



19 May 2026

VICTORIAN PLUMBING GROUP PLC

HALF YEAR RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2026

Double digit growth in H1 with notable strength in tiles and flooring revenue

Victorian Plumbing Group plc (the “Group”), the UK’s leading bathroom retailer¹, announces its results for the six months ended 31 March 2026 (“H1 2026” or “the period”), highlighting significant progress made against its strategic priorities.

| GROUP | H1 2026 | H1 2025 | Change |
|--|----------------|---------|----------|
| Revenue | £168.8m | £152.7m | 10.5% |
| Gross profit ² | £83.9m | £76.6m | 9.5% |
| Gross profit margin ³ | 49.7% | 50.2% | (0.5ppt) |
| Adjusted EBITDA ⁴ | £15.4m | £15.2m | 1.3% |
| Adjusted EBITDA margin ⁵ | 9.1% | 10.0% | (0.9ppt) |
| Operating profit | £9.8m | £6.8m | 44.1% |
| Adjusted PBT ⁶ | £9.4m | £11.8m | (20.3%) |
| Operating cash conversion ⁷ | 84% | 88% | (4ppt) |
| Free cash flow ⁸ | £12.9m | £12.9m | n.c. |
| Net cash | £21.2m | £10.9m | 94.5% |
| Adjusted diluted EPS ⁹ | 2.3p | 2.8p | (17.9%) |
| Interim ordinary dividend per share | 0.74p | 0.70p | 5.7% |

Financial highlights

- Retail revenue¹⁰ (excluding MFI) growth of 9.2% to £166.7m (H1 2025: £152.7m); outperforming the wider RMI market¹¹ and reflecting ongoing market share gains.
 - Order volume grew 12% to a record 609,000 orders (H1 2025: 542,000).
 - Average order value (“AOV”)¹² decreased by 3% to £274 (H1 2025: £282), as a result of an increase in tiles and flooring only orders.
- Gross profit (excluding MFI) increased 9.3% to £83.7m (H1 2025: £76.6m).
 - Gross profit margin (excluding MFI) maintained at 50.2% (H1 2025: 50.2%) through disciplined cost management, despite the introduction of Extended Producer Responsibility tax from 1 April 2025 and a change in product category mix.
- Adjusted EBITDA (excluding MFI) increased 11.8% to £17.0m (H1 2025: £15.2m) due to improved marketing efficiency.
 - Including MFI, Group adjusted EBITDA maintained at £15.4m, (H1 2025: £15.2m) with Group adjusted EBITDA margin decreasing to 9.1% (H1 2025: 10.0%) due to the planned strategic investment in MFI.
- Operating profit increased 44.1% to £9.8m (H1 2025: £6.8m) primarily reflecting the non-recurring 2025 exceptional items associated with the warehouse transformation and the acquisition and closure of Victoria Plum.
- Adjusted PBT decreased 20.3% to £9.4m (H1 2025: £11.8m) with adjusted PBT margin¹³ of 5.6%, reflecting the planned investment in MFI and a full six months of expense in H1 2026 vs. just three months in H1 2025 associated with the 20-year lease on the new distribution centre (“DC”). Adjusted diluted EPS was 2.3p (H1 2025: 2.8p).

- Free cash flow in line with prior year period at £12.9m (H1 2025: £12.9m) and operating cash conversion of 84% (H1 2025: 88%) reflecting continued strong working capital management, particularly during a period of investment in tiles and flooring and MFI.
- Strong closing net cash position of £21.2m (H1 2025: £10.9m), with a robust and debt free balance sheet (excluding lease liabilities).
- Interim ordinary dividend of 0.74p per share (H1 2025: 0.70p), representing a 5.7% increase; in line with our capital allocation policy.

Operational and strategic highlights

- Reinforced our position as the UK's number one bathroom retailer, which is testament to the strength of our brand, extensive range and availability.
- Further progress in strategic growth areas:
 - Tiles and flooring revenue increased 84% to £14.0m (H1 2025: £7.6m), representing 8% of revenue (H1 2025: 5%), aided by infrastructure investment and enhancements in our customer proposition.
 - Trade revenue grew 8% to £39.0m (H1 2025: £36.1m), representing 23% of revenue (H1 2025: 24%). Introduced third party trade credit option in February 2025 and further extended next day delivery cut-off to 17:00 in March 2026.
- Marketing spend reduced to 28.0% of Victorian Plumbing retail revenue, a reduction of 80 basis points (H1 2025: 28.8%).
- Victorian Plumbing Brand awareness¹⁴ improved to 73% (H1 2025: 72%).
- On 31 January 2026, Victorian Plumbing acquired Sovereign Transport Services Limited ("Sovereign") for £2.3m net of cash acquired.
 - Sovereign is a transportation services business based in Merseyside, providing haulage services to the Group and to a small number of other goods-based businesses in the North of England.
 - This acquisition increases our control over customer fulfilment and supports medium-term transportation efficiencies.

MFI delivering solid progress

- Following the successful soft launch of MFI in July 2025 with an initial range of 600 SKUs, the product offering was expanded to over 5,500 SKUs across multiple homeware categories during H1 2026. Continued expansion remains a key strategic priority for management. Revenue of £0.5m reflects an acceleration in performance, aligned with the broadened product range.
- The response from customers continues to be very encouraging with an 'Excellent' Trustpilot rating and a score of 4.7¹⁵.

Current trading and outlook

- The Group has delivered mid-single digit revenue growth in the first six weeks of H2 2026, despite the widely reported subdued consumer sentiment driven by the Middle East conflict and its impact on discretionary spending.
- There have been no material cost increases to date, however, the Group remains vigilant to potential inflationary pressure, particularly from imports from China and energy prices.
- Despite factoring in a more subdued consumer environment for H2 2026, the Group anticipates full year revenue and adjusted PBT in line with current market expectations¹⁶.

Stephnie Judge, Chief Executive Officer, said:

"In delivering my first set of interim results as CEO, I am pleased to report a strong first half performance, with the Group achieving double digit revenue growth and continuing to deliver on its strategic growth ambitions. We have further strengthened our market share, reinforced our position as the UK's number one bathroom retailer, improved our marketing efficiency and grown brand awareness.

"Our state of the art distribution centre is enabling more efficient fulfilment and supports our growth ambitions across expansion categories, including trade, tiles and flooring. The progress made in MFI is also very encouraging.

"As a highly cash generative business with a strong balance sheet, we remain focussed on investing for long-term profitable growth and on increasing returns to shareholders. Despite the persistent macroeconomic uncertainty, we remain on track to deliver record full year revenue and profit expectations, and we are confident that our strategy will continue to deliver long-term value for all stakeholders.

Finally, on behalf of the Board, I would like to thank every one of our team members, recognising that this strong first half performance is testament to their continued hard work and dedication"

Analyst presentation

A presentation for analysts will be held at 08:30am BST, Tuesday 19 May 2026 at FTI Consulting, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD. For those unable to attend in person, there will be a conference call facility, details of which can be obtained from FTI Consulting via VictorianPlumbing@fticonsulting.com.

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About us

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.

The Group also includes MFI, an online-only UK retailer launched in 2025, 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.

