Victorian Plumbing Group plc

HALF YEAR RESULTS PRESENTATION

SIX MONTHS ENDED 31 MARCH 2026

Presented by Stephnie Judge (CEO) and Daniel Barton (CFO)

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19 MAY 2026

HALF YEAR RESULTS PRESENTATION

STEPHNIE JUDGE
CEO

DANIEL BARTON
CFO

H1 2026 OVERVIEW

CONTINUED MARKET SHARE GAINS AND ADVANCING STRATEGIC GROWTH INITIATIVES.

STRATEGIC PROGRESS

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- **CEO succession** completed in an orderly fashion.
- **Semi-automation** further embedded in our warehouse infrastructure.

MFI®

MFI going from strength to strength:

- **5,500 SKUs**, up from 600 since launch in July 2025.
- **545,000 visitors** to mfi.co.uk.
- Homewares revenue of **£0.5m** in H1 2026.

STS

Acquisition of **Sovereign Transport Services:**

- Fleet of **65 trucks** and **90 trailers**.
- Collect and deliver **over 1 million pallets** per year.
- Increased control over **customer fulfilment** within the Group.

RECORD OPERATIONAL PERFORMANCE

Record half year revenue of £168.8m (**+11%**), continuing to **outperform the wider RMI market**[1], further reinforcing our status as the **UK's number one bathroom retailer**[2].

Tiles & flooring revenue grew by **84%** to £14.0m, with **significant growth opportunities** ahead.

TRADE ACCOUNT

Record half year trade revenue of £39.0m, growing by **8%**, representing **23%** of revenue.

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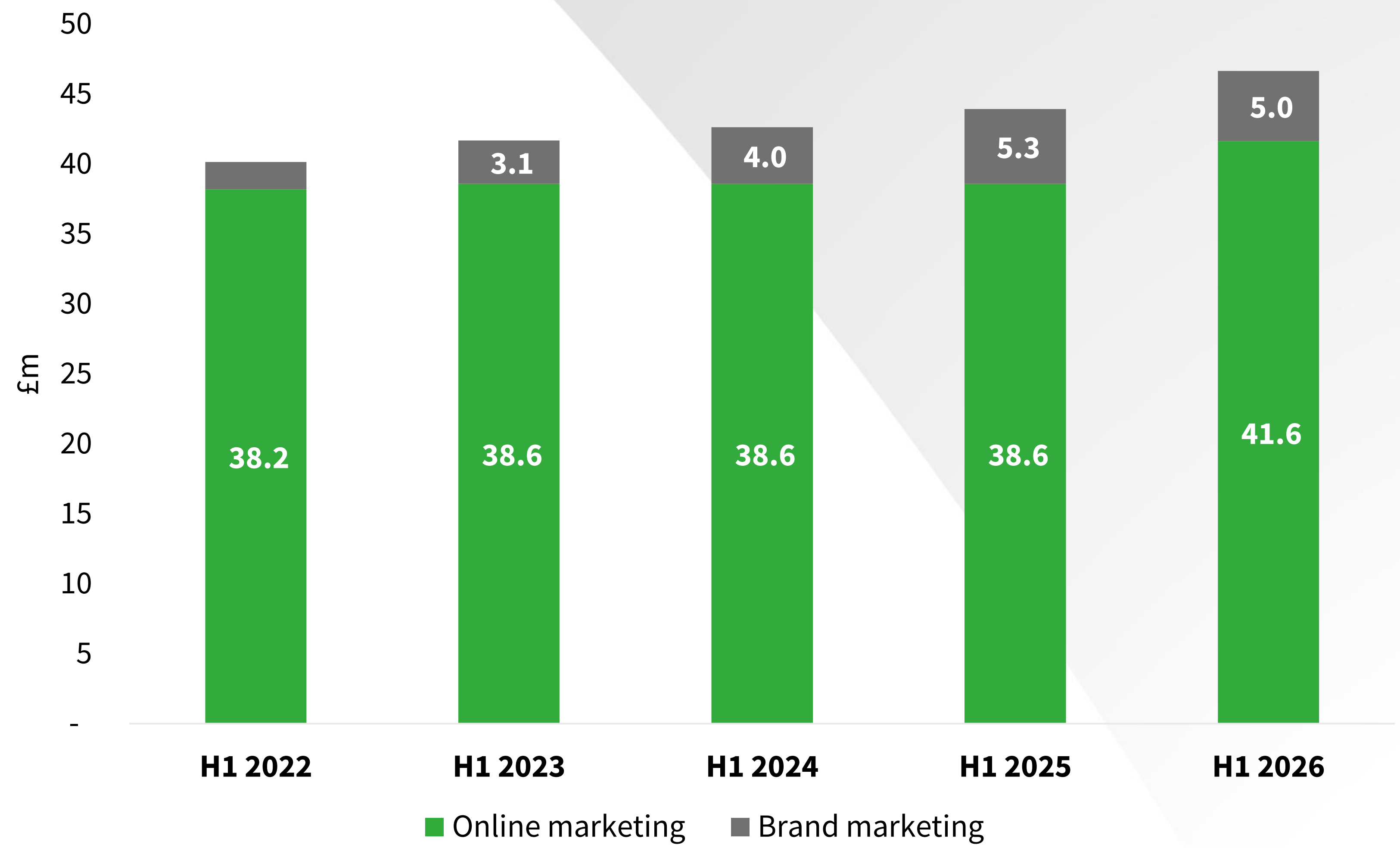
[1]Barclays UK Consumer Spend Reports – in the six months to March 2026, home improvements & DIY spending was between 5ppt below and <1ppt above the previous year.
[2]Mintel, Bathroom Furniture – UK – 2025.

RETAIL MARKETING

INVESTMENT IN BRAND MARKETING CONTINUES TO IMPROVE ONLINE EFFICIENCY.

RETAIL MARKETING COSTS[1]



RETAIL MARKETING COSTS AS % REVENUE[1]

	H1 2022	H1 2023	H1 2024	H1 2025	H1 2026
Online marketing	28.5%	26.3%	26.7%	25.3%	25.0%
Brand marketing	1.5%	2.1%	2.8%	3.5%	3.0%
Total marketing	**30.0%**	**28.4%**	**29.5%**	**28.8%**	**28.0%**

Front of shirt sponsor for Bolton Wanderers FC.

Brand investment through sport sponsorships at Wimbledon and the Ultimate Tennis Showdown.

Partnership with World Snooker Tour as headline sponsor of the Victorian Plumbing UK Championship.

New partnership with Bristol City FC.

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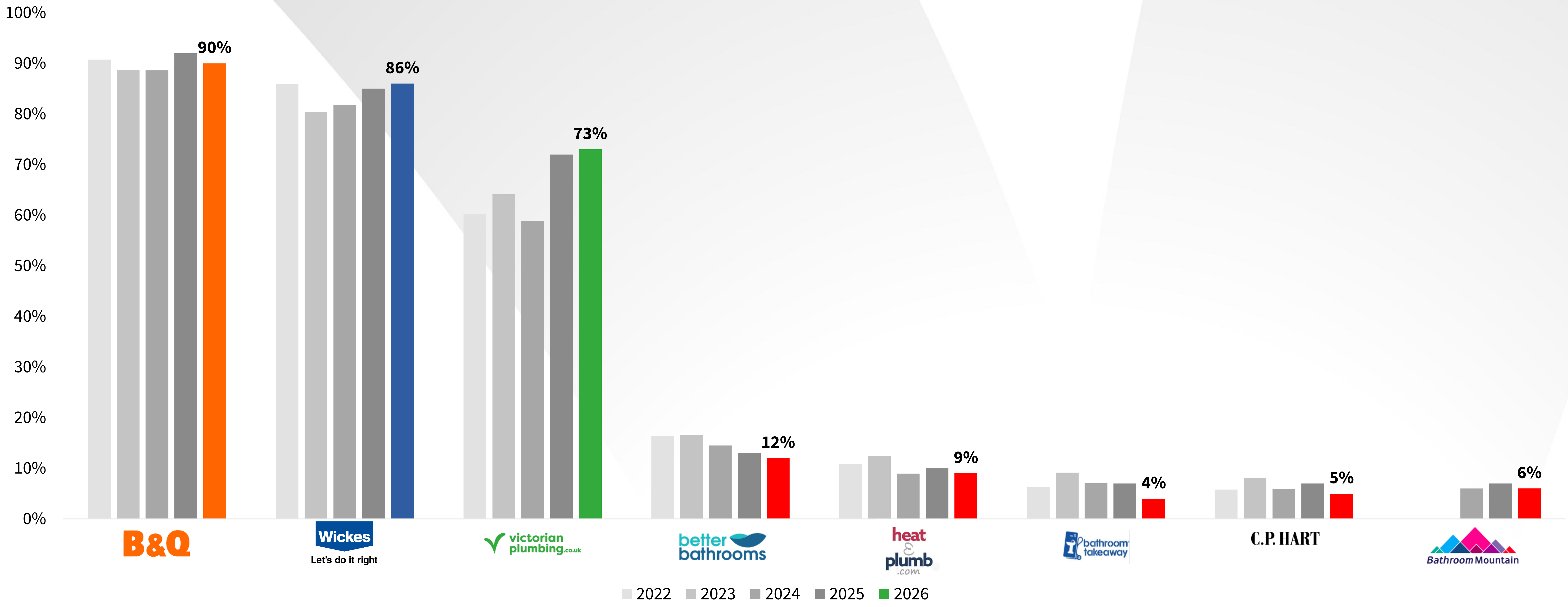
[1]Retail excluding MFI.

DRIVING BRAND STRATEGY

CONTINUED IMPROVEMENT IN BRAND AWARENESS DRIVEN BY EFFECTIVE MEDIA PLACEMENT AND CREATIVE CONTENT.

BRAND AWARENESS[1]



[1]Victorian Plumbing prompted brand tracking – February 2026 vs. February in prior year periods.

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TECHNOLOGY PROGRESS

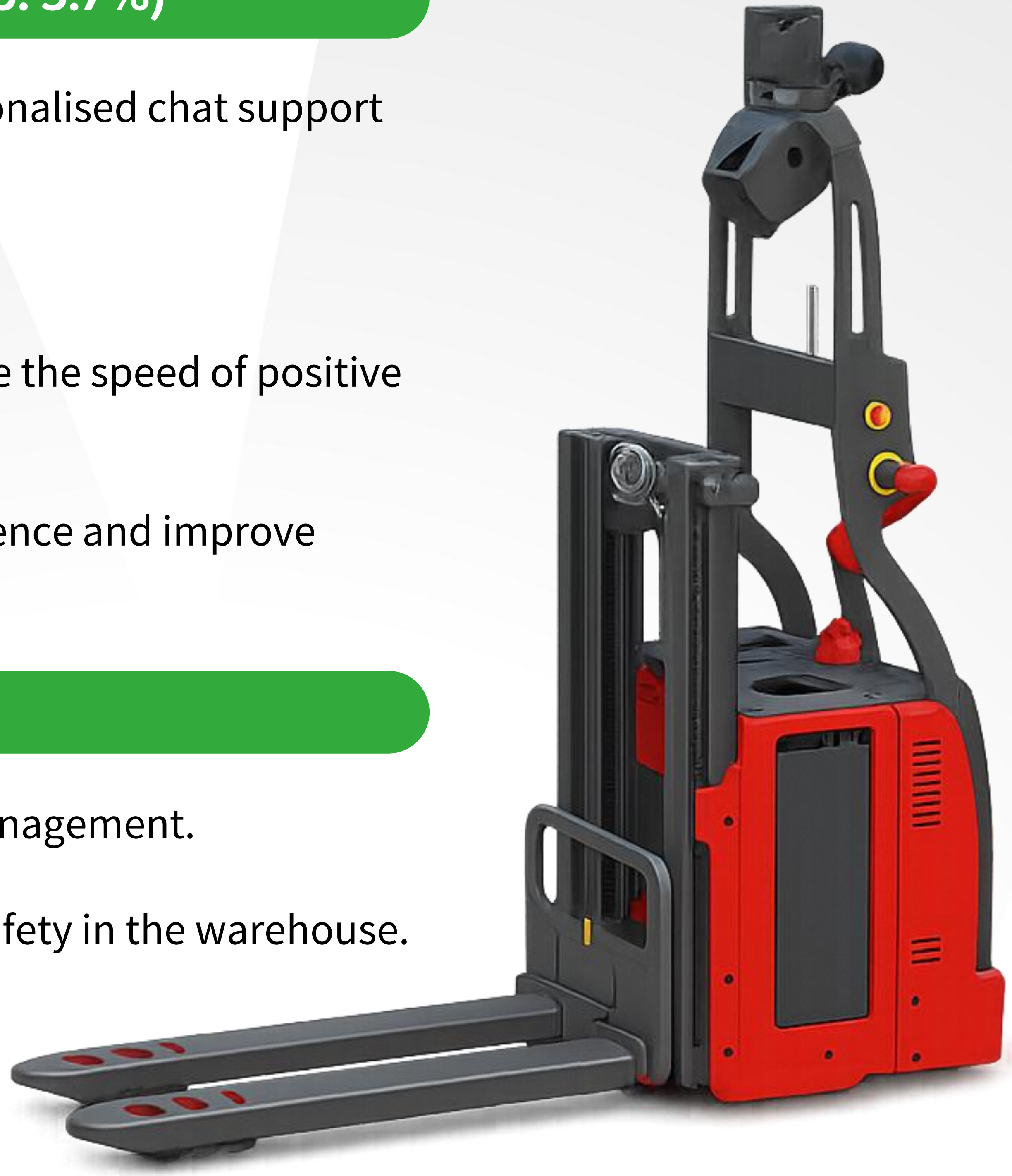
AI AND ROBOTIC IMPROVEMENTS DRIVE MORE GROWTH AND EFFICIENCY.

AI ENHANCEMENTS AID CONVERSION IMPROVEMENT TO 4.0% (HY25: 3.7%)

- 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.
- In-app development improvement to enable us to more quickly test design and user experience and improve productivity.

ROBOTICS FURTHER EMBEDDED IN OPERATIONS

- 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.
- Shuttle racking – improving the stock holding density at no loss to efficiency.



