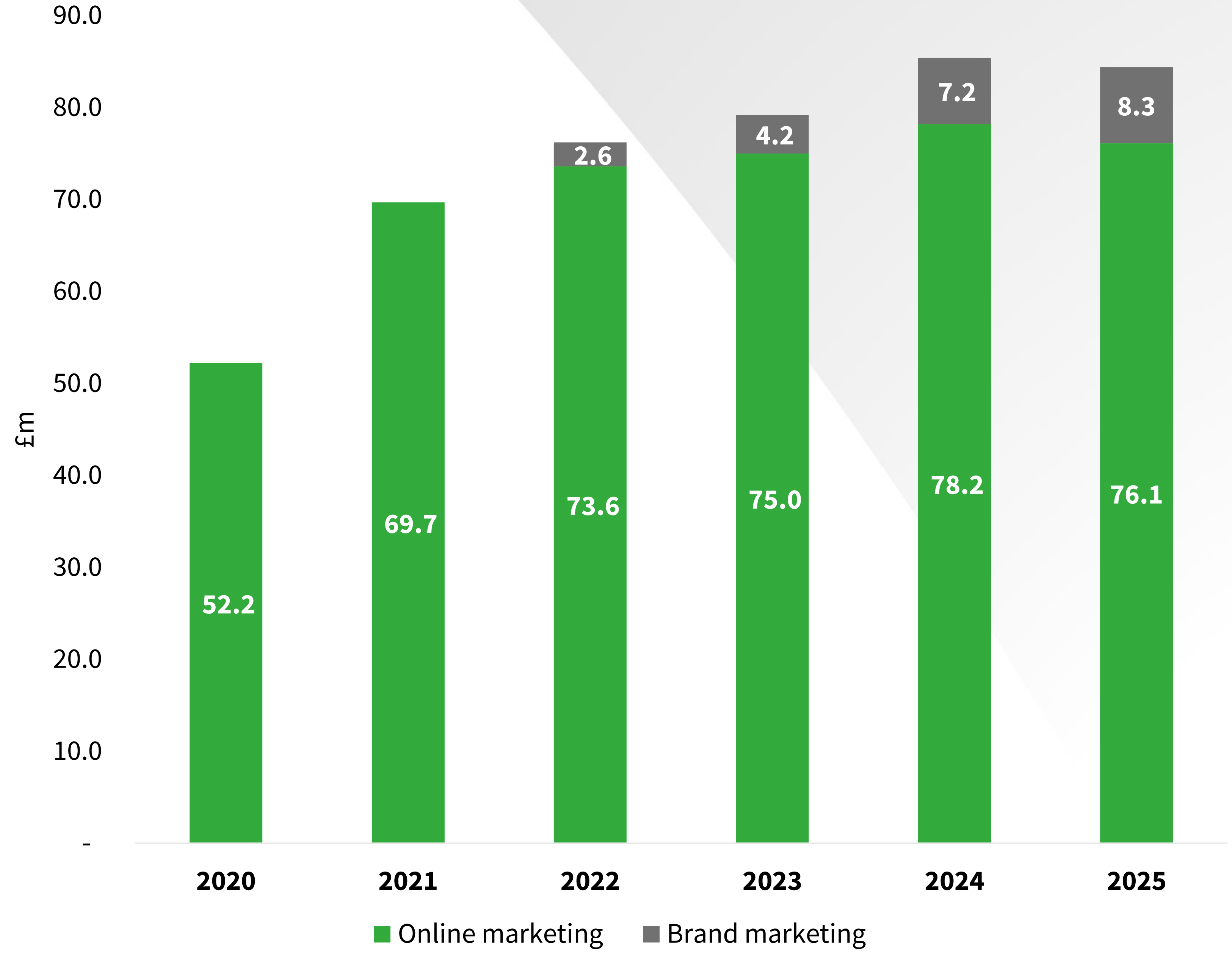
*Excluding share-based payments

MARKETING

MARKETING EFFICIENCIES FOLLOWING THE CLOSURE OF VICTORIA PLUM. CONTINUED INVESTMENT IN BRAND MARKETING.