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 other KPIs

| | Units | H1 2026 | H1 2025 | Change |
|---|-------------|-----------|------------|---------------|
| Victorian Plumbing: | | | | |
| Visitors ¹⁷ | '000 | 14,533 | 13,460 | 8% |
| Total orders ¹⁸ | '000 | 609 | 542 | 12% |
| Average order value | £ | 274 | 282 | (3%) |
| Number of Trustpilot reviews | Number | 430,000 | Unmeasured | n/a |
| Trustpilot score | Score / 5.0 | 4.5 | 4.3 | 5% |
| Items per basket | Number | 3.5 | 3.3 | 6% |
| Trade revenue as a % of retail revenue | % | 23% | 24% | (1ppt) |
| Tiles and flooring revenue as a % of retail revenue | % | 8% | 5% | 3ppt |
| Own brand / third party revenue ratio | % | 83% / 17% | 81% / 19% | 2ppt / (2ppt) |
| Marketing spend as a % of retail revenue | % | 28.0% | 28.8% | (0.8ppt) |
| Online marketing spend as a % of retail revenue | % | 25.0% | 25.3% | (0.3ppt) |
| Brand spend as a % of retail revenue | % | 3.0% | 3.5% | (0.5ppt) |
| People costs as a % of retail revenue | % | 8.4% | 8.2% | 0.2ppt |
| Property & other overheads | % | 3.4% | 3.3% | 0.1ppt |
| Underlying costs | % | 39.6% | 40.2% | (0.6ppt) |
| Average FTE | Number | 722 | 710 | 2% |
| MFI: | | | | |
| Visitors | '000 | 545 | n/a | n/a |
| Number of Trustpilot reviews | Number | 550 | n/a | n/a |
| Trustpilot score | Score / 5.0 | 4.7 | n/a | n/a |
| Average FTE | Number | 19 | n/a | n/a |

- Mintel, *Bathroom Furniture – UK – 2025*.
- 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).
- Gross profit margin is defined as gross profit as a percentage of revenue.
- 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")).
- Adjusted EBITDA margin is defined as adjusted EBITDA as a percentage of revenue.
- Adjusted profit before tax ("PBT") is defined as adjusted EBITDA less finance costs/(income), depreciation and amortisation.
- Operating cash conversion is free cash flow as a percentage of adjusted EBITDA from continuing operations.
- 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.
- Adjusted diluted earnings per share ("EPS") is defined as total adjusted profit after tax for the period divided by 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.
- Retail revenue is defined as revenue less haulage revenue.
- Barclays, *UK Consumer Spend Report*.
- Average order value ("AOV") is defined as revenue divided by total orders in the period.
- Adjusted PBT margin is defined as adjusted PBT as a percentage of revenue.
- Victorian Plumbing brand tracking – February 2026 vs. February 2025.
- The average Trustpilot score is defined as the monthly average of all Trustpilot scores during the period.
- Company compiled consensus average of analysts' expectations for FY26 revenue is £329.5m and adjusted PBT is £21.8m.
- Visitors is defined as the number of unique individuals that have accessed the site in the period.
- Total orders is defined as the total number of orders dispatched to customers in the period.
- State of the Industry (2022), Euromonitor International.
- ONS Retail Sales Index.
- The Research Insights, *UK Homeware Market, 2019 – 2035*.
- Google Analytics GA4 – H1 2026 vs. H1 2025.

CEO statement

Overview

In delivering my first set of results as CEO, I am pleased to report that during the first half of the current financial year the Group continued to perform ahead of the wider RMI market, delivering strong growth in profitability in Victorian Plumbing, which has helped enable the planned investment in MFI as we focus on establishing an effective foothold in the UK homewares market. The consumer, whether directly or via the trade channel, continues to choose Victorian Plumbing as their bathroom and tiles retailer of choice because of our increasing brand awareness, fair pricing, unrivalled high-quality product range and excellent stock availability.

Summary of operating performance

Revenue for the period grew by 10.5% to £168.8m (H1 2025: £152.7m), outperforming the wider RMI market and primarily reflecting a 12% increase in total orders and a 3% reduction in AOV at Victorian Plumbing. Adjusted EBITDA increased by 1.3% to £15.4m (H1 2025: £15.2m) and adjusted EBITDA margin decreased to 9.1% (H1 2025: 10.0%).

Growth in Victorian Plumbing own brand products to 83% of revenue (H1 2025: 81%), together with an increase in items per basket to 3.5 (H1 2025: 3.3), reflects the impressive growth in tiles and flooring. Tiles and flooring gross margin remains slightly below that of the overall Group as we build scale and invest in pricing to support market penetration and drive volume growth. Own brand sales in core bathroom products have stabilised at around 80%, as anticipated.

Online marketing continues to be more efficient and aids strategic investment in the brand which, in turn, drives even more marketing efficiency. This investment in brand reflects the considered placement of advertising and sports sponsorship designed to drive profitable growth following the closure of Victoria Plum in November 2024, and to capitalise on the increased capacity unlocked by the completion of our warehouse transformation programme in December 2024.

This performance once again 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.

Continued progress against our strategic focus areas

We continue to leverage our market and brand position, as well as our strong balance sheet, to deliver on our clearly defined strategic objectives, which focus on core B2C, expansion categories and trade.

Our core focus is retailing bathroom and tile products and accessories to UK consumers through our market leading online platform. As previously highlighted, the consumer's transition to online purchasing of bathroom products and accessories is far from reaching maturity and we are particularly well placed to capitalise on these structural tailwinds, in combination with recent technological advancements, to continue to gain market share from traditional physical retailers, omnichannel players and other online competitors.

In line with our medium-term strategy, we are considering opportunities for focused international expansion. We are already delivering an increasing amount of order volume to the Republic of Ireland through our UK domain, which could facilitate some focused and disciplined investment to better serve this growth market in the future. We also remain open to vertical integration opportunities in our supply chain as well as potential M&A in expansion categories.

In addition to our market leading position in the bathroom product and accessories market, and our growing position in the tiles market, we are utilising our proprietary platform and knowledge to expand into the homewares market through investment in our MFI brand, which is making encouraging progress.

During H1 2026, our trade revenue grew 8% to £39.0m (H1 2025: £36.1m), representing 23% of Group revenue (H1 2025: 24%). This remains below the estimated 50:50 split seen across the wider market¹⁹.

Tiles and flooring revenue has been driven predominantly through the consumer channel, which is typical during an early period of rapid growth. Over time, we expect the mix to change with a greater proportion of this revenue coming through our trade channel.

To date, our primary focus has been on smaller, independent traders. However, we see a significant opportunity to gain market share by broadening our marketing approach, including targeted radio advertising, expanding our trade product range, and continuing to enhance our platform to better meet broader trade customer needs. For example, in March 2026 we extended the next-day delivery cut-off from 16:00 to 17:00 and have already received encouraging feedback as a result.

Ongoing strategic investment in sports sponsorship has further strengthened brand awareness among tradespeople. Combined with investment in our dedicated trade team, this positions us well to attract more trade customers and drive continued growth in trade revenue.

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 enhancements and category expansion.

Our investment in marketing continues to increase our brand awareness and support customer acquisition, as consumers respond positively to the bold and distinctive Victorian Plumbing brand. In addition to our renewed partnership with League One team Bolton Wanderers Football Club, we have agreed a new partnership with Championship team Bristol City Football Club as its title and front of shirt sponsor for two years starting in the 2026/27 season. We have also renewed our partnership with the World Snooker Tour as the headline sponsor of the Victorian Plumbing UK Championship, which attracted over 12 million BBC TV viewers in 2025.

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 already strong brand awareness score to 73% (H1 2025: 72%).

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 2025²⁰, and we expect our addressable market to grow even further in the coming years.

Expanded products for the home

Our wide selection of products across a variety of price points ensures that we are the true one-stop solution for any bathroom-related purchases and the introduction of selective new product ranges is also taking our shoppers into other rooms in the home. We have increased the number of available products to more than 43,000 from over 151 brands, ensuring there is something available, affordable and suitable for everyone.

Our extensive own brand offerings, which are exclusively available on the Victorian Plumbing and MFI websites (including the newly launched MFI Editions collection of luxury cushions, which are trading well) are complemented with well-known third party brands. This unique proposition, combining our own brands alongside established third party brand relationships, helps to ensure that profitability is maintained, irrespective of wider market conditions, and is testament to the resilience of our business model.

