Interim Results Presentation

for the six months ended 2 October 2021

Geoffrey Wilding, Executive Chairman
Philippe Hamers, Group Chief Executive
Mike Scott, Group Finance Director

"Victoria capitalised on its operational competitive advantages and balance sheet strength during the first half of FY22 to again deliver record trading results and value enhancing acquisitions in Italy, the Netherlands, and the USA, in a continuation of its mission to create wealth for shareholders."

H1 FY22 Results Overview
Executive summary

- ***Strong growth maintained***
- ***Inflationary pressures successfully managed***
- ***Value-enhancing acquisitions completed in Italy, Netherlands and USA***

- **REVENUE: £489 million**
  - *+60% vs H1 FY21*
  - *+30% like-for-like growth[1]*
- **EBITDA[2]: £84.5 million**
  - *17.3% margin*
  - *+130bps LFL year-on-year increase*
- **PBT[2]: £41.1 million, EPS[2]: 24.32p**

- **OPERATING CASH FLOW[3]: £61.2 million**
  - *81% conversion from EBITDA*
- **NET DEBT[4]: £519.3 million**
  - *Increase of £173.6 million from prior year-end due to acquisitions (before translational FX movements)*
- **LEVERAGE[4]: 3.3x net debt / EBITDA**
  - *Small increase following cash-funded acquisitions during the period*
  - *Consistent with the Group's stated financial policy*

Note
1. *Like-for-like revenue growth shown on a constant-currency basis and adjusted to remove the impact of acquisitions and the additional week in the comparative period*
2. *EBITDA, PBT and EPS shown fully diluted, before exceptional and non-underlying items. All figures shown on a post- IFRS16 basis*
3. *Operating cash flow defined as underlying EBITDA, less non-cash items, less payments under right-of use lease obligations, plus movement in working capital. Free cash flow before acquisition, refinancing and other exceptional items*
4. *Net debt shown before right-of-use lease liabilities, bond issue premia, prepaid finance costs, and embedded notes redemption option. Leverage (Net debt / underlying EBITDA) consistent with the methodology used by our lending banks*

H1 FY22 Results Overview
Segmental performance

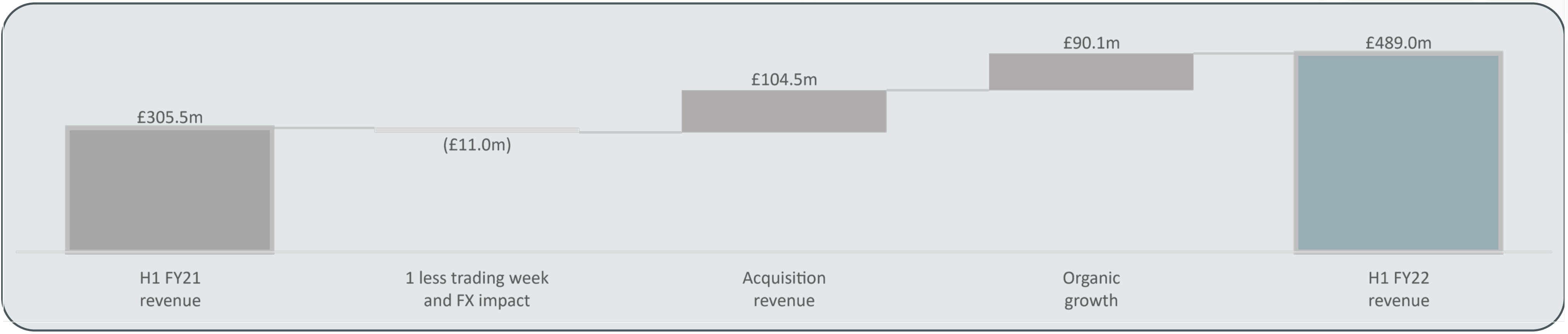
£m	26 weeks ended 2 October 2021						27 weeks ended 3 October 2020				
	UK & Europe – soft flooring	UK & Europe – ceramic tiles	Australia	North America	Central costs	TOTAL	UK & Europe – soft flooring	UK & Europe – ceramic tiles	Australia	Central costs	TOTAL
Revenue	**214.0**	**182.5**	**53.4**	**39.1**	**-**	**489.0**	126.0	132.5	47.0	-	305.5
% growth	***+69.8%***	***+37.7%***	***+13.6%***	**-**	-	***+60.1%***	*-10.4%*	*+8.6%*	*-5.4%*	-	*-2.2%*
Gross profit	**75.7**	**64.2**	**17.3**	**16.1**	**-**	**173.4**	40.8	47.0	14.5	-	102.3
% margin	***35.4%***	***35.2%***	***32.4%***	***41.2%***	-	***35.5%***	*32.4%*	*35.5%*	*30.9%*	-	*33.5%*
Underlying EBITDA[1]	**38.6**	**37.4**	**7.1**	**2.6**	**(1.2)**	**84.5**	19.2	27.7	6.2	(0.7)	52.4
% margin	***18.0%***	***20.5%***	***13.3%***	***6.6%***	-	***17.3%***	*15.2%*	*20.9%*	*13.2%*	-	*17.2%*
Underlying EBIT[1]	**27.0**	**25.9**	**4.8**	**2.1**	**(1.2)**	**58.6**	10.2	15.2	3.8	(1.0)	28.2
% margin	***12.6%***	***14.2%***	***9.1%***	***5.4%***	-	***12.0%***	*8.1%*	*11.5%*	*8.1%*	-	*9.2%*

Note

1. *Figures presented are underlying and pre-exceptional items*

H1 FY22 Results Overview
Revenue growth: +30% like-for-like

Year-on-year revenue growth	26 weeks ended 2 October 2021
	H1 Total
Absolute	
UK & Europe – soft flooring	+70%
UK & Europe – ceramic tiles	+40%
Australia	+14%
North America	-
Group total	+60%
Like-for-like[1]	
UK & Europe – soft flooring	+48%
UK & Europe – ceramic tiles	+17%
Australia	+15%
North America	-
Group total	+30%



Note

1. *Like-for-like revenues are shown on a constant-currency basis, after removing the impact of acquisitions, and adjusting for the additional week in the comparative period*

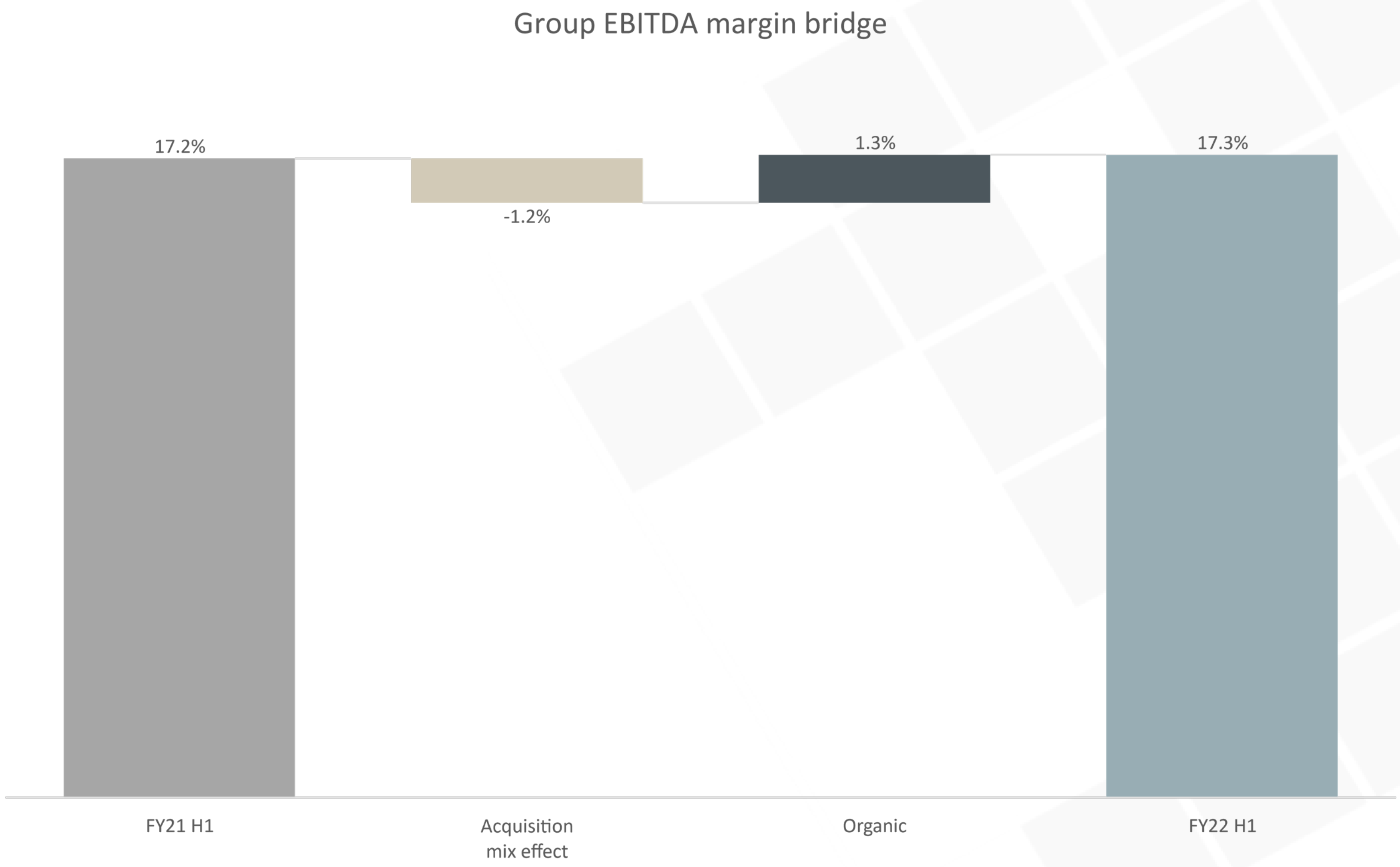
H1 FY22 Results Overview
Margin improvement: +130bps like-for-like