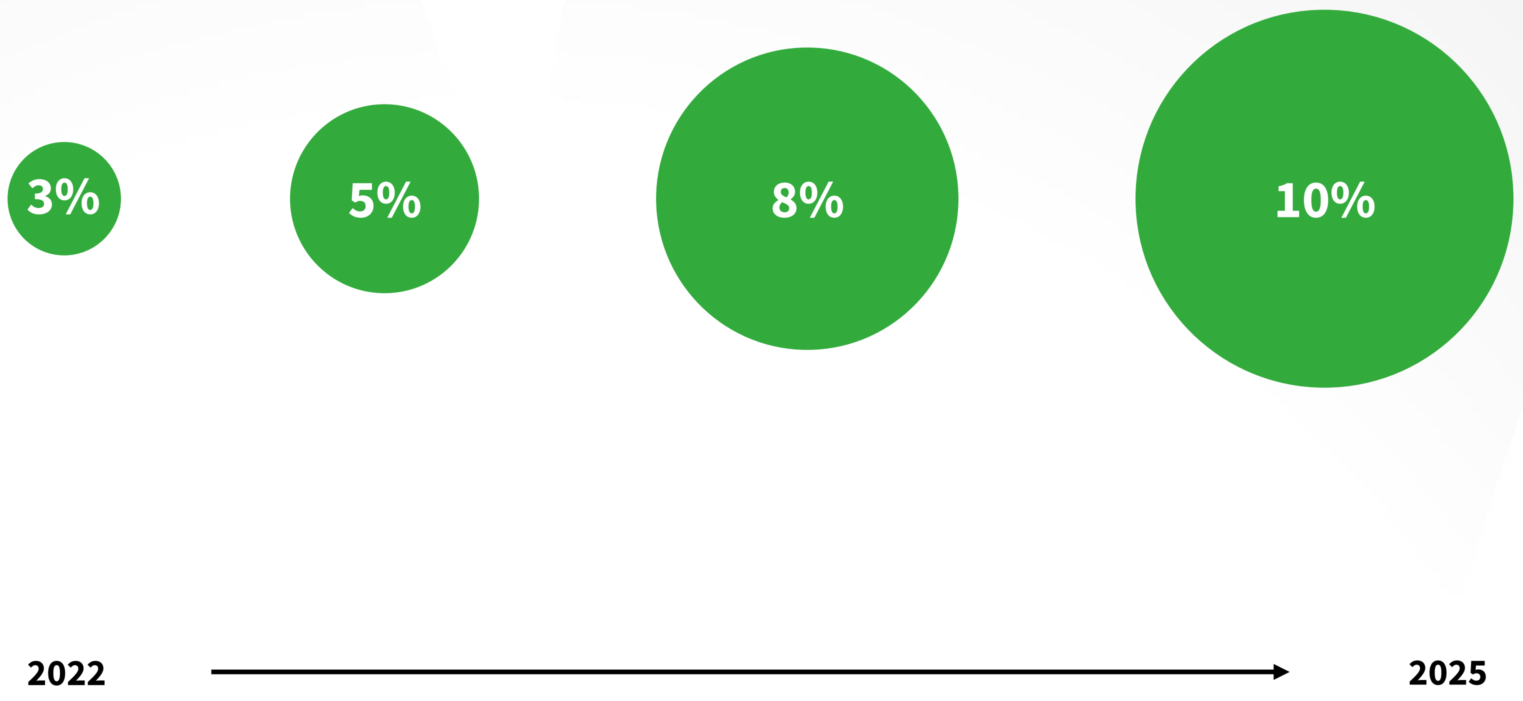
MARKETING COSTS



MARKETING COSTS AS % REVENUE

	2020	2021	2022	2023	2024	2025
Online marketing	25.0%	25.9%	27.3%	26.3%	26.5%	24.6%
Brand marketing	-	-	1.0%	1.5%	2.4%	2.7%
Total marketing	**25.0%**	**25.9%**	**28.3%**	**27.8%**	**28.9%**	**27.3%**

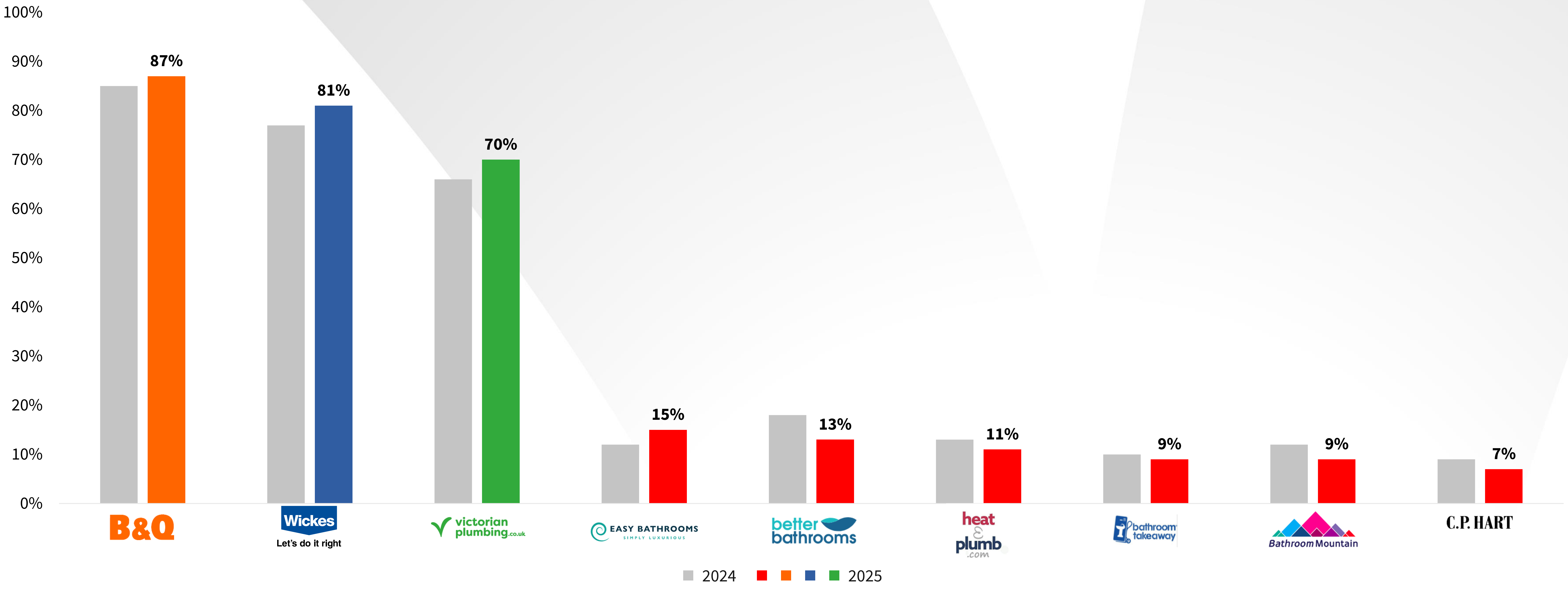
BRAND MARKETING % TOTAL MARKETING



DRIVING BRAND STRATEGY

IMPROVEMENT IN BRAND AWARENESS DRIVEN BY EFFECTIVE MARKETING, AIDED BY THE CLOSURE OF VICTORIA PLUM.

BRAND AWARENESS[1]



[1]Victorian Plumbing prompted brand tracking – summer 2025 vs. summer 2024.