A bold strategic expansion into a high-value adjacency

Aligning with our long-term growth strategy, we executed a soft launch of the reimagined MFI homewares e-commerce platform in the UK in July 2025. MFI is positioned to deliver stylish, design-led homewares tailored to the modern online consumer. The brand targets a broader demographic, including both homeowners and renters, thereby expanding the Group's addressable market. This investment marks our entry into the £21 billion homewares category²¹ – a significant adjacency to our core business – enabling us to further diversify revenue streams and mitigate concentration risk.

The MFI launch leverages Victorian Plumbing's proprietary technology stack, e-commerce expertise, purchasing scale, and logistics infrastructure, ensuring operational efficiency and accelerated market entry. The revitalised MFI brand is already demonstrating conversion rates in line with Group benchmarks, validating our strategic approach.

Operating as a digital-only business, MFI is supported by a dedicated leadership team and warehousing capabilities. The product offering includes a curated selection of textiles, home décor, and freestanding furniture, with a tiered pricing strategy designed to appeal to a wide range of aspirational consumer segments.

The MFI leadership team is focused on product expansion in this start-up phase of the business and has increased the SKU count from 600 at launch to 5,500 at the period end. We are particularly proud of our achievements in the bedding and textiles category. Furniture, in both garden and home, also continues to improve and we anticipate more progress in this category by the end of the financial year.

Bolt on acquisition of Sovereign

On 31 January 2026, Victorian Plumbing acquired Sovereign for £2.3m net of cash acquired. Sovereign is a transportation services business based in Merseyside, providing haulage services to the Group and to a small number of other goods-based businesses in the North of England. The acquisition provides the Group with increased control over its customer fulfilment and an opportunity to improve other areas of transportation over the medium-term.

Agile supply chain

Our exposure to shipping and foreign exchange costs did not change materially in the period but there remains a significant level of unpredictability in these markets. We are mindful of some inflationary pressure on factory gate prices in China, but we continue to work effectively with our suppliers and utilise our scale to achieve good outcomes for all parties. Third party delivery cost prices increased as a result of suppliers passing on inflationary cost pressures from the increase in National Living Wage and National Insurance Contributions in April 2025 – though the impact of this was mitigated somewhat by the acquisition of Sovereign.

Despite the challenging macroeconomic conditions, by leveraging our scale and the positive working relationships we have with all of our shipping partners and long-standing global suppliers, we have largely avoided short-term supply chain.

As we continue the expansion of our categories, we are working closely with our manufacturing partners, many of whom are based in Southern Europe to ensure margins are closely aligned with those in the existing Group. The Group does not source large quantities of product from the Middle East.

Seamless customer journey

We are extremely proud that we continue to be rated 'Excellent' by Trustpilot and have improved our average score in the period to 4.5 out of 5.0 (H1 2025: 4.3).

We received a record number of Trustpilot reviews during the period and have surpassed 430,000 reviews in total – the highest total of any specialist bathroom retailer on the site. The 'Excellent' rating we have across this volume of reviews is testament to the dedicated work of our colleagues.

We are also delighted that our newly launched MFI brand, is rated 'Excellent' by Trustpilot with an average score in the period of 4.7, believing that this demonstrates how effectively we are leveraging our existing customer services know-how to deliver the best customer experience.

Development of our technology platforms

Our Technology Development and Infrastructure teams work hard to facilitate the ongoing development of our bespoke, best in class technology platforms and deliver continual improvement to the website features. Two areas of focus for the team in the period have been:

1. Artificial intelligence ("AI")

- Introduction of 'Ask Vic' in March 2026 – an agentic AI feature that delivers instant and personalised chat support to enhance the customer experience on site;
- Improved efficiency of product inventory management;
- Embedding AI into the development of our Customer Order Management System to increase the speed of positive customer resolutions; and
- In-app development improvement to enable us to more quickly test design and user experience and improve productivity.

2. Robotics

- Installation of an automated pallet wrapper – driving efficiency and improved inventory management;
- Commissioning of Automated Guided Vehicles ("AGVs") – driving efficiency and improved safety in the warehouse;
- Smart conveyor technology – enabling faster, more accurate order consolidation; and
- Shuttle racking – improving the stock holding density at no loss to efficiency.

User conversion has increased from 3.7ppt in H1 2025 to 4.0ppt in H1 2026²². Overall, 2% of Victorian Plumbing revenue was generated through the app in the period (H1 2025: 2%).

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

Distribution centre

Since the DC became fully operational in December 2024, we have been increasingly improving the productivity in our workforce. Revenue per average FTE on a rolling twelve months basis has improved to £449,000 in the period (H1 2025: £428,000). This has helped to ensure that the 2% average FTE increase in Victorian Plumbing in the period was proportionately less than the 7% volume growth.

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 & inclusion, and governance & ethics.

Our chosen charity partner is Bowel Cancer UK, the UK's leading bowel cancer charity that is working to save lives and improve the quality of life of everyone affected by bowel cancer.

Our electricity contracts remain 100% renewable and we have installed photovoltaic panels on the DC to ensure we are maximising the renewable energy source opportunities available to us. We continue to work with suppliers to reduce the levels of plastic packaging on our products and, more recently, have trialled methods that also use less wood in our packaging.

Our people

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

The Group has delivered mid-single digit revenue growth in the first six weeks of H2 2026, despite the widely reported subdued consumer sentiment driven by the Middle East conflict and its impact on discretionary spending.

There have been no material cost increases to date, however, the Group remains vigilant to potential inflationary pressure, particularly from imports from China and energy prices.

Despite factoring in a more subdued consumer environment for H2 2026, the Group anticipates full year revenue and adjusted PBT in line with current market expectations.

Financial review

Revenue

Reported revenue grew by 10.5% to £168.8m in the period, from £152.7m in H1 2025.

Victorian Plumbing

Victorian Plumbing (excluding haulage) revenue grew by 9.2% to £166.7m in the period, from £152.7m in H1 2025.

Order volume grew by 12% to 609,000, with AOV declining by 3% to £274 in the same period. The average number of items per basket increased by 6% to 3.5 in H1 2026 (H1 2025: 3.3), driven by growth in tiles and flooring. Order growth reflects continued market share gain in a subdued market and our unrelenting approach to online marketing, as well as improved brand awareness and an increase in tiles and flooring only orders.

The reduction in AOV is driven by an increase in tiles and flooring only orders. Unlike many competitors – who operate higher-cost models or rely on approaches that can compromise customer service, such as long lead times and drop-shipping – the Group has not passed on any price increases this year. This reflects our commitment to supporting customers during a difficult and uncertain period, while ensuring our pricing remains competitive.

Trade revenue, driven by higher order volumes, grew by 8% to £39.0m (H1 2025: £36.1m) and represents 23% of total revenue (H1 2025: 24%). Consumer revenue (excluding MFI) increased by 10% to £127.7m (H1 2025: £116.6m) – which is the fastest rate of growth delivered in five years and represents 77% of total revenue (H1 2025: 76%), driven by order growth in tiles and flooring. Tiles and flooring revenue continued to grow at a pace, increasing 84% to £14.0m (H1 2025: £7.6m).

Haulage revenue in the period of £1.6m relates to transportation services provided by the recently acquired Sovereign business to third party companies based in the North of England.

MFI

The MFI SKU count has improved from a narrow range of 600 at launch in July 2025 to 5,500 at the end of March 2026 across multiple homeware categories. Product range expansion remains the primary focus for management. Revenue of £0.5m reflects an acceleration in the period since launch to match the product expansion on site and is in line with our expectation. AOV and items per basket is lower than the wider group but is increasing in line with the product expansion, as anticipated.

More detailed financial analysis will be provided for MFI at the full year preliminary announcement.