Underlying EBITDA margin	26 weeks ended 2 October 2021 H1 Total
UK & Europe – soft flooring	
EBITDA margin	18.0%
LFL margin variance to prior year[1]	+190bps
UK & Europe – ceramic tiles	
EBITDA margin	20.5%
LFL margin variance to prior year[1]	+180bps
Australia	
EBITDA margin	13.3%
LFL margin variance to prior year[1]	+10bps
North America	
EBITDA margin	6.6%
LFL margin variance to prior year[1]	N/A
Group total	
EBITDA margin	17.3%
LFL margin variance to prior year[1]	+130bps

Note

1. *LFL margin variance shown after normalising the impact of acquisitions. Variances rounded to nearest 10bps*

Group underlying EBITDA margin bridge



See Operational Highlights section for further detail on margin evolution by division

H1 FY22 Results Overview
Non-underlying items

Non-underlying items £m	H1 FY22				H1 FY21
	Reorg related	Acquisition related	Other	Total	Total
Exceptional items					
Acquisition and disposal related costs		(4.4)		**(4.4)**	(0.4)
Reorganisation-related exceptional costs	(1.2)			**(1.2)**	(3.0)
Negative goodwill reversal		(1.9)		**(1.9)**	-
	(1.2)	(6.3)	-	**(7.5)**	(3.4)
Other operational items					
Non-cash share incentive plan charge			(1.0)	**(1.0)**	(0.5)
Amortisation of acquired intangibles		(16.0)		**(16.0)**	(13.5)
Acquisition-related performance plan charge		(1.7)		**(1.7)**	(0.1)
Unwind of fair value uplift to acquisition opening inventory		(4.7)		**(4.7)**	-
	-	(22.4)	(1.0)	**(23.4)**	(14.1)
Finance items					
Interest on short-term draw of Group revolving credit facility				**-**	(1.4)
Unsecured loan redemption premium charge			(0.1)	**(0.1)**	-
Fair value adjustment to notes redemption option			1.1	**1.1**	0.7
Finance items related to preferred equity			(10.4)	**(10.4)**	-
Other adjustments to present value of contingent earn-out liabilities				**-**	(0.5)
Deferred consideration – unwinding of discount and other adj.				**-**	(0.6)
Mark to market adj. on foreign exchange forward contracts			2.4	**2.4**	(2.6)
Translation difference on foreign currency loans			(0.3)	**(0.3)**	3.5
	-	-	(7.3)	**(7.3)**	(0.9)

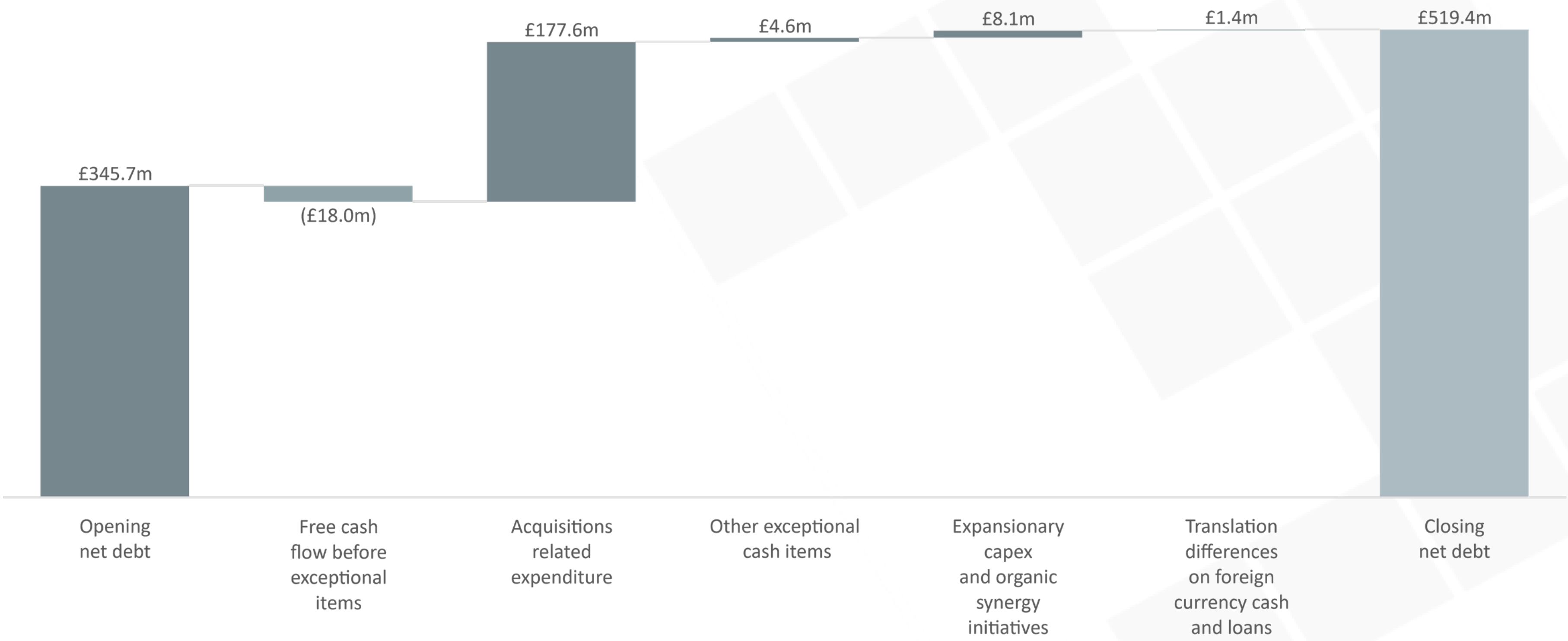
Key: Cash items

H1 FY22 Results Overview
Consistent strong operational cash generation

£m	H1 FY22	H1 FY21	Full year FY21
Revenue	**489.0**	**305.5**	**621.5**
% growth	*+60.1%*	*-2.2%*	*6.6%*
Underlying EBITDA	**84.5**	**52.4**	**127.4**
% margin	*17.3%*	*17.2%*	*19.2%*
Payments under right-of-use lease obligations	(8.9)	(6.6)	(14.4)
Non-cash items	(0.4)	(0.5)	(0.8)
Underlying movement in working capital	(14.0)	(1.7)	(18.3)
Operating cash flow before interest, tax and exceptional items	**61.2**	**43.6**	**93.9**
% EBITDA conversion	*81%*	*83%*	*83%*
Interest paid	(16.1)	(16.1)	(30.4)
Income tax paid	(6.6)	(0.6)	(4.9)
Replacement capex	(22.5)	(9.1)	(20.9)
Proceeds from fixed asset disposals	2.0	0.5	1.2
Free cash flow before exceptional items	**18.0**	**18.3**	**38.8**

H1 FY22 Results Overview
Focused treasury management ensures financial resilience

Bridge of opening to closing statutory net debt[1]



Note

1. *Net debt shown before bond issue premia; notes redemption option; prepaid finance costs; and obligations under right-of-use leases*

H1 FY22 Results Overview
Stable leverage

With total liquidity, comprised of cash and undrawn credit lines, in excess of £280 million[1]

Breakdown of net debt £m	H1 FY22	H1 FY21	Full year FY21
Net cash and cash equivalents	167.9	129.6	344.8
Senior secured debt (at par)	(642.0)	(453.0)	(637.7)
Unsecured loans and finance leases (pre- IFRS16)	(45.3)	(41.2)	(52.8)
Net debt (before obligations under right-of-use leases)	**(519.3)**	**(364.6)**	**(345.7)**
Bond embedded redemption option	10.1	-	9.0
Bond issue premium - cash	-	(6.6)	-
Bond issue premium - non-cash (related to embedded redemption option)	(4.3)	(6.1)	(4.3)
Fair value adjustment to notes redemption premium	-	0.8	-
Pre-paid finance costs	10.0	8.7	10.9
Preferred equity & associated instruments (classed as financial instruments under IFRS 9)	(83.6)	-	(76.2)
Obligations under right-of-use leases – incumbent business	(85.9)	(78.5)	(86.0)
Obligations under right-of-use leases – acquisitions made in period	(23.3)	-	-
Statutory net debt (net of prepaid finance costs)	**(696.4)**	**(446.3)**	**(492.2)**
Adjusted net debt / pro-forma EBITDA[2]	**3.3x**	**3.3x**	**3.1x**

Note
1. *Including unissued preferred equity*
2. *Leverage (Net debt / pro-forma EBITDA) consistent with the methodology used by our lending banks*

Operational Highlights

UK & Europe - Soft Flooring: LFL EBITDA margin +190bps

	H1 FY22	H1 FY21
Revenue	£**214.0m**	£126.0m
LFL growth %	**+48.4**%	
Underlying EBITDA	**£38.6m**	£19.2m
Underlying EBITDA margin	**18.0**%	15.2%
LFL margin variance %	+**190**bps	

Carpet

- Relocation of the Westex plant (plant, offices and showroom) to Dewsbury completed, improving productivity of our premium carpet brand factory.
- Completed the new carpet rolls warehouse on the Abingdon site in Wales, to lower the cost of volume shipments and reduce the pressure on the logistics centres

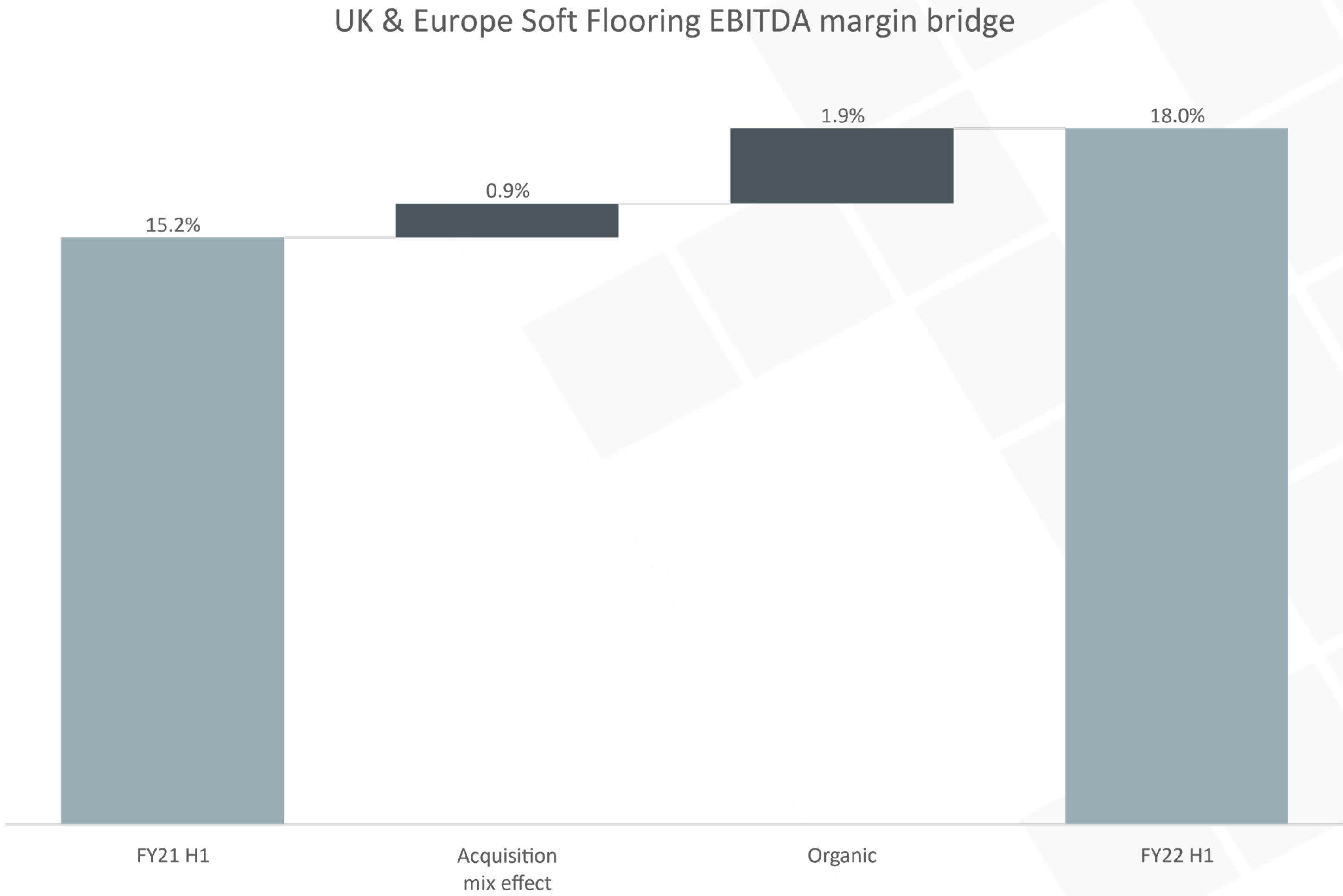
Underlay

- Interfloor obtained full ISO accreditation, giving us ISO 9001 (quality management), ISO 14001 (environmental management) and ISO 45001 (occupational Health & Safety)
- Launched of the new 'Acoustics' Division with the development of a technologically sophisticated underlay product under the new brand 'Sonixx' for attacking the acoustic building market

Logistics

- Key differentiator – driving market share gains
- Continued to enhance the service offering with track & trace functionality now providing our customers with live tracking of their orders, alongside real-time updates via email and SMS
- Commitment to a brand-new, environmentally-friendly, distribution centre (185,000 ft²) in Worcester, to replace the Kidderminster warehouse. This building will lower our operating costs and allow for further sales growth

UK & Europe - Soft Flooring underlying EBITDA margin bridge



UK & Europe - Ceramic Tiles: **EBITDA +35.0% growth year-on-year**

	H1 FY22	H1 FY21
Revenue	**£182.5m**	£132.5m
LFL growth %	**+17.4%**	
Underlying EBITDA	**£37.4m**	£27.7m
Underlying EBITDA margin	**20.5%**	20.9%
LFL margin variance %	**+180bps**	

- Energy costs have been a headwind in recent months, although the Group benefits from having much of its energy needs hedged, which dampens the short-term impact of higher energy prices and provides time to respond with price increases.
- Acquisitions materially, but temporarily, diluted the operating margin in our ceramics division during the period. This effect is being rapidly alleviated as the businesses are integrated into our core operations.

