Victorian Plumbing Group plc

ANALYST CONSENSUS SUMMARY

10 JUNE 2026

victorian plumbing plc

ANALYST CONSENSUS

CONSOLIDATED ANNUAL INCOME STATEMENT & CLOSING NET CASH / (DEBT)

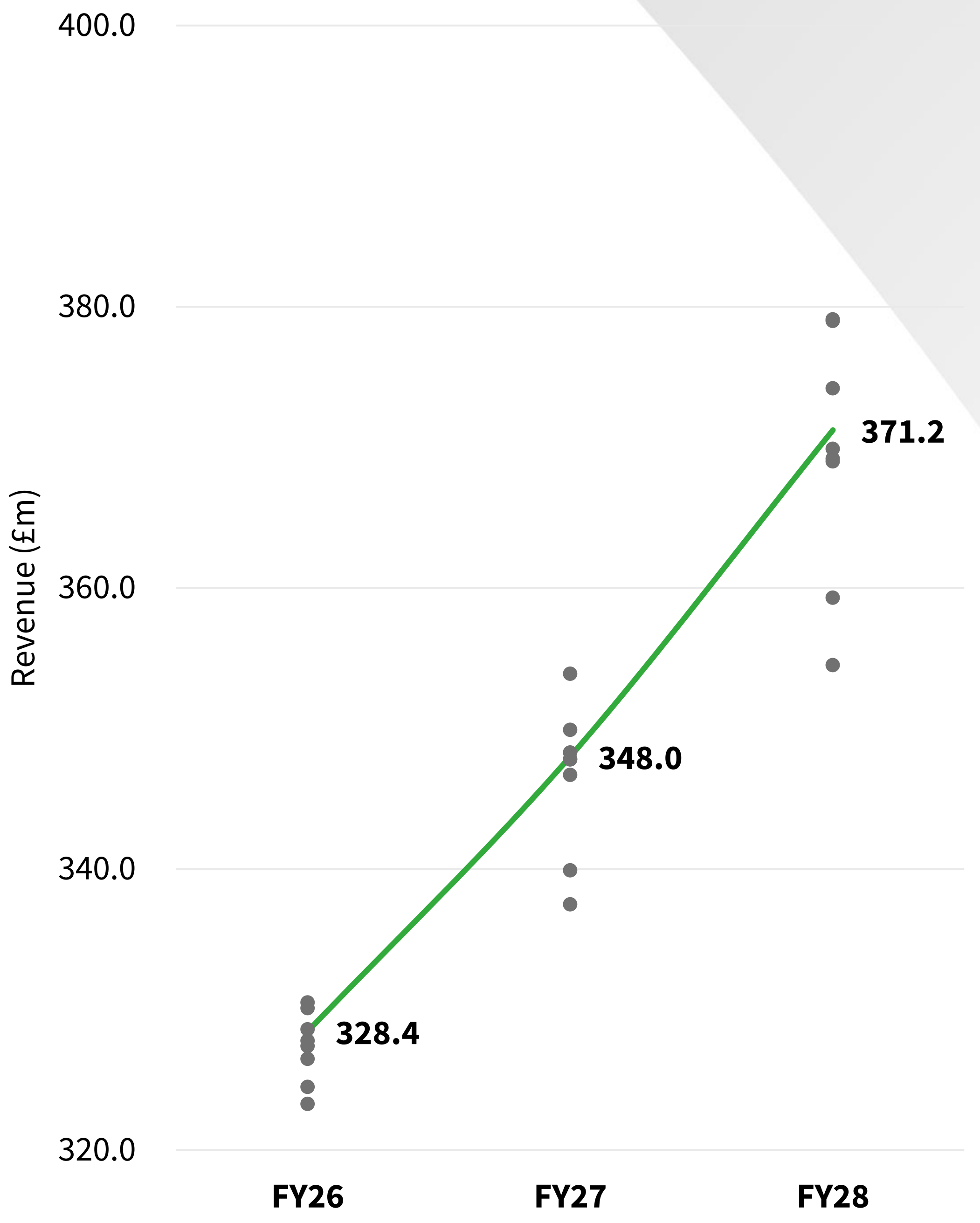
		FY26 Year ending 30 September 2026				FY27 Year ending 30 September 2027				FY28 Year ending 30 September 2028			
		Average	Low	High	Contributions	Average	Low	High	Contributions	Average	Low	High	Contributions
Revenue	£m	**328.4**	323.0	336.0	9	**348.0**	337.0	363.0	9	**371.2**	355.0	395.0	9
Revenue growth	% YoY	**5.9%**	4.2%	8.4%	9	**6.0%**	4.3%	8.0%	9	**6.7%**	5.3%	8.8%	9
Adjusted EBITDA	£m	**33.1**	32.0	34.6	9	**36.6**	34.0	39.4	9	**40.1**	35.7	43.8	9
Adjusted EBITDA growth	% YoY	**4.0%**	0.6%	8.8%	9	**10.7%**	6.3%	13.9%	9	**9.4%**	5.0%	11.2%	9
Adjusted EBITDA margin	*% revenue*	***10.1%***	*9.9%*	*10.3%*	*9*	***10.5%***	*10.1%*	*10.9%*	*9*	***10.8%***	*10.1%*	*11.1%*	*9*
Adjusted PBT	£m	**21.7**	20.3	22.9	9	**25.2**	22.1	28.7	9	**28.6**	23.7	32.7	9
Adjusted PBT growth	% YoY	**(0.5%)**	(6.9%)	5.0%	9	**16.0%**	8.9%	25.3%	9	**13.6%**	7.2%	13.9%	9
Adjusted PBT margin	*% revenue*	***6.6%***	*6.3%*	*6.8%*	*9*	***7.2%***	*6.6%*	*7.9%*	*9*	***7.7%***	*6.7%*	*8.3%*	*9*
Adjusted diluted EPS	pence	**5.1**	4.6	5.3	9	**5.8**	5.1	6.7	9	**6.6**	5.5	7.6	9
Dividend per share	pence	**2.5**	1.9	5.3	9	**2.8**	2.0	5.9	9	**3.2**	2.2	6.3	9
Closing net cash / (debt)	£m	**25.1**	19.8	28.8	9	**36.2**	28.9	41.6	9	**48.8**	38.6	55.4	9