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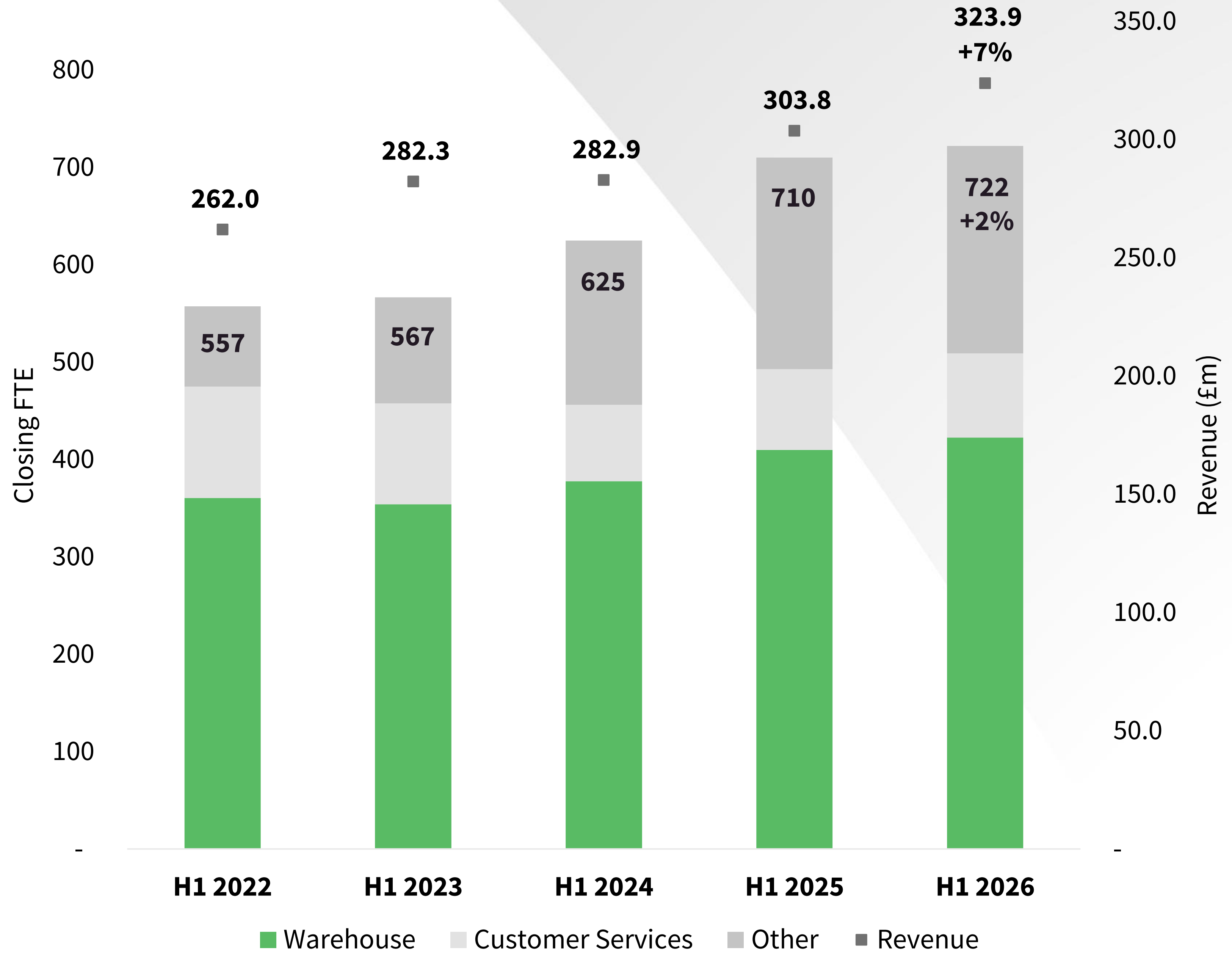
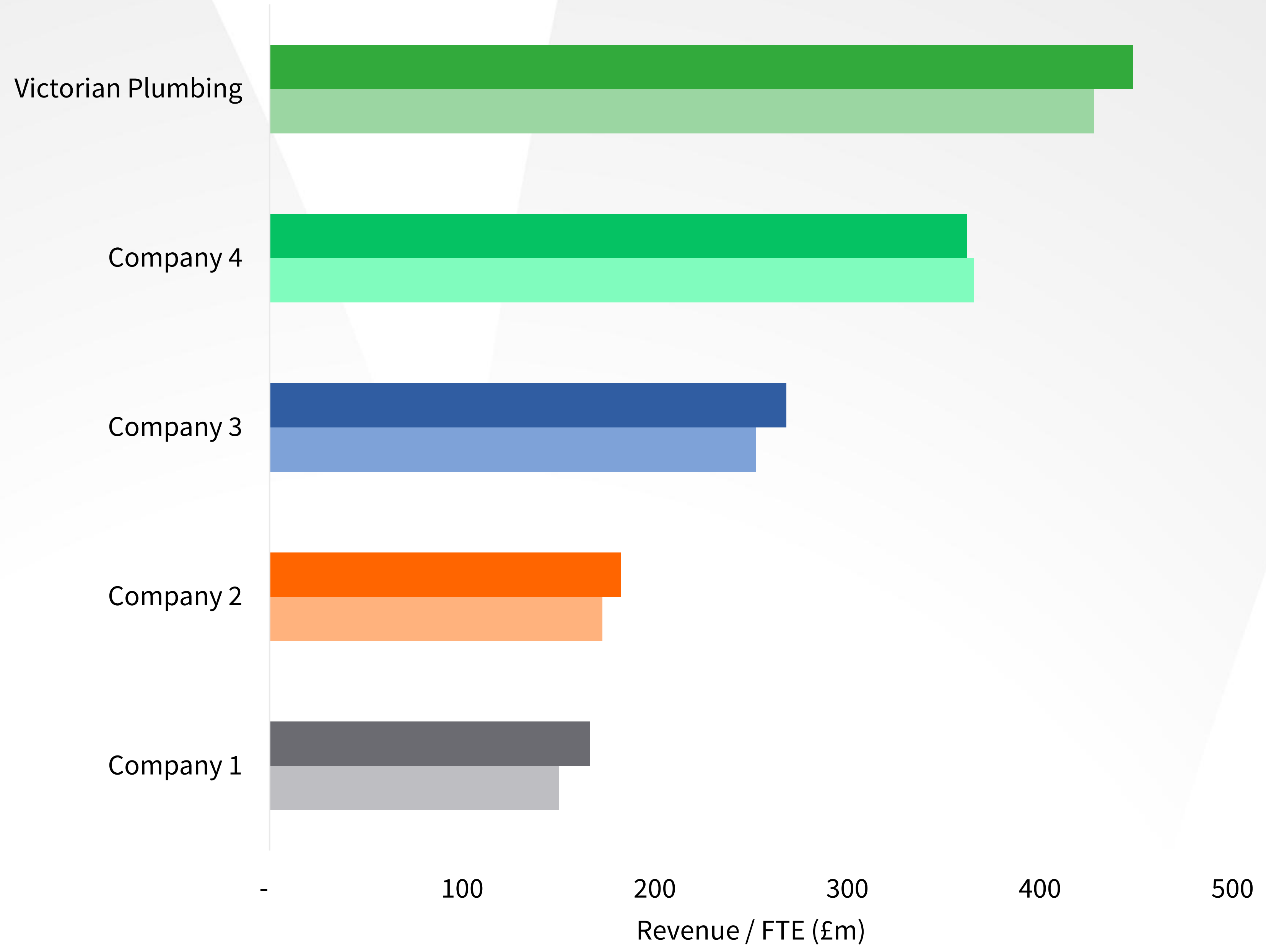
PEOPLE

DELIVERING MORE REVENUE PER FTE THAN OUR COMPETITORS.

AVERAGE FTE & REVENUE (ROLLING 12 MONTHS)[1]



H1 2026 VS. H1 2025 REVENUE PER AVERAGE FTE[2]



[1]FTE represents Full-Time Equivalent. Retail revenue and FTE, excluding MFI.
[2]Data for companies 1 – 4 is based on their latest published Annual Report and Accounts, dated between March 2025 and January 2026. FTE data unavailable for Company 2 and Company 4: average employees used instead.

SOVEREIGN JOINS THE GROUP

OVERVIEW

- Acquired on 31 January 2026.
- For consideration of £2.3m (net of cash acquired).
- Provides the ability to better control rising costs of sale.

OPERATIONAL STRENGTH & GROUP BENEFITS

- Fleet of **65 trucks** and **90 trailers**.
- Collect and deliver **over 1 million pallets** per year.
- Increased control over **customer fulfilment** within the Group, with direct influence over:
  - Delivery speed.
  - Reliability.
  - Overall customer experience.

MFI: Progress since launch

Summer 2025 launch:

600 SKUs
100% UK

MFI®

End September 2025:

1,400 SKUs
Primarily Bedding & Textiles

Focus on build of small, lower risk product types

End December 2025:

3,250 SKUs
c80% Bedding & Textiles
c20% Furniture & Décor

First Autumn/Winter, Black Friday and Christmas – January sale

End March 2026:

5,500 SKUs
c75% Bedding & Textiles
c25% Furniture & Decor

92% UK
8% International

Revenue of £0.5m

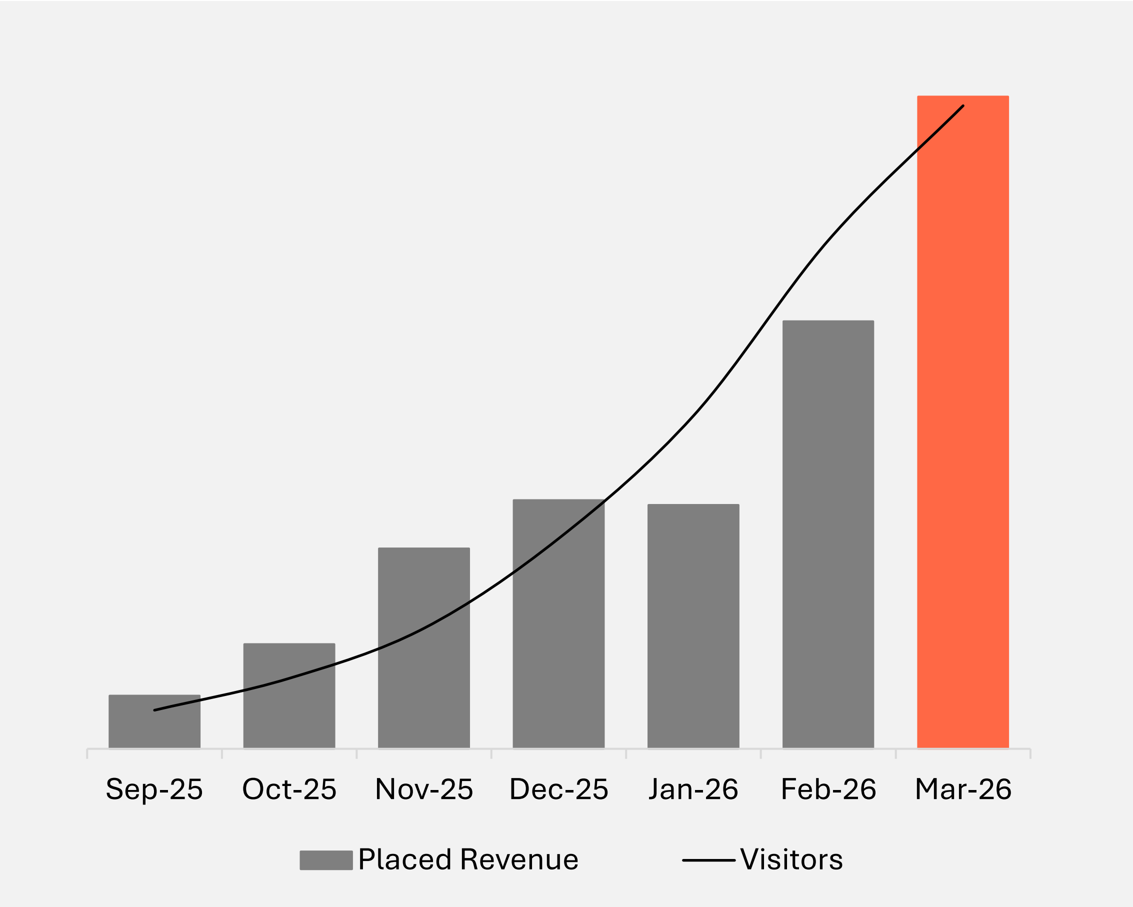
Remainder of FY26:

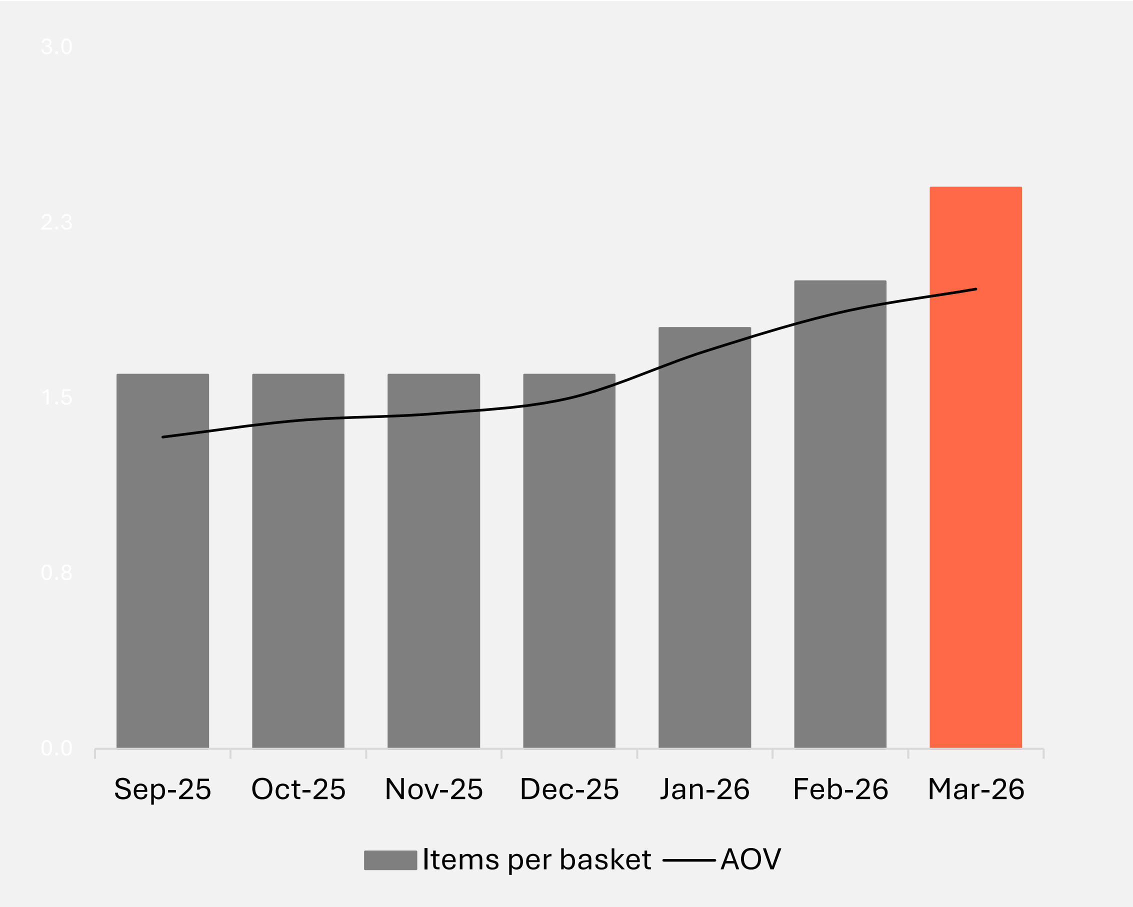
Product expansion e.g. decorative finishes, wall art

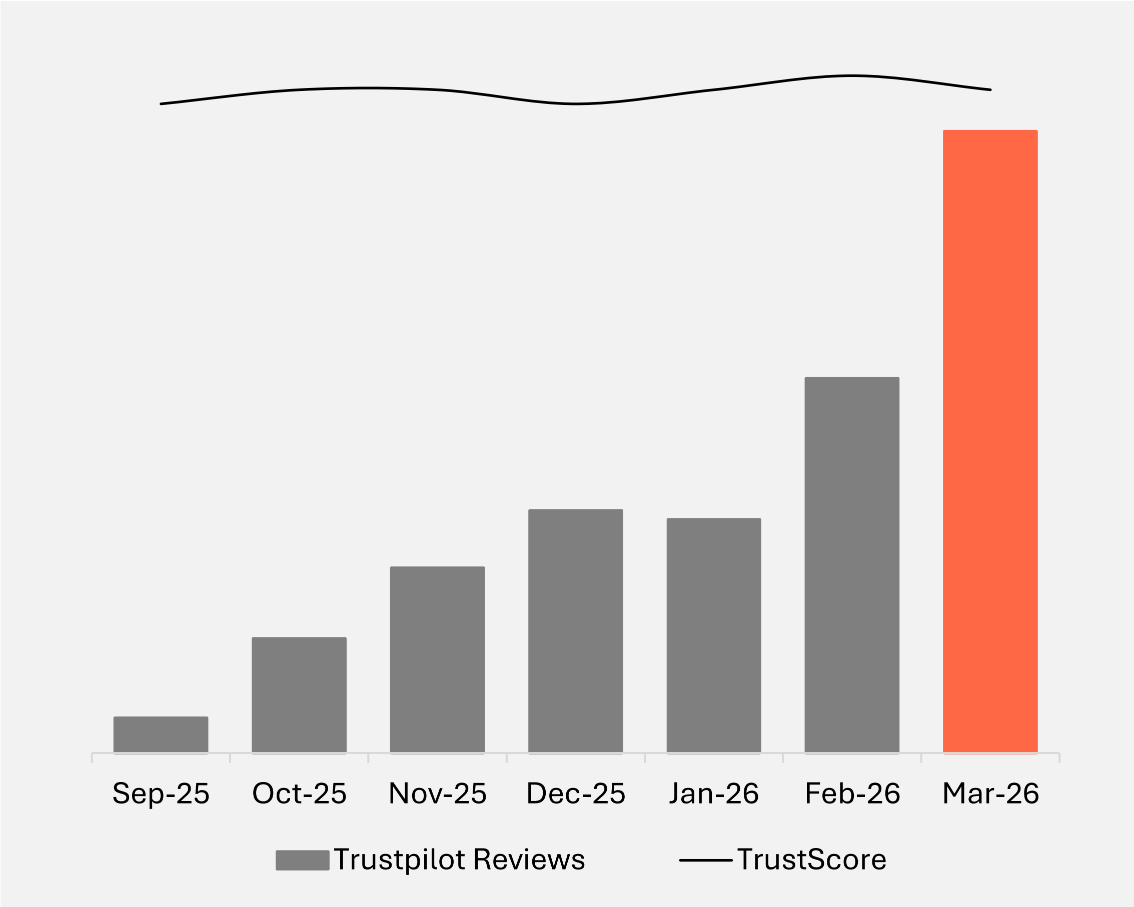
International own brand growth

Seasonal newness

MFI: Progress since launch







545,000
Visitors to mfi.co.uk in H1 FY26

+50%
Average monthly growth in orders

+48%
AOV growth over H1 FY26

2.4
Items per basket in March 2026

4.7 / 5.0
TrustScore at the end of H1 FY26

>500
Trustpilot reviews accelerating

REVIEW OF FINANCIALS

INCOME STATEMENT

GROUP REVENUE UP BY 11%, POWERED BY VOLUME GROWTH IN BOTH THE CORE BUSINESS AND TILES & FLOORING.

FINANCIAL SUMMARY

	Victorian Plumbing £m	MFI £m	**H1 2026 £m**	Victorian Plumbing £m	MFI £m	H1 2025 £m	Victorian Plumbing PoP	**Group PoP**
Retail	*166.7*	*0.5*	***167.2***	*152.7*	-	*152.7*		
Haulage	*1.6*	-	***1.6***	-	-	-		
Revenue	168.3	0.5	**168.8**	152.7	-	152.7	10%	**11%**
Cost of sales	(84.6)	(0.3)	**(84.9)**	(76.1)	-	(76.1)	(11%)	**(12%)**
Gross profit	83.7	0.2	**83.9**	76.6	-	76.6	9%	**10%**
Gross profit margin %	50%	40%	**50%**	50%	-	50%	0ppt	**0ppt**
Underlying costs	(66.7)	(1.8)	**(68.5)**	(61.4)	-	(61.4)	(9%)	**(12%)**
Adjusted EBITDA	17.0	(1.6)	**15.4**	15.2	-	15.2	12%	**1%**
Adjusted EBITDA margin %	10%		**9%**	10%	-	10%	0ppt	**(1ppt)**
Depreciation and amortisation	(4.5)	(0.1)	**(4.6)**	(2.7)	-	(2.7)	(67%)	**(70%)**
Finance costs	(1.3)	(0.1)	**(1.4)**	(0.7)	-	(0.7)	(86%)	**(100%)**
Adjusted PBT	11.2	(1.8)	**9.4**	11.8	-	11.8	(5%)	**(20%)**
Adjusted PBT margin %	7%		**6%**	8%		8%	(1ppt)	**(2ppt)**
Adjusted diluted EPS (p)			**2.3**			2.8		**(18%)**
Interim ordinary dividend (p)			**0.74**			0.70		**6%**

Unless specifically referenced as Group or otherwise, the following slides focus on Victorian Plumbing.

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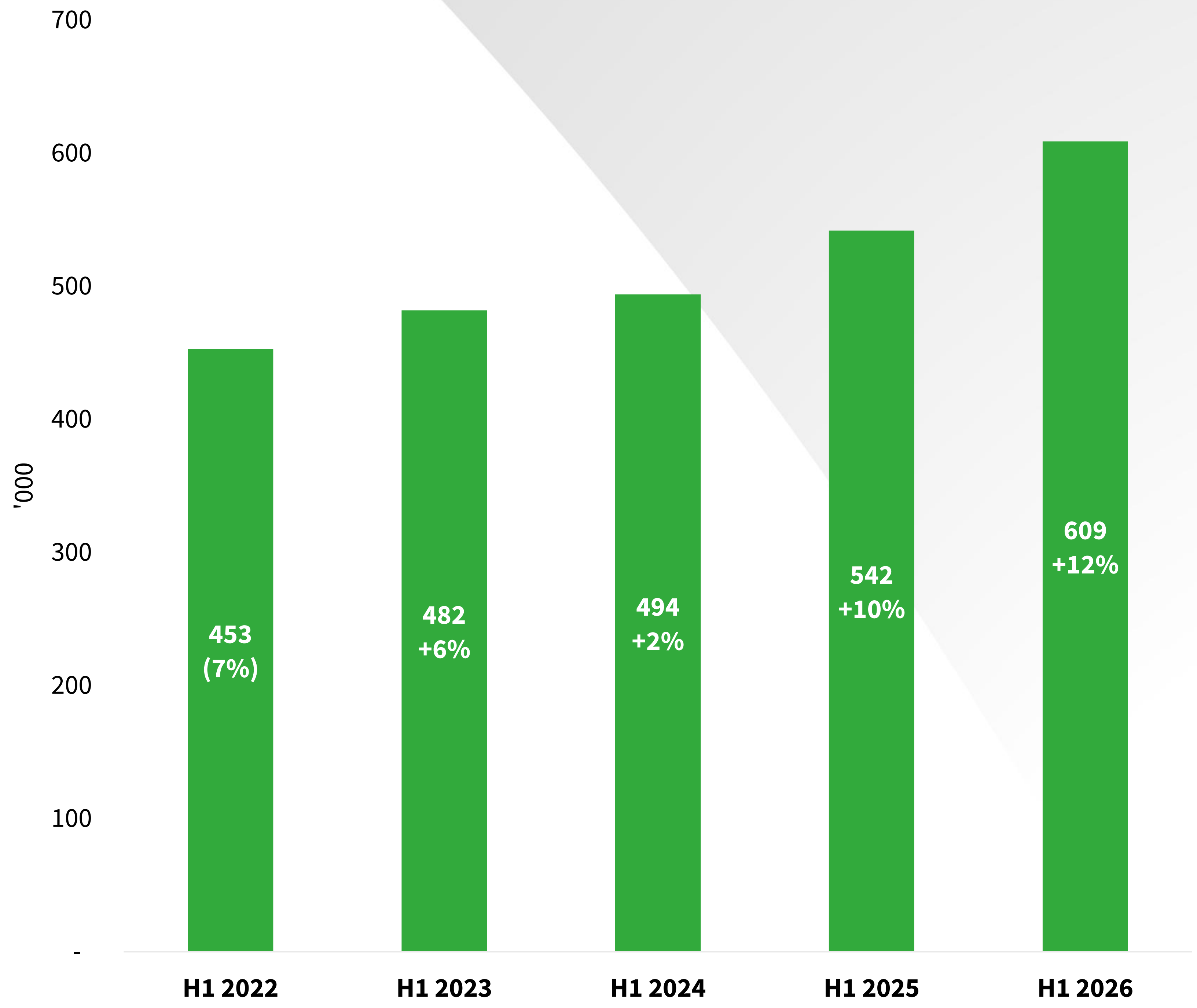
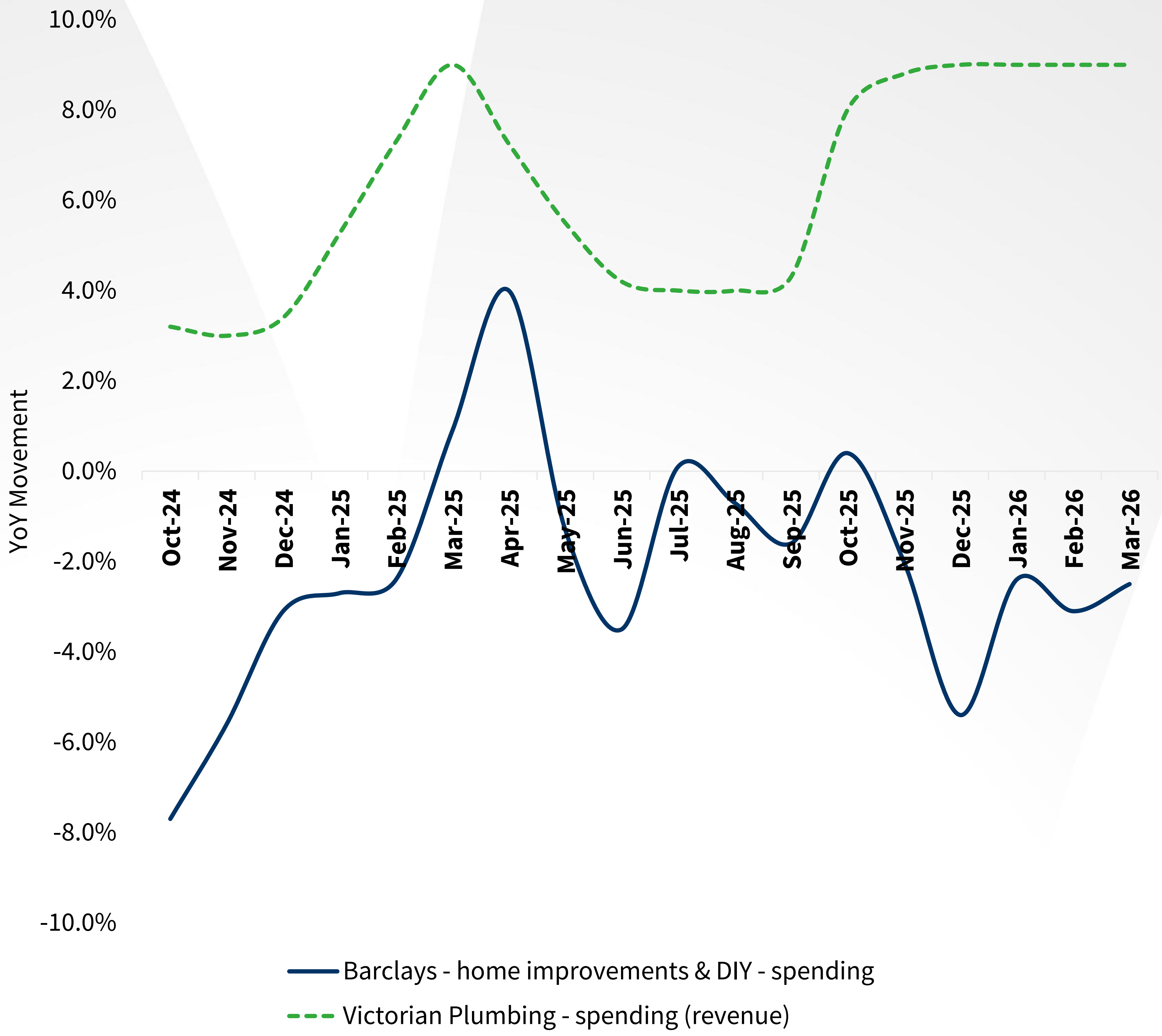
RETAIL REVENUE – ORDERS

ORDER VOLUME UP 12%, LARGELY DRIVEN BY TILES & FLOORING, CONTINUING TO OUTPERFORM THE WIDER RMI MARKET.