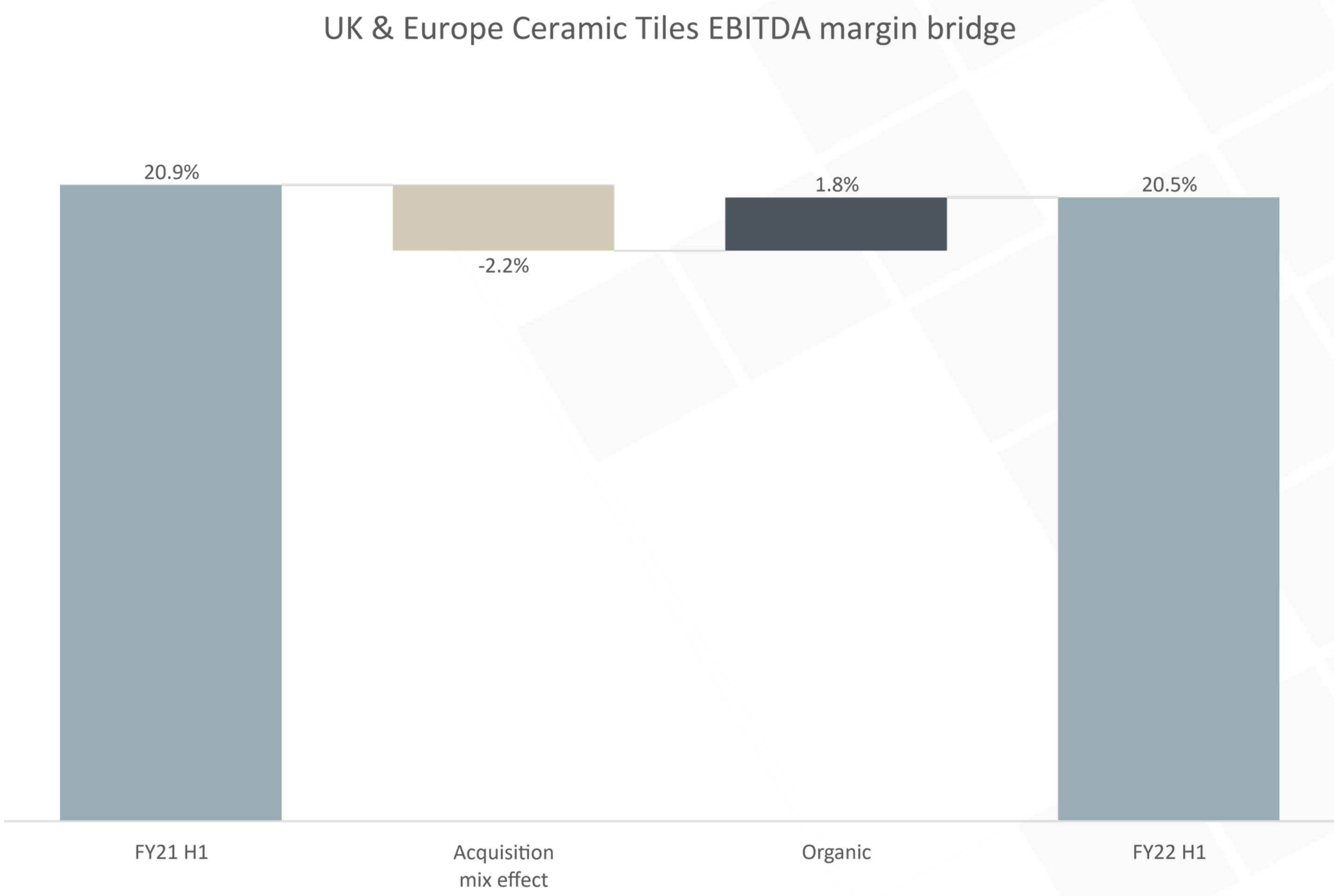
Italy

- Full output sold out until Q2 2022.
- Integration of Santa Maria is expected to complete in H2, with a second refurbished atomiser due to be operational by late-November – increasing production capacity and lowering raw material costs.
- Further capacity is expected when the new and more energy efficient multi-purpose replacement kiln at Serra becomes operational mid-January 2022.
- A brand new, large-size production line became operational in the Ascot factory in late-September, which allows for increased output in larger tile sizes.

Spain

- Excellent performance of the newly integrated brand Ibero / Casa Infinita, which is aimed at a more value-conscious customer.
- Significant improvements were achieved in the overall production cost in our Spanish factories from OPEX savings and productivity enhancing initiatives to reduce the cost of goods sold.

UK & Europe - Ceramic Tiles underlying EBITDA margin bridge



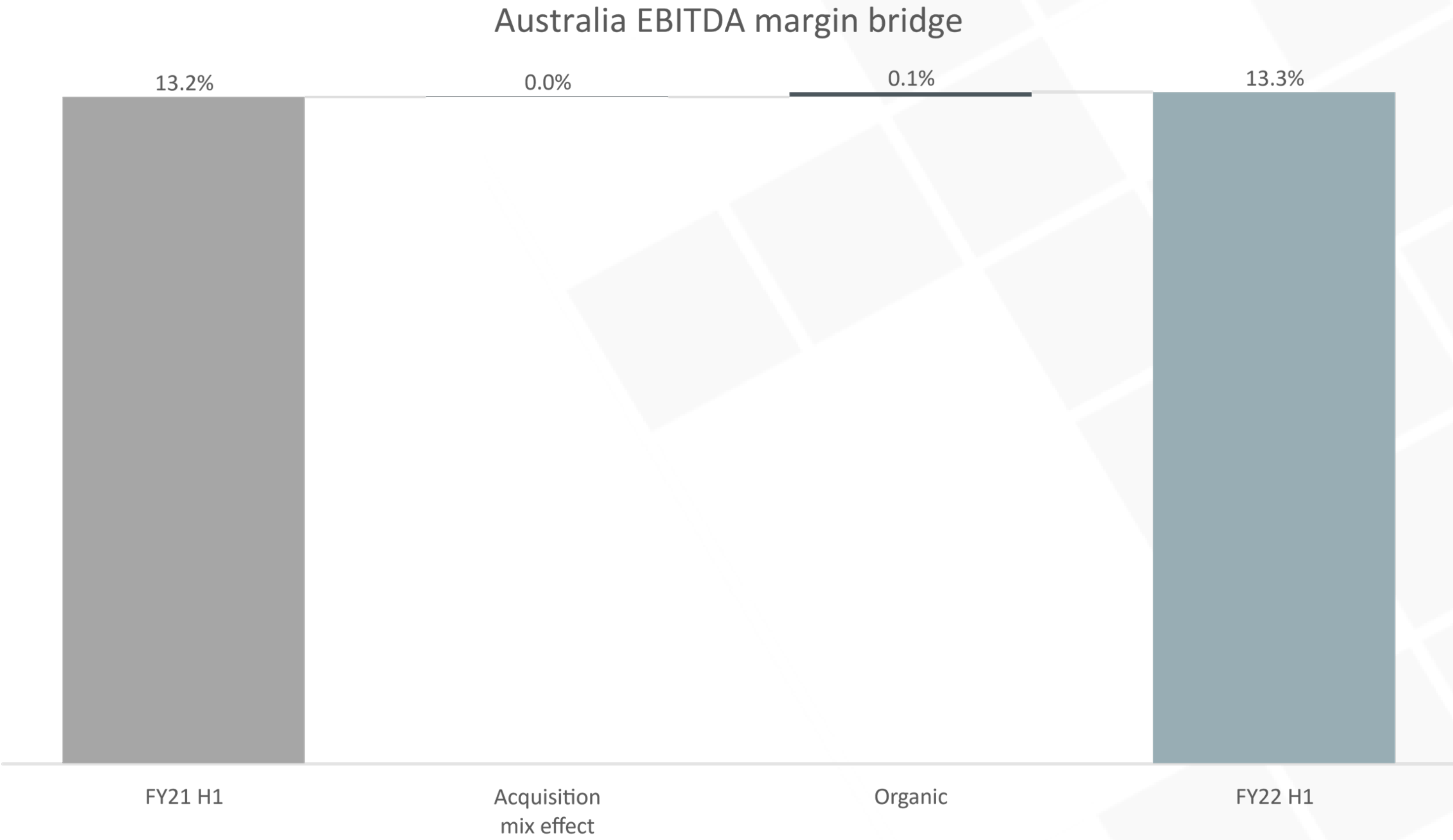
Australia: H1 Revenue +14.6% LFL & margins maintained despite lockdowns

