VICTORIA PLC

Investor Presentation 24 July 2025

Preliminary Results for Year Ended 29 March 2025

Overview of FY2025

REVENUE[1]

£1,115.2m

FY24 **£1,226.4m**

EBITDA[1]

£113.7m

10.2% margin

FY24 **£159.0m**, 13.0% margin

NET DEBT[2]

£897.9m

FY24 **£840.0m**

PRE-TAX LOSS[1]

£11.5m

FY24 **£31.1m Profit**

NET FREE CASH FLOW/SHARE[3]

£0.40

FY24 **£0.95**

LEVERAGE[2]

7.9x

FY24 **5.3x**

Note

1. Revenue, EBITDA and EBIT shown on a continuing operations basis, before exceptional and non-underlying items
2. Net debt before preferred equity
3. Cash flow per share based on underlying operating cash flow before interest, tax and exceptional items, and current number of shares outstanding (non-diluted)

Executive summary

Executive summary

1. Demand remained soft in FY2025 at c. 15-25% below 2019 levels across different geographies
2. Cost savings targeted, of £32m in FY25 delivered or on-track
3. Benefits of these are already being seen across the business, with the final quarter of the year showing the strongest margins, and are expected to drive an incremental £20m EBITDA in FY2026
4. Further savings c. £50m are being targeted with full run-rate to be achieved by the end of FY2027
5. Upon completion these will return the business to a mid-teen EBITDA margin <u>before</u> volume / cyclical recovery
6. Market conditions remain at trough levels but are showing tentative signs of stabilization
7. Volumes in Q1 overall remain behind FY2025, but with an improving trend and higher average selling prices
8. The Board remains confident in medium term recovery in volume and pricing
9. Successfully secured >90% noteholder support and attracted new super senior capital to refinance the 2026 maturities in full

Track record and current context

- Victoria has a strong track record of compound EBITDA growth
- Current cyclical downturn has impacted both revenues and margins
- Margins in FY2025 were approximately half the last six-year peak
- Self-help cost savings targeted will return the company to a mid-teen EBITDA margin at current volumes

	FY16	FY17	FY18	FY19	FY20[1]	FY21	FY22	FY23	FY24	FY25	10 YR CAGR
Underlying EBITDA - Pre IFRS 16	£32.3m	£45.7m	£64.7m	£96.3m	£107.2m	£112.0m	£140.4m	£161.7m	£128.7m	£81.0m	10.7%
	12.7%	13.8%	15.5%	17.0%	17.2%	16.9%	13.9%	11.6%	10.5%	7.3%	
	Average 13.6%										
Underlying EBITDA - Post IFRS 16					£118.0m	£127.4m	£159.5m	£185.8m	£159.0m	£113.7m	
					19.0%	19.2%	15.8%	13.3%	13.0%	10.2%	
					Average 15.1%						

[1] IFRS 16 lease recognition came into effect

FY2025 Financial Report

VICTORIA PLC

FY2025 overview

H2 weighted EBITDA demonstrating early impact of self-help initiatives

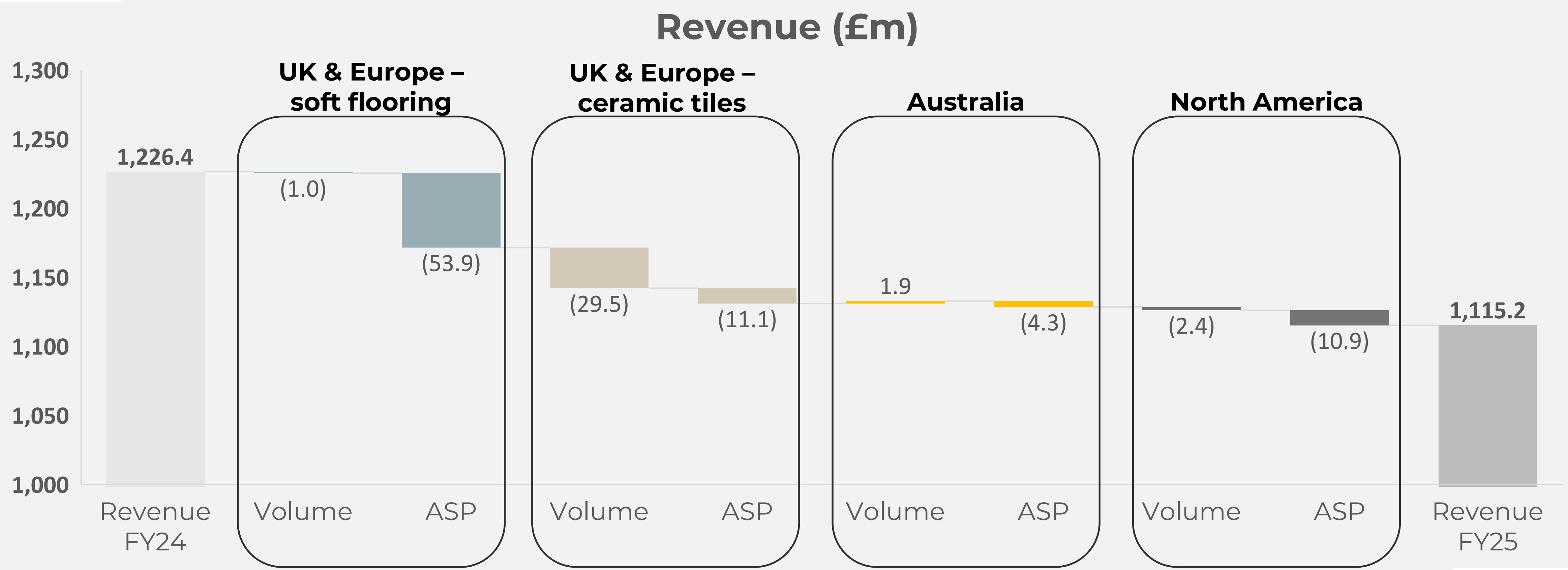
Underlying P&L £m	FY2025								FY2024					
	UK & Europe – Soft Flooring	UK & Europe – Ceramic Tiles	Australia	North America	Central costs	*H1*	*H2*	TOTAL	UK & Europe – Soft Flooring	UK & Europe – Ceramic Tiles	Australia	North America	Central costs	TOTAL
Volumes (m sqm)	**123.8**	**32.6**	**22.7**	**6.7**	-	93.0	92.8	**185.8**	**124.0**	**35.9**	**22.3**	**6.8**	-	**189.0**
Revenue	**581.2**	**280.2**	**103.7**	**150.0**	-	**568.8**	**546.4**	**1,115.2**	**636.2**	**320.8**	**106.1**	**163.3**	-	**1,226.4**
% growth	-8.6%	-12.7%	-2.3%	-8.1%	-	-	-	-9.1%						
Gross profit	**170.8**	**85.5**	**34.6**	**70.1**	-	**179.6**	**181.4**	**361.0**	**193.5**	**108.1**	**34.0**	**78.7**	-	**414.2**
% margin	29.4%	30.5%	33.4%	46.7%	-	*31.6%*	*33.2%*	32.4%	30.4%	33.7%	32.0%	48.2%	-	33.8%
Underlying EBITDA[1]	**64.3**	**34.9**	**14.0**	**7.5**	**(7.0)**	**50.2**	**63.5**	**113.7**	**82.8**	**58.7**	**13.4**	**11.8**	**(7.7)**	**159.0**
% margin	11.1%	12.5%	13.5%	5.0%	-	*8.8%*	*11.6%*	10.2%	13.0%	18.3%	12.6%	7.2%	-	13.0%
Underlying EBIT[1]	**18.9**	**7.7**	**8.6**	**2.1**	**(7.7)**	**7.7**	**21.8**	**29.5**	**34.6**	**31.3**	**8.7**	**6.8**	**(8.3)**	**73.0**
% margin	3.3%	2.7%	8.3%	1.4%	-	*1.4%*	*4.0%*	2.6%	5.4%	9.8%	8.2%	4.2%	-	6.0%

- Resilient margin performance despite cost and price pressures throughout FY2025
- Absolute and % SG&A reduction through self-help initiatives

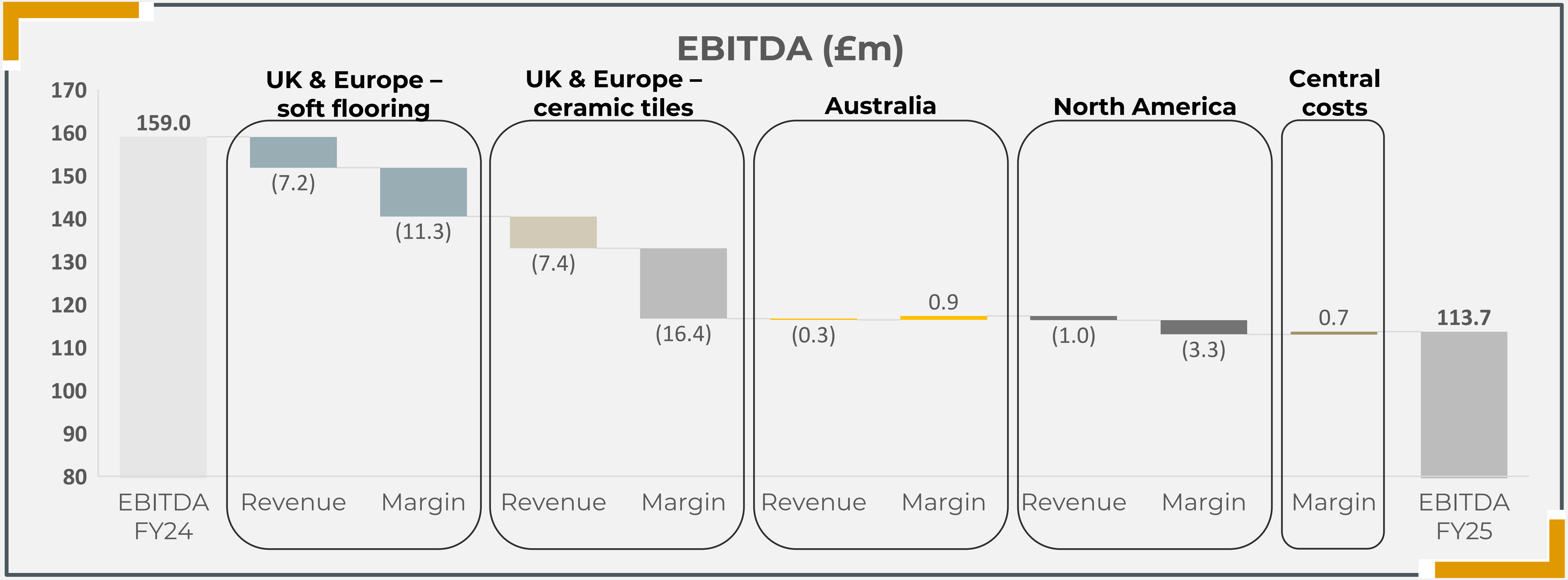
- H2 weighted EBITDA, 44%:56% H1:H2 split
- H1 EBITDA margin of 8.8%
- H2 EBITDA margin of 11.6%

Note
1. Underlying figures are presented before exceptional and non-underlying items

Divisional revenue drivers



Divisional EBITDA drivers



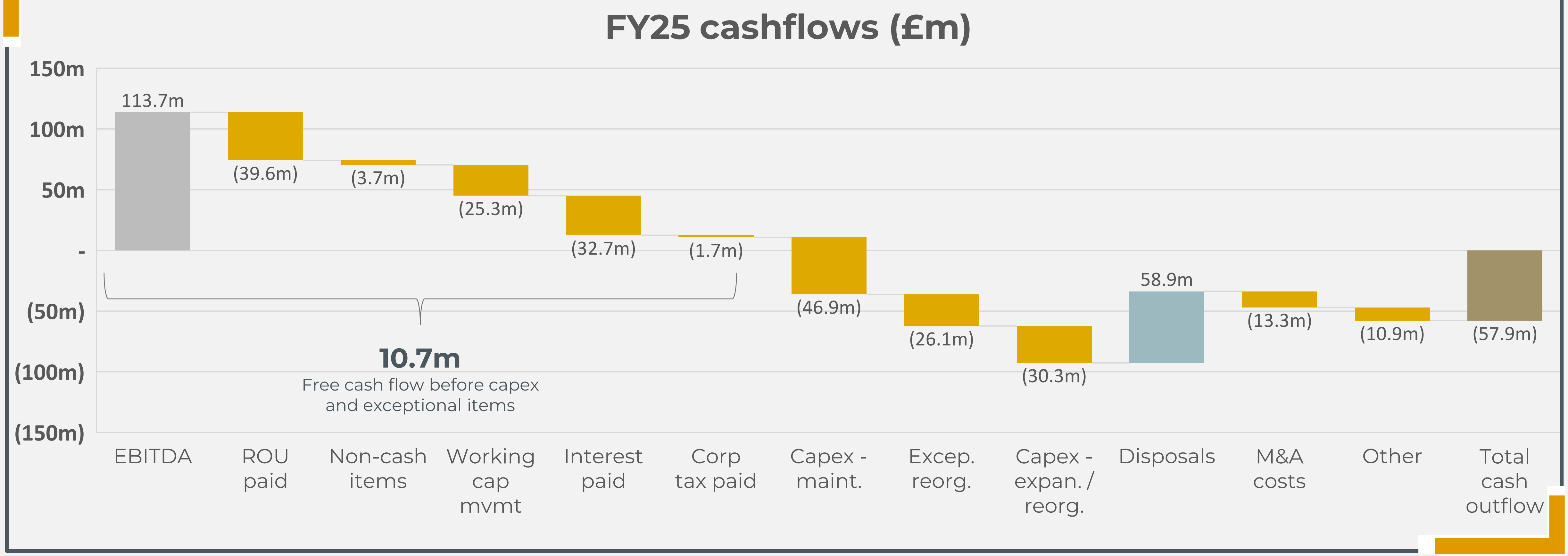
Non-underlying items
Limited cash spend on exceptional items

Non-underlying items, £m	FY2025	FY2024
Exceptional items		
Acquisition and disposal related costs	**(0.9)**	(1.0)
Reorganisation, re-financing and other costs (cash)	**(15.8)**	(19.4)
Gain on disposal of assets and investments	**1.9**	-
Loss on disposal of subsidiaries	**(6.9)**	-
Exceptional impairment charge	**(186.4)**	(72.6)
	(208.1)	(93.0)
Other non-underlying operating items		
Amortisation of acquired intangibles	**(31.5)**	(38.6)
Depreciation of fair value uplift to acquisition property	**(5.7)**	(5.0)
Hyperinflation accounting items	**(5.7)**	8.8
Other non-cash operating items	**(3.9)**	(10.0)
	(46.8)	(44.8)
Finance costs		
Gain on bond repurchase	**-**	2.0
Translation difference on foreign currency loans	**(5.0)**	(8.6)
Other non-cash finance costs	**4.6**	(3.5)
	(0.4)	(10.2)
Total	**(255.3)**	(148.0)

Cash items

Cash generation

Ongoing investments in capex and self-help initiatives to drive future performance



Note

1. Net debt shown before right-of-use lease liabilities, bond premia and prepaid finance costs, consistent with the measure used by our lending banks

Net debt overview – Post IFRS 16

Victoria benefits from a diversified lender base

£m	FY2025	FY2024
Net cash and cash equivalents	56.6	72.8
Super senior RCF[1]	(44.2)	(10.3)
Senior secured notes[1]	(624.0)	(633.9)
Bank loans and other facilities	(50.7)	(62.4)
Obligations under right-of-use leases	(189.8)	(167.8)
Factoring and receivables financing facilities	(45.8)	(38.4)
Net debt (before preferred equity)	**(897.9)**	**(840.0)**
Underlying EBITDA post IFRS 16 (Continuing)	113.7	159.0
Net leverage ratio (net debt / EBITDA)	**7.9x**	**5.3x**
Preferred equity and associated instruments (classed as financial instruments under IFRS 9)	(285.6)	(286.6)
Statutory net debt (net of prepaid finance costs)	**(1,183.5)**	**(1,126.6)**
Statutory net leverage ratio	10.4x	7.1x

[1] Inclusive of accrued interest, issue premium (where applicable) and net of prepaid finance costs

Refinancing overview

Refinancing Overview

Near term maturities to be addressed through a new super senior facility and exchange of 2026 bonds into new 2029 First Priority Senior Secured Notes

- The refinancing has two key components:
  - New £130m Super Senior Credit Facility to refinance the existing super senior revolving credit facility in full
  - Exchange offer for 2026 SSNs and a portion of 2028 SSNs to exchange into new 2029 First Priority Senior Secured Notes
- The exchange will be implemented consensually via voluntary exchange offers and is expected to complete in August
- The Company has pre-marketed proposed exchange and has commitments from more than 90% of its 2026 SSNs
- The refinancing secures a significant maturity runway to execute our "self-help" cost synergies program, and benefit from the expected recovery in demand ahead of any future maturities
- This provides a strong base for the business through the next stage of the cycle, and the Company will benefit from:
  - Enhanced liquidity
  - No financial maintenance covenants
  - No short-term maturities (with a materially extended maturity profile)
  - No dilution of equity holders

Pro Forma Capital Structure

The transaction achieves a material extension of the maturity runway, creating a clear path for organic deleveraging through cost synergies and returning market demand

Capital Structure (Mar-25)

	Amount[1]			Net Leverage[2]	Post Transaction		
£m	**Pre-Transaction**	**Δ**	**Post-Transaction**	**Post-Transaction**	**Maturity**	**Coupon**	**Year-1 Interest Amt.**
Local Lines	121	--	121	0.6x	--	~ 4-8%	7
Super Senior RCF	44	(44)	--	--	--	--	--
New £130m Super Senior Credit Facilities[3]	--	75	75	1.3x	Jan-30	S / E + 6.000%	9
New 2029 First Priority SSNs[4]	--	534	534	6.6x	Jul-29	9.875%	53
€489m 2026 SSNs	420	(420)	--	--	--	--	--
€250m 2028 SSNs	215	(72)	143	8.0x	Mar-28	3.750%	5
Total Debt	**801**	**72**	**873**	**8.0x**			**74**
(-) Cash[5]	(57)	(9)	(65)				
Net Debt	**744**	**63**	**808**	**8.0x**			

Memo: Pro Forma Pre IFRS16 FY25 EBITDA £101m[6]

VICTORIA PLC

1. EUR : GBP Exchange Rate 0.86
2. Calculated in-line with current debt documents
3. Springing maturity ahead of 2028 SSNs and FPNs
4. Springing maturity ahead of 2028 SSNS
5. Includes professional fees, financing fees and accrued interest
6. FY25 EBITDA £81m plus £20m cost savings expected to be achieved in FY26

Operational overview

UK & Europe – Soft Flooring

Strong operating improvements in the rest of the division masked by weak rug performance

	FY2025	FY2024	Growth
Volumes	123.8 m sqm	124.0 m sqm	-0.2%
Revenue	581.2 m	636.2 m	-8.6%
Underlying EBITDA	64.3 m	82.8 m	-22.3%
Underlying EBITDA margin	11.1%	13.0%	-195 bps
Underlying EBIT	18.9 m	34.6 m	-45.4%
Underlying EBIT margin	3.3%	5.4%	-219 bps

Overview

- Rugs remains under significant pressure, but pleasing performance in the rest of the business
- Excluding rugs, EBITDA and margins improved year-on-year and EBITDA margin is now at 15.4%
- Balta underperformance being addressed with new management and significant reorganisation
- Post year end, a significant restructuring of Belgian rug production was announced
    - Expected to result in 467 blue-collar and 62 white-collar redundancies
    - Select operations transferring to existing facilities in Turkey

UK & Europe – Ceramic Tiles

Management changes and cost base reductions being implemented to address weak volumes in FY25

	FY2025	FY2024	Growth
Volumes	32.6 m sqm	35.9 m sqm	-9.1%
Revenue	280.2 m	320.8 m	-12.6%
Underlying EBITDA	34.9 m	58.7 m	-40.5%
Underlying EBITDA margin	12.5%	18.3%	-582 bps
Underlying EBIT	7.7 m	31.3 m	-75.5%
Underlying EBIT margin	2.7%	9.8%	-702 bps

Overview

- Market volumes remained under pressure in FY2025
- Ending of favourable gas hedging position in H2 FY2025
- Significant "V4" capex project progressing well targeting completion in Q3
- Divestment of loss-making Turkish plant (Graniser), with ongoing supply agreement
- We have further intensified the approach to integrate the ceramics group across Italy and Spain
- Volume environment appears to have stabilised, with the Spanish market in particular now showing growth

Australia
Stable margins despite softer ASP

	FY2025	FY2024	Growth
Volumes	22.7 m sqm	22.3 m sqm	1.8%
Revenue	103.7 m	106.1 m	-2.3%
Underlying EBITDA	14.0 m	13.4 m	3.9%
Underlying EBITDA margin	13.5%	12.7%	+80 bps
Underlying EBIT	8.6 m	8.7 m	-1.7%
Underlying EBIT margin	8.3%	8.2%	+6 bps

- Margin has been well maintained despite demand softness
- All segments in carpet (synthetic and wool) and underlay performed consistently
- The LVT flooring segment has faced a more competitive environment
- Additional products will open more growth potential
- Victoria's strong market share and operational expertise have been the key factors to the business resilience
- Long-term drivers such as population growth through inward migration and new household formation remain in place

North America
Improved margins in H2 with further upside to come

	FY2025	FY2024	Growth
Volumes	6.7 m sqm	6.8 m sqm	-2.0%
Revenue	150.0 m	163.3 m	-8.1%
Underlying EBITDA	7.5 m	11.8 m	-36.5%
Underlying EBITDA margin	5.0%	7.3%	-224 bps
Underlying EBIT	2.1 m	6.8 m	-68.9%
Underlying EBIT margin	1.4%	4.1%	-274 bps

- North-American trading conditions remain challenging due to high mortgage rates (6.7 % on a 30-year mortgage).
- This has driven housing transactions to a level of 4 m units, the lowest level in 30 years, which has reduced demand
- Cali has introduced new product features which make new laminate, engineered wood and WPC more desirable.
- Various cost cutting initiatives in H2 drove a significantly improved performance off lower volumes.
- These included: reducing 25 FTE's and halting B2C PPC spending. More initiatives are underway to reduce the inland transportation cost and the number of warehouses (3 PL) across the country.
- Prior to 2025 the business has diversified the country-of-origin sourcing to reduce the cost of sourced product and to minimise import tariffs. As distributors our businesses maintain flexibility on sourcing, both domestically and internationally

Driving performance

New CFO – initial observations

1. Strong divisional teams with a desire to win in their local markets
2. Leading market positions across numerous business units
3. Differentiated offering through brands, broad customer base and physical distribution capabilities in high value end-markets
4. Deeply commercial and opportunistic culture
5. Frustration with recent performance and clear plans to improve
6. Significant opportunