

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

- Adjusted EBITDA: operating profit before depreciation, amortisation, exceptional items and IFRS 2 share-based payments.
- Adjusted PBT: adjusted EBITDA less finance costs/(income), depreciation and amortisation.
- Adjusted diluted EPS: adjusted profit after tax divided by the total issued share capital.
- 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)

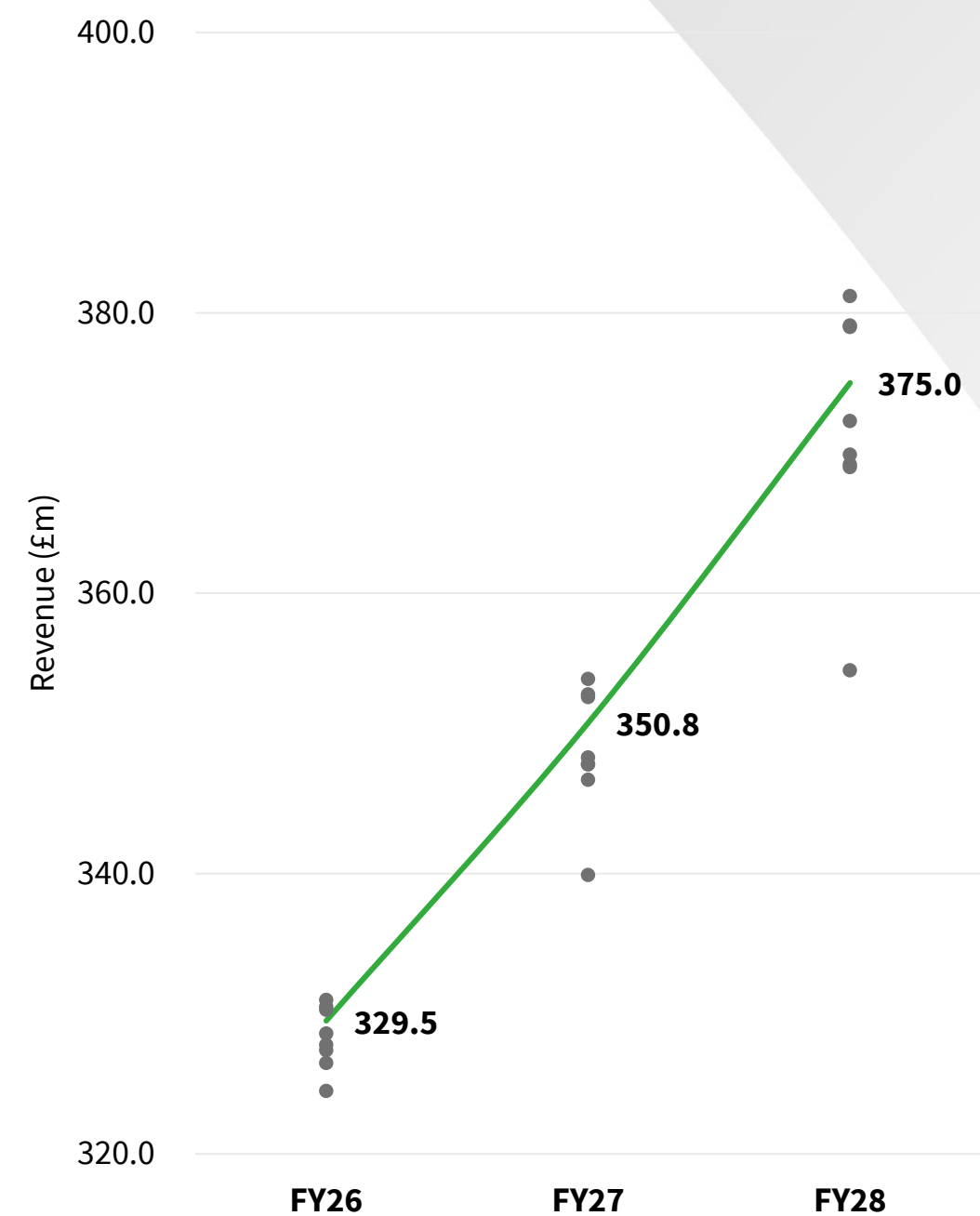
		FY26 Year ending 30 September 2026				FY27 Year ending 30 September 2027				FY28 Year ending 30 September 2028			
		Average	Low	High	Contributions	Average	Low	High	Contributions	Average	Low	High	Contributions
Adjusted EBITDA	£m	33.1	31.6	34.6	9	36.7	33.1	40.1	9	40.3	34.8	44.2	9
Movement in working capital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

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.