	H1 FY22	H1 FY21
Revenue	**£53.4m**	£47.0m
LFL growth %	**+14.6%**	
Underlying EBITDA	**£7.1m**	£6.2m
Underlying EBITDA margin	**13.3%**	13.2%
LFL margin variance %	**+10bps**	

Carpets & Underlay

- Extended and strictly-enforced lockdowns in Melbourne (where all our carpet factories are located), Sydney (where our underlay factory is based), and New Zealand (which is an important market for our Australian-produced flooring), significantly disrupted revenues in H1 2022. This contrasts with H1 2021, when lockdowns were short and less strict.
- Supplying the construction industry was, however, still permitted in Australia during this period and the division capitalised on this opportunity (albeit at slightly lower margins than our usual consumer business), together with supplying retailers in the other Australian states, which were not subject to restrictions.
- As elsewhere, raw material prices have increased, which has led to the business raising its selling prices across the board to protect earnings.
- The Australian lockdowns have as of last month largely come to an end and we are anticipating a strong contribution to H2 as economies open and pent-up demand is released. Focus will also return to the higher margin consumer retail trade.

Australia - underlying EBITDA margin bridge



North America: H1 LFL[1] Run-rate Revenue +16%

	H1 FY22 (14 weeks only)	H1 FY21
Revenue	£39.1m	n/a
Absolute growth %[1]	+16.0%	n/a
Underlying EBITDA	£2.6m	n/a
Underlying EBITDA margin	6.6%	n/a

Distribution

- Victoria's US strategy is to acquire distribution (not manufacturing) businesses, which sell the same product categories as the Group manufactures, and where there are material synergy opportunities from integrating US distribution capability into our existing business.
- Highlights in H1, of which only 14 weeks was under Victoria's ownership, include:
  - Revenue +16% LFL, consistent with Cali's organic CAGR of 17% for the past five years. Supply constraints (primarily shipping) limited further growth but these have been addressed, which is expected to flow through to much better supply of product in H2.
  - The integration of Cali is well underway with the preparation of artificial turf as an enlargement of the business's outdoor product offer. Along with outdoor flatwoven rugs, these two new categories will be introduced in Q4
  - More than 50% of Cali's revenues are in the US's highest growth (28% CAGR 2014-19) flooring product category of LVT/LVP (Luxury Vinyl Tile/Luxury Vinyl Plank), with the balance consisting of engineered hardwoods, composite decking, and other items.
- Cali has incorporated Amazon as an advertising and sales channel, with revenues expected to start flowing in H2.

[1] *Compared equivalent 14 weeks in H1 2021, when the business was not owned by Victoria*

FY22 Acquisitions

Five Earnings and Cash Flow Accretive Acquisitions this year £35 million EBITDA added for an investment of c£200 million[1]

"The nominal H1 earnings contribution is expected to become meaningful in H2 as integration continues"

CERAMICHE SANTA MARIA & CERAMICA COLLI/VALLELUNGO (21st Apr 21)
(Italy)

- Delivers significant capacity for Victoria's fast-growing Italian business
- Total consideration: €35m
- EBITDA contribution: €10m post-integration

CALI BAMBOO (23rd June 21)
(United States)

- A high-growth US flooring distributor with significant commercial synergy opportunities
- Total consideration: US$103.9 m
- EBITDA contribution: US$13.8m pre-synergies

EDEL GROUP (4th May 21)
(Netherlands & Germany)

- Expansion of our successful artificial landscaping business
- Total consideration: €69.4m
- EBITDA contribution: €10m pre-synergies

GRANISER[1] (10th Nov 21 signed agreement)
(Turkey)

- A low-cost ceramics manufacturing platform
- Total consideration: €48.2 m
- EBITDA contribution: €9m

[1] *Completion of Graniser is expected to occur in January 2022*

Acquisitions: further attractive prospects

Value-accretive acquisitions alongside organic growth have increased EBITDA from £2.3m (2013) to £127.4m (2021)

ACQUISITION CRITERIA

Never Failing Turnarounds
The effort expended on a turnaround is rarely worth it and the outcome is always sufficiently uncertain to make it too risky for us

Modern, Well-Equipped Factory
Victoria is focussed on cash generation and do not want to have to invest heavily post-completion to bring a factory up to standard

Committed, Talented & Honest Management
We recognise that the quality of the management team is more important than the plant and machinery

Broad Distribution Channels
We look for the opportunity to acquire additional channels to market and are extremely wary of customer concentration

A Fair Price (margin of safety)
Quality businesses are rarely ‘cheap’ but we never overpay

Consolidator in a fragmented industry

European flooring sector is worth **€23 billion** at factory gate

Motivated sellers – retirement, capital structure under pressure

Deal structure minimises downside risk

Pro-active deal origination – Victoria actively prospects for opportunities

Synergies create strong levers for margin expansion

Better buying power on raw materials

Rationalisation of product lines and cross selling via new distribution channels

Ability to affect price increases

Distribution, warehousing and logistics

Consolidation of manufacturing capacity

Outlook

Growth Outlook Remains Positive

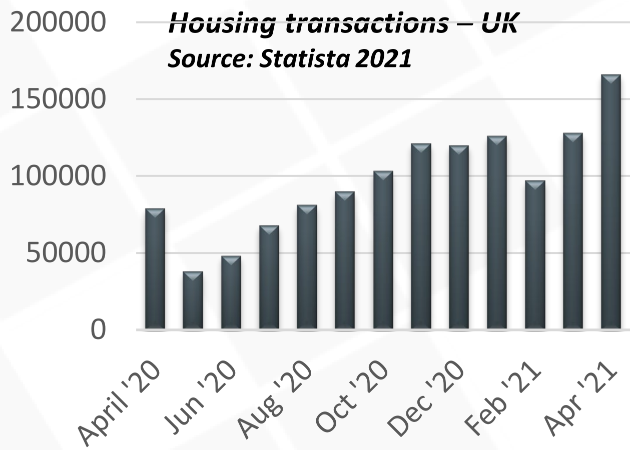
Victoria continues to trade strongly

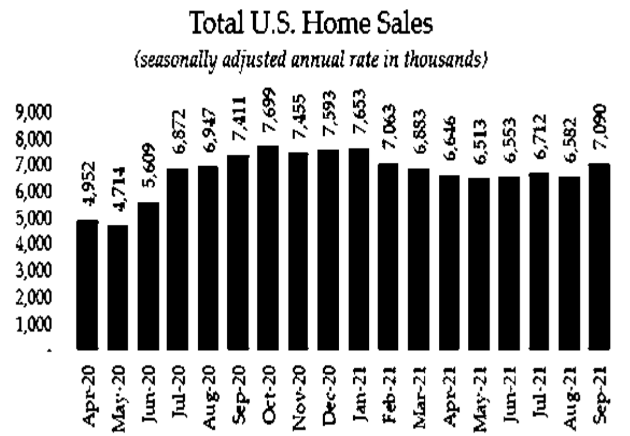
Demand Resilient

- Victoria's key market – residential renovation – has proven to be extremely resilient as consumers have spent more time at home and re-focused expenditure
- Household savings have increased dramatically. This savings growth has been weighted towards higher income households – Victoria's key market
- Housing transactions – a driver of renovation (people generally replace flooring 6-12 months after purchase) – have rebounded across Victoria's key markets. (See charts right)
- Victoria's diversified exposure to a number of different economies = resilience.
- Customers seeking mid-high end products have been more resilient