Gross profit

Reported cost of sales increased 11.6% to £84.9m in the period, from £76.1m in H1 2025. Reported gross profit increased 9.5% to £83.9m in the period, from £76.6m in H1 2025. Reported gross margin decreased by 0.5ppt to 49.7% in the period, from 50.2% in H1 2025.

Victorian Plumbing

Cost of sales increased by 11.2% to £84.6m (H1 2025: £76.1m) in line with order volume growth. Gross profit for the period increased by 9.3% to £83.7m (H1 2025: £76.6m) in line with revenue growth. Gross profit margin reduced by 50 basis points to 49.7% (H1 2025: 50.2%) reflecting the introduction of Extended Producer Responsibility tax effective from 1 April 2025 and a change in product category mix across the year. Gross margin from own brand products was stable at 54% (H1 2025: 54%), and gross margin from third party products reduced to 29% (H1 2025: 33%).

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 is a compelling component of our unique ungeared operating model, protecting shareholder returns and building the foundation for future growth.

MFI

Gross profit for the period was £0.2m. Gross margin sits between 30% and 40% currently as most product is UK sourced.

Underlying costs

Reported underlying costs increased by 11.6% to £68.5m (H1 2025: £61.4m) and represents 41% of revenue (H1 2025: 40%).

Victorian Plumbing

| | H1 2026 £m | H1 2025 £m | Change |
|---|---------------|---------------|-----------|
| Marketing – online | 41.6 | 38.6 | 8% |
| Marketing – brand | 5.0 | 5.3 | (6%) |
| Total marketing | 46.6 | 43.9 | 6% |
| People costs (excluding share-based payments) | 14.4 | 12.5 | 15% |
| Property & other overheads | 5.7 | 5.0 | 14% |
| Underlying costs | 66.7 | 61.4 | 9% |

Growing the Victorian Plumbing brand awareness and increasing traffic to site remains a focus for the Group and we have seen a further improvement in our brand awareness score during the year to 73% (H1 2025: 72%). Total marketing costs increased by 6% to £46.6m (H1 2025: £43.9m) and represent 28.0% (H1 2025: 28.8%) of total revenue. Online marketing costs increased by 8% to £41.6m (H1 2025: £38.6m) representing 25.0% (H1 2025: 25.3%) of total revenue, which we consider a good performance and reflects our brand strength improvement and leading in-house marketing expertise. Investment in brand spend, including our title sponsorship of the UK Snooker Championship and TV and outdoor advertising, decreased slightly to £5.0m (H1 2025: £5.3m), representing 3.0% of total revenue (H1 2025: 3.5%).

People costs, excluding share-based payments but including costs relating to agency staff, increased 15% to £14.4m (H1 2025: £12.5m). Overall average FTE increased 2% to 722 (H1 2025: 710). This reflects well-documented inflationary cost pressures offset, in large part, by productivity improvements within our new warehouse infrastructure. Revenue per average FTE was £449,000 (H1 2025: £428,000).

Property and other overhead costs increased by 14% to £5.7m (H1 2025: £5.0m), driven, inter alia, by rental cost from Sovereign.

MFI

Underlying costs of £1.8m relate to people, property, online marketing and brand product imagery costs.

Depreciation and amortisation

The Group continues to invest in its platform and the development of bespoke in-house systems (including MFI), with £1.9m of intangible assets capitalised during the period (H1 2025: £1.9m). Depreciation and amortisation increased by £1.9m to £4.6m (H1 2025: £2.7m) to reflect the additional expense of the fit-out of the new DC together with the associated right-of-use expense.

Net finance costs

Finance income of £0.6m during the period compares to a finance income of £0.3m for H1 2025 due to more available cash being placed on deposit to take advantage of deposit rates. Finance costs (excluding exceptional items) increased to £2.0m (H1 2025: £1.0m) to reflect the additional interest on the 20-year lease associated with the new warehouse.

Share-based payments

The Group incurred share-based payment charges (including associated national insurance) of £1.0m (H1 2025: £1.0m). Share-based payment charges for the period include £0.2m (H1 2025: £0.5m) for schemes relating to the Group's IPO in June 2021, along with £0.8m (H1 2025: £0.4m) for ongoing schemes put in place post IPO.

Profit

Operating profit and adjusted EBITDA

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 the Group’s true operating performance.

| | H1 2026 £m | H1 2025 £m |
|--|---------------|---------------|
| Operating profit | 9.8 | 6.8 |
| Amortisation of intangibles | 1.6 | 1.0 |
| Depreciation of property, plant & equipment | 1.1 | 0.5 |
| Depreciation of right-of-use assets | 1.9 | 1.7 |
| Depreciation capitalised during the fit-out of the DC | - | (0.5) |
| Share-based payments (including NI) | 1.0 | 1.0 |
| | 15.4 | 10.5 |
| Double running and non-recurring administrative expenses | - | 2.1 |
| Closure costs: Victoria Plum | - | 2.4 |
| Professional fees associated with business combinations | - | 0.2 |
| | - | 4.7 |
| Adjusted EBITDA | 15.4 | 15.2 |

Adjusted EBITDA increased by 1.3% to £15.4m (H1 2025: £15.2m), and adjusted EBITDA margin decreased by 0.9ppt to 9.1% (H1 2025: 10.0%).

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 capital investment and the financing structure of the Group.

| | H1 2026 £m | H1 2025 £m |
|---|---------------|---------------|
| Adjusted EBITDA | 15.4 | 15.2 |
| Amortisation of intangibles | (1.6) | (1.0) |
| Depreciation of property, plant & equipment | (1.1) | 0.5 |
| Depreciation of right-of-use assets | (1.9) | (1.7) |
| Depreciation capitalised during the fit-out of the DC | - | (0.5) |
| Finance income | 0.6 | 0.3 |
| Finance costs (excluding exceptional items) | (2.0) | (1.0) |
| Adjusted PBT | 9.4 | 11.8 |

Adjusted PBT decreased by 20.3% to £9.4m (H1 2025: £11.8m), and adjusted PBT margin decreased by 2ppt to 5.6% (H1 2025: 7.7%).

Segment analysis:

| | Victorian Plumbing £m | MFI £m | H1 2026 £m | H1 2025 £m |
|--|-----------------------------|-----------|---------------|---------------|
| Retail | 166.7 | 0.5 | 167.2 | 152.7 |
| Haulage | 1.6 | - | 1.6 | - |
| Revenue | 168.3 | 0.5 | 168.8 | 152.7 |
| Cost of sales | (84.6) | (0.3) | (84.9) | (76.1) |
| Gross profit | 83.7 | 0.2 | 83.9 | 76.6 |
| Administrative expenses | (66.7) | (1.8) | (68.5) | (61.4) |
| Adjusted EBITDA | 17.0 | (1.6) | 15.4 | 15.2 |
| <i>Adjusted EBITDA margin %</i> | 10.1% | n/a | 9.1% | 10.0% |
| Net finance costs | (1.3) | (0.1) | (1.4) | (0.7) |
| Amortisation and depreciation | (4.5) | (0.1) | (4.6) | (2.7) |
| Adjusted profit before tax | 11.2 | (1.8) | 9.4 | 11.8 |
| <i>Adjusted profit before tax margin %</i> | 6.7% | n/a | 5.6% | 7.7% |

Taxation

The Group tax charge of £1.9m (H1 2025: £1.3m) represents an effective tax rate of 23% (H1 2025: 24%) which is lower than the standard rate of UK tax of 25% due to tax losses being recognised in the year. The adjusted effective tax rate is 22% (H1 2025: 23%).

Earnings per share

Diluted EPS was 2.0 pence (H1 2025: 1.8 pence). Adjusted diluted EPS was 2.3 pence (H1 2025: 2.8 pence).