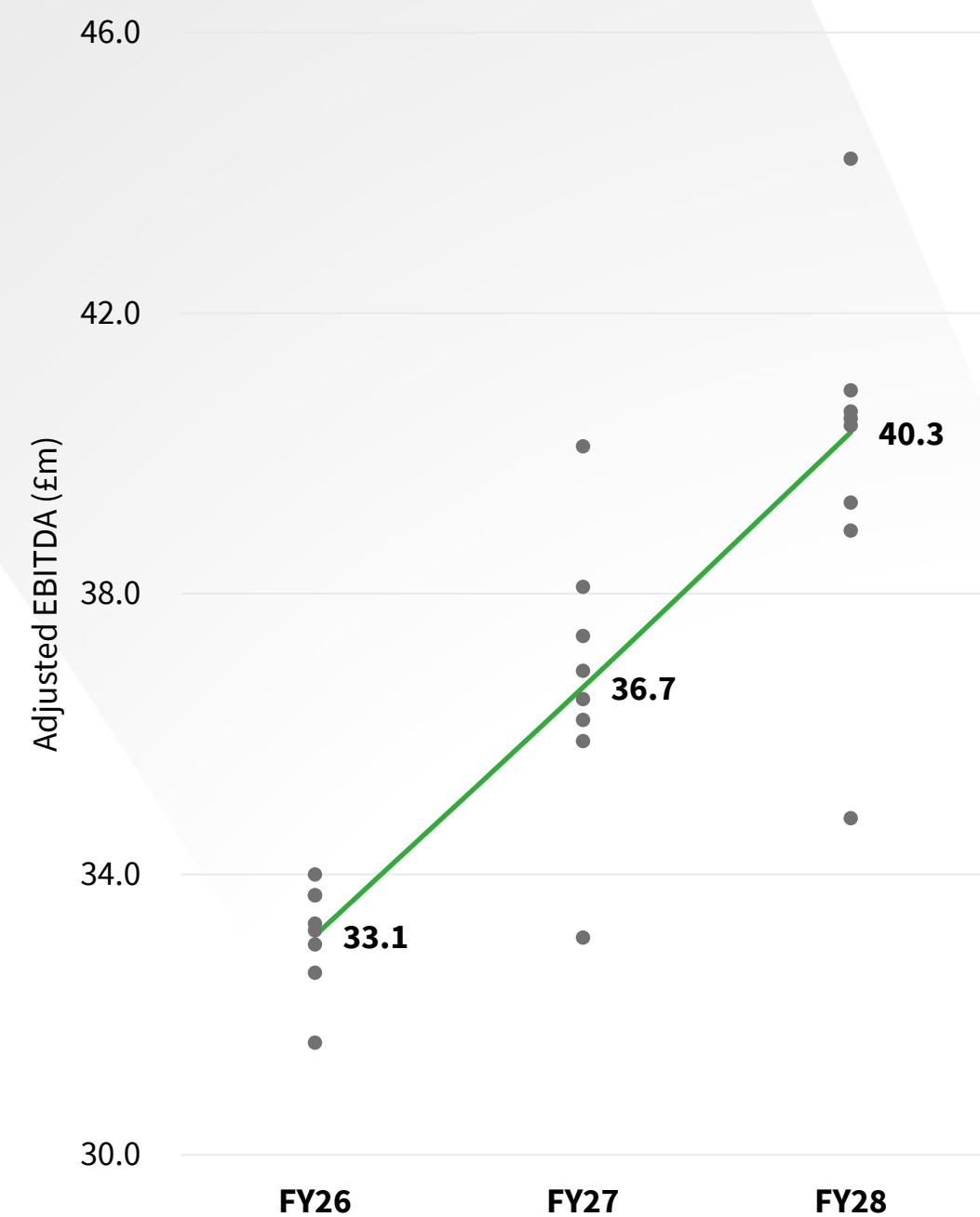
ANALYST CONSENSUS

DISPERSION

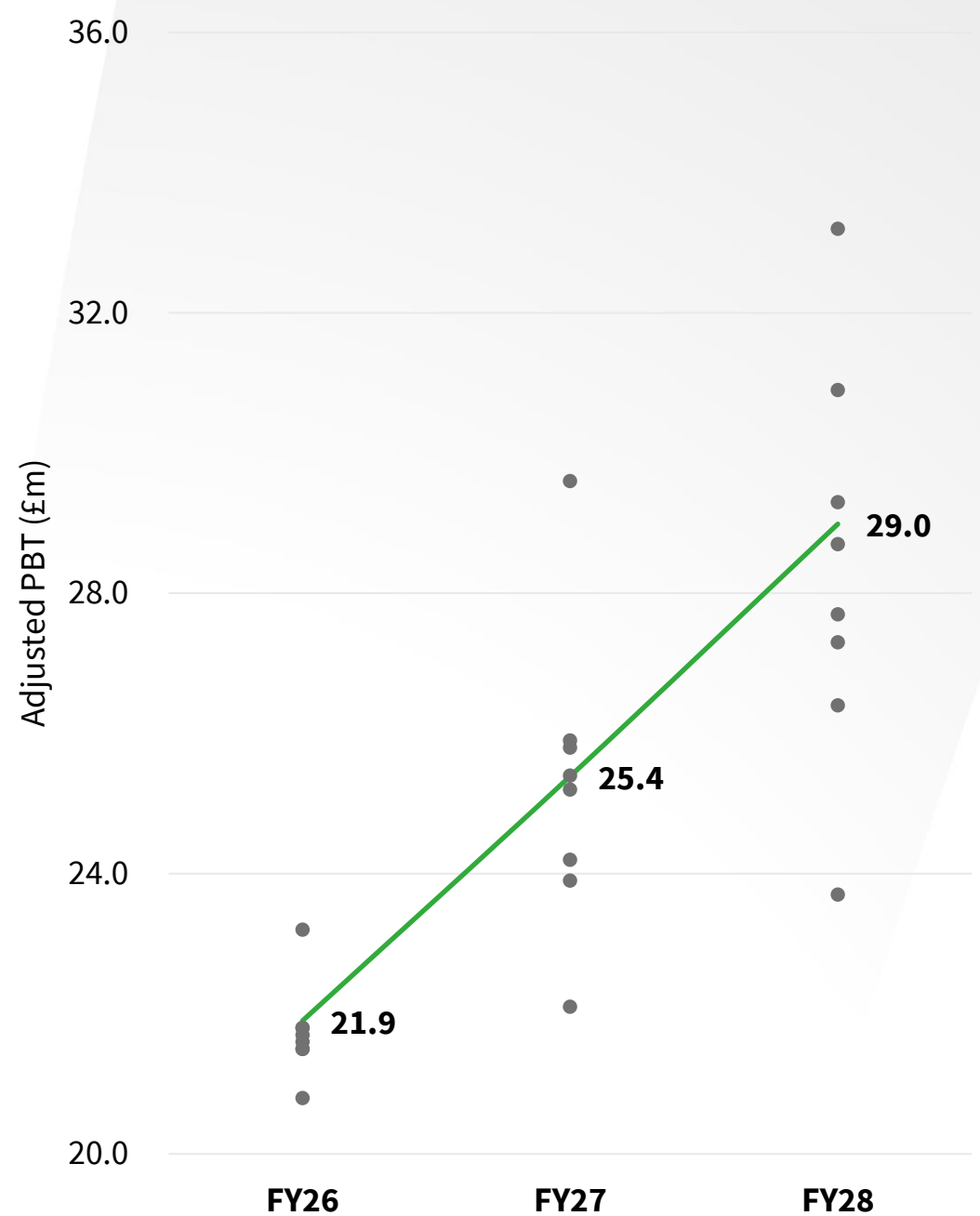