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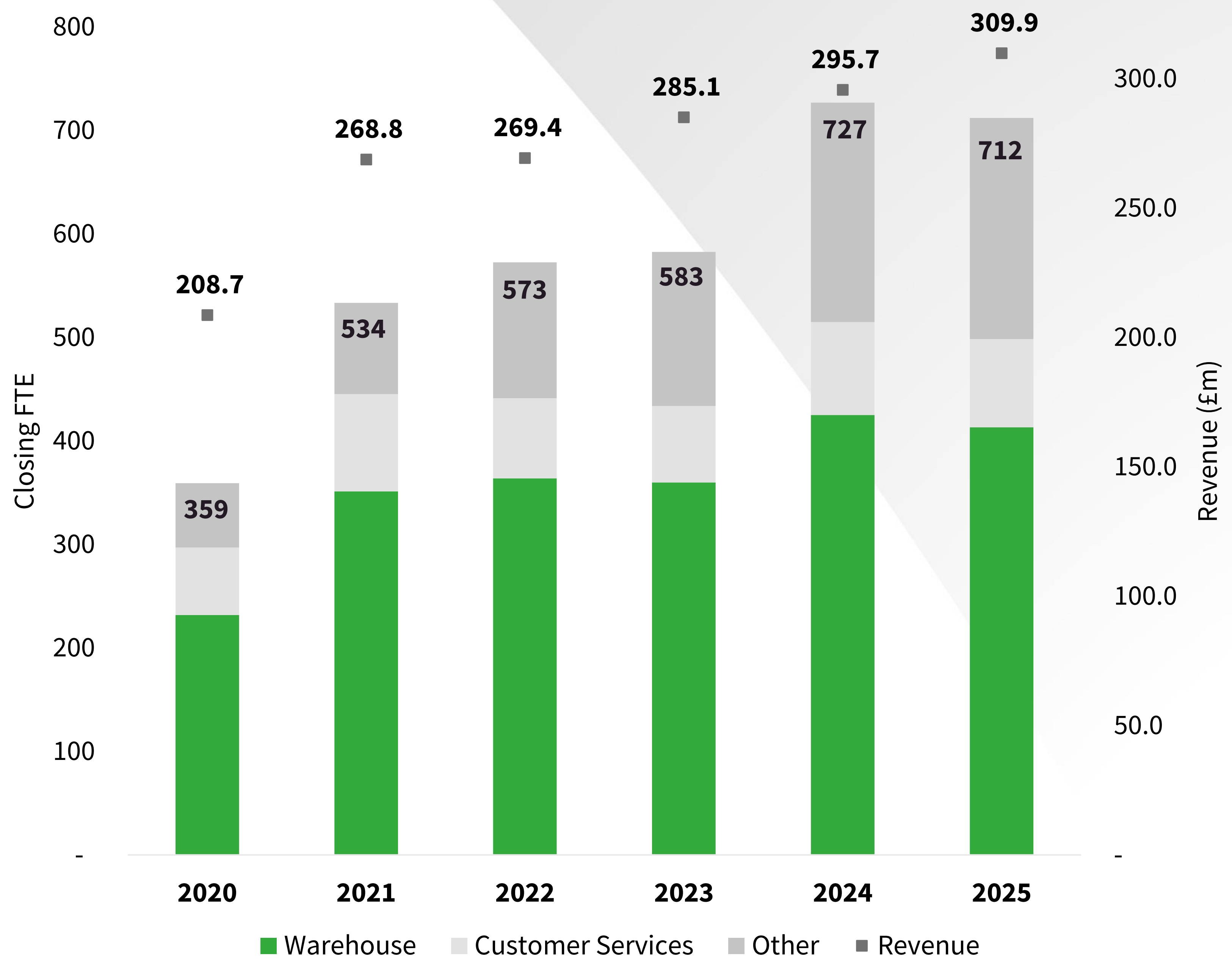
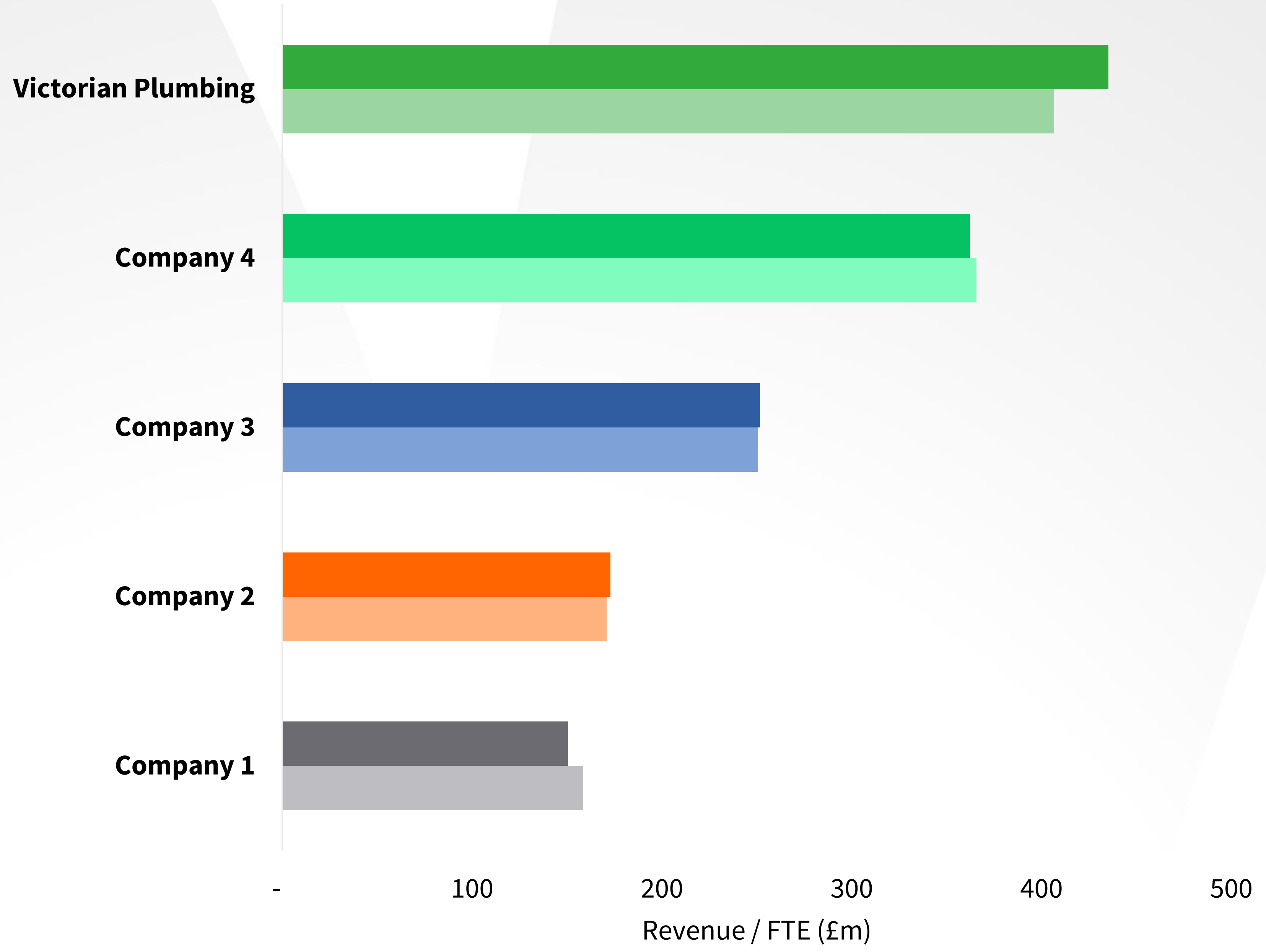
PEOPLE

DISPATCHING MORE REVENUE PER FTE THAN OUR COMPETITORS.

AVERAGE FTE[1] & REVENUE



2025 VS. 2024 REVENUE PER AVERAGE FTE[2]



[1]Full-Time Equivalent.

[2]Data for companies 1 – 4 is based on their latest published Annual Report and Accounts, dated between September 2024 and March 2025. FTE unavailable for Company 2 and Company 4: average employees used instead.

STRATEGY UPDATE

2025 STRATEGIC FOCUS

CONTINUING TO INVEST IN BRAND, ADVANCE OUR FUNCTIONALITY AND IMPROVE THE CUSTOMER EXPERIENCE.

Q1

- Victoria Plum website redirected

- Transition to new warehouse infrastructure completed

Q2

- New creative launched, including new jingle

- Free tile samples launched

- Extended delivery cut-off
- Digital trade credit launched

Q3

- Renewal of title and front of shirt sponsor for Bolton Wanderers Football Club

Q4

- Continued brand investment through sport sponsorship
- MFI launched
- Sponsored the Victorian Plumbing UK Championships 2025, part of snooker's Triple Crown Series, for the second year

MFI®

STYLISH HOMEWARES, REIMAGINED

A bold strategic move into a new adjacency

As market leader in our core segment, we are already familiar with the UK consumer and are now tapping into the homewares adjacency, a new £21bn TAM[1].

We have an experienced management team, with recent hires adding to the wealth of industry knowledge and expertise.

Expanding into other areas of the home provides an opportunity to continue meeting our strategic objectives and to mitigate risk.

Rebuilding an historic name on solid foundations

We are using the platform provided by Victorian Plumbing's proprietary software, e-commerce knowledge, purchasing power and supply chain logistics.

The MFI brand has been redefined , and we are now in a soft launch period to test systems, refine processes and learn as a team.

[1]UK Homeware Market, 2019-2035 (The Research Insights)

A REINVENTED MFI

A refreshing and innovative take on the category, MFI stands out in the homewares market, helping our customers to express their style throughout the home.

Online only store, matchmaking customers with quality products

Carefully curated range of textiles, home décor and free-standing furniture

Offering good, better and best pieces, accessible across all price points

Consumer-focused, with broader target audience

AND WE'RE JUST GETTING STARTED...

Pre-launch

Experienced MFI team, leveraging shared resources, operating from dedicated warehousing.

July 2025

Soft launch as website went live, beginning to attract customers to site organically.

Post-launch

Focused on expanding the product range, testing and learning; building awareness, trust and loyalty.

"Easy to order and quick delivery"

"Amazing customer service!"

"I would give MFI a 10 out of 10"

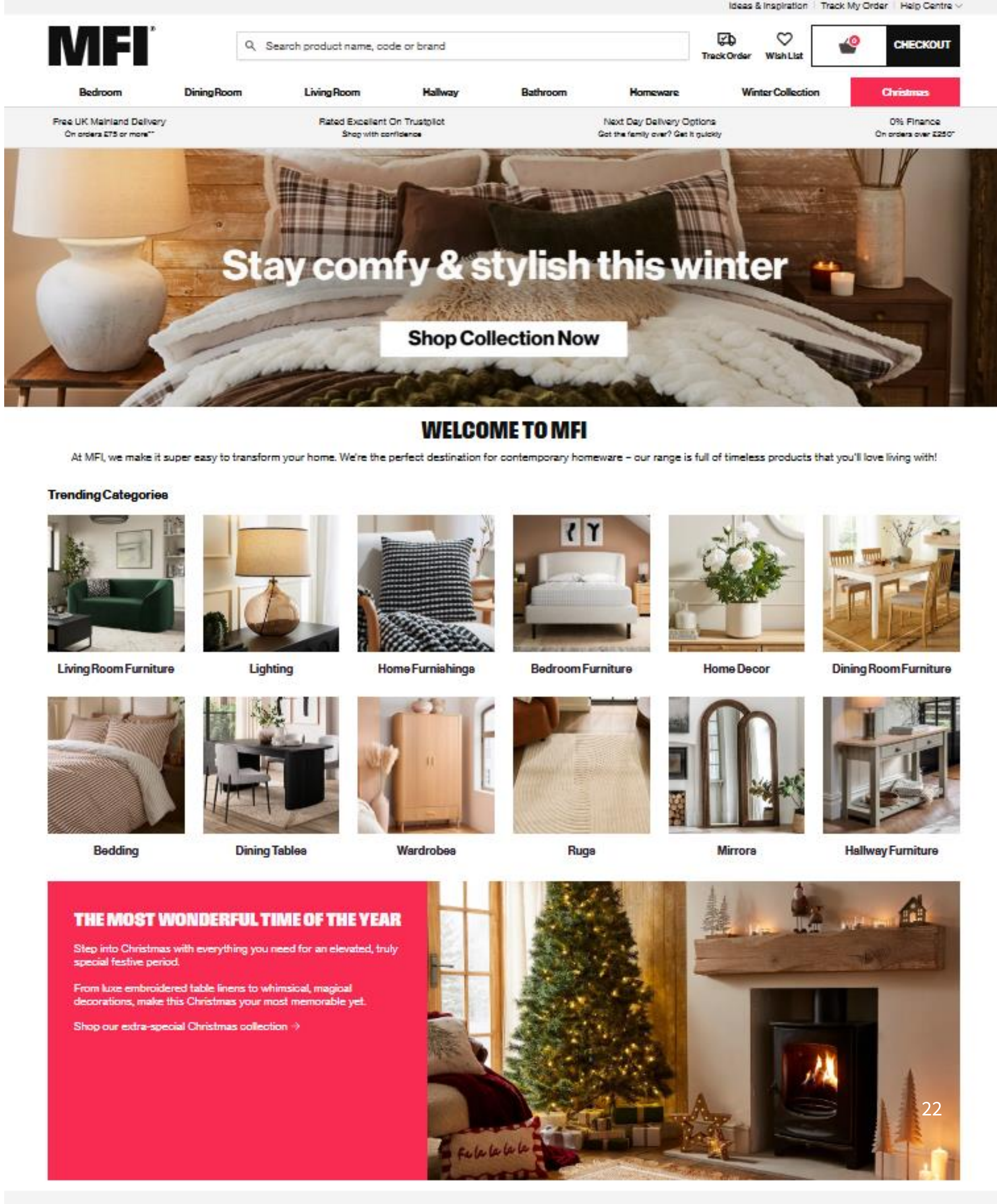
"Once again you have what I am looking for"

"Great website, easy to use"

"Excellent service, price and quality!"

"I will definitely be buying from MFI again"