ORDERS



BARCLAYS HOME IMPROVEMENTS & DIY SPENDING



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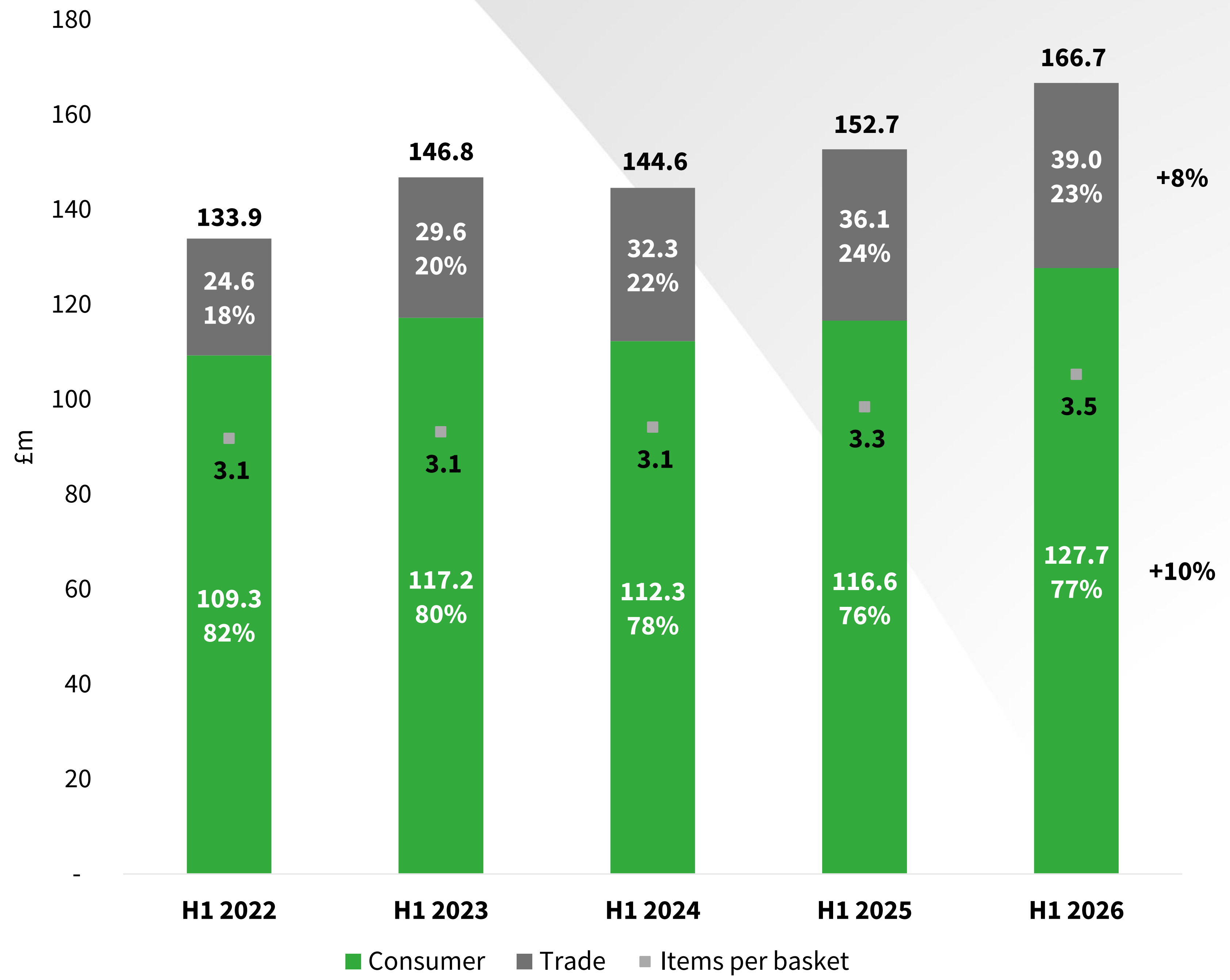
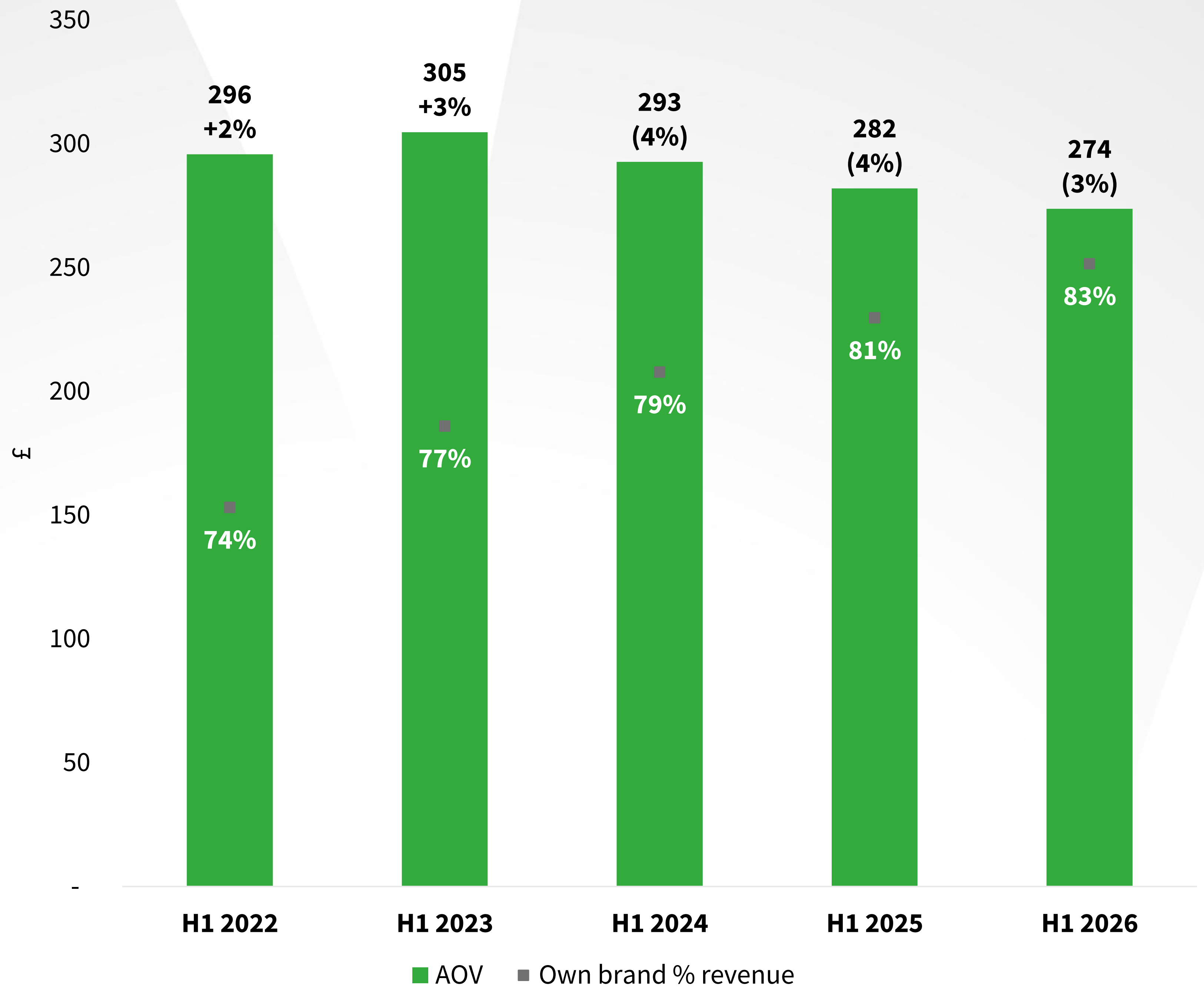
RETAIL REVENUE – OVERALL

DOUBLE DIGIT GROWTH IN CONSUMER AND A CONTINUED SHIFT TO OWN BRAND PRODUCTS REDUCES AOV.

REVENUE



AVERAGE ORDER VALUE



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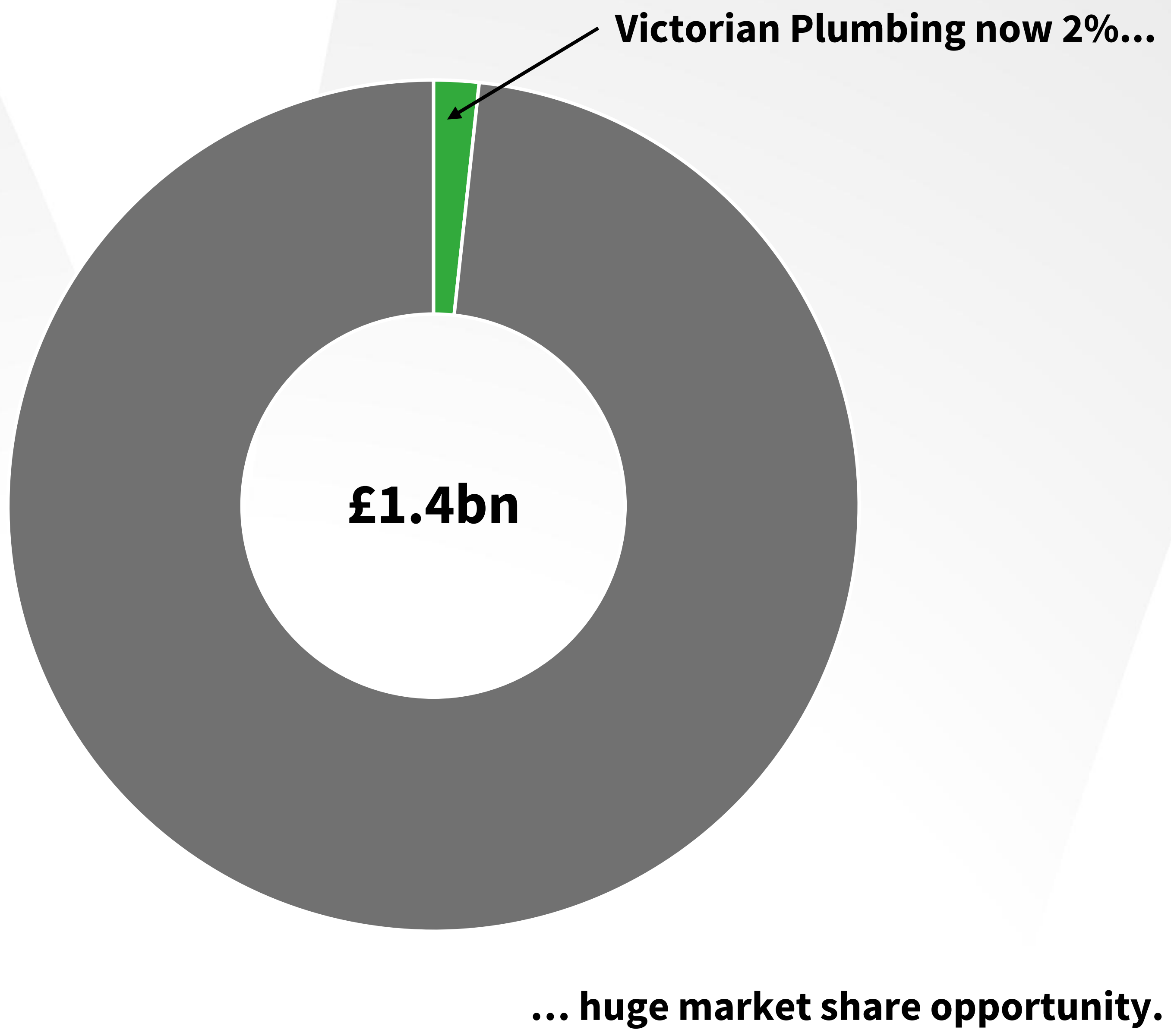
RETAIL REVENUE – TILES & FLOORING

84% GROWTH IN TILES & FLOORING REVENUE TO £14.0M, WITH SIGNIFICANT OPPORTUNITIES TO GO FOR.

REVENUE: TILES & FLOORING

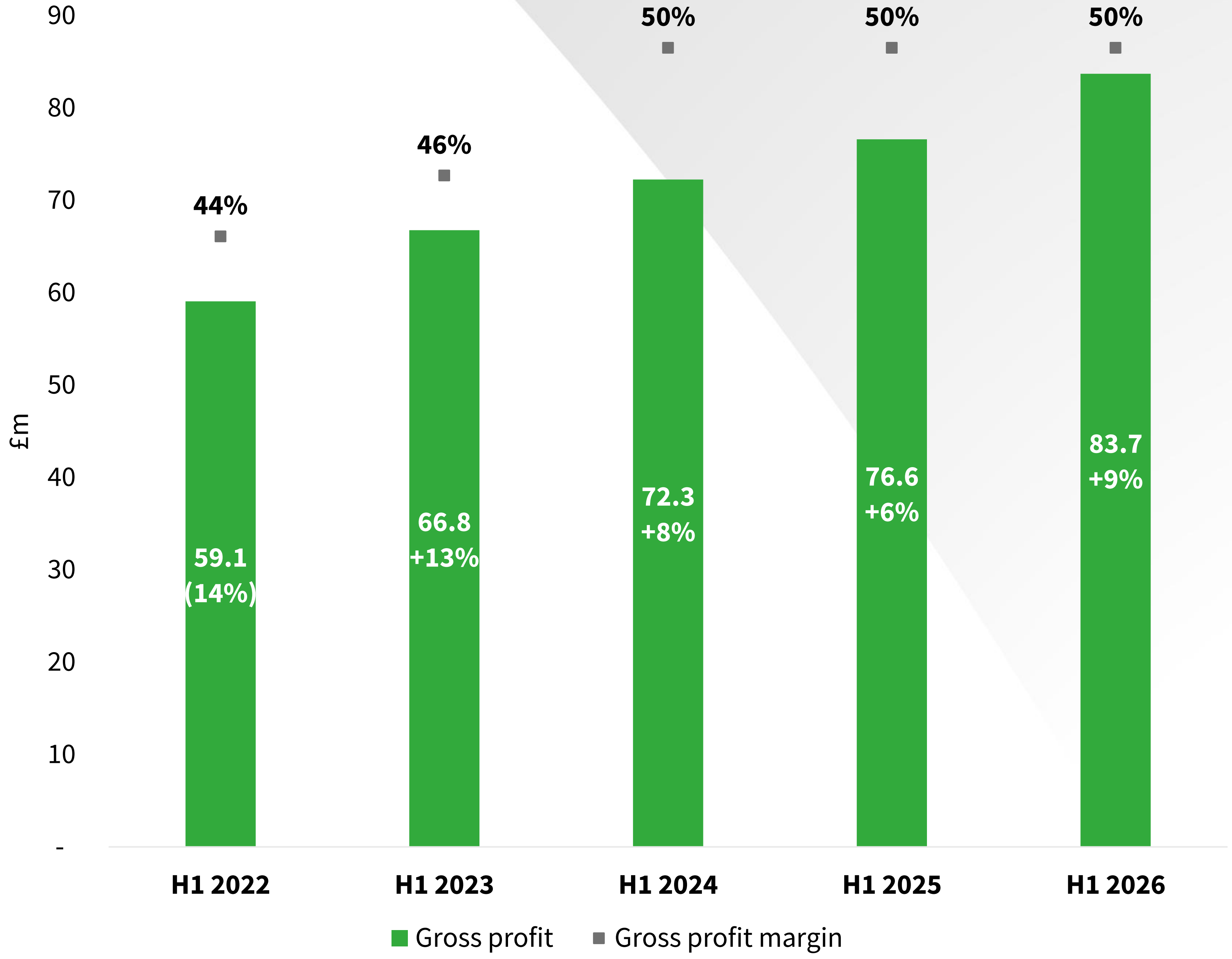
ADDRESSABLE MARKET FOR OUR GROWTH



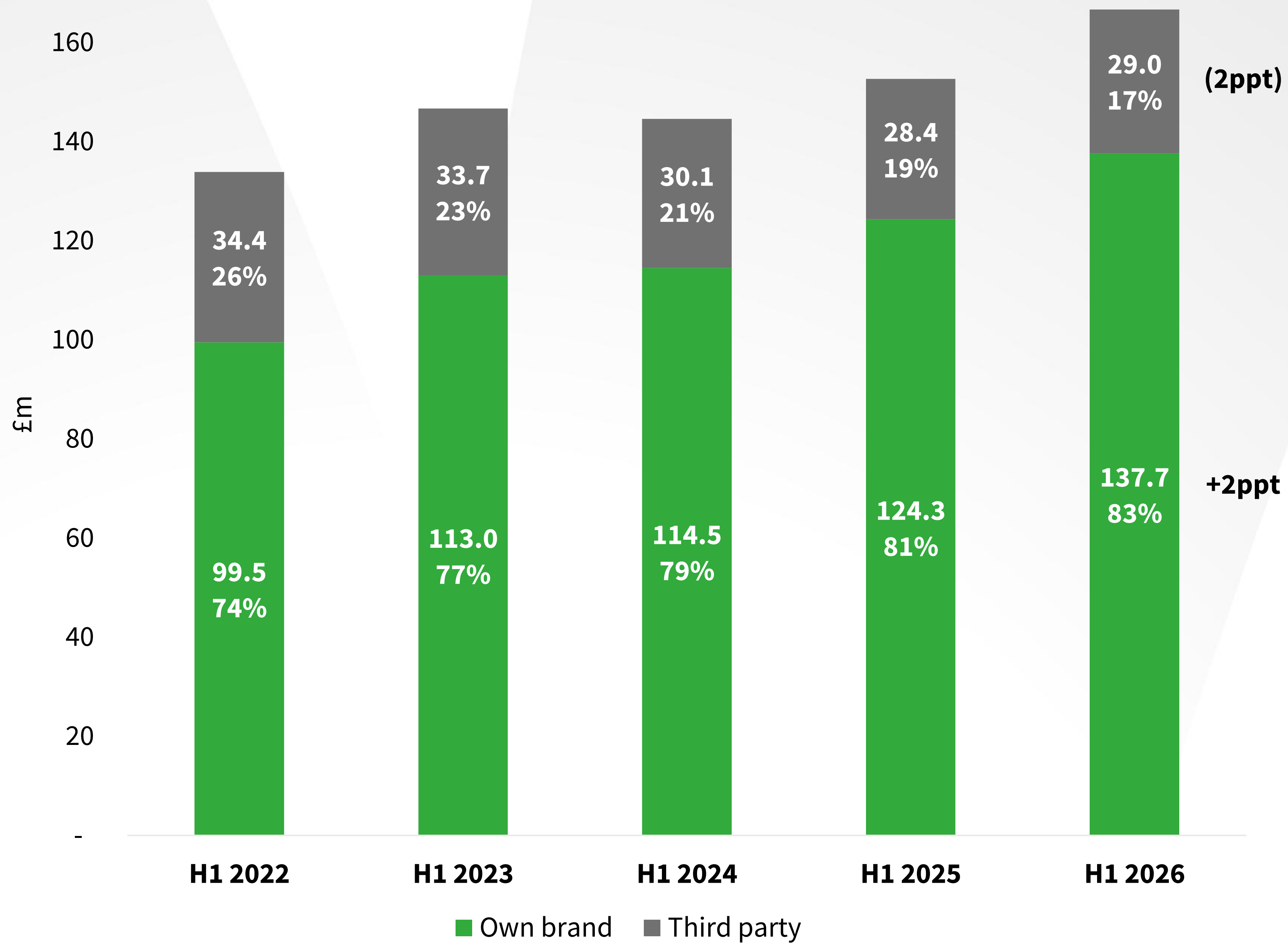
PRODUCT MIX & GROSS PROFIT

SHIFT TO OWN BRAND PRODUCTS OFFSETS CHANGE IN MIX AND MAINTAINS HIGH GROSS PROFIT MARGIN.

GROSS PROFIT & GROSS PROFIT MARGIN



OWN BRAND VS. THIRD PARTY RETAIL REVENUE



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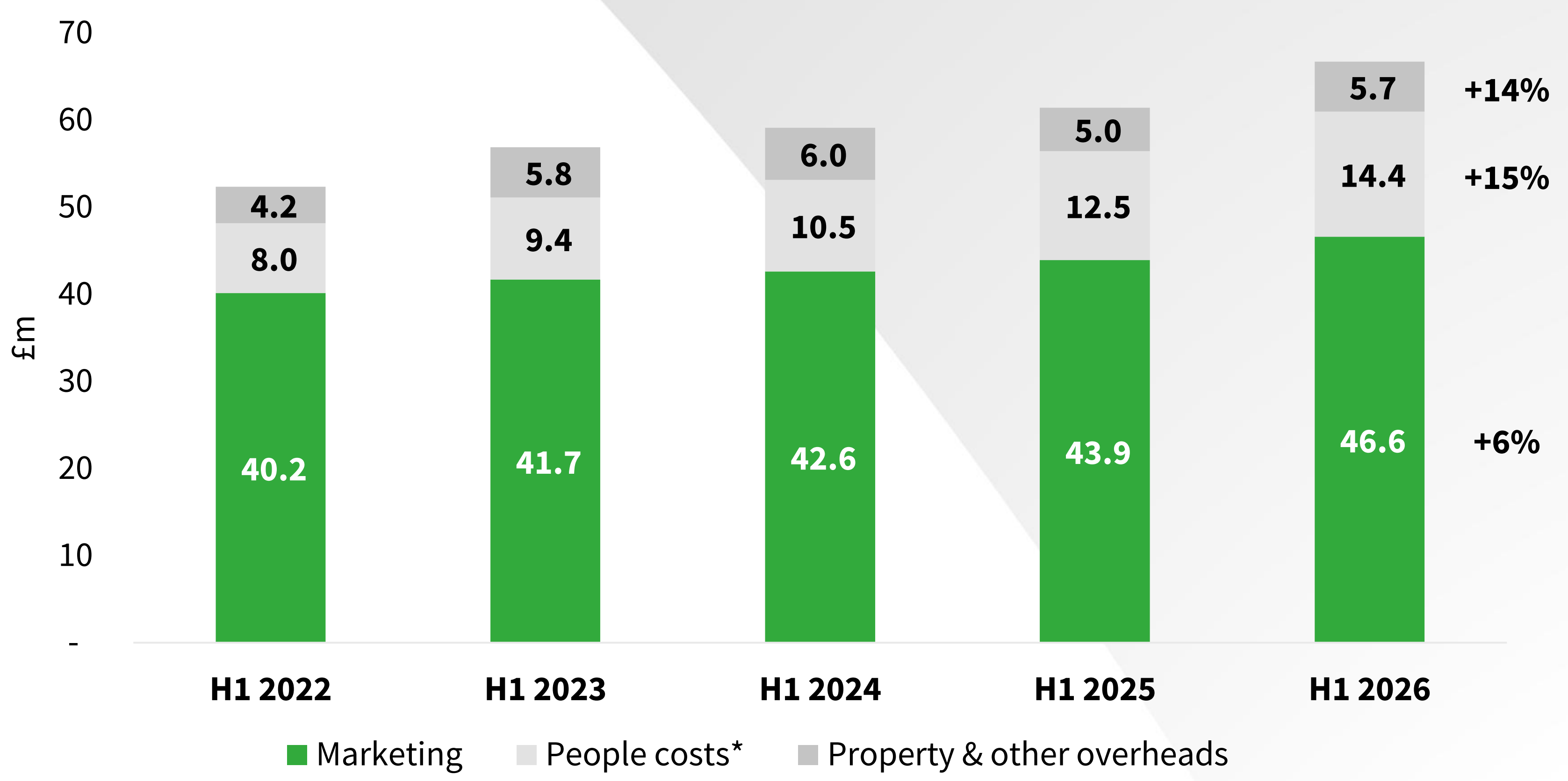
UNDERLYING COSTS

MARKETING EFFICIENCY OFFSETTING INFLATIONARY COST INCREASES.

UNDERLYING COSTS



UNDERLYING COSTS AS % OF REVENUE

	H1 2022	H1 2023	H1 2024	H1 2025	H1 2026
Marketing	30.0%	28.4%	29.5%	28.8%	27.7%
People costs*	6.0%	6.4%	7.3%	8.2%	8.5%
Property & other overheads	3.1%	3.9%	4.1%	3.3%	3.4%
Underlying costs	**39.1%**	**38.7%**	**40.9%**	**40.2%**	**39.6%**

YoY growth	H1 2022	H1 2023	H1 2024	H1 2025	H1 2026
Underlying costs	8%	9%	4%	4%	9%

*Excluding share-based payments

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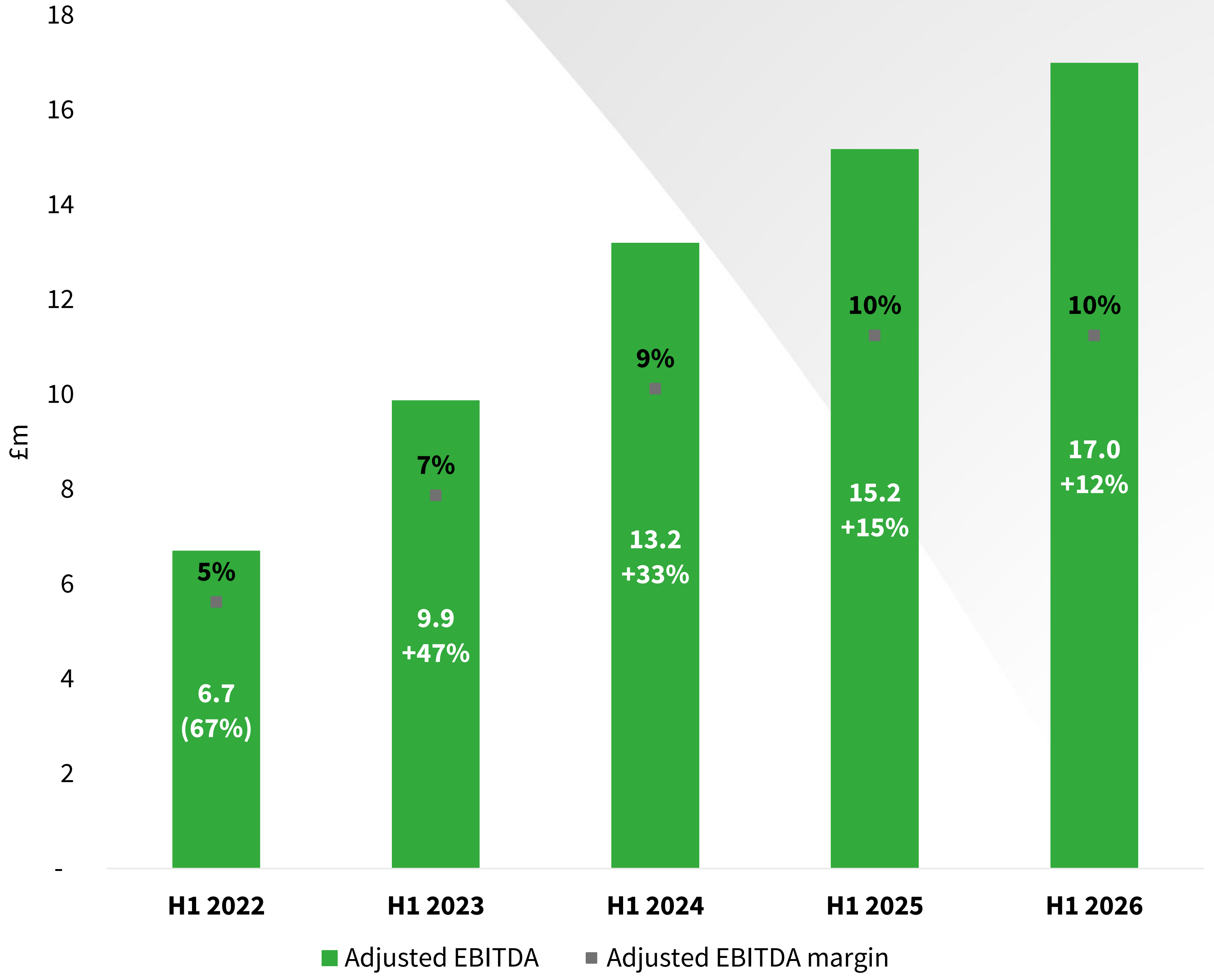
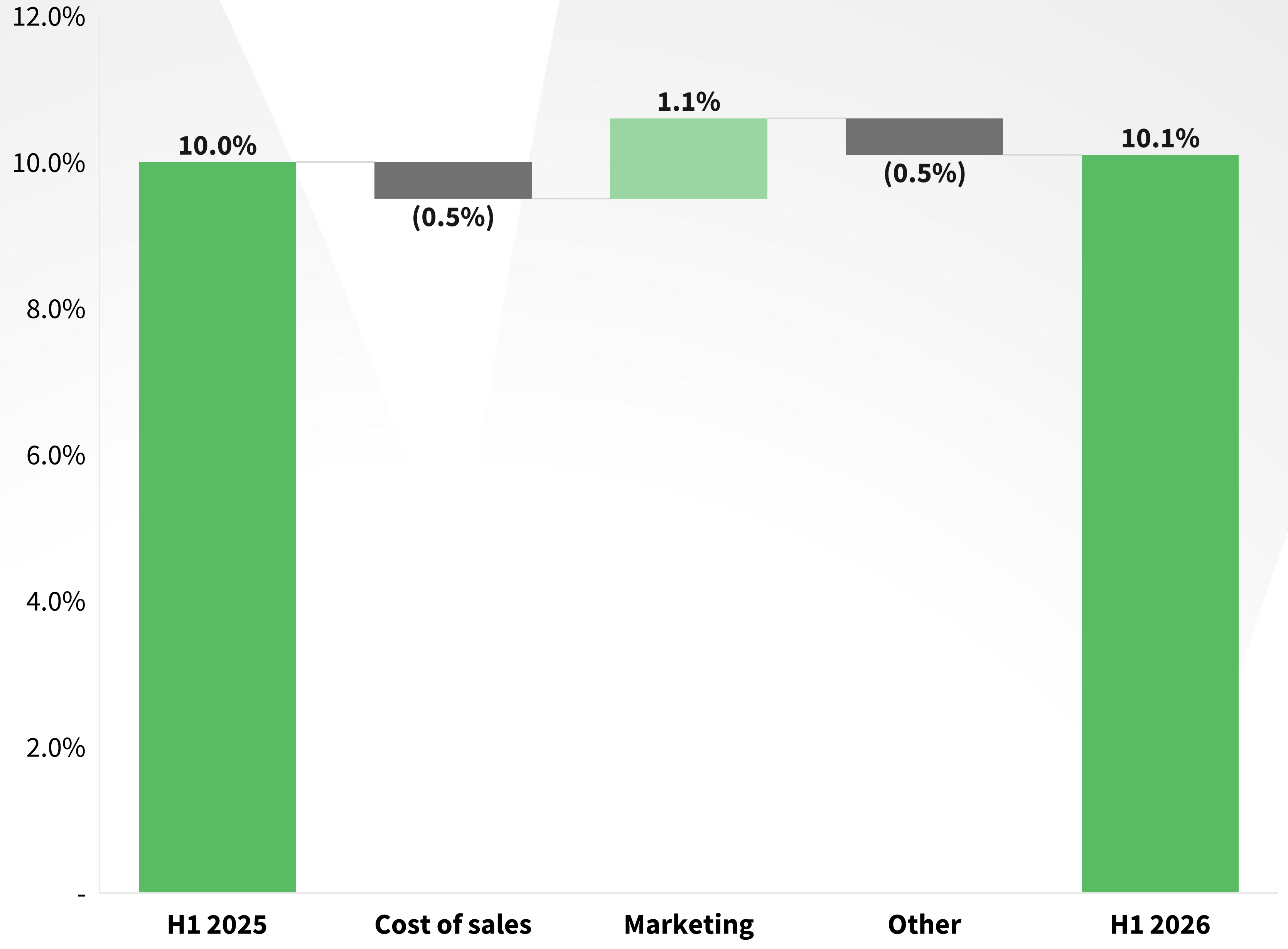
ADJUSTED EBITDA

MARKETING EFFICIENCY COVERS INFLATIONARY HEADWINDS, MAINTAINING MARGIN.

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN



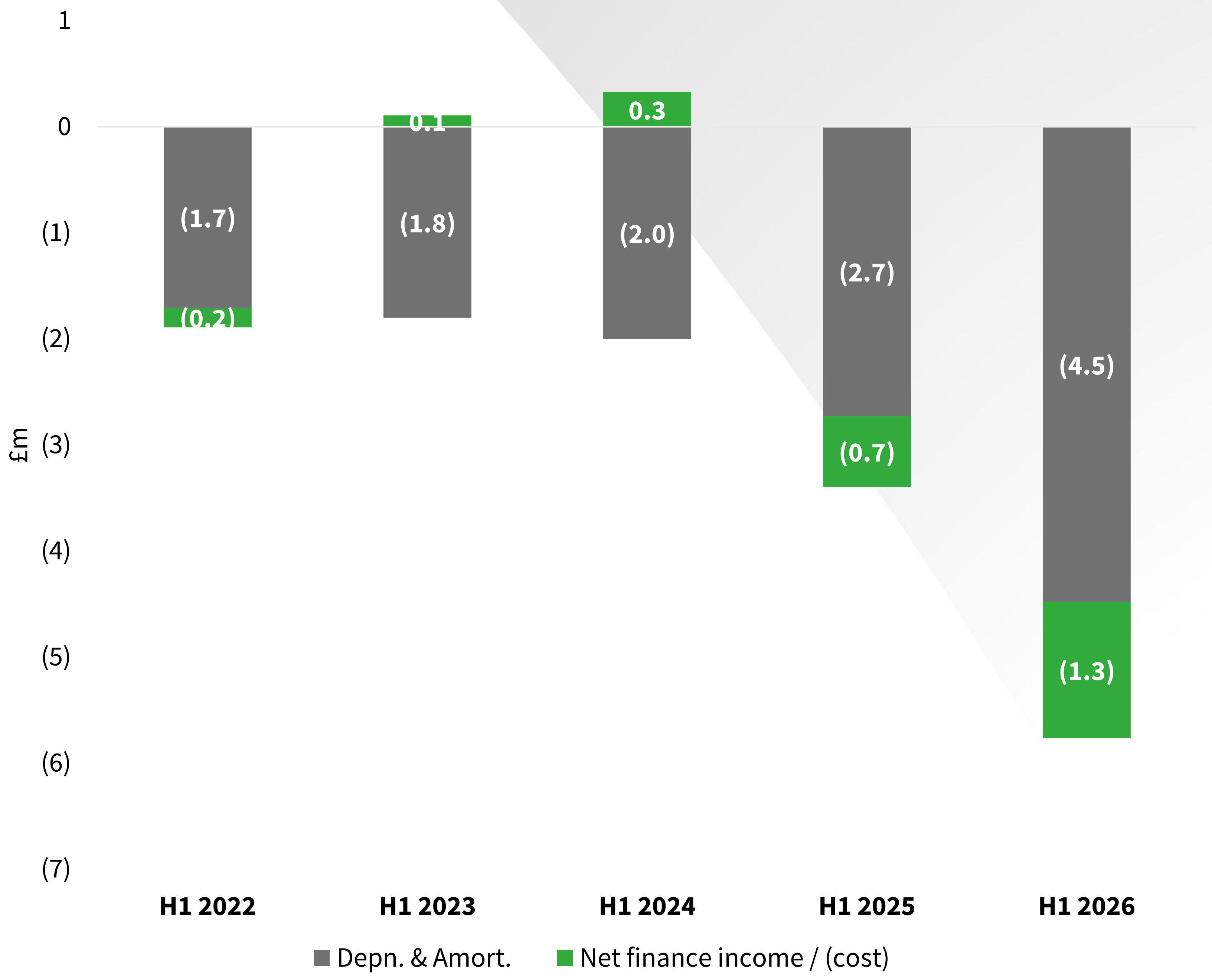
ADJUSTED EBITDA MARGIN BRIDGE



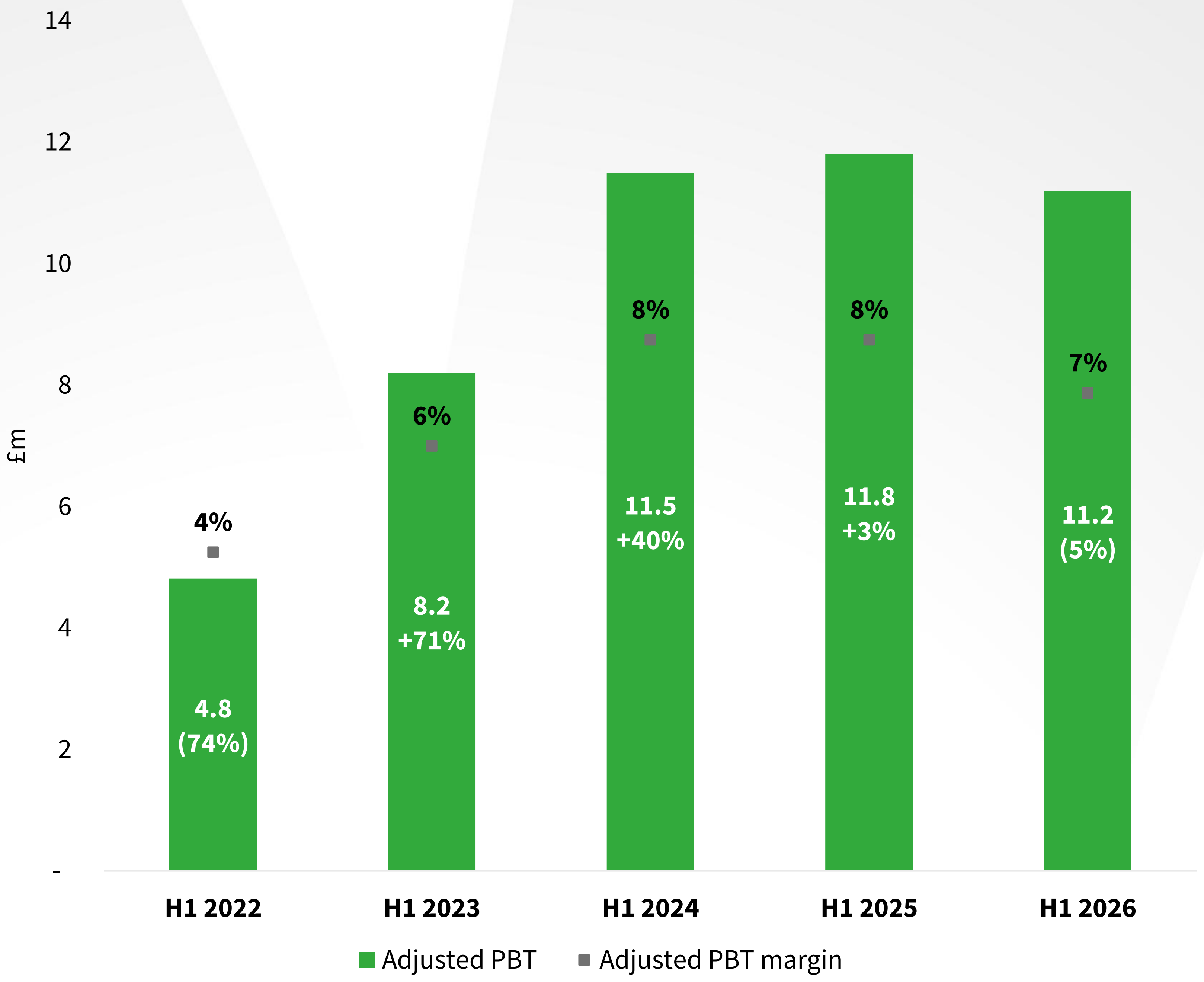
ADJUSTED PBT

FIRST H1 PERIOD WITH NEW WAREHOUSE INFRASTRUCTURE, INCREASING NON-CASH FINANCE CHARGES AND DEPRECIATION.

DEPRECIATION, AMORTISATION AND FINANCE INCOME / COST



ADJUSTED PBT AND ADJUSTED PBT MARGIN



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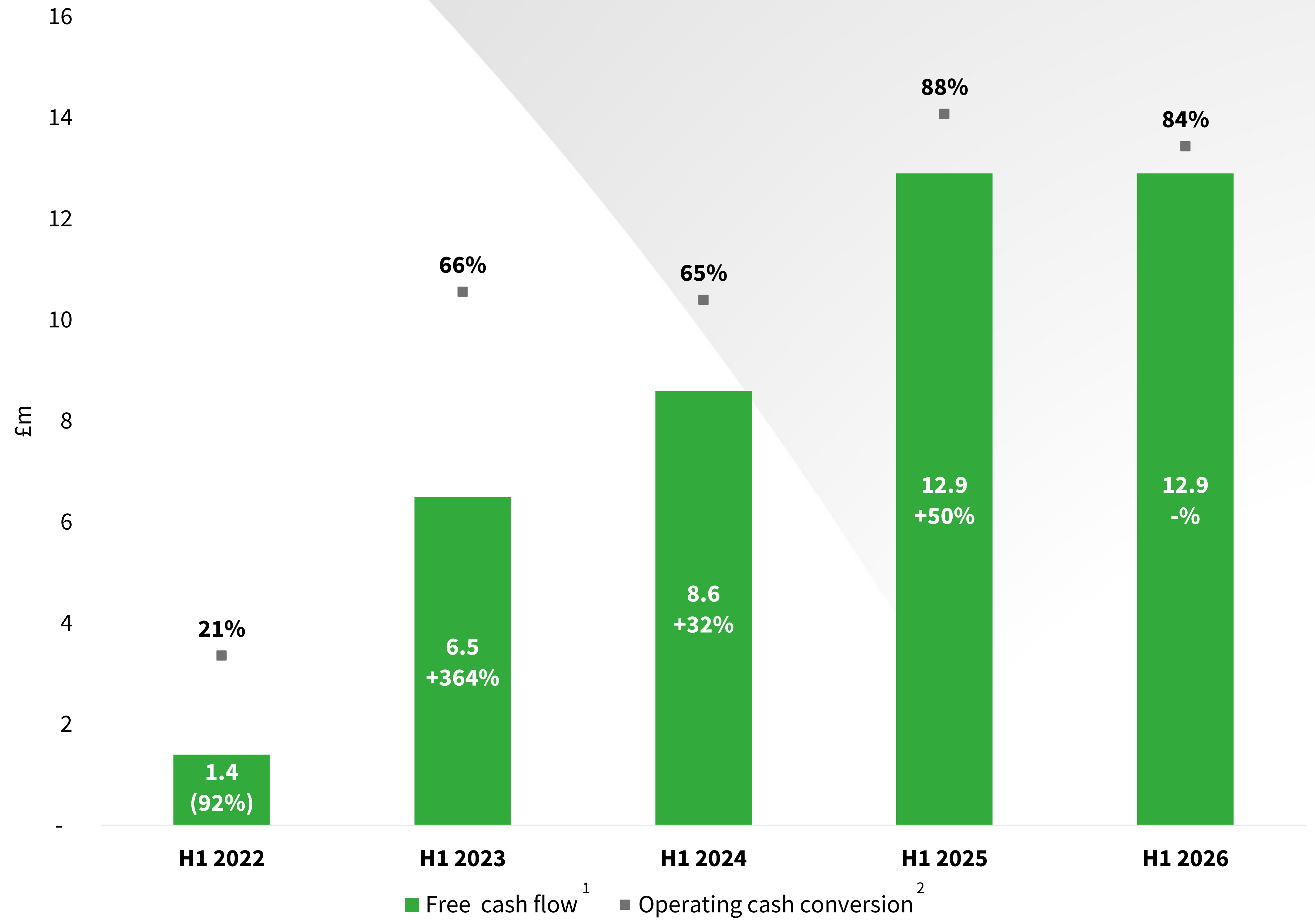
GROUP FREE CASH FLOW & CONVERSION

CONTINUED STRONG CASH GENERATION REFLECTS STRONG UNDERLYING PERFORMANCE.

GROUP 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

CAPITAL ALLOCATION POLICY CONTINUES TO OPTOMISE 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

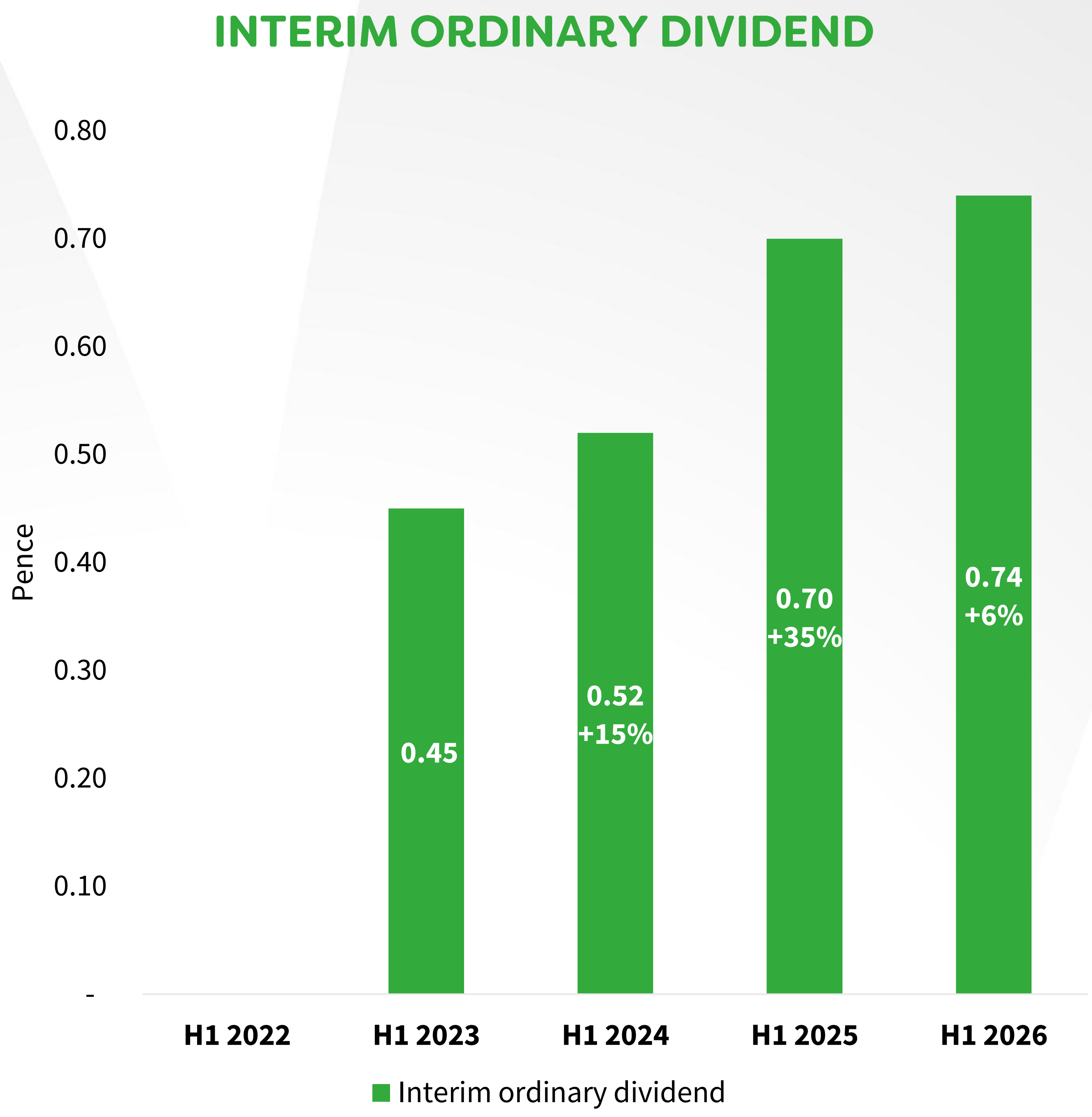
- Delivering value back to shareholders with progressive dividend growth.
- Target cover range 2.25x - 3.00x.

Opportunistic M&A

- 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 liabilities).
- No significant capex required in the short to medium-term.



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CURRENT TRADING & OUTLOOK

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CURRENT TRADING & 2026 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[1].

[1] Company compiled consensus average of analysts' expectations for FY26 revenue is £329.5m and adjusted PBT is £21.8m.

APPENDICES

GROUP BALANCE SHEET (UNAUDITED)

	H1 2026 £m	H1 2025 £m	2025 £m
Right-of-use assets	**47.9**	48.0	47.3
Property, plant and equipment	**26.6**	27.7	26.8
Goodwill	**22.2**	18.8	18.8
Other non-current assets	**5.8**	5.3	4.7
Non-current assets	**102.5**	99.8	97.6
Inventory	**50.8**	43.4	45.6
Cash	**21.2**	10.9	17.7
Other current assets	**11.3**	8.8	7.5
Current assets	**83.3**	63.1	70.8
Lease liabilities	**48.0**	47.3	47.5
Other non-current liabilities	**6.2**	4.7	3.6
Non-current liabilities	**54.2**	52.0	51.1
Trade and other payables	**56.1**	46.5	45.0
Other current liabilities	**12.0**	10.7	11.7
Current liabilities	**68.1**	57.2	56.7
Net assets	**63.5**	53.7	**60.6**
Share capital / share premium / other reserves	(309.0)	(309.0)	(309.0)
Retained earnings	**372.5**	362.7	369.6
Equity	**63.5**	53.7	60.6

	Days	Days	Days
Creditor days	**60**	55	52
Stock days	**142**	138	128

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GROUP CASH FLOW (UNAUDITED)

	H1 2026 £m	H1 2025 £m
Adjusted EBITDA	**15.4**	14.6
Movement in working capital	**2.2**	3.6
Cash generated from operating activities before exceptionals	**17.6**	18.2
Exceptional & share based payment cash outflow	**(0.1)**	(1.5)
Cash generated from operating activities	**17.5**	16.7
Tax paid	**(2.9)**	(1.0)
Interest received	**0.5**	0.3
Cash outflow from discontinued operations	**-**	(7.7)
Net cash generated from operating activities	**15.1**	8.3
Maintenance capital expenditure	**(2.5)**	(2.4)
Exceptional capital expenditure (warehouse)	**-**	(0.6)
Investment in subsidiary - net cash acquired	**(2.2)**	-
Cash used in investing activities	**(4.7)**	(3.0)
Dividends paid	**(4.7)**	(3.6)
Lease payments	**(2.2)**	(1.3)
Exceptional lease payments	**-**	(0.5)
Other finance activities	**-**	(0.2)
Cash used in financing activities	**(6.9)**	(5.6)
Net increase in cash and cash equivalents	**3.5**	(0.3)
Cash and cash equivalents at beginning of year	17.7	11.2
Cash and cash equivalents at end of year	**21.2**	10.9
Free cash flow[1]	**12.9**	12.9
Cash conversion[2]	**84%**	88%

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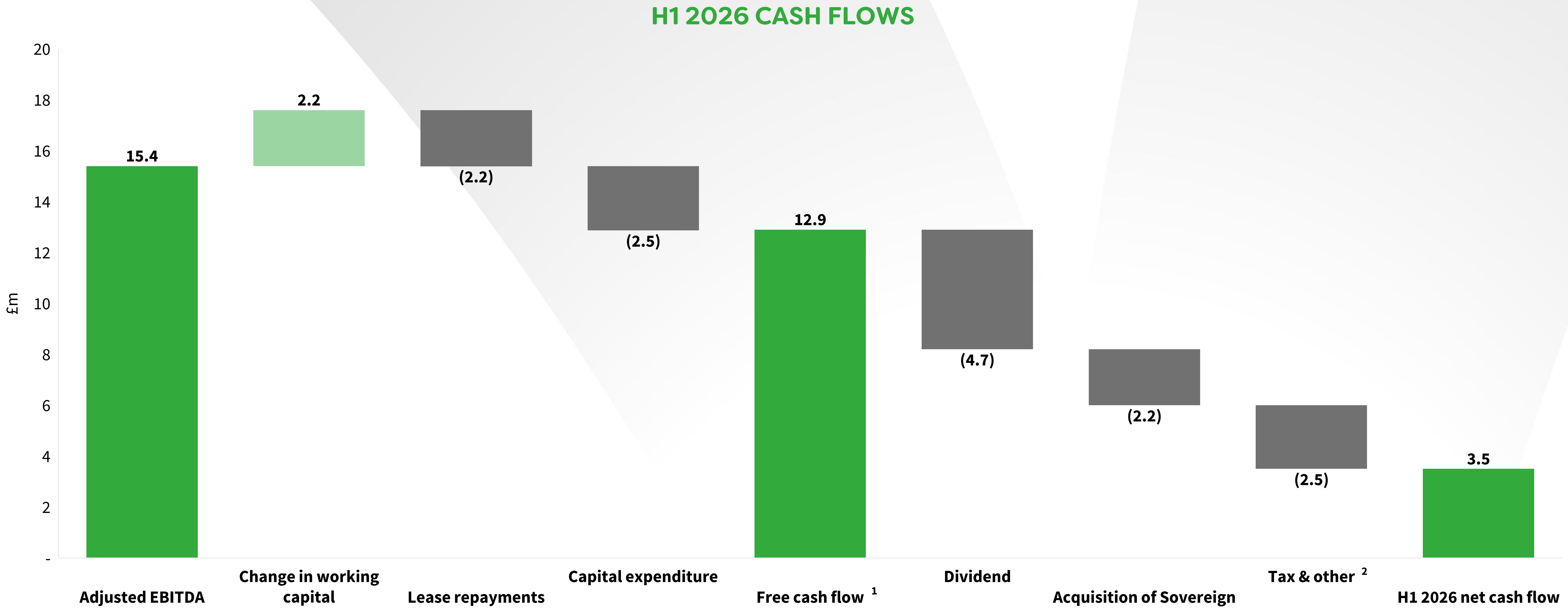
[1] Free cash flow is cash generated from operating activities before cashflows from discontinued operations, exceptional items and taxation, less routine capital expenditure and cash flows relating to routine leases. [2] Operating cash conversion is free cash flow as a percentage of adjusted EBITDA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

GROUP FREE CASH FLOW & OPERATING CASH CONVERSION

UTILISING FREE CASH TO ENHANCE SHAREHOLDER RETURN AND FUND THE ACQUISITION OF SOVEREIGN.



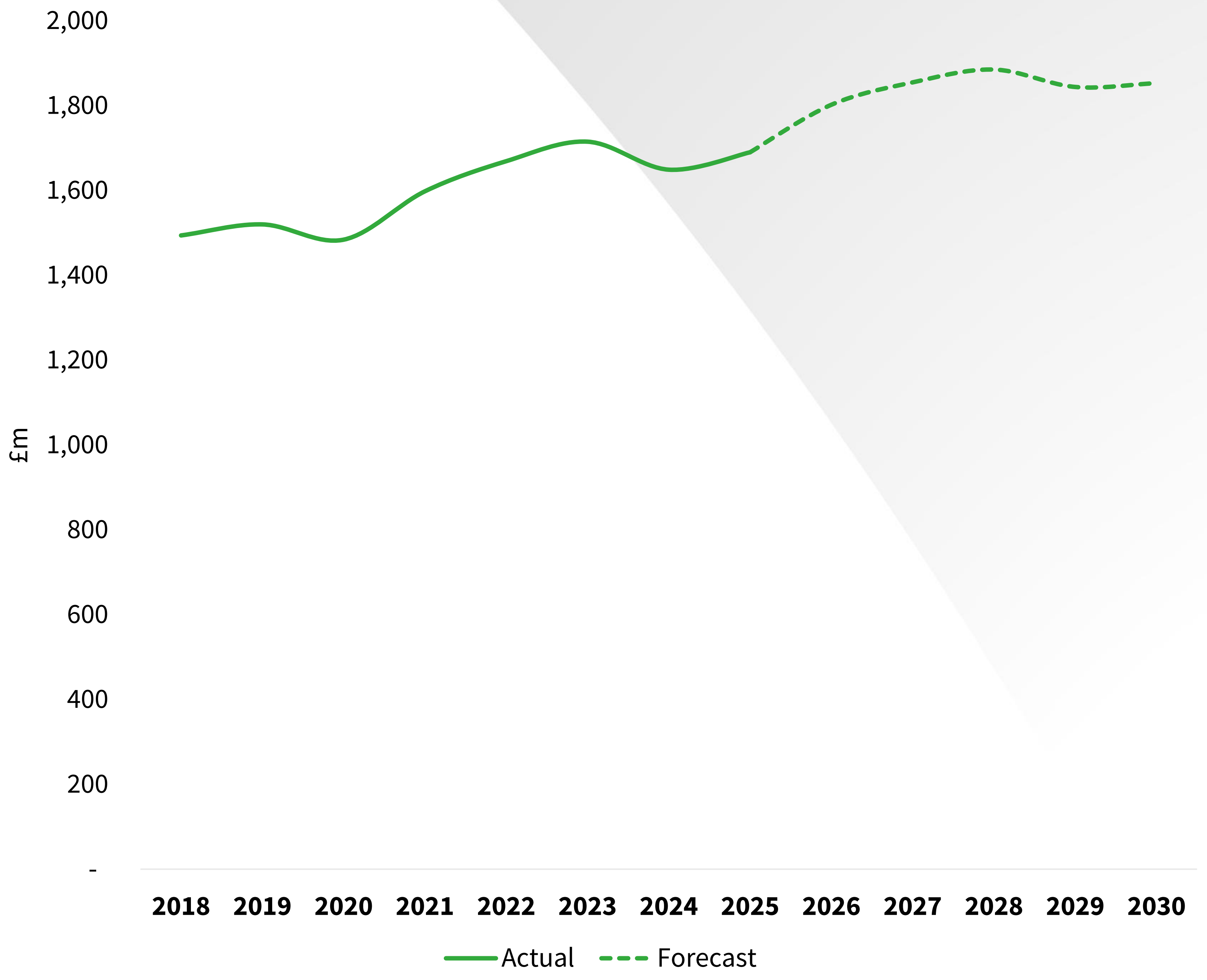
[1] Free cash flow is cash generated from operating activities before cashflows from discontinued operations, exceptional items and taxation, less routine capital expenditure and cash flows relating to routine leases.

[2] 'Tax & other' includes exceptional cash outflows and net finance costs.

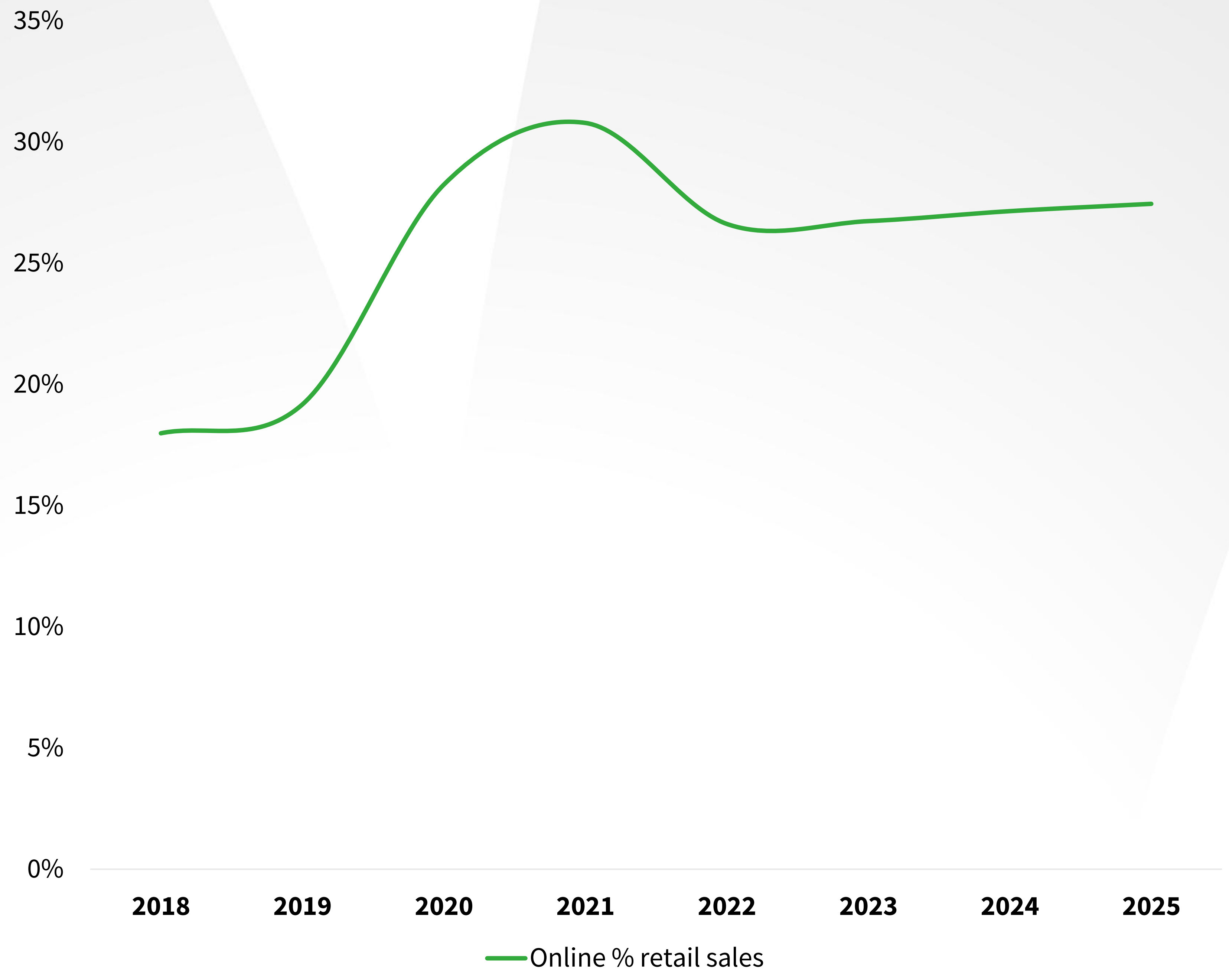
MARKET

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 and Bathroom Accessories – UK – 2025. Values inclusive of VAT.
[2]ONS Retail Sales Index

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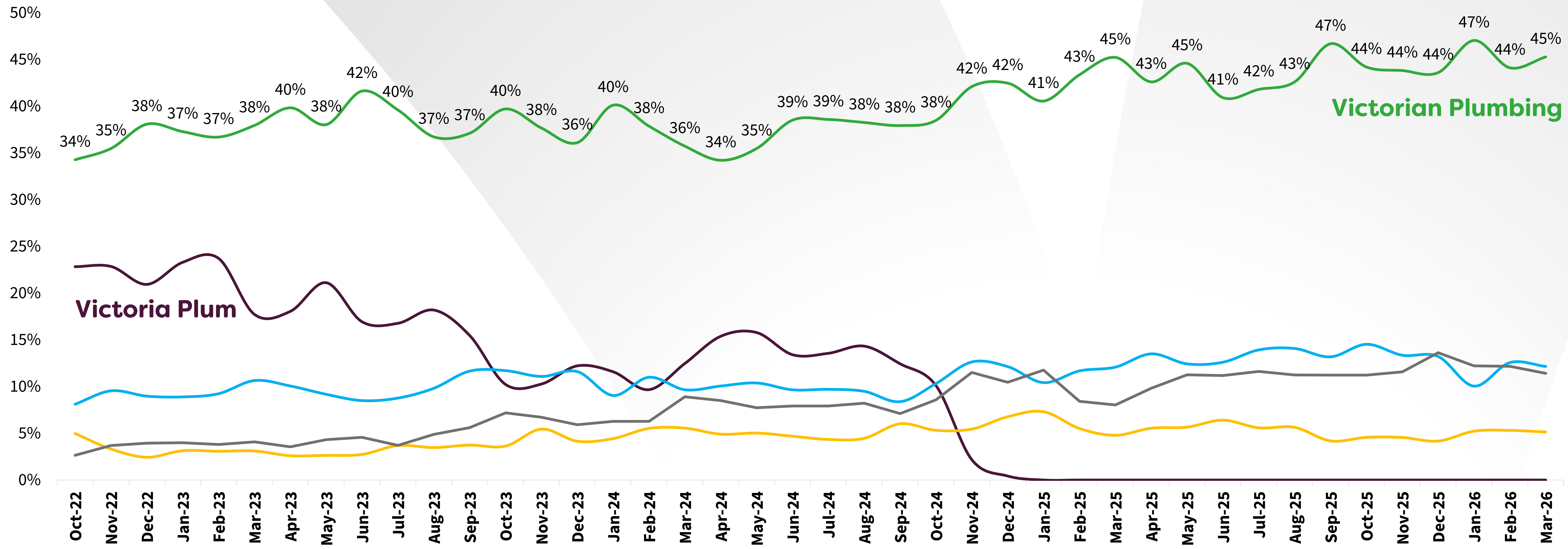
WE ARE THE LEADING BATHROOM RETAILER

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

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

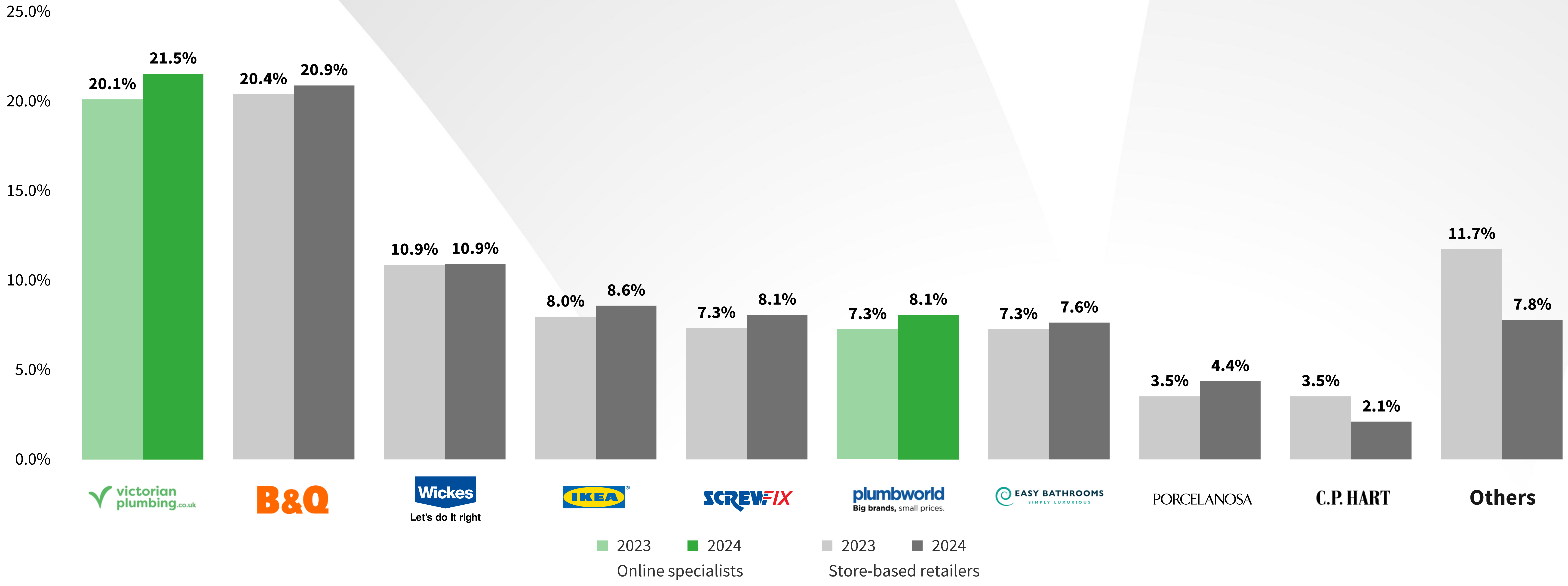


[1] SimilarWeb

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.

MARKET SHARE OF TOP BATHROOM & BATHROOM ACCESSORY RETAILERS[1]



[1]Mintel, Bathroom Furniture – UK – 2025.

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SHAREHOLDER REGISTER

As of 10 March 2026:

- The company had 328,769,068 ordinary shares of £0.001 in issue and does not hold any shares as treasury shares;
- Insofar as the Company is aware, 64.14% of its shares are not in public hands; and
- The identity and percentage holdings of the Company’s significant shareholders are as follows:

Shareholder	Number of Ordinary Shares	Percentage Shareholding
Mark Radcliffe	155,733,657	47.37%
Neil Radcliffe	35,624,073	10.84%
Artemis Investment Management	18,213,001	5.54%
Premier Miton Investors	11,726,279	3.57%
Paradice Investment Management	10,282,582	3.13%

DISCLAIMER

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