

Victorian Plumbing Group plc

# ANALYST CONSENSUS SUMMARY

7 JANUARY 2025



# ANALYST CONSENSUS

## CONSOLIDATED ANNUAL INCOME STATEMENT

		FY26 Year ending 30 September 2026				FY27 Year ending 30 September 2027				FY28 Year ending 30 September 2028			
		Average	Low	High	Contributions	Average	Low	High	Contributions	Average	Low	High	Contributions
Revenue	£m	<b>329.5</b>	324.0	336.0	9	<b>350.8</b>	340.0	363.0	9	<b>375.0</b>	355.0	396.0	9
Revenue growth	% YoY	<b>6.3%</b>	4.5%	8.4%	9	<b>6.4%</b>	4.9%	8.0%	9	<b>6.9%</b>	4.4%	9.1%	9
Adjusted EBITDA	£m	<b>33.1</b>	31.6	34.6	9	<b>36.7</b>	33.1	40.1	9	<b>40.3</b>	34.8	44.2	9
Adjusted EBITDA growth	% YoY	<b>4.2%</b>	(0.6%)	8.8%	9	<b>10.7%</b>	4.7%	15.9%	9	<b>9.9%</b>	5.1%	10.2%	9
Adjusted EBITDA margin	% revenue	<b>10.1%</b>	9.8%	10.3%	9	<b>10.5%</b>	9.7%	11.0%	9	<b>10.7%</b>	9.8%	11.2%	9
Adjusted PBT	£m	<b>21.9</b>	20.8	23.2	9	<b>25.4</b>	22.1	29.6	9	<b>29.0</b>	23.7	33.2	9
Adjusted PBT growth	% YoY	<b>0.5%</b>	(4.6%)	6.4%	9	<b>15.9%</b>	6.3%	27.6%	9	<b>14.2%</b>	7.2%	12.2%	9
Adjusted PBT margin	% revenue	<b>6.6%</b>	6.4%	6.9%	9	<b>7.2%</b>	6.5%	8.2%	9	<b>7.7%</b>	6.7%	8.4%	9
Adjusted diluted EPS	pence	<b>5.0</b>	4.5	5.4	9	<b>5.7</b>	5.0	6.9	9	<b>6.5</b>	5.4	7.7	9
Dividend per share	pence	<b>2.2</b>	1.9	2.3	9	<b>2.9</b>	2.0	5.9	9	<b>3.2</b>	2.2	6.3	9

1. *Adjusted EBITDA: operating profit before depreciation, amortisation, exceptional items and IFRS 2 share-based payments.*
2. *Adjusted PBT: adjusted EBITDA less finance costs/(income), depreciation and amortisation.*
3. *Adjusted diluted EPS: adjusted profit after tax divided by the total issued share capital.*
4. *Adjusted profit after tax: net income before exceptional items and IFRS 2 share-based payments, and after adjusting for the tax impact of those items.*

# ANALYST CONSENSUS

## CASH FLOW AND NET CASH / (DEBT)

		FY26 Year ending 30 September 2026				FY27 Year ending 30 September 2027				FY28 Year ending 30 September 2028			
		Average	Low	High	Contributions	Average	Low	High	Contributions	Average	Low	High	Contributions
Adjusted EBITDA	£m	<b>33.1</b>	31.6	34.6	9	<b>36.7</b>	33.1	40.1	9	<b>40.3</b>	34.8	44.2	9
Movement in working capital	£m	<b>(1.6)</b>	(5.0)	0.9	9	<b>(0.4)</b>	(4.6)	1.0	9	<b>(0.5)</b>	(4.9)	1.1	9
Other operating cash flows	£m	<b>(0.7)</b>	(3.5)	0.7	9	<b>(0.4)</b>	(3.5)	1.1	9	<b>(0.3)</b>	(3.5)	1.2	9
Taxation paid	£m	<b>(4.7)</b>	(5.7)	(3.2)	9	<b>(5.9)</b>	(4.4)	(7.0)	9	<b>(6.7)</b>	(8.0)	(4.8)	9
<b>Net cash generated from operating activities</b>	<b>£m</b>	<b>26.5</b>	23.0	31.2	<b>9</b>	<b>30.5</b>	28.0	33.6	<b>9</b>	<b>33.2</b>	29.8	36.5	<b>9</b>
Capital expenditure	£m	<b>(5.6)</b>	(7.0)	(4.0)	9	<b>(6.0)</b>	(7.4)	(4.0)	9	<b>(6.2)</b>	(7.8)	(4.0)	9
Other investing activities	£m	<b>0.0</b>	0.0	0.0	9	<b>0.0</b>	0.0	0.0	9	<b>0.0</b>	0.0	0.0	9
<b>Net cash used for investing activities</b>	<b>£m</b>	<b>(5.6)</b>	(7.0)	(4.0)	<b>9</b>	<b>(6.0)</b>	(7.4)	(4.0)	<b>9</b>	<b>(6.2)</b>	(7.8)	(4.0)	<b>9</b>
Dividends paid	£m	<b>(7.1)</b>	(9.5)	(5.7)	9	<b>(8.7)</b>	(17.2)	(6.3)	9	<b>(9.5)</b>	(18.9)	(6.6)	9
Lease payments	£m	<b>(4.8)</b>	(8.9)	(2.2)	9	<b>(4.8)</b>	(8.4)	(2.2)	9	<b>(4.9)</b>	(8.5)	(2.2)	9
Other financing activities	£m	<b>0.0</b>	0.0	0.4	9	<b>0.0</b>	0.0	0.4	9	<b>0.1</b>	0.0	0.7	9
<b>Net cash used in financing activities</b>	<b>£m</b>	<b>(11.9)</b>	(16.0)	(9.1)	<b>9</b>	<b>(13.4)</b>	(19.4)	(10.3)	<b>9</b>	<b>(14.3)</b>	(21.1)	(10.3)	<b>9</b>
<b>Closing net cash / (debt)</b>	<b>£m</b>	<b>27.1</b>	23.6	28.8	<b>9</b>	<b>37.6</b>	33.1	41.6	<b>9</b>	<b>49.8</b>	40.1	55.4	<b>9</b>

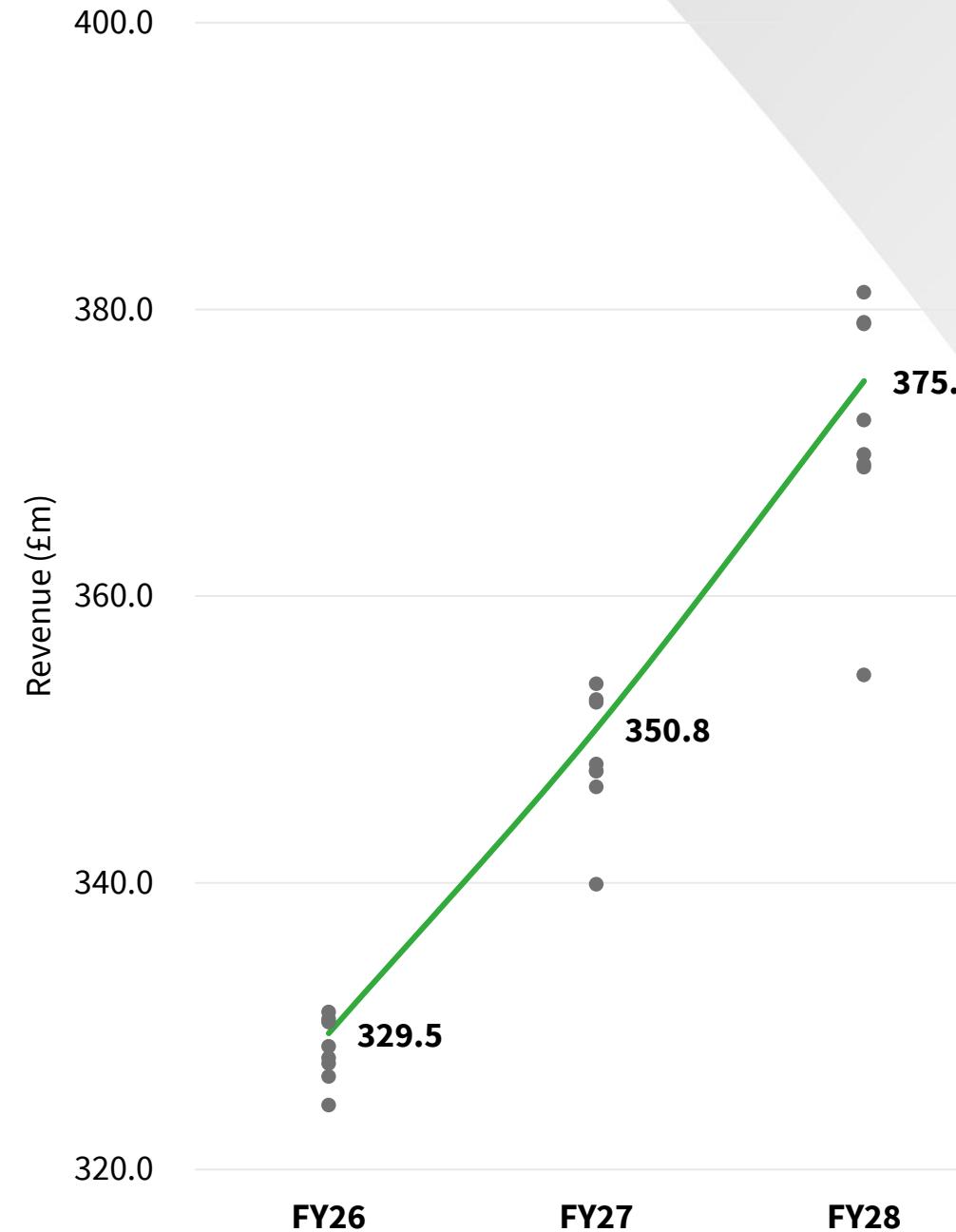
1. Adjusted EBITDA: operating profit before depreciation, amortisation, exceptional items and IFRS 2 share-based payments.

2. Tables may not sum down as consensus is calculated as the mean of each line item.

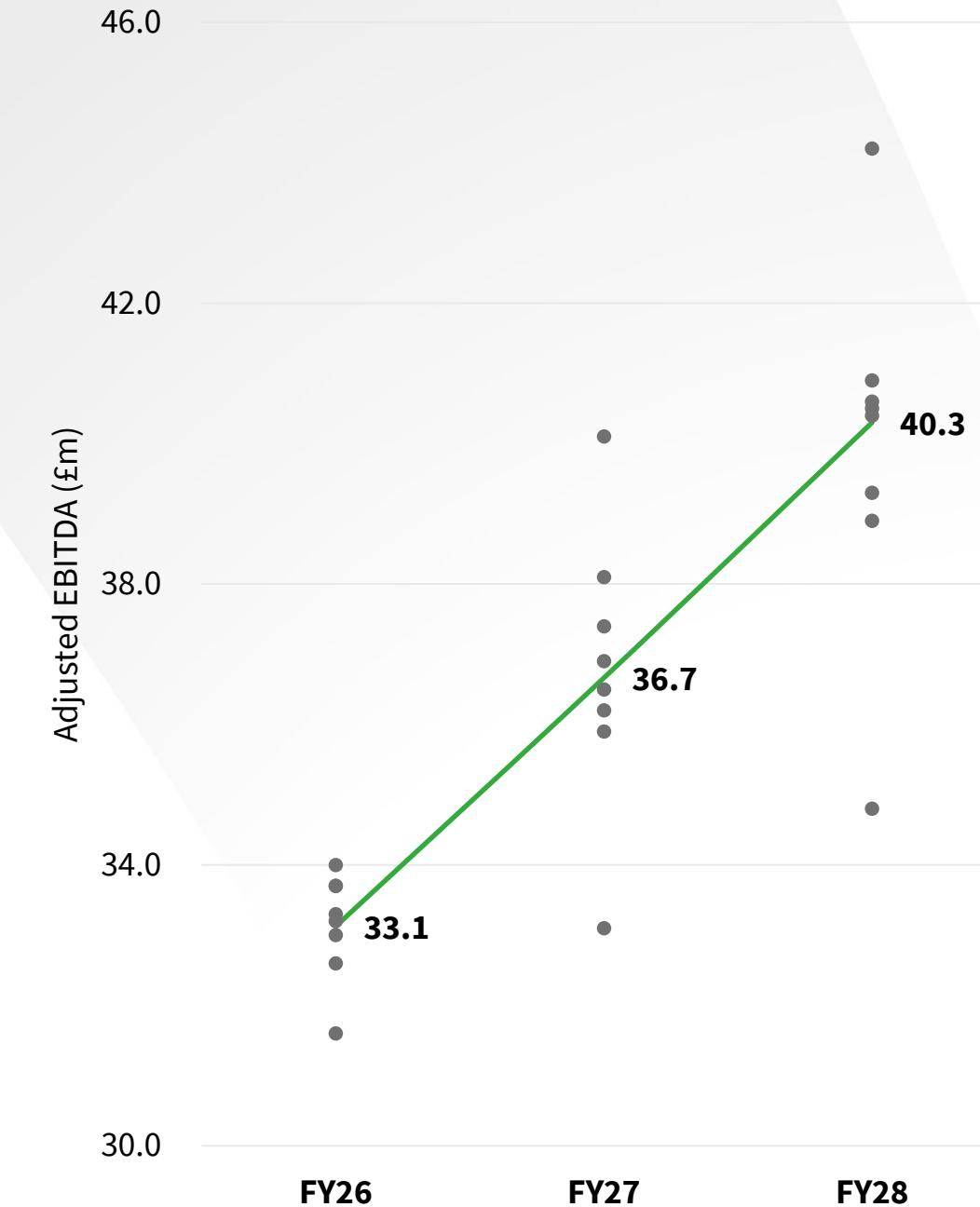
# ANALYST CONSENSUS

## DISPERSION

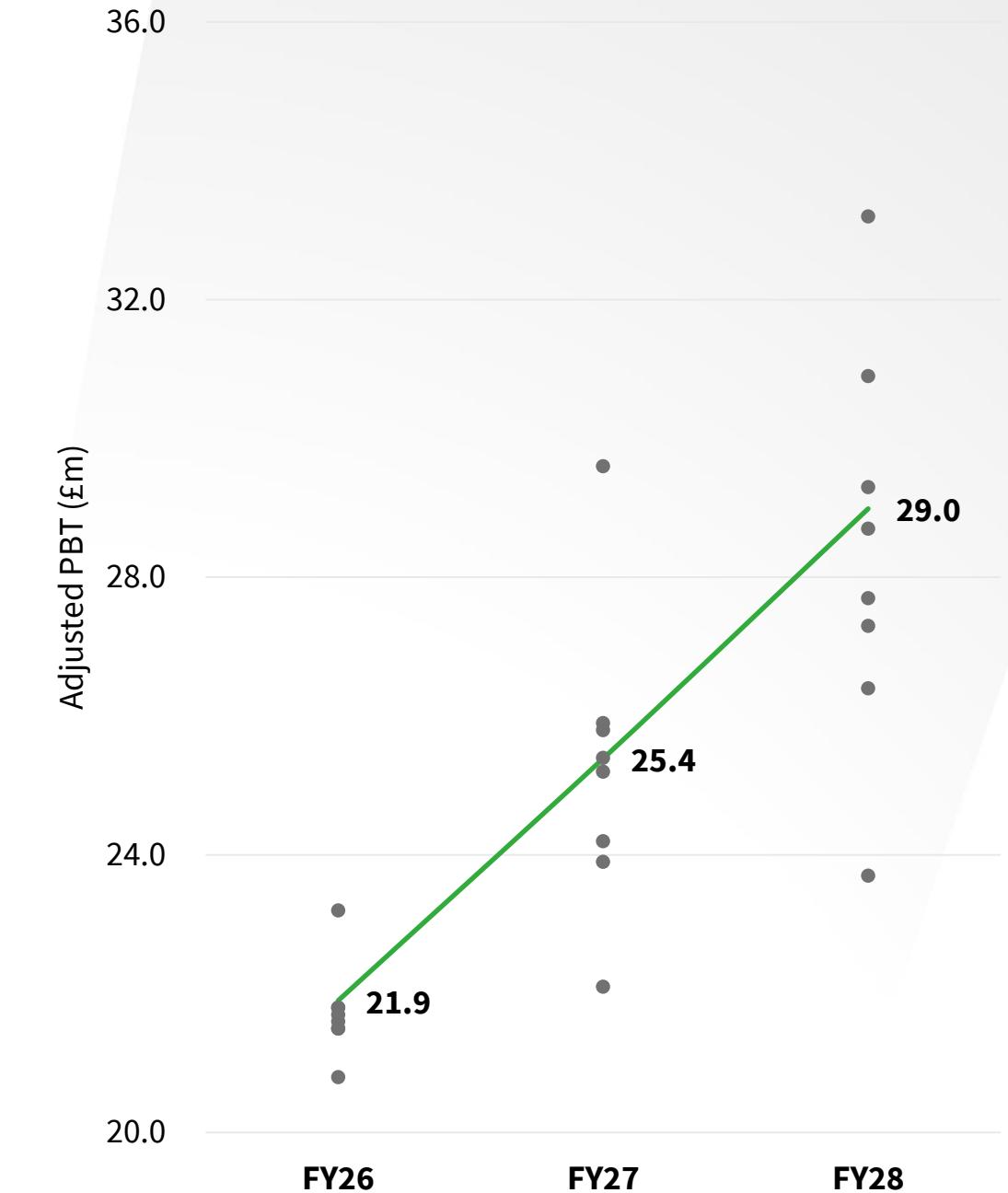
### GROUP REVENUE



### GROUP ADJUSTED EBITDA



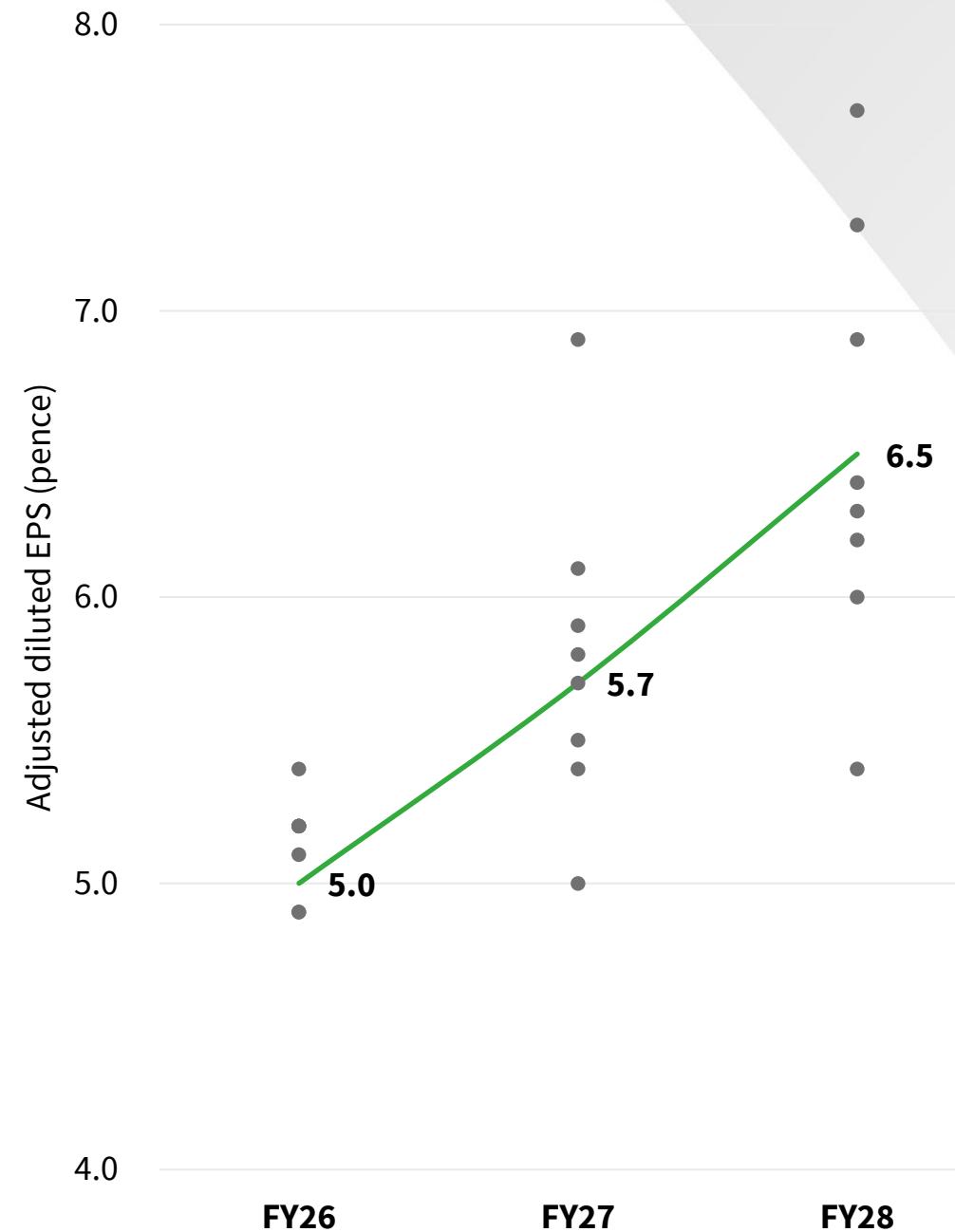
### GROUP ADJUSTED PBT



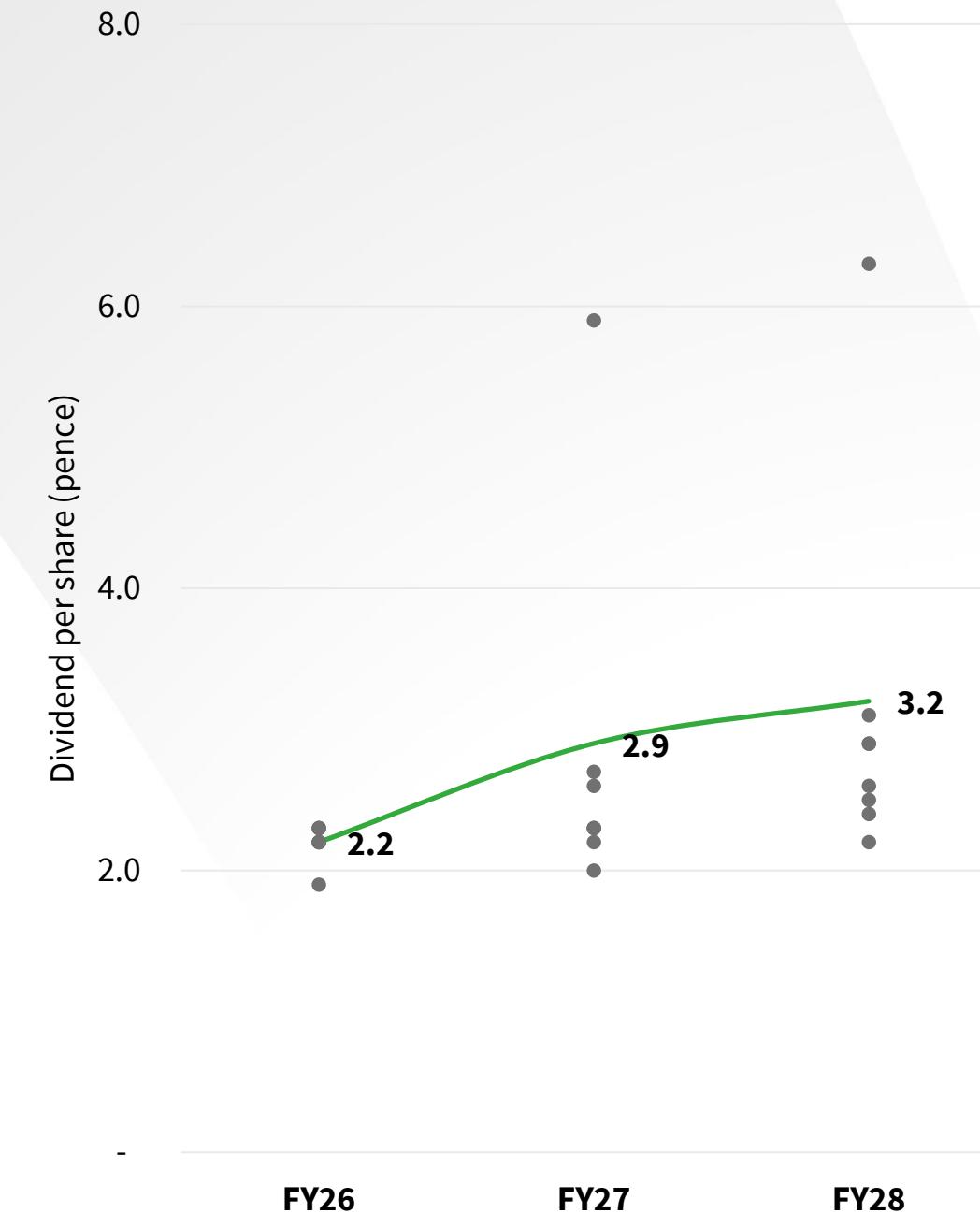
# ANALYST CONSENSUS

DISPERSION CONTINUED

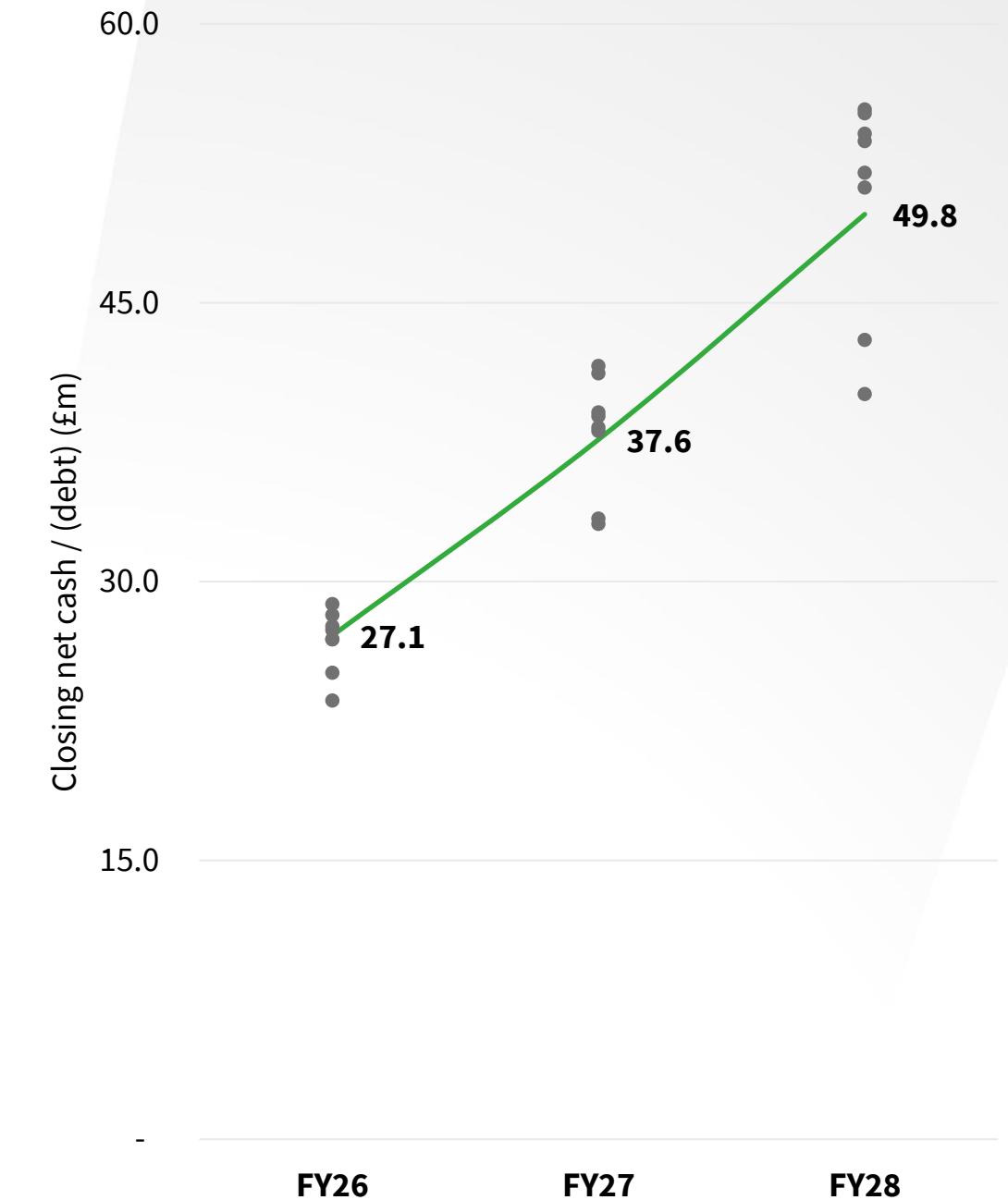
## ADJUSTED DILUTED EPS



## DIVIDEND PER SHARE



## CLOSING NET CASH / (DEBT) (£m)



# ANALYST COVERAGE

## SUMMARY

House	Analyst	Latest date of publication	Target price (pence)	Recommendation
Barclays	Richard Taylor	03 December 2025	115	Overweight
Berenberg	Adam Tomlinson	03 December 2025	125	Buy
Canaccord Genuity	Sean Thapar	03 December 2025	132	Buy
Deutsche Numis	Benjamin Yokyong-Zoega	10 December 2025	80	Hold
Equity Development	Caroline Gulliver	03 December 2025	110	Buy
Panmure Liberum	Wayne Brown	03 December 2025	70	Hold
Peel Hunt	John Stevenson	18 December 2025	80	Hold
Shore Capital	David Hughes	03 December 2025	90	Buy
Singer Capital Markets	Mathew McEachran	03 June 2025	108	Buy

Sell / Reduce / Underweight	Hold / Neutral / Equal weight	Buy / Add / Overweight
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# DISCLAIMER

## DISCLAIMER

The forecasts presented within this document have not been prepared by and are not endorsed in any way by Victorian Plumbing Group plc (“the Group”). Although guidance has been provided to the market for broad medium-term revenue anticipations through to FY28, the Group has neither verified nor commented on any individual estimates, nor does it intend to do so in the future. The Group assumes no responsibility to update, revise or otherwise comment on any of the information contained in these forecasts. Financial forecasts are, by definition, forward looking, and are therefore subject to various risks and uncertainties which are subject to change at any time.

Nothing in this analysis should be taken as a recommendation to buy or sell shares in the Group or to take any other action or place any reliance on the analysis.

Neither the Group nor any group company, director, officer or employee of the Group and its group companies accepts any responsibility for the accuracy of the forecasts used in this analysis and therefore shall have no liability whatsoever for the consequences of any reliance or actions taken or not taken based on any of the information in this analysis.'

# BASIS OF PREPARATION

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Consensus is compiled from financial estimates provided by third-party research analysts. Financial estimates identified as containing material calculation errors or being out-of-date are excluded. Where an analyst subsequently withdraws coverage, their financial estimates are excluded.

Consensus was last updated at the date specified on the front cover of this document. It is based on estimates published by the following analysts: Barclays, Berenberg, Canaccord Genuity, Deutsche Numis, Equity Development, Panmure Liberum, Peel Hunt, Singer Capital Markets and Shore Capital.