Cash flow and net cash

The Group continues to achieve strong cash generation with free cash flow of £12.9m (H1 2025: £12.9m), resulting in strong operating cash conversion of 84% (H1 2025: 88%).

| | H1 2026 £m | H1 2025 £m |
|---|---------------|---------------|
| Continuing operations | | |
| Adjusted EBITDA | 15.4 | 14.6 |
| Movement in working capital | 2.2 | 3.6 |
| Repayment of lease liabilities | (2.2) | (1.3) |
| VAT not yet recovered on exceptional items | - | (1.6) |
| Capital expenditure (excluding exceptional items) | (2.5) | (2.4) |
| Free cash flow | 12.9 | 12.9 |
| Operating cash conversion | 84% | 88% |

Changes in working capital resulted in a cash inflow of £2.2m (H1 2025: £3.6m) due to good stock management, despite the investment in tiles and flooring and MFI. Given the nature of our stock, we continue to incur low levels of obsolescence and our proprietary knowledge built over two decades of trading benefits us in low levels of returns and damages.

Capital expenditure (excluding exceptional items) of £2.5m (H1 2025: £2.4m) included £1.7m (H1 2025: £1.7m) of capitalised salaries relating to development of the Group's bespoke software solutions.

At the end of the period, the Group had net cash (excluding IFRS 16 related liabilities) of £21.2m (H1 2025: £10.9m).

On 18 December 2024, the Group entered into a three-year revolving credit facility ("RCF") with HSBC. The RCF has total commitments of £30m. The Group has provided a 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.

Acquisition of Sovereign on 31 January 2026

On 31 January 2026, Victorian Plumbing acquired the entire issued share capital of Sovereign Transport Services Limited and Sovereign Commercials Limited (together "Sovereign") for consideration of £2.3m (net of cash acquired). Sovereign is a transportation services business based in Merseyside, providing haulage services to the Group and to a small number of other goods-based businesses in the North of England. The acquisition provides the Group with increased control over customer fulfilment and an opportunity to improve other areas of transportation over the medium-term.

The acquisition has been funded almost entirely from the Group's existing cash reserves, with 65,000 new ordinary shares of £0.001 each in the Company allotted and issued to the seller in part satisfaction of the purchase price payable. Acquisition related fees are expected to be c.£0.4m.

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. The Board aims to maintain a dividend cover ratio of 2.25x - 3.00x. This recognises that most growth opportunities do not require significant capital, and reflects confidence in the Group's ongoing strength, future growth prospects and cash generation.

The Board has declared an interim dividend of 0.74 pence per share (H1 2025: 0.70 pence per share), which represents a total cash distribution to shareholders of £2.4m (H1 2025: £2.3m). The dividend will be paid on 12 August 2026 to shareholders on the register of members at the close of business on 17 July 2026.

Daniel Barton
Chief Financial Officer
19 May 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 MARCH 2026

| | Note | Six months to 31 March 2026 £m | Continuing operations £m | Discontinued operations £m | Six months to 31 March 2025 £m |
|--|------|---|--------------------------------|----------------------------------|---|
| Revenue | 4 | 168.8 | 148.8 | 3.9 | 152.7 |
| Cost of sales | | (84.9) | (73.7) | (2.4) | (76.1) |
| Gross profit | | 83.9 | 75.1 | 1.5 | 76.6 |
| Administrative expenses | 5 | (74.1) | (66.5) | (3.3) | (69.8) |
| Operating profit / (loss) | | 9.8 | 8.6 | (1.8) | 6.8 |
| Finance income | | 0.6 | 0.3 | - | 0.3 |
| Finance costs | | (2.0) | (1.7) | - | (1.7) |
| Profit / (loss) before tax | | 8.4 | 7.2 | (1.8) | 5.4 |
| Income tax expense | 6 | (1.9) | (1.3) | - | (1.3) |
| Profit / (loss) for the period | | 6.5 | 5.9 | (1.8) | 4.1 |
| Loss from discontinued operations | | - | - | (1.8) | (1.8) |
| Profit from continuing operations | | 6.5 | 5.9 | - | 5.9 |
| Basic earnings per share (pence) | 8 | 2.1 | | | 1.9 |
| Diluted earnings per share (pence) | 8 | 2.0 | | | 1.8 |

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2026

| | Note | 31 March 2026 £m | 31 March 2025 £m | 30 September 2025 £m |
|---|------|------------------------|------------------------|----------------------------|
| Assets | | | | |
| Non-current assets | | | | |
| Goodwill | 10 | 22.2 | 18.8 | 18.8 |
| Intangible assets | 11 | 5.4 | 5.3 | 4.7 |
| Property, plant and equipment | 12 | 26.6 | 27.7 | 26.8 |
| Right-of-use assets | 13 | 47.9 | 48.0 | 47.3 |
| Derivative financial instruments | | 0.4 | - | - |
| | | 102.5 | 99.8 | 97.6 |
| Current assets | | | | |
| Inventories | | 50.8 | 43.4 | 45.6 |
| Trade and other receivables | 14 | 11.3 | 8.8 | 7.5 |
| Cash and cash equivalents | | 21.2 | 10.9 | 17.7 |
| | | 83.3 | 63.1 | 70.8 |
| Total assets | | 185.8 | 162.9 | 168.4 |
| Equity and liabilities | | | | |
| Equity attributable to the owners of the Company | | | | |
| Share capital | 18 | 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 | | 372.5 | 362.7 | 369.6 |
| Total equity | | 63.5 | 53.7 | 60.6 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Lease liabilities | 16 | 48.0 | 47.3 | 47.5 |
| Provisions | | 3.5 | 1.9 | 2.0 |
| Deferred tax liability | | 2.7 | 2.8 | 1.6 |
| | | 54.2 | 52.0 | 51.1 |
| Current liabilities | | | | |
| Trade and other payables | 15 | 56.1 | 46.5 | 45.0 |
| Contract liabilities | | 6.7 | 7.0 | 6.8 |
| Lease liabilities | 16 | 4.6 | 2.9 | 3.6 |
| Provisions | | 0.4 | 0.2 | 0.2 |
| Corporation tax | | 0.3 | 0.6 | 1.1 |
| | | 68.1 | 57.2 | 56.7 |
| Total liabilities | | 122.3 | 109.2 | 107.8 |
| Total equity and liabilities | | 185.8 | 162.9 | 168.4 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 MARCH 2026

| | Share capital £m | Share premium £m | Capital redemption reserve £m | Capital reorganisation reserve £m | Retained earnings £m | Total equity £m |
|--|------------------------|------------------------|--|--|----------------------------|-----------------------|
| Balance at 1 October 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 |
| Comprehensive income | | | | | | |
| Profit for the period | - | - | - | - | 8.8 | 8.8 |
| Transactions with owners | | | | | | |
| Dividends paid | - | - | - | - | (2.2) | (2.2) |
| Employee share schemes – value of employee services | - | - | - | - | 0.3 | 0.3 |
| Total transactions with owners recognised directly in equity | - | - | - | - | (1.9) | (1.9) |
| Balance at 30 September 2025 | 0.3 | 11.2 | 0.1 | (320.6) | 369.6 | 60.6 |
| Comprehensive income | | | | | | |
| Profit for the period | - | - | - | - | 6.6 | 6.6 |
| Transactions with owners | | | | | | |
| Dividends paid | - | - | - | - | (4.7) | (4.7) |
| Employee share schemes – value of employee services | - | - | - | - | 1.0 | 1.0 |
| Total transactions with owners recognised directly in equity | - | - | - | - | (3.7) | (3.7) |
| Balance at 31 March 2026 | 0.3 | 11.2 | 0.1 | (320.6) | 372.5 | 63.5 |