GROUP REVENUE



GROUP ADJUSTED EBITDA



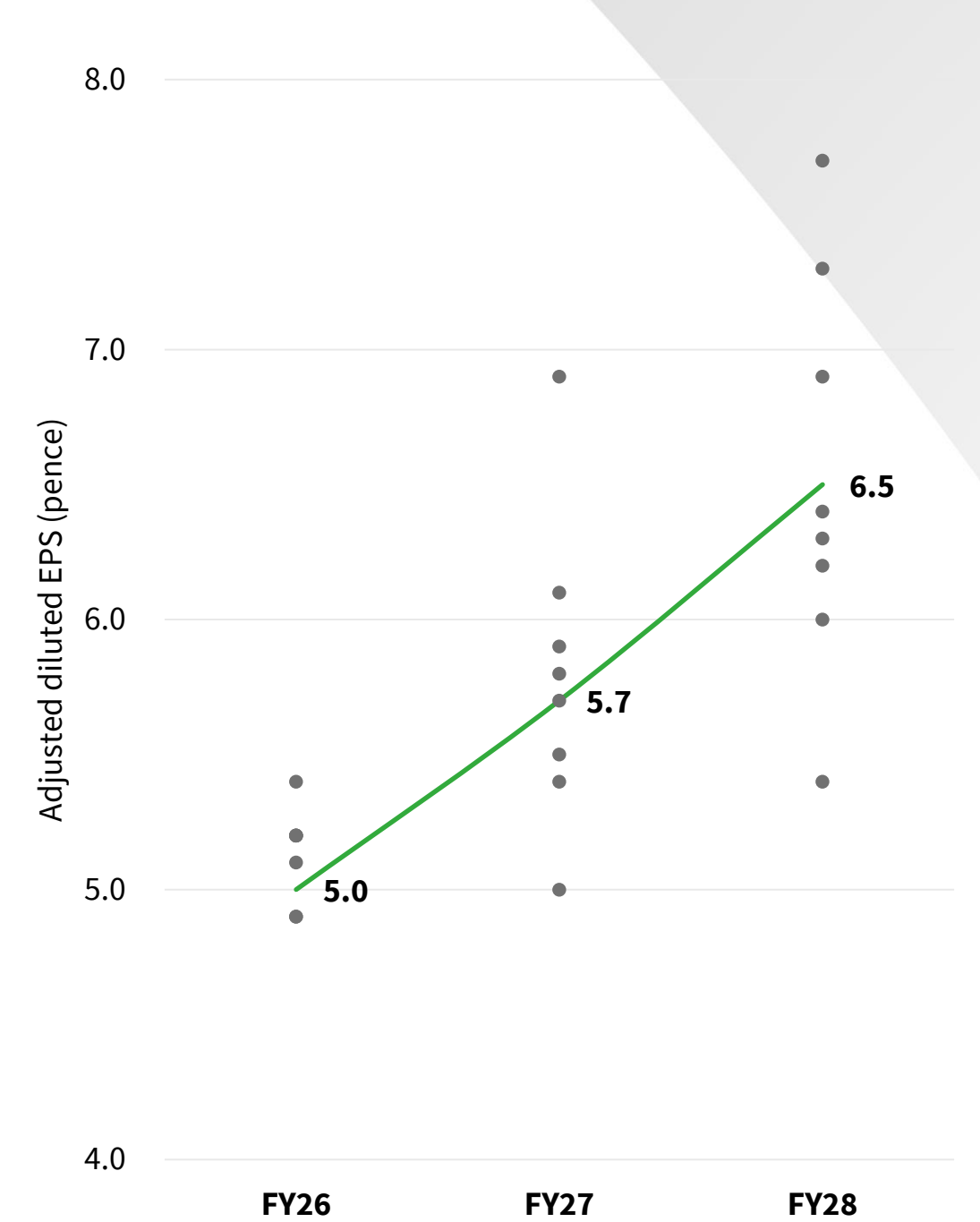
GROUP ADJUSTED PBT



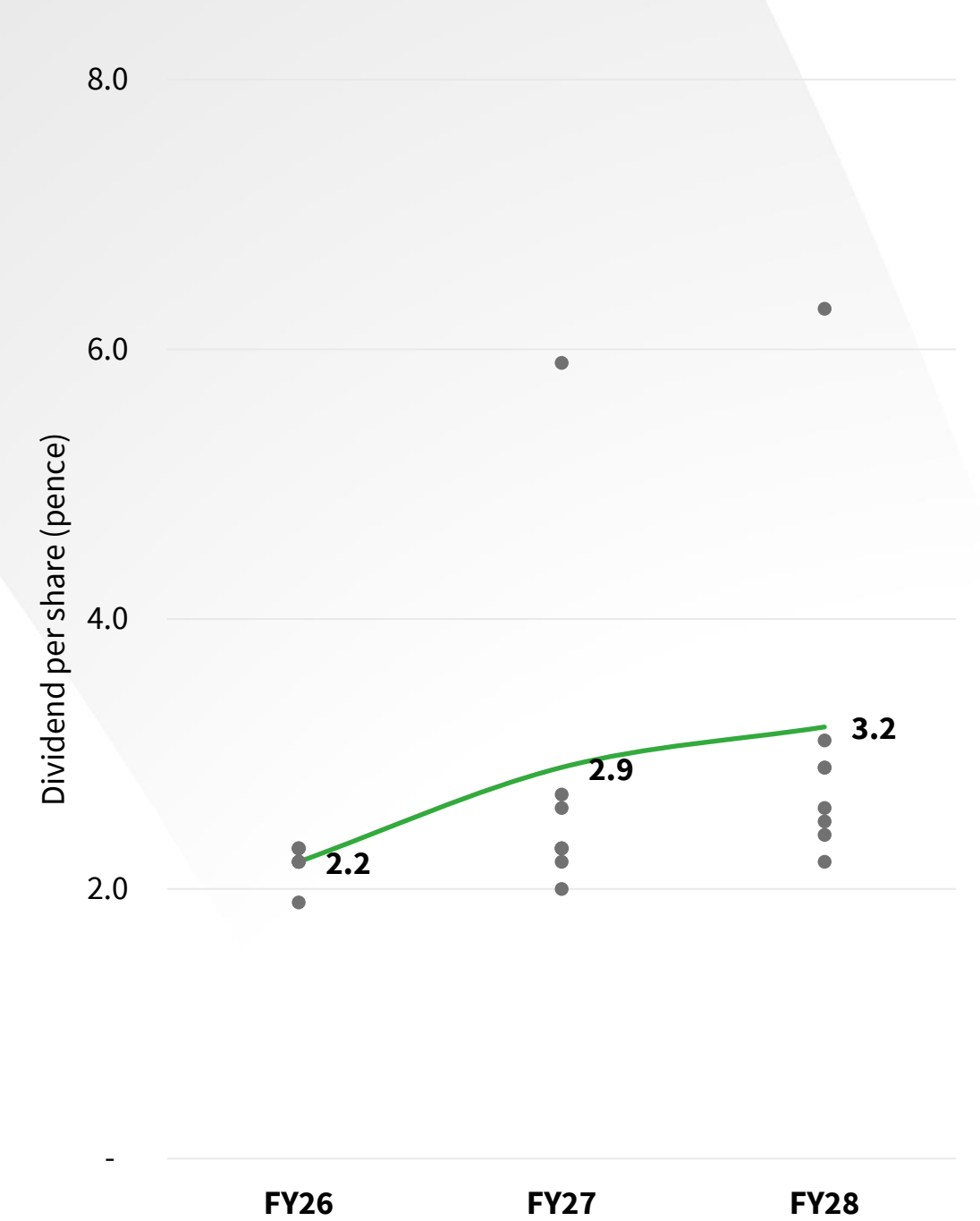
ANALYST CONSENSUS

DISPERSION CONTINUED

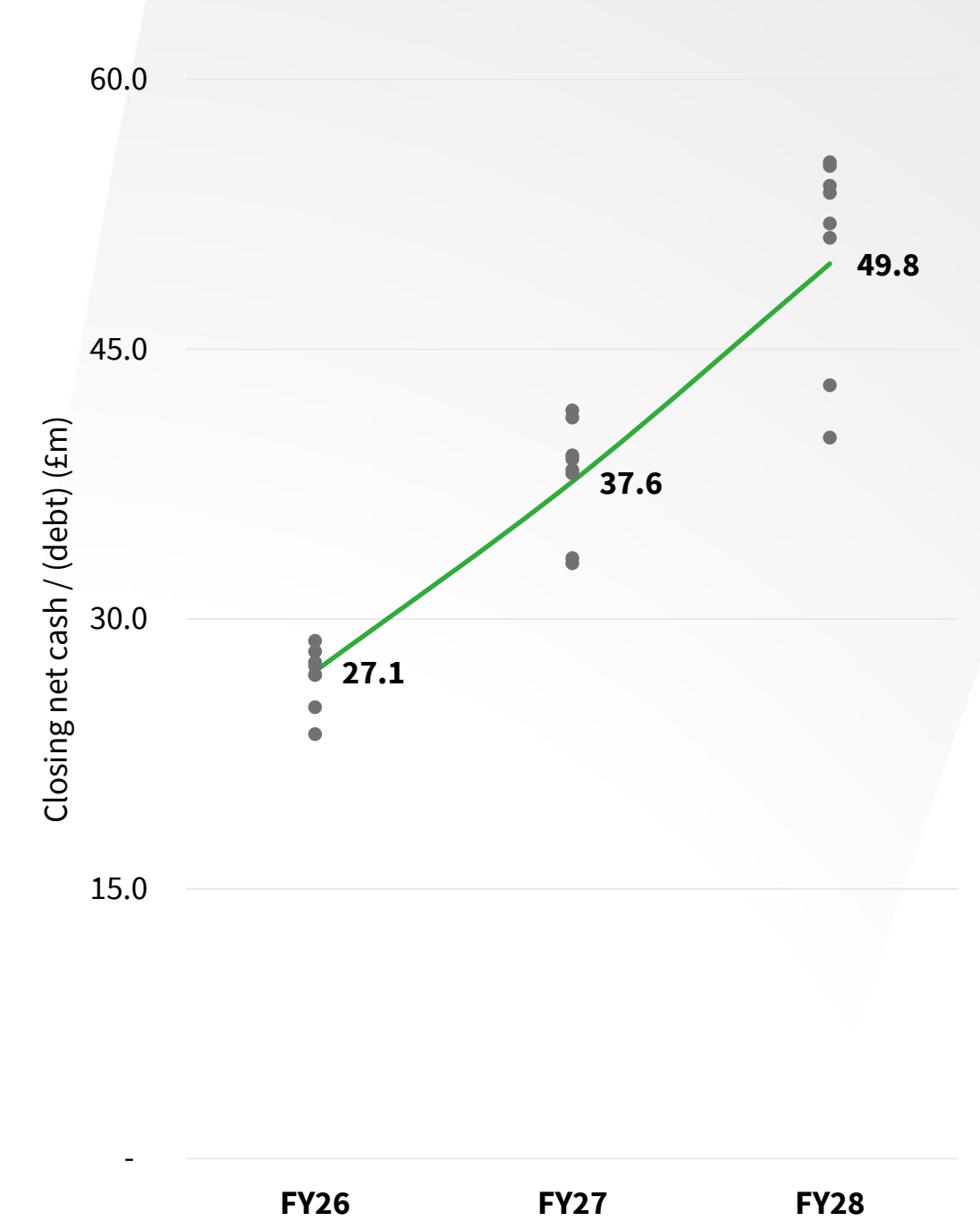
ADJUSTED DILUTED EPS



DIVIDEND PER SHARE



CLOSING NET CASH / (DEBT)



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

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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.