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

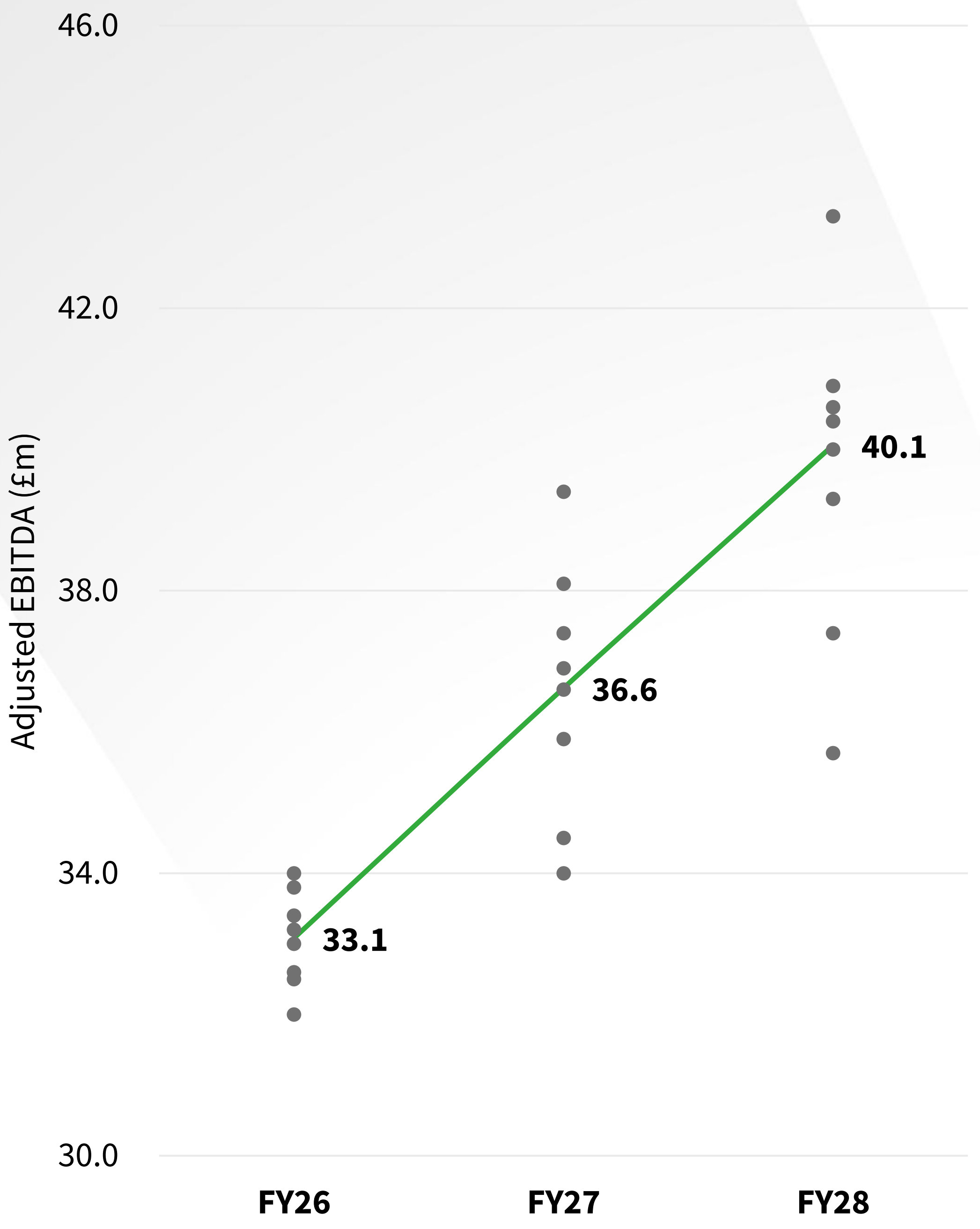