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 MARCH 2026

| | Note | Six months to 31 March 2026 £m | Six months to 31 March 2025 £m | Year to 30 September 2025 £m |
|---|------|---|---|---------------------------------------|
| Cash flows from operating activities | | | | |
| Cash generated from operating activities before exceptional items | 19 | 17.6 | 18.2 | 33.8 |
| Cash outflow from exceptional items | | - | (1.4) | (1.5) |
| Cash outflow from share-based payments | | (0.1) | (0.1) | (0.2) |
| Cash generated from operating activities | | | | |
| Income tax paid | | (2.9) | (1.0) | (1.7) |
| Interest received on cash deposits | | 0.5 | 0.3 | 0.7 |
| Cash outflow from discontinued operations | | - | (7.7) | (9.1) |
| Net cash generated from operating activities | | | | |
| | | 15.1 | 8.3 | 22.0 |
| Cash flows from investing activities | | | | |
| Purchase of intangible assets | | (1.9) | (1.9) | (4.0) |
| Purchase of property, plant and equipment | | (0.6) | (1.1) | (1.4) |
| Acquisition of subsidiary – net of cash acquired | | (2.2) | - | - |
| Net cash used in investing activities | | | | |
| | | (4.7) | (3.0) | (5.4) |
| Cash flows from financing activities | | | | |
| Dividends paid | | (4.7) | (3.6) | (5.8) |
| Finance arrangement fees | | - | (0.2) | (0.3) |
| Payment of interest portion of lease liabilities | | (1.6) | (1.3) | (3.3) |
| Payment of principal portion of lease liabilities | | (0.6) | (0.5) | (0.7) |
| Net cash used in financing activities | | | | |
| | | (6.9) | (5.6) | (10.1) |
| Net increase/(decrease) in cash and cash equivalents | | | | |
| | | 3.5 | (0.3) | 6.5 |
| Cash and cash equivalents at the beginning of the period | | 17.7 | 11.2 | 11.2 |
| Cash and cash equivalents at the end of the period | | 21.2 | 10.9 | 17.7 |

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 19 May 2026, and have been prepared as at, and for the six months ended, 31 March 2026. The comparative financial information presented has been prepared as at, and for the six months ended, 31 March 2025.

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 2026 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 2025 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 2025, 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 2025. Full disclosure of the judgement will be included in the 30 September 2026 financial statements.

3. Segmental information

IFRS 8 ‘Operating Segments’ requires the Group to determine its operating segments based on information that 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 MFI, as the two entities are separately reported on internally.

Management has determined that there are two operating and reporting segments based on the reports reviewed by the 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

The ELT measures the overall performance of the Operating Group by reference to adjusted EBITDA, a non-GAAP measure. 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.

Adjusted PBT

The ELT also measures the overall performance of the Operating Group by reference to adjusted 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 | MFI £m | H1 2026 £m | H1 2025 £m |
|-------------------------------------|-----------------------------|-----------|---------------|---------------|
| <i>Retail</i> | 166.7 | 0.5 | 167.2 | 152.7 |
| <i>Haulage</i> | 1.6 | - | 1.6 | - |
| Revenue | 168.3 | 0.5 | 168.8 | 152.7 |
| Cost of sales | (84.6) | (0.3) | (84.9) | (76.1) |
| Gross profit | 83.7 | 0.2 | 83.9 | 76.6 |
| Administrative expenses | (66.7) | (1.8) | (68.5) | (61.4) |
| Adjusted EBITDA | 17.0 | (1.6) | 15.4 | 15.2 |
| Net finance costs | (1.3) | (0.1) | (1.4) | (0.7) |
| Amortisation and depreciation | (4.5) | (0.1) | (4.6) | (2.7) |
| Adjusted profit before tax | 11.2 | (1.8) | 9.4 | 11.8 |
| Exceptional items | - | - | - | (5.4) |
| Share-based payments (including NI) | (1.0) | - | (1.0) | (1.0) |
| Profit before tax | 10.2 | (1.8) | 8.4 | 5.4 |

4. Revenue

An analysis of revenue by class of business is as follows:

| | Six months to 31 March 2026 £m | Six months to 31 March 2025 £m |
|------------------------------------|---|---|
| Bathroom | 152.7 | 145.1 |
| Tiles and flooring | 14.0 | 7.6 |
| Victorian Plumbing – retail | 166.7 | 152.7 |
| Haulage | 1.6 | - |
| Victorian Plumbing | 168.3 | 152.7 |
| MFI - homeware | 0.5 | - |
| Group revenue | 168.8 | 152.7 |

An analysis of revenue by region is as follows:

| | Six months to 31 March 2026 £m | Six months to 31 March 2025 £m |
|----------------------|---|---|
| United Kingdom | 168.7 | 152.7 |
| Republic of Ireland | 0.1 | - |
| Group revenue | 168.8 | 152.7 |

5. Operating profit

Expenses by nature including exceptional items:

| | Six months to March 2026 | Six months to March 2025 | Year to 30 September 2025 |
|--|---|--------------------------------|---------------------------------|
| | £m | £m | £m |
| Employee costs (excluding share-based payments) | 14.8 | 11.3 | 25.2 |
| Agency and contractor costs | 0.1 | 1.2 | 1.4 |
| Share-based payments (including NI) | 1.0 | 1.0 | 1.4 |
| Marketing costs | 47.3 | 43.9 | 84.6 |
| Property costs | 2.5 | 1.9 | 4.1 |
| Computer costs | 1.5 | 1.4 | 2.9 |
| Other costs | 2.3 | 1.7 | 3.2 |
| Amortisation of intangibles | 1.6 | 1.0 | 2.9 |
| Depreciation of property, plant and equipment | 1.1 | 0.5 | 1.5 |
| Depreciation of right-of-use assets | 1.9 | 1.7 | 3.9 |
| Depreciation capitalised during the fit-out of the DC | - | (0.5) | (0.5) |
| <i>Exceptional items:</i> | | | |
| Double running and non-recurring administrative expenses | - | 2.1 | 2.0 |
| Closure costs: Victoria Plum | - | 2.4 | 2.4 |
| Professional fees associated with business combinations | - | 0.2 | 0.2 |
| Total administrative expenses | 74.1 | 69.8 | 135.2 |
| Share-based payments (including NI) | (1.0) | (1.0) | (1.4) |
| Exceptional items within admin expenses | - | (4.7) | (4.6) |
| Total administrative expenses before separately disclosed items | 73.1 | 64.1 | 129.2 |

6. Income tax expense

| | Six months to 31 March 2026 | Six months to 31 March 2025 |
|---|--|-----------------------------------|
| | £m | £m |
| Corporation tax | | |
| Current tax on profits for the period | 1.4 | 1.4 |
| Total current tax | 1.4 | 1.4 |
| Deferred tax | | |
| Origination of temporary timing differences | 0.5 | (0.1) |
| Total deferred tax | 0.5 | (0.1) |
| Taxation on profit | 1.9 | 1.3 |

Factors affecting tax charge for the period

The tax assessed for the period is lower (H1 2025: higher) than the standard rate of corporation tax in the UK of 25% (H1 2025: 25%). The differences are explained below:

| | Six months to 31 March 2026 £m | Six months to 31 March 2025 £m |
|---|---|---|
| Profit on ordinary activities before tax | 8.4 | 5.4 |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%) | 2.1 | 1.4 |
| Effects of: | | |
| Share options | (0.1) | (0.1) |
| Expenses not deductible for tax purposes | (0.1) | - |
| Total tax charge for the period | 1.9 | 1.3 |

Taxation on items taken directly to equity was £0.1m (H1 2025: £0.1m) relating to tax on share-based payments.

7. Dividends paid and proposed

| | Six months to 31 March 2026 Pence per share | Six months to 31 March 2025 Pence per share | Six months to 31 March 2026 £m | Six months to 31 March 2025 £m |
|---|--|--|---|---|
| Final ordinary dividend recognised as distributions in the period | 1.45 | 1.09 | 4.7 | 3.6 |
| Total dividend paid in the period | 1.45 | 1.09 | 4.7 | 3.6 |
| Interim ordinary dividend | 0.74 | 0.70 | 2.4 | 2.3 |
| Total dividend | 0.74 | 0.70 | 2.4 | 2.3 |

The Board has declared an interim dividend of 0.74 pence per share (2025: 0.70 pence per share), which is a total cash distribution of £2.4m and will be paid out of the Company's available distributable reserves on 12 August 2026, to shareholders on the register of members at 17 July 2026. 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 earnings per share ("EPS") is calculated by dividing the profit 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 number of incremental ordinary shares, calculated using the treasury stock method, 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 £m | Pence per share |
|--------------------------------------|---|------------------------------|----------------------------|
| Half year ended 31 March 2026 | | | |
| Basic EPS | 315,909,467 | 6.5 | 2.1 |
| Diluted EPS | 332,397,591 | 6.5 | 2.0 |
| Half year ended 31 March 2025 | | | |
| Basic EPS | 303,138,072 | 5.8 | 1.9 |
| Diluted EPS | 328,035,139 | 5.8 | 1.8 |
| Year ended 30 September 2025 | | | |
| Basic EPS | 314,295,920 | 12.9 | 4.2 |
| Diluted EPS | 331,111,216 | 12.9 | 3.9 |

The number of shares in issue at the start of the period 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 | 315,909,467 |
| Dilutive impact of unvested shares in relation to share awards | 16,488,124 |
| Weighted average number of shares for diluted EPS | 332,397,591 |

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 from continuing operations for the purpose of basic EPS, adjusted for total adjusting items and the tax effect of those items.

| | Six months to 31 March 2026 £m | Six months to 31 March 2025 £m | Year to 30 September 2025 £m |
|--|---|---|---------------------------------------|
| Profit for the period | 6.5 | 5.9 | 13.8 |
| Exceptional items | - | 3.0 | 3.6 |
| Share-based payments | 1.0 | 1.0 | 1.4 |
| Tax effect | (0.1) | (0.8) | (1.1) |
| Total adjusted profit for the period | 7.4 | 9.1 | 17.7 |
| | Number | Number | Number |
| Total issued share capital for the purposes of adjusted diluted earnings per share | 328,769,068 | 327,474,016 | 327,737,158 |
| Adjusted diluted earnings per share (pence) | 2.3 | 2.8 | 5.4 |

9. Business combinations

Acquisition of Sovereign Transport Services Limited and Sovereign Commercials Limited

On 31 January 2026, Victorian Plumbing Ltd, a subsidiary, acquired the entire issued share capital of Sovereign Transport Services Limited (“STS”) and Sovereign Commercials Limited (“SCL”) (together “Sovereign”). Although this was the acquisition of two separate entities, this is a linked transaction.

STS was acquired for initial consideration of £5.8m, with £0.2m being paid to the seller through a Completion Accounts Adjustment. SCL was acquired for share consideration of £0.1m.

| | £m |
|--------------------------------|------------|
| Purchase consideration: | |
| Initial consideration | 5.8 |
| Completion accounts adjustment | 0.2 |
| Issue of shares | 0.1 |
| Total consideration | 6.1 |

The provisional fair value of assets and liabilities recognised as a result of this acquisition are as follows:

| | £m |
|---|--------------|
| Tangible fixed assets | 0.8 |
| Right of use assets | 1.2 |
| Intangible fixed assets | 0.4 |
| Trade and other receivables | 4.1 |
| Cash | 3.8 |
| Trade payables | (3.3) |
| Other taxation and NI | (0.6) |
| Corporation tax | (0.8) |
| Lease liabilities | (0.8) |
| Accruals | (0.3) |
| Provisions | (1.2) |
| Deferred tax | (0.6) |
| Net identifiable assets acquired | 2.7 |
| Goodwill | 3.4 |
| Net assets acquired | 6.1 |

The acquired business contributed revenues of £1.6m to the Group for the period from the date of acquisition to 31 March 2026.

10. Goodwill

| | £m |
|-------------------------|-------------|
| Cost | |
| At 31 March 2025 | 18.8 |
| At 30 September 2025 | 18.8 |
| Additions | 3.4 |
| At 31 March 2026 | 22.2 |
| Net book value | |
| At 31 March 2025 | 18.8 |
| At 30 September 2025 | 18.8 |
| At 31 March 2026 | 22.2 |

Goodwill of £3.4m was recognised upon the acquisition of Sovereign. This goodwill is expected to generate benefit for the existing Victorian Plumbing Group and has therefore been allocated to the Victorian Plumbing Group cash generating unit (“CGU”).

11. Intangible assets

| | Brands, licences and other intangible assets £m | Computer software £m | Assets under construction £m | Total £m |
|---------------------------------|--|----------------------------|------------------------------------|-------------|
| Cost | | | | |
| 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 |
| Additions | – | 2.0 | – | 2.0 |
| Disposals | – | (0.7) | – | (0.7) |
| Reclassifications | – | (0.1) | 0.1 | – |
| At 30 September 2025 | – | 19.5 | 0.6 | 20.1 |
| Additions | – | 1.8 | 0.1 | 1.9 |
| Reclassifications | – | 0.1 | (0.1) | – |
| Acquired | 0.4 | – | – | 0.4 |
| At 31 March 2026 | 0.4 | 21.4 | 0.6 | 22.4 |
| Accumulated amortisation | | | | |
| At 30 September 2024 | – | 12.2 | – | 12.2 |
| Charge for the period | – | 1.3 | – | 1.3 |
| At 31 March 2025 | – | 13.5 | – | 13.5 |
| Disposals | – | (0.7) | – | (0.7) |
| Charge for the period | – | 2.6 | – | 2.6 |
| At 30 September 2025 | – | 15.4 | – | 15.4 |
| Charge for the period | – | 1.6 | – | 1.6 |
| At 31 March 2026 | – | 17.0 | – | 17.0 |
| Net book value | | | | |
| At 31 March 2025 | – | 4.8 | 0.5 | 5.3 |
| At 30 September 2025 | – | 4.1 | 0.6 | 4.7 |
| At 31 March 2026 | 0.4 | 4.4 | 0.6 | 5.4 |

Assets under construction represent costs incurred in the development of internal management systems, that are not yet available for use in the manner intended by management.

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 2026 (H1 2025: £1.7m) for development of computer software.

For the six-month period to 31 March 2026, the amortisation charge of £1.6m (H1 2025: £1.3m) has been charged to administrative expenses in the income statement.