"5 A+++ quality!!"*

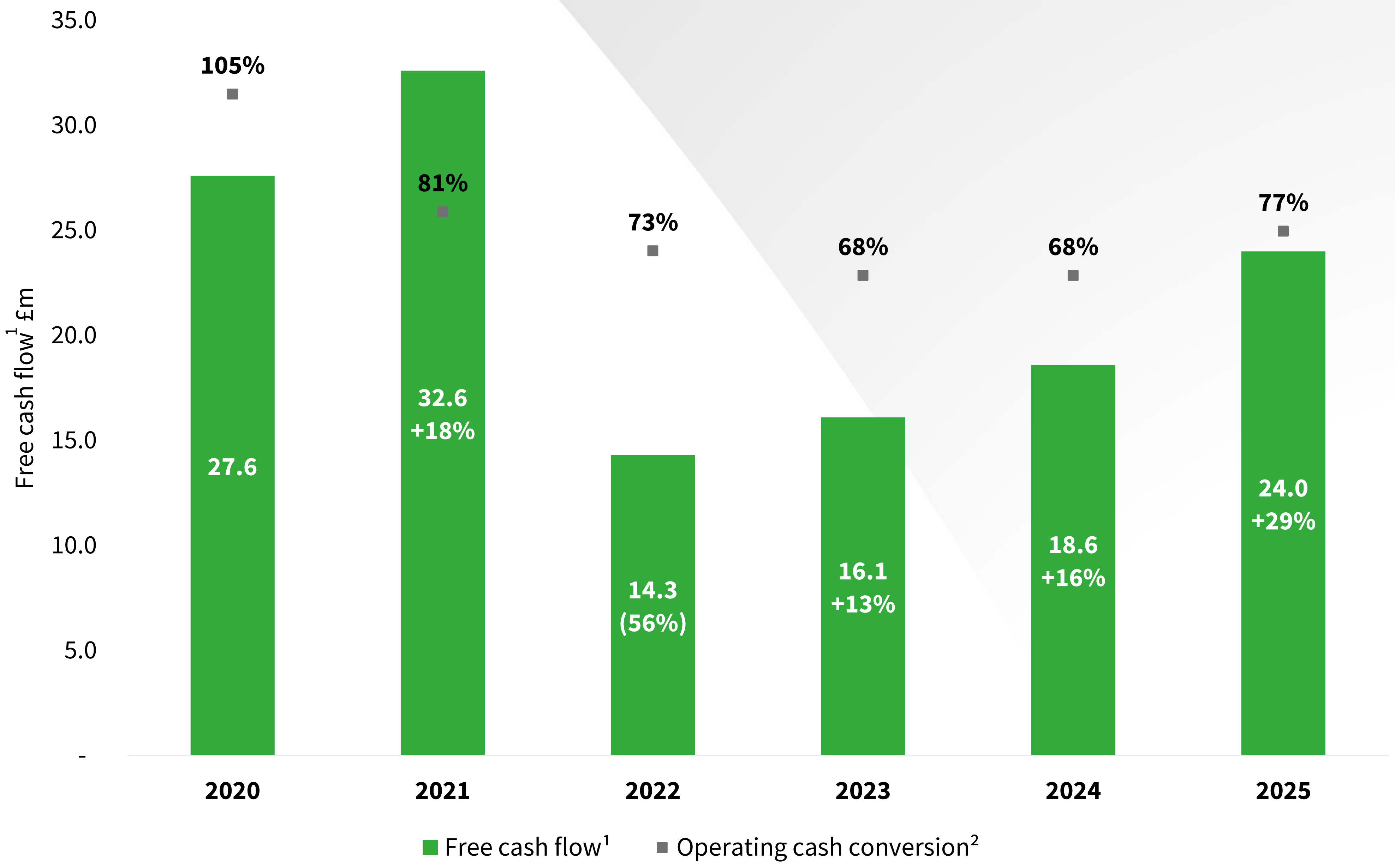


DIVIDEND & CAPITAL ALLOCATION

GROUP FREE CASH FLOW & CONVERSION

ROBUST UNDERLYING PERFORMANCE REFLECTED IN STRONG CASH GENERATION.

FREE CASH FLOW[1] & OPERATING CASH CONVERSION[2]



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[1] 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. [2] Operating cash conversion is free cash flow as a percentage of adjusted EBITDA from continuing operations.

CAPITAL ALLOCATION

2025 CAPITAL ALLOCATION POLICY ENHANCES SHAREHOLDER RETURN.

Invest in growth opportunities

- Prioritising growth in existing TAM while unlocking new markets
- Leveraging the Victorian Plumbing experience in bathrooms to expand into homewares through MFI

Sustainable dividend growth

- Delivering value back to shareholders with progressive dividend growth
- Target cover range now 2.25x - 3.00x

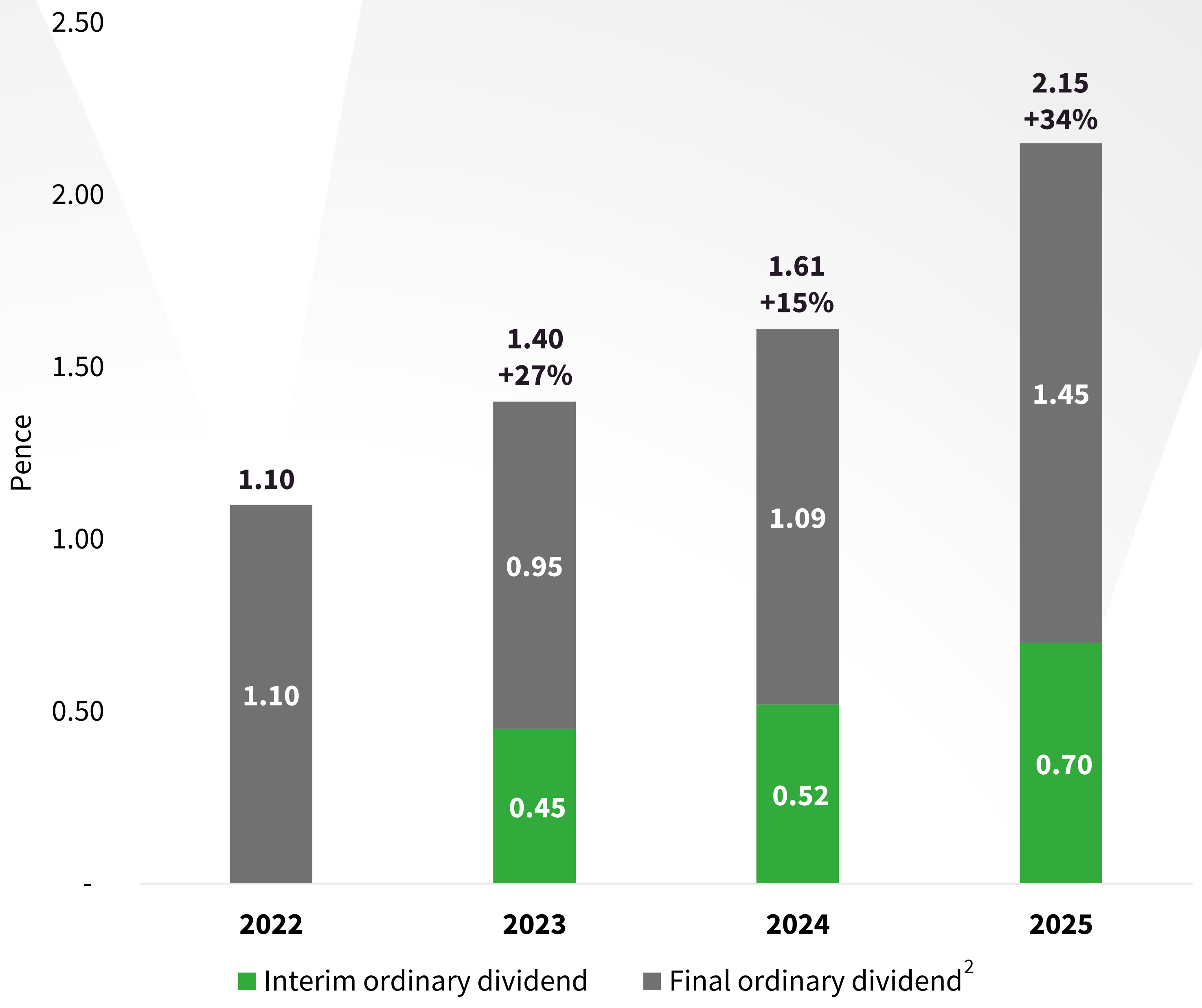
Opportunistic M&A and International

- M&A opportunities in expansion categories and in our vertical supply chain: complementing existing strengths and enhancing our competitive advantage for growth
- International growth opportunities