ANALYST CONSENSUS

DISPERSION

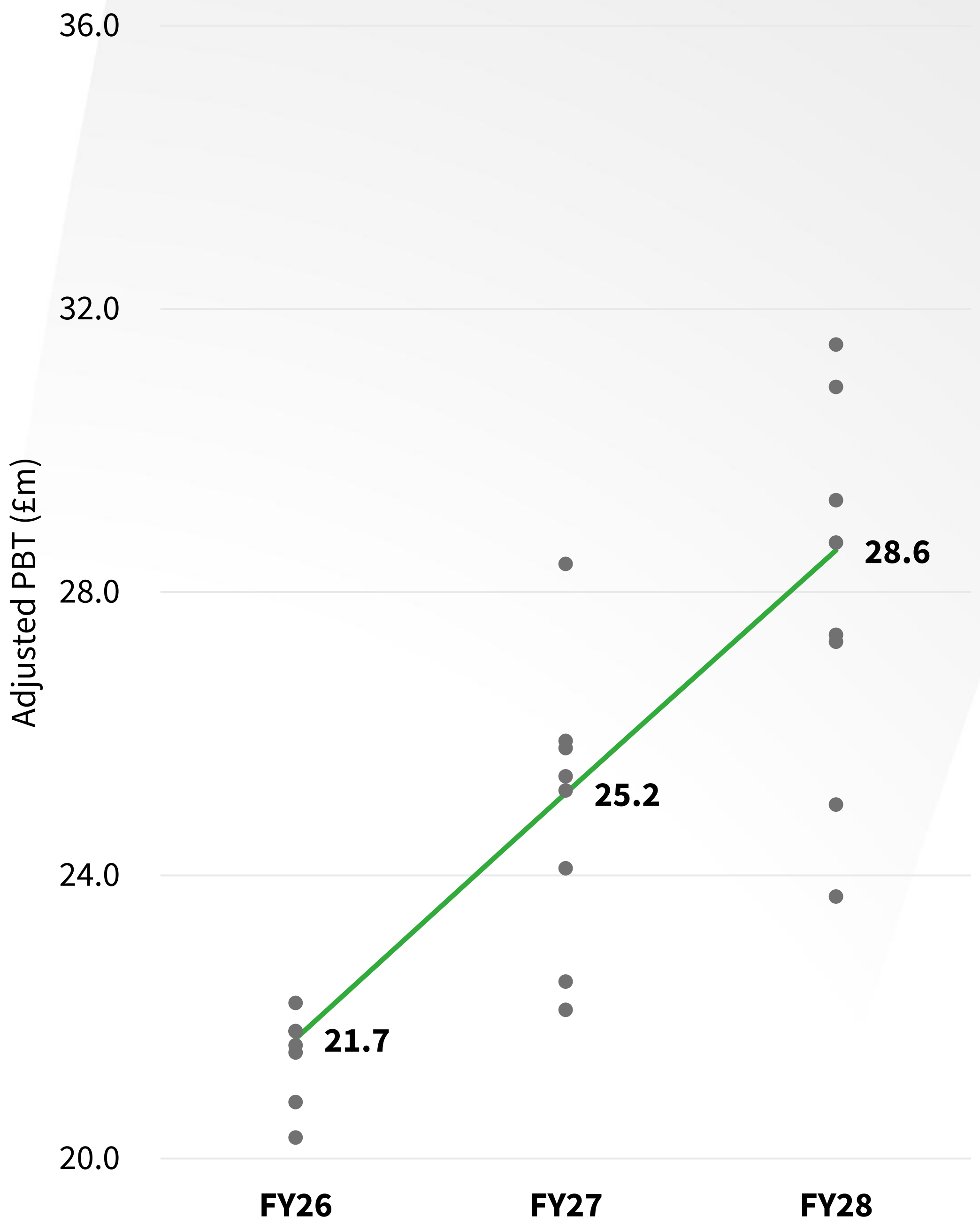
GROUP REVENUE



GROUP ADJUSTED EBITDA