12. 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 2024 | 0.1 | 1.3 | 0.5 | 1.3 | 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 | 9.4 | 2.9 | 2.0 | – | 30.8 |
| Additions | 0.1 | – | – | – | – | 0.1 |
| At September 2025 | 16.6 | 9.4 | 2.9 | 2.0 | – | 30.9 |
| Additions | – | 0.1 | – | – | – | 0.1 |
| Acquired assets | 0.1 | 0.5 | 0.1 | 0.1 | – | 0.8 |
| At 31 March 2026 | 16.7 | 10.0 | 3.0 | 2.1 | – | 31.8 |
| Accumulated depreciation | | | | | | |
| At 30 September 2024 | 0.1 | 1.0 | 0.5 | 1.0 | – | 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 |
| Charge for the period | 0.5 | 0.2 | 0.1 | 0.2 | – | 1.0 |
| At 30 September 2025 | 0.8 | 1.5 | 0.6 | 1.2 | – | 4.1 |
| Charge for the period | 0.4 | 0.6 | – | 0.1 | – | 1.1 |
| At 31 March 2026 | 1.2 | 2.1 | 0.6 | 1.3 | – | 5.2 |
| Net book value | | | | | | |
| At 31 March 2025 | 16.2 | 8.3 | 2.4 | 0.8 | – | 27.7 |
| At 30 September 2025 | 15.8 | 7.9 | 2.3 | 0.8 | – | 26.8 |
| At 31 March 2026 | 15.5 | 7.9 | 2.4 | 0.8 | – | 26.6 |

13. Right-of-use assets

| | Motor Vehicles £m | Manual Handling Equipment £m | Leasehold Property £m | Right-of-use assets £m |
|---------------------------------|-------------------------|------------------------------------|-----------------------------|------------------------------|
| Cost | | | | |
| At 30 September 2024 | – | 0.4 | 52.7 | 53.1 |
| Additions | – | 4.2 | – | 4.2 |
| Modifications | – | – | 0.1 | 0.1 |
| At 31 March 2025 | – | 4.6 | 52.8 | 57.4 |
| Additions | – | 0.1 | – | 0.1 |
| Modifications | – | – | 1.4 | 1.4 |
| At 30 September 2025 | – | 4.7 | 54.2 | 58.9 |
| Additions | – | 1.2 | 0.1 | 1.3 |
| Acquired assets | 1.2 | – | – | 1.2 |
| Disposals | – | (0.2) | – | (0.2) |
| At 31 March 2026 | 1.2 | 5.7 | 54.3 | 61.2 |
| Accumulated depreciation | | | | |
| At 30 September 2024 | – | 0.3 | 7.4 | 7.7 |
| Charge for the period | – | 0.2 | 1.5 | 1.7 |
| At 31 March 2025 | – | 0.5 | 8.9 | 9.4 |
| Charge for the period | – | 0.6 | 1.6 | 2.2 |
| At 30 September 2025 | – | 1.1 | 10.5 | 11.6 |
| Charge for the period | 0.1 | 0.4 | 1.4 | 1.9 |
| Disposals | – | (0.2) | – | (0.2) |
| At 31 March 2026 | 0.1 | 1.3 | 11.9 | 13.3 |
| Net book value | | | | |
| At 31 March 2025 | – | 4.1 | 43.9 | 48.0 |
| At 30 September 2025 | – | 3.6 | 43.7 | 47.3 |
| At 31 March 2026 | 1.1 | 4.4 | 42.4 | 47.9 |

14. Trade and other receivables

| | Six months ended 31 March 2026 £m | Six months ended 31 March 2025 £m |
|--|--|--|
| Trade receivables | 7.5 | 5.5 |
| Right-of-return asset | 0.4 | 0.3 |
| Accrued income | 1.1 | 0.9 |
| Prepayments | 2.3 | 2.1 |
| Total trade and other receivables | 11.3 | 8.8 |

15. Trade and other payables

| | Six months ended 31 March 2026 | Six months ended 31 March 2025 |
|---------------------------------------|---|--------------------------------------|
| | £m | £m |
| Trade payables | 28.8 | 23.6 |
| Other taxation and NI | 11.3 | 10.4 |
| Refund liability | 1.0 | 0.9 |
| Other payables | 2.0 | 1.7 |
| Accruals | 13.0 | 9.9 |
| Total trade and other payables | 56.1 | 46.5 |

16. Lease liabilities

| | Motor vehicles £m | Manual Handling Equipment £m | Leasehold Property £m | Lease liability £m |
|---|----------------------------------|---|--------------------------------------|-----------------------------------|
| At 30 September 2024 | - | 0.1 | 46.0 | 46.1 |
| Additions | - | 4.2 | - | 4.2 |
| Modifications | - | - | 0.1 | 0.1 |
| Finance costs (excluding exceptional items) | - | 0.1 | 0.8 | 0.9 |
| Finance costs (included in exceptional items) | - | - | 0.7 | 0.7 |
| Lease payment (excluding exceptional items) | - | (0.2) | (1.1) | (1.3) |
| Lease payment (included in exceptional items) | - | - | (0.5) | (0.5) |
| At 31 March 2025 | - | 4.2 | 46.0 | 50.2 |
| Additions | - | 0.1 | - | 0.1 |
| Modifications | - | - | 1.4 | 1.4 |
| Finance costs | - | 0.1 | 1.5 | 1.6 |
| Lease payment | - | (0.6) | (1.6) | (2.2) |
| At 30 September 2025 | - | 3.8 | 47.3 | 51.1 |
| Additions | - | 1.4 | - | 1.4 |
| Acquired assets | 0.8 | - | - | 0.8 |
| Finance costs | - | 0.2 | 1.4 | 1.6 |
| Lease payment | (0.1) | (0.6) | (1.6) | (2.3) |
| At 31 March 2026 | 0.7 | 4.8 | 47.1 | 52.6 |

During the period, the Group entered into leases for manual handling equipment. An addition of £1.4m has been recognised as a right-of-use asset, in accordance with IFRS 16 Leases, representing the discounted future cashflows under the contract.

Lease liabilities as at 31 March were classified as follows:

| | Six months ended 31 March 2026 | Six months ended 31 March 2025 |
|--------------------------------|---|--------------------------------------|
| | £m | £m |
| Non-current | 48.0 | 47.3 |
| Current | 4.6 | 2.9 |
| Total lease liabilities | 52.6 | 50.2 |

17. Borrowings

| | Six months ended 31 March 2026 £m | Six months ended 31 March 2025 £m |
|---|--|--|
| Amounts drawn under revolving credit facility | – | – |
| Unamortised debt issue costs | (0.1) | (0.2) |
| Total borrowings | (0.1) | (0.2) |

At 31 March 2026, the £30m revolving credit facility ("RCF") remained undrawn. On 18 December 2024, the RCF 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 £0.1m (H1 2025: £0.2m) are included in prepayments.

18. Share capital

| | Six months ended 31 March 2026 £m | Six months ended 31 March 2025 £m |
|--|--|--|
| Allotted, called up and fully paid | | |
| 328,769,068 ordinary shares of 0.1p (31 March 2025: 327,474,016 ordinary shares of 0.1p) | 0.3 | 0.3 |

19. Cash generated from operating activities

| Cash flows from continuing operating activities | Six months ended 31 March 2026 £m | Six months ended 31 March 2025 £m |
|---|--|--|
| Profit before taxation for the period | 8.4 | 7.2 |
| Adjustments for: | | |
| Depreciation and amortisation | 4.6 | 2.7 |
| Share-based payments (including NI) | 1.0 | 1.0 |
| Finance income | (0.6) | (0.3) |
| Finance costs | 2.0 | 1.7 |
| Exceptional items recognised within administrative expenses | - | 2.3 |
| Adjusted EBITDA from continuing operations | 15.4 | 14.6 |
| Fair value gain on financial derivatives | (0.5) | (0.5) |
| (Increase)/ decrease in inventories | (4.5) | 0.2 |
| Increase in receivables | (2.2) | (0.9) |
| Increase in payables | 9.4 | 4.8 |
| Cash generated from continuing operating activities before exceptional items | 17.6 | 18.2 |

| Free cash flows from continuing operations | Six months ended 31 March 2026 | Six months ended 31 March 2025 |
|---|---|--------------------------------------|
| | £m | £m |
| Cash generated from operating activities before exceptional items | 17.6 | 18.2 |
| Repayment of lease liabilities (excluding exceptional items) | (2.2) | (1.3) |
| Purchase of intangible assets (excluding exceptional items) | (1.9) | (1.9) |
| Purchase of property, plant and equipment (excluding exceptional items) | (0.6) | (0.5) |
| VAT not yet recovered on exceptional items | - | (1.6) |
| Free cash flows from continuing operations | 12.9 | 12.9 |
| Adjusted EBITDA | 15.4 | 14.6 |
| Operating cash conversion | 84% | 88% |

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