Strengthen our balance sheet

- Strong cash generation with no debt (excluding IFRS 16 related liabilities)
- 2025 closing cash of £17.7m (2024: £11.2m)
- No significant capex required in the short to medium term

ORDINARY DIVIDEND[1]



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[1]Inaugural dividend in 2022.
[2]2025 proposed ordinary dividend.

CURRENT TRADING

- The Group has had a positive start to the current financial year with continued revenue growth across all categories, and in line with market expectation.
- MFI continues to build its product range ahead of a full launch in 2026 and whilst revenue is building, our expectation for MFI to incur an overall loss of between £2.6m and £3.4m in the current year remains unchanged.

OUTLOOK

- We continue to focus on our long-term goals and are making good progress across our strategic growth areas. Underpinned by our market share gains in recent years, together with operational improvements, we are confident in the future financial prospects of the Group, notwithstanding that we continue to operate against a volatile consumer and economic backdrop.

APPENDICES

GROUP BALANCE SHEET

RESILIANT BALANCE SHEET WITH STRONG CASH GENERATION.

	Group 2025 £m	Group 2024 £m
Goodwill	**18.8**	18.8
Property, plant and equipment	**26.8**	27.8
Right-of-use assets	**47.3**	45.4
Other non-current assets	**4.7**	4.7
Non-current assets	**97.6**	96.7
Inventory	**45.6**	43.7
Cash	**17.7**	11.2
Other current assets	**7.5**	6.9
Current assets	**70.8**	61.8
Lease liabilities	**47.5**	43.0
Other non-current liabilities	**3.6**	5.2
Non-current liabilities	**51.1**	48.2
Trade and other payables	**45.0**	44.2
Other current liabilities	**11.7**	13.8
Current liabilities	**56.7**	58.0
Net assets	**60.6**	52.3
Share capital / share premium / other reserves	**(309.0)**	(309.0)
Retained earnings	**369.6**	361.3
Equity	**60.6**	52.3
Creditor days	**52**	64
Stock days	**128**	181

GROUP CASH FLOW

CLOSING CASH OF £17.7M FOLLOWING THE CLOSURE OF VICTORIA PLUM AND UPDATED CAPITAL ALLOCATION POLICY.

	Group 2025 £m	Group 2024 £m
Adjusted EBITDA	**31.3**	27.2
Movement in working capital	**2.5**	(4.8)
Cash generated from operating activities before exceptionals	**33.8**	22.4
Exceptional & share based payment cash outflow	**(1.7)**	(3.5)
Cash generated from operating activities	**32.1**	18.9
Tax paid	**(1.7)**	(2.5)
Other interest received	**0.7**	1.0
Cash generated from discontinued operations	**(9.1)**	-
Net cash generated from operating activities	**22.0**	17.4
Maintenance capital expenditure	**(4.7)**	(3.7)
Exceptional capital expenditure (warehouse)	**(0.7)**	(21.1)
Investment in subsidiary - net cash acquired	-	(19.1)
Cash used in investing activities	**(5.4)**	(43.9)
Dividends paid	**(5.8)**	(4.8)
Finance arrangement fees	**(0.3)**	(0.1)
Lease payments	**(4.0)**	(3.8)
Cash used in financing activities	**(10.1)**	(8.7)
Net increase in cash and cash equivalents	**6.5**	(35.2)
Cash and cash equivalents at beginning of year	**11.2**	46.4
Cash and cash equivalents at end of year	**17.7**	11.2
Free cash flow[1]	**24.0**	18.6
Operating cash conversion[2]	**77%**	68%

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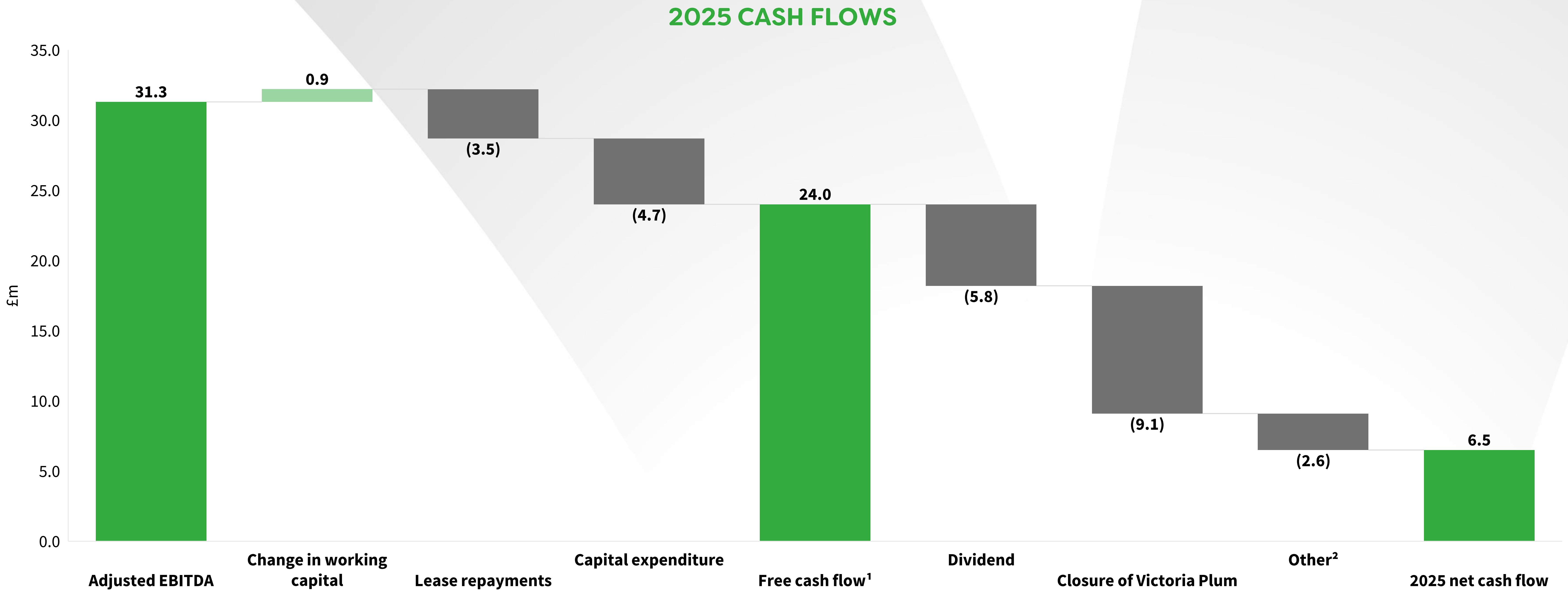
[1] Free cash flow is cash generated from operating activities before cashflows from discontinued operations, exceptional items and taxation, less routine capital expenditure and cash flows relating to routine leases. [2] Operating cash conversion is free cash flow as a percentage of adjusted EBITDA from continuing operations.