GROUP ADJUSTED PBT



Consensus • Analyst estimate

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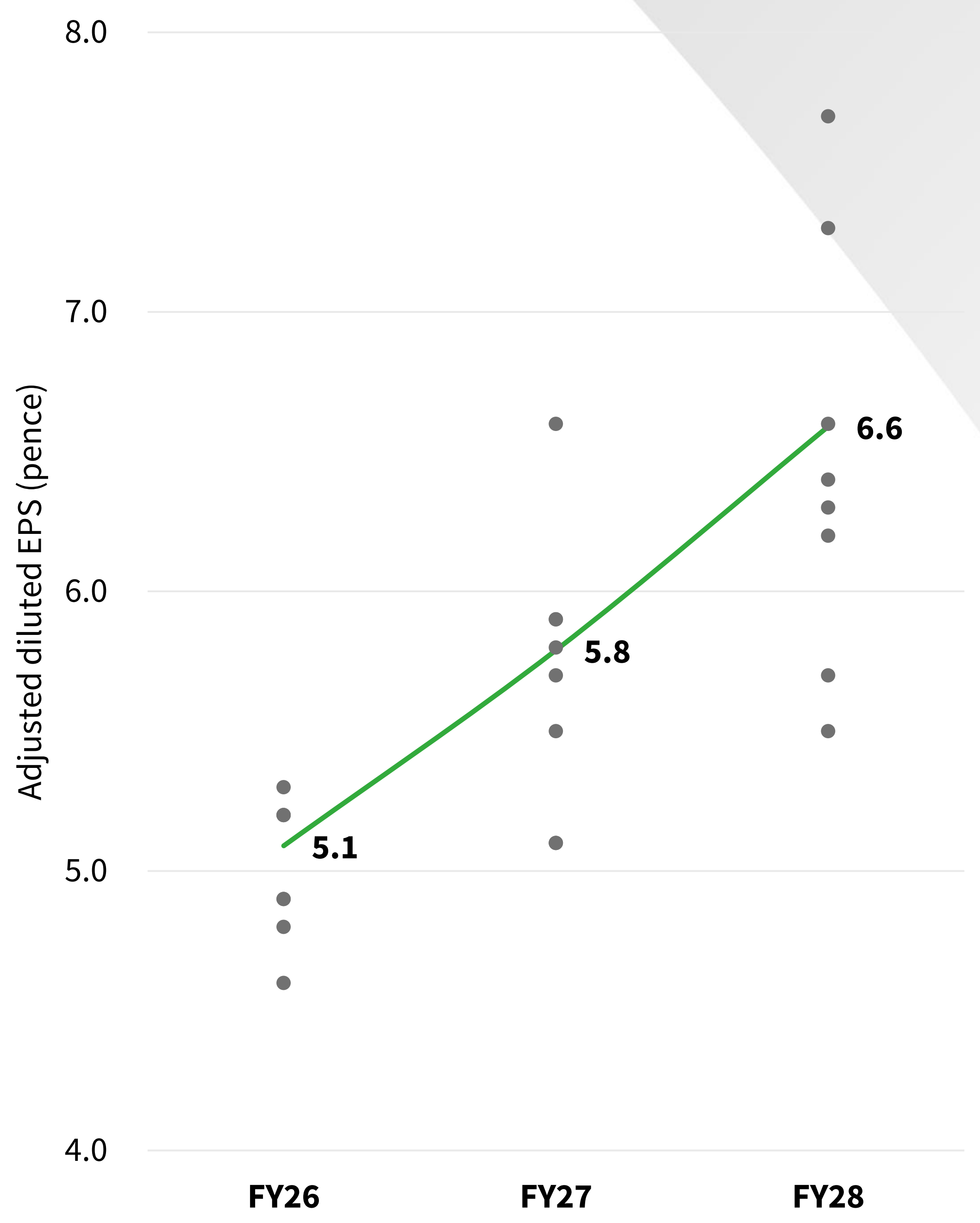
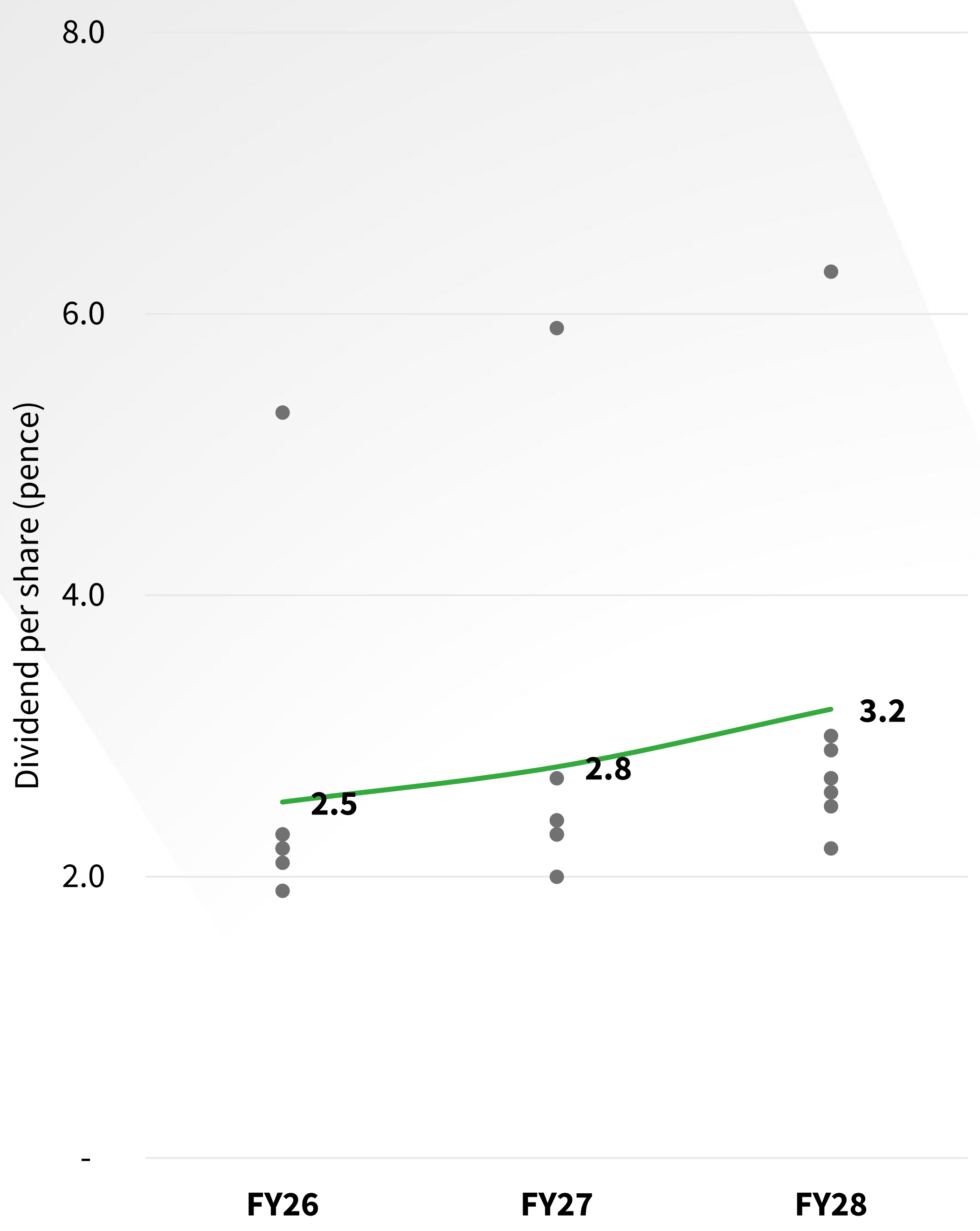
ANALYST CONSENSUS