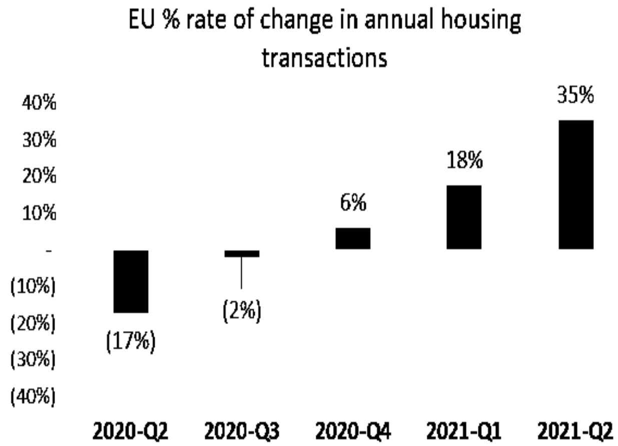
Acquisition Prospects

- Substantial capital remains on Victoria's balance sheet for additional acquisitions
- Target of acquiring £100m of EBITDA this year remains
- Years of building relationships in the industry and a firm reputation as a reliable and fair acquiror has resulted in Victoria having exposure to many 'off-market' opportunities at attractive valuations





Source: National Association of Realtors and U.S. Census Bureau



Source: Eurostat

Organic Growth Outlook Remains Positive

Inflation

- **Raw materials**
  - Ceramics: raw material inflation not material
  - Soft flooring: fluctuating raw material prices
- **Energy**
  - An active long term energy hedging policy has tempered the effect of raising gas
- **Inventory management**
  - Raw material inflation impacts inventory value. Therefore, we are closely monitoring inventory turn and holding levels to ensure we maintain an acceptable return on capital employed
- **Price increases**
  - Over the last nine years, Victoria has demonstrated its ability to secure price increases with steadily increasing operating margins, despite a wide range of trading conditions
- **Product re-engineering**
  - The Group works with its customer to cost-engineer products to hit price points to maintain volumes and protect margin

Inflation continued

- **Further productivity enhancements**
  - Integration of acquisitions and identified productivity actions will drive further margin expansion – mitigating inflationary effects
- **Service**
  - Further logistics initiatives will continue to make retailers a little less sensitive to price increases – being able to fulfil a consumer's order is more important than the last few pennies on the cost of the product.

Supply Chain

Victoria has experienced no material disruption to its supply chain in H1 due to:

- **True localised supply**
- **Diversified supply chain**
- **Active management of raw materials**
  - Operational management pre-emptively invested in raw materials in anticipation of supply constraints

Investment Case

Why invest in Victoria?

The Victoria Group presents a unique investment proposition

1. Entrepreneurial culture drives success
2. Global business diversified across products, customers and geographies
3. High structural barriers to entry
4. Stable flooring market underpinned by the resilient improvement & repair segment
5. Resilient operating profits and high cash conversion
6. Proven acquisition track record and ability to realize synergies
7. ESG strategy aligned with optimising profitability
8. Experienced management team with proven track record of value creation

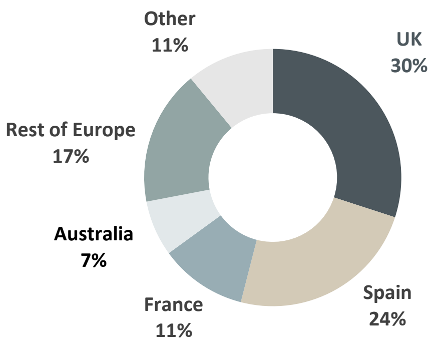
1. Entrepreneurial Culture Drives Success

- 49% inside ownership align interest and incentives with shareholders
- Unique, enterprising culture attracts and retains the highest calibre management
- “Team of Teams” management structure promotes co-operation and motivation
- Operational decisions pushed as far down into the Group as feasible to drive engagement
- Meritocracy – Victoria is a true equal opportunity employer
- Total Shareholder Return >40% per annum since new management team appointed in 2012

2. Global business diversified across products, customers and geographies

Highly diversified geographic exposure

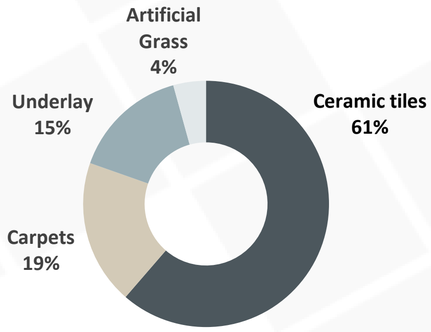
Split of EBITDA by destination country[1]



Flexibility to produce in and serve multiple geographies

Well balanced mid- high end product portfolio

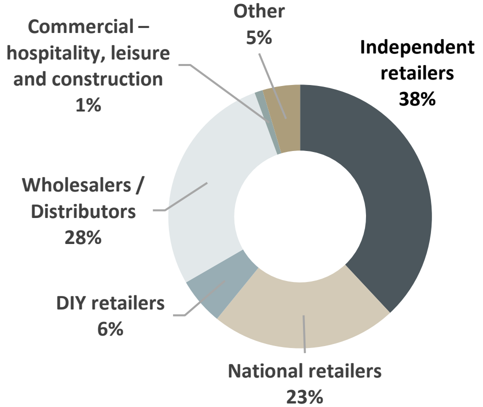
Split of EBITDA by product category[2]



Wide product offering increases cross selling opportunities, visibility and pricing power

Multi-channel customer base

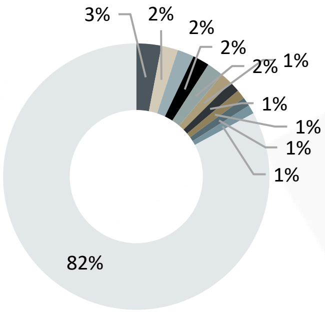
Split of revenue by customer type[2]



Largest group of customers are independent flooring retailers having brand loyalty and long term relationships

Low customer concentration

Split of revenue by key customer[2]



Top 10 customers account for 18% sales with largest customer accounting for 3%

Source: Company information.
(1) Based on FY20 underlying EBITDA. The analysis does not include the pro-forma effect of post-March 2021 acquisitions
(2) Based on FY20 pro-forma revenues. The analysis does not include the pro-forma effect of post-March 2021 acquisitions

3. High structural barriers to entry

Fragmented customer base & long-standing relationships
= very high cost of customer acquisition by competitors

Established and trusted brands, well known with retailers for certainty of supply and quality
= customer (retailer) "stickiness"

Manufacturing scale is key: raw material prices lower and long production runs significantly more efficient than smaller operations / contract manufacturing

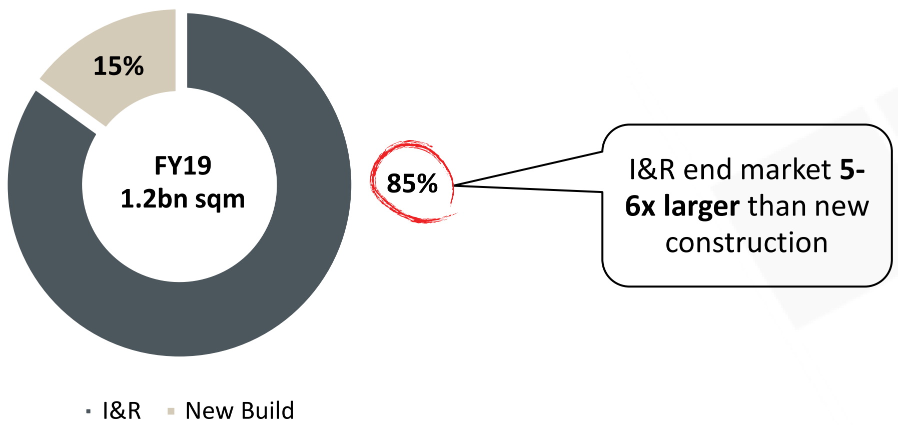
Scale is key for efficient logistics – logistics costs are a significant component of total cost of sale and scale critical to minimize costs

Deep product knowledge and technical expertise – vital to underpin operational efficiency and innovation

4. Stable flooring market underpinned by the resilient improvement and repair segment

Victoria's revenues have increased *organically* every year for the last 15 years