GROUP FREE CASH FLOW & OPERATING CASH CONVERSION

CLOSURE OF VICTORIA PLUM AND WAREHOUSE TRANSFORMATION COMPLETE.



[1] 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. [2] 'Other' includes exceptional cash outflows, tax and net finance costs.

NEW WAREHOUSE INFRASTRUCTURE

WE HAVE NOW TRANSITIONED INTO OUR NEW WAREHOUSE INFRASTRUCTURE, ELIMINATING CAPACITY CONSTRAINTS FOR GROWTH.

Warehouse	Purpose	Warehouse Size (Sq. Ft.)
Warehouse A - Skelmersdale	Vacant - MFI growth	110,000
Warehouse B - Skelmersdale	VP - Tiles & Flooring DC	130,000
Warehouse C - Skelmersdale	MFI - DC	50,000
Warehouse E - Leyland	VP - Bathroom DC	520,000
Total Group		**810,000**

Warehouse	Annualised Cash[1]	Annualised Property Cost[2]
Warehouse A - Skelmersdale	£0.4m	£0.4m
Warehouse B - Skelmersdale	£0.6m	£0.6m
Warehouse C - Skelmersdale	£0.4m	£0.4m
Warehouse E - Leyland	£4.2m	£9.1m
Total Victorian Plumbing	**£5.8m**	**£10.5m**

Warehouse D (Skelmersdale), F (Doncaster) and G (Southport) exited in 2025.

[1] Cash included rent and business rates for the medium term.
[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 related to Warehouse E and is included in the annualised property cost of £9.1m.

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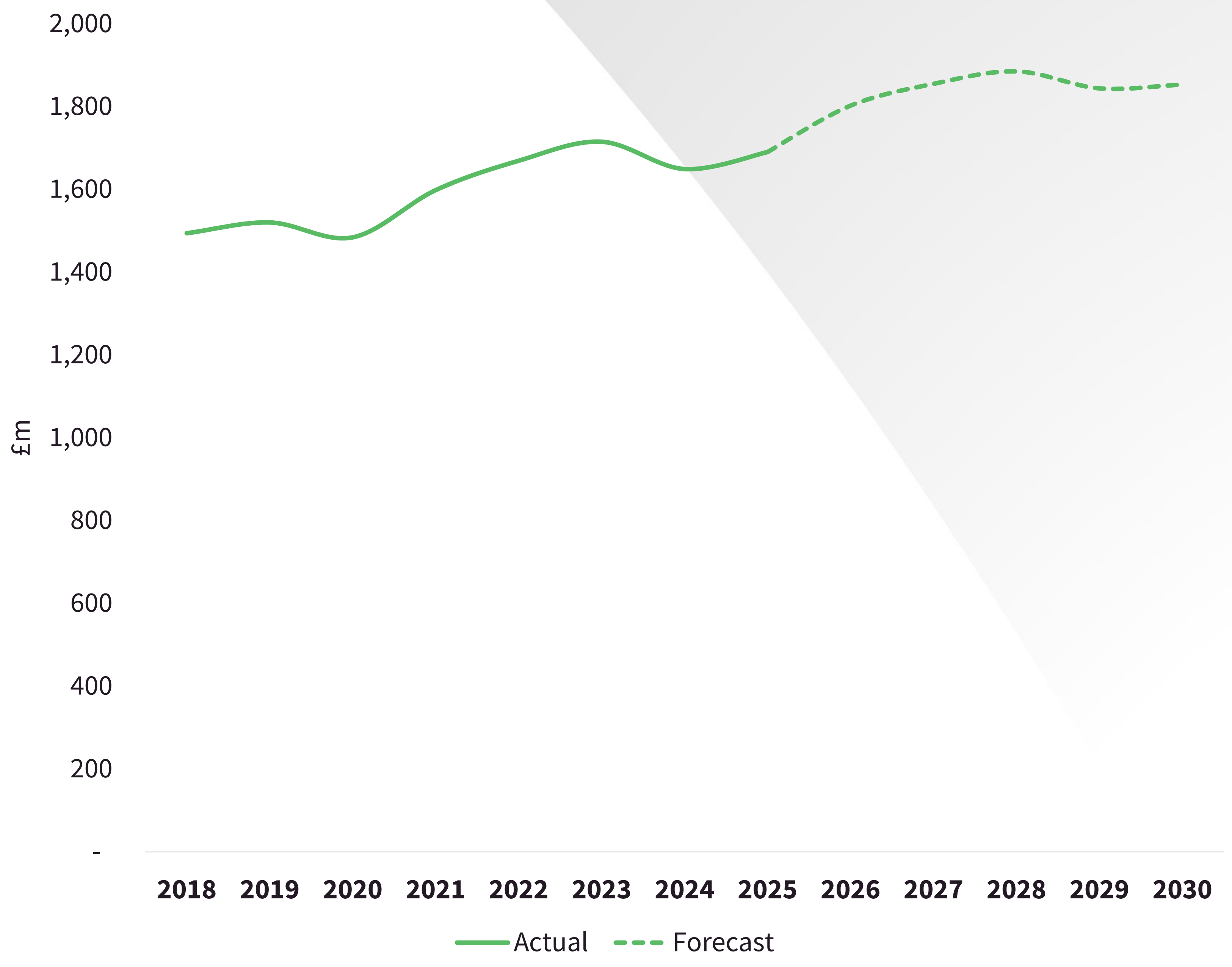
MARKET

BATHROOM AND BATHROOM ACCESSORIES MARKET FORECAST TO GROW BY 2.5% IN 2025 TO £1,690M. UPTICK IN GROWTH EXPECTED IN 2026 BY 6.6%, WITH ESTIMATES RANGING FROM 0% to 14%.

