

15 July 2019

THIS RELEASE CONTAINS INSIDE INFORMATION

Victoria PLC
("Victoria", the "Company", or the "Group")

Additional information regarding proposed refinancing

Victoria PLC (LSE: VCP) refers to the earlier announcement of its intention to offer €330 million of senior secured notes (the "Notes").

In the Company's preliminary annual results announced on 11 July 2019, the Company stated that it had flexibility to replace a proportion of its long-term debt financing in the bond market. The Board believes timing is suitable for a bond issue, as like-for-like revenue growth continues in both our soft flooring and ceramic tile businesses and, with the successful completion of the major integration and synergy projects begun last year, margins have increased by more than 100bps compared to the year ended 30 March 2019.

The refinancing will not increase net debt and will be leverage neutral (subject to transaction fees and expenses).

The Notes, which will have a five-year term and fixed rate of interest, will sit alongside other long-term credit facilities provided by a number of relationship banks, who continue to provide support to the business. The Company believes that the bond market, which offers a deep additional pool of funding, and the terms of the Notes, which are customary for an issuance of this nature, will allow it to maintain operational flexibility and support its long-term growth strategy.

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