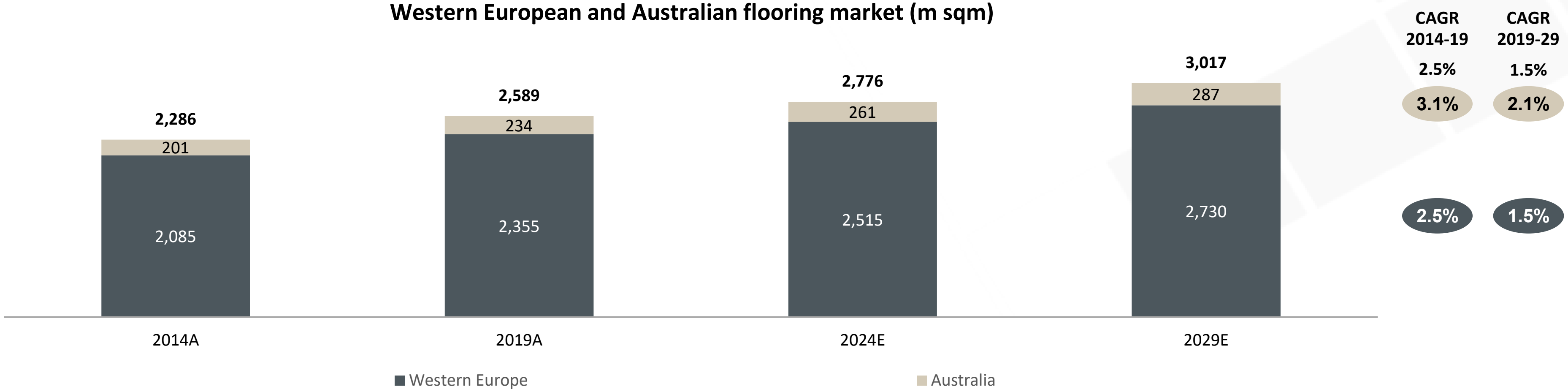
Improvement & repair is the primary driver of the Western European and Australian residential flooring markets



Key advantages of I&R vs. new build

- **End users less price sensitive**
- **More stable through the cycle given lower cost vs. new build**

Victoria operates in developed markets with steady growth drivers

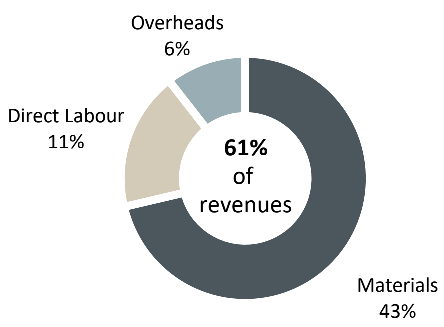


Source: Freedonia Global Flooring Market Report (Apr-21).

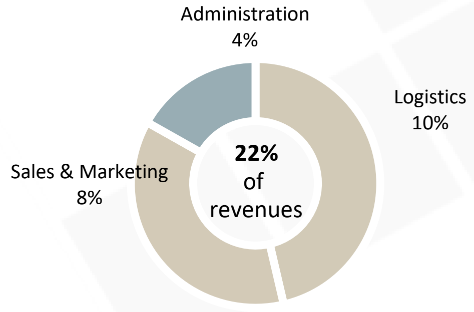
5. Resilient operating profits and high cash conversion

Low Operational Gearing

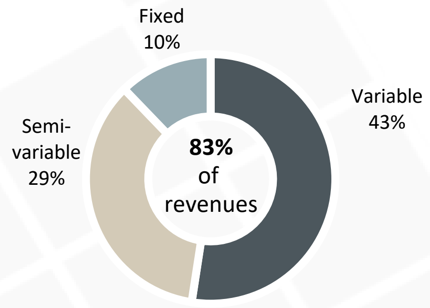
Cost of sales[(1)]



SG&A[(1)]

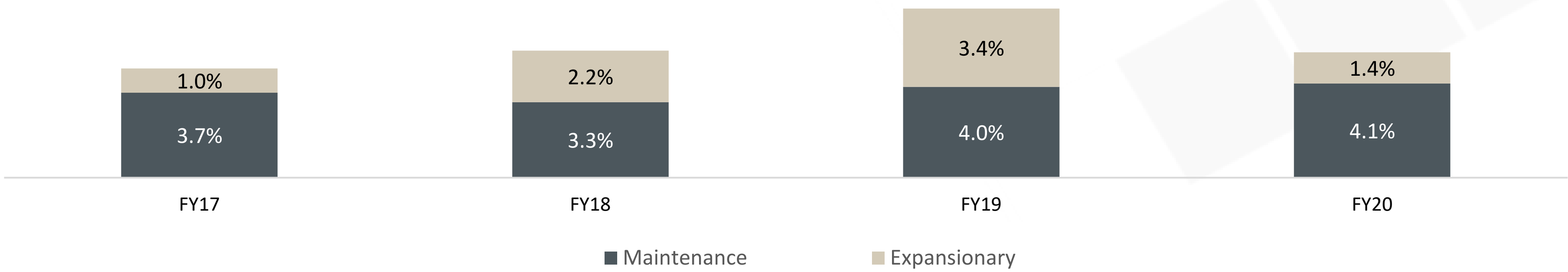


Total cost base[(1)]



- Variable cost – varies directly with revenues
- Semi-variable cost – flexibility within a few months
- Fixed cost (can still be subject to synergies)

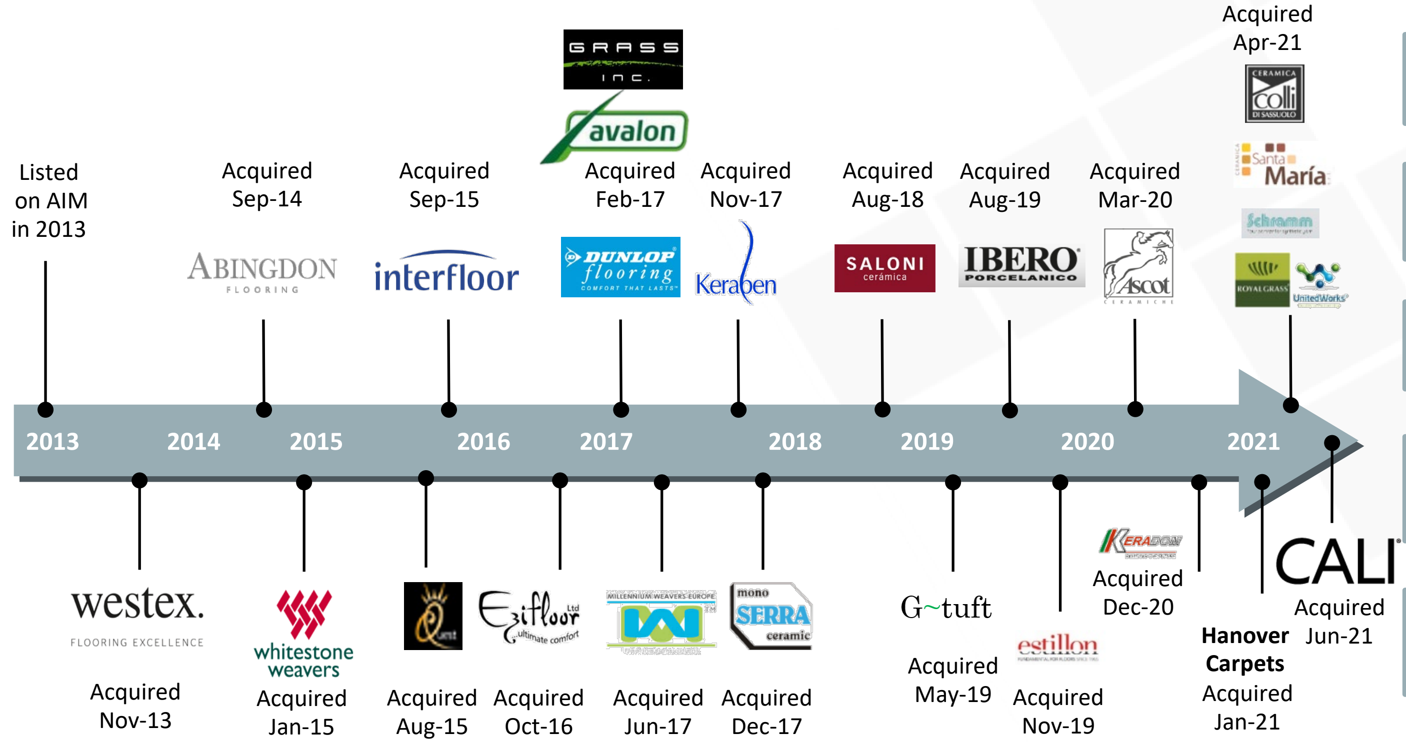
Capex % of revenue – low maintenance requirement