BATHROOM & BATHROOM ACCESSORIES MARKET VALUE[1]



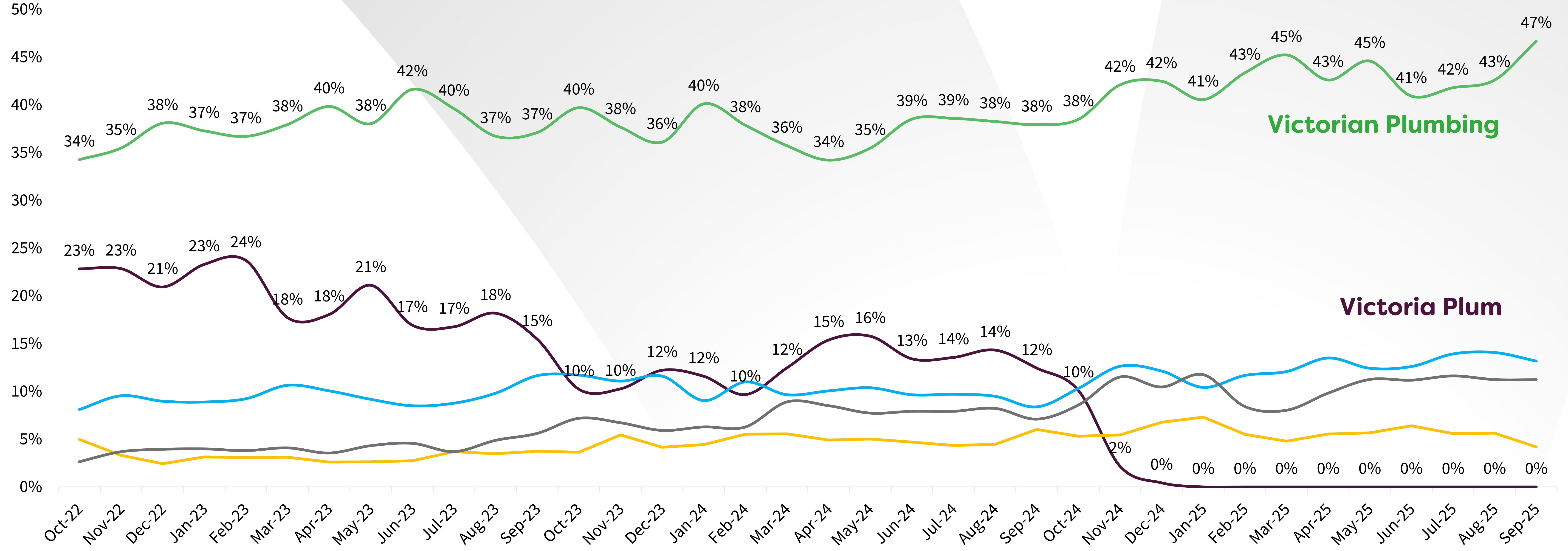
ONLINE RETAIL PENETRATION[2]

[1]Mintel Bathroom Furniture – UK – 2025. Values inclusive of VAT.
[2]ONS Retail Sales Index

WE ARE THE LEADING BATHROOM RETAILER

CONSISTENT MARKET LEADER AMONGST ONLINE SPECIALIST BATHROOM RETAILERS, WITH A GROWING ONLINE MARKET SHARE.

SHARE OF WEBSITE VISITS AMONGST ONLINE SPECIALIST BATHROOM RETAILERS[1]



[1] SimilarWeb

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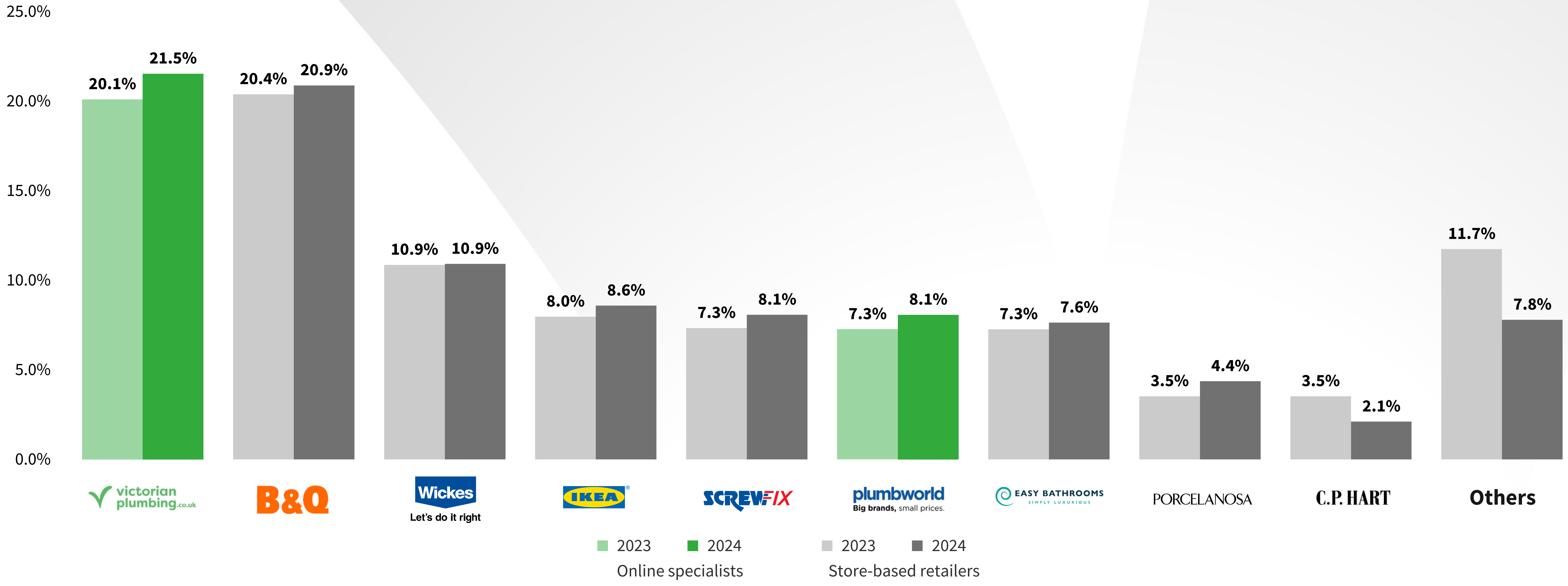
WE ARE THE LEADING BATHROOM RETAILER

NUMBER ONE RETAILER FOR BATHROOM PRODUCTS ACROSS BOTH ONLINE AND OFFLINE CHANNELS. UNRIVALLED PRODUCT RANGE AND EXCELLENT AVAILABILITY – MORE THAN 36,000 PRODUCTS FROM OVER 150 BRANDS.

TOP BATHROOM & BATHROOM ACCESSORY RETAILERS[1]



[1]Mintel Bathroom Furniture – UK – 2025.

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