DISPERSION CONTINUED

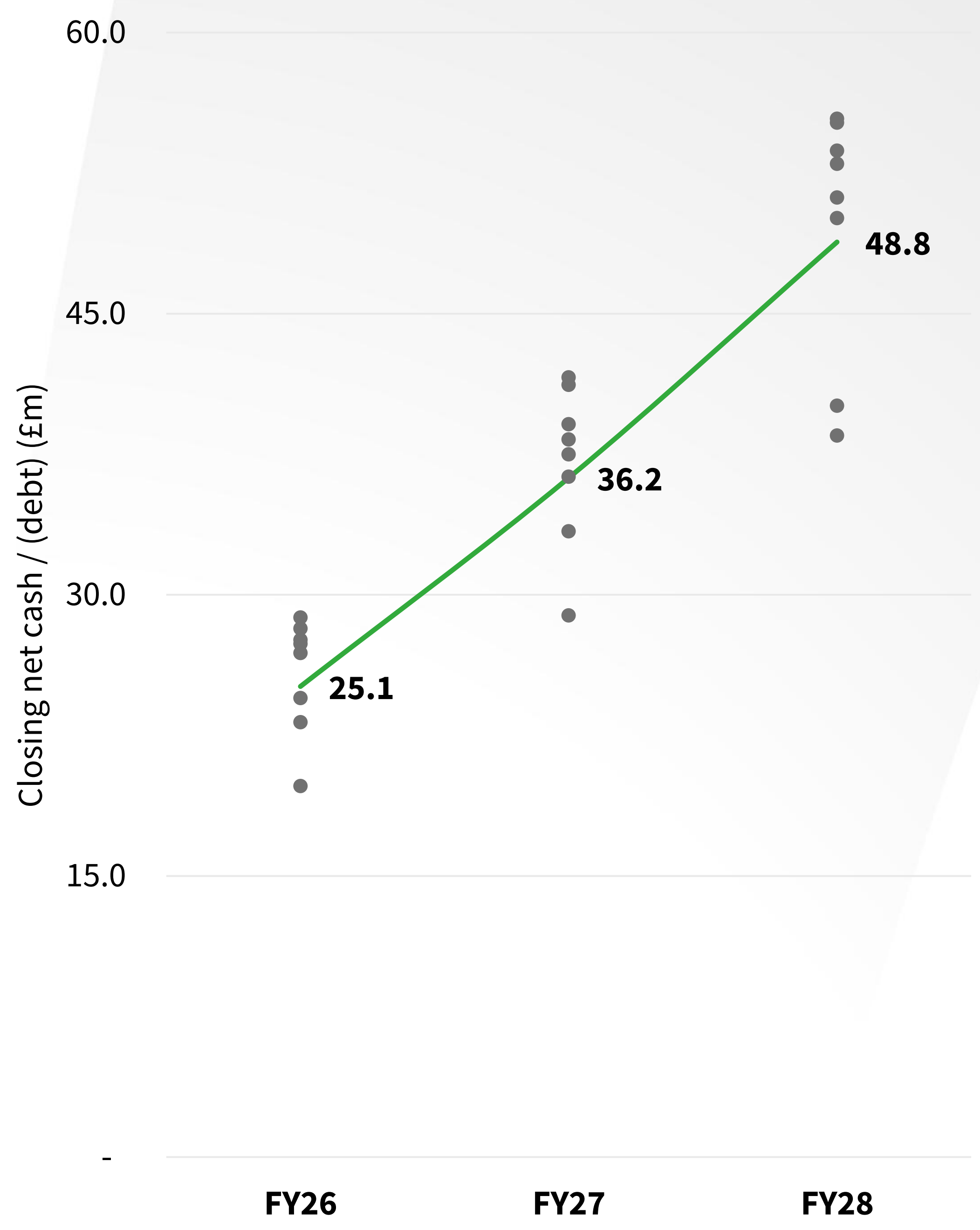
ADJUSTED DILUTED EPS



DIVIDEND PER SHARE



CLOSING NET CASH / (DEBT)



Consensus Analyst estimate

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ANALYST COVERAGE

SUMMARY

House	Analyst	Latest date of publication	Target price (pence)	Recommendation
Barclays	Richard Taylor	19 May 2026	120	Overweight
Berenberg	Adam Tomlinson	19 May 2026	115	Buy
Canaccord Genuity	Sean Thapar	19 May 2026	132	Buy
Deutsche Numis	Benjamin Yokyong-Zoega	29 May 2026	85	Hold
Equity Development	Caroline Gulliver	19 May 2026	110	Buy
Panmure Liberum	Wayne Brown	19 May 2026	85	Hold
Peel Hunt	John Stevenson	19 May 2026	80	Hold
Shore Capital	David Hughes	04 June 2026	100	Buy
Singer Capital Markets	Mathew McEachran	03 June 2025	108	Buy

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

DISCLAIMER

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

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BASIS OF PREPARATION

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

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

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