Note: Based on underlying FY20 figures.
(1) Represent costs within underlying EBITDA. The analysis does not include the pro-forma effect of post-March 2021 acquisitions

6. Proven acquisition track record and ability to realise synergies

Value accretive acquisitions driving EBITDA growth



Synergies create strong levers for margin expansion

- Better buying power on raw materials
- Rationalisation of product lines and cross selling
- Ability to effect price increases
- Distribution, warehousing and logistics
- Consolidation of manufacturing capacity

	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
Underlying EBITDA	£2.3m	£5.1m	£15.8m	£32.3m	£45.7m	£64.7m	£96.3m	£118.1m(1)	£127.4m(1)
% margin	*3.0%*	*7.0%*	*12.4%*	*12.7%*	*13.8%*	*15.2%*	*16.8%*	*19.0%*	*19.2%*

Source: Company information.
(1) FY20 and FY21 EBITDA shown post- IFRS16

7. ESG strategy aligned with optimising profitability

Consistent with its mission statement **Victoria is committed to its ESG responsibilities**

Environmental

Meaningful reduction in environmental impact is entirely consistent with optimizing operating earnings:

- Energy efficiency and carbon emissions
  - Investment in efficient machinery reduces energy usage and emissions from manufacturing operations
  - Optimisation of routing and use of fuel-efficient vehicles in order to minimise fossil fuel usage and emissions
  - Power generation using excess heat from clay atomisation process – net producer of electricity in Spain
- Waste reduction – various initiatives across the group to both reduce waste and recycle waste arising from our processes:
  - Recycled raw materials incorporated in the production of some ceramic tile
  - Ceramic tiles fully-recyclable; wool carpets bio-degradable
  - Key raw materials used in manufacturing of underlay are waste products from other industries
  - Optimised packaging processes to minimise plastic waste
- Minimal use of hazardous substances, with strict controls over use, storage and transport

Social

Victoria is committed to being an equal opportunities employer with clear policies around diversity and inclusion

- Endeavour to be an employer of choice:
  - Family-friendly working practices
  - Equality and transparency in all employment procedures and practices
  - Provision of relevant ongoing training programmes
- Health and safety focused, committed to continued improvement, has resulted in above industry-average performance
- Supply chain auditing carried out to ensure adherence to CSR policy

Governance

Board-level engagement in ESG strategy

- Quoted Companies' Alliance (QCA) corporate governance code adopted in 2018
- Committed to continued development of governance practices and reporting

8. Experienced management with a proven track record of sustainable value creation – more than 40% CAGR total shareholder return since 2012

Geoffrey Wilding
Executive Chairman

Philippe Hamers
Chief Executive

Michael Scott
Group Finance Director

Wider Management Team
- Experience, product knowledge, enthusiasm, skill, second to none
- Actively incentivized in Victoria's future with significant investment in shares, LTIP plans, and cross-unit Board membership / project

Retention of management
- All managers retained post acquisition earn-out period, excluding retirees
- Almost all managers have meaningful amounts of their net worth invested in VCP

Value Creation
- Proven record of disciplined capital allocation focussed on strategic fit and return on invested capital
- >40% CAGR in total shareholder return since 2012

Appendix

H1 FY21 Income Statement

Continuing operations £m	H1 2022	H1 2021 (restated[1])	H1 2022 margin
Revenue	489.0	305.5	
Cost of sales	(315.7)	(203.2)	
Gross profit	**173.4**	**102.3**	**35.5%**
Distribution and admin. expenses	(116.9)	(75.6)	
Other operating income	2.1	1.5	
Underlying operating profit	**58.6**	**28.2**	**12.0%**
Underlying finance costs	(17.5)	(14.5)	
Underlying PBT	**41.1**	**13.7**	**8.4%**
Amortisation of acquired intangibles	(16.0)	(13.5)	
Exceptional costs	(14.9)	(4.0)	
Non-underlying finance costs	(7.0)	(4.4)	
Translation difference on foreign currency loans	(0.3)	3.5	
Reported PBT	**2.9**	**(4.7)**	

[1] The prior period income statement has been re-stated to reflect a change in accounting treatment of the contingent earn-out consideration payable on certain historical acquisitions. Earn-outs are deferred elements of consideration, typically paid in cash over a three to four-year period following acquisition, that are contingent on the financial performance of the target business meeting certain pre-determined targets over that period.

This accounting change has no impact on the underlying results, the cash flow or the tax position of the Group. For further details of the restatement of acquisition accounting and impacts to prior periods statements see note 29 of the Annual Reports and Accounts for the year ended 3 April 2021.

H1 FY21 Balance Sheet

£m	2 Oct 2021	3 Oct 2020 (restated[1])	3 April 2021
Property, plant & equipment	234.2	208.8	202.3
Current assets	435.8	282.5	314.5
Current liabilities	(271.9)	(164.4)	(188.0)
Non-current liabilities	(10.9)	(14.4)	(15.6)
Net tangible operating assets	**387.2**	**312.5**	**313.2**
Net cash and cash equivalents	167.9	130.2	344.8
Senior secured debt (at par)	(642.0)	(453.0)	(637.7)
Bond issue premium – cash	-	(6.6)	-
Bond issue premium - non-cash (related to embedded redemption option)	(4.3)	(6.1)	(4.3)
Fair value adjustment to notes redemption premium	10.1	0.8	9.0
Unsecured loans and finance leases (pre- IFRS 16)	(45.3)	(41.2)	(52.8)
Obligations under right-of-use leases	(109.2)	(78.5)	(86.0)
Pre-paid finance costs	10.0	8.7	10.9
Preferred equity & associated instruments (classified as financial instruments under IFRS 9)	(83.6)	-	(76.2)
Net debt including right-of-use leases	**(696.4)**	**(445.7)**	**(492.3)**
Goodwill and intangibles	500.0	399.8	389.0
Deferred tax liability	(53.1)	(63.4)	(45.7)
Right-of-use lease assets	99.6	73.4	82.6
Deferred and accrued employment liabilities	(29.7)	(36.8)	(38.6)
Intangible assets and other items	**516.8**	**373.0**	**387.3**
Overall net assets	**207.6**	**239.8**	**208.2**

[1] The balance sheet has been re-stated to reflect a change in accounting treatment of the contingent earn-out consideration payable on certain historical acquisitions. Earn-outs are deferred elements of consideration, typically paid in cash over a three to four-year period following acquisition, that are contingent on the financial performance of the target business meeting certain pre-determined targets over that period. This accounting change has no impact on the underlying results, the cash flow or the tax position of the Group. For further details of the restatement of acquisition accounting and impacts to prior periods statements see note 29 of the Annual Reports and Accounts for the year ended 3 April 2021.

Shareholder register

Rank	Investor Name	Holding as of October 2021	% IC
1.	Mr Geoff Wilding	22,438,650	19.2
2.	Spruce House Investment Mgt	22,170,000	19.0
3.	KED Victoria Investments	12,500,000	10.7
4.	Vulcan Value Partners (Birmingham, AL)	8,475,271	7.3
5.	Morgan Stanley Investment Mgt	6,760,022	5.8
6.	Camelot Capital Partners	6,484,283	5.6
7.	Columbia Threadneedle Investments	4,097,911	3.5
8.	Baillie Gifford & Co	2,978,078	2.6
9.	Mr M. Karim	2,231,500	1.9
10.	Alta-Fox Capital	2,001,109	1.7
11.	Mubadala Investment Company	1,898,439	1.6
12.	BlackRock Investment Mgt	1,426,351	1.2
13.	Hargreaves Lansdown	1,410,195	1.2
14.	Interactive Investor	1,387,178	1.2
15.	Banque Syz & Co.	1,334,339	1.1
Total shares on issue		**116,851,909**	

Source: Company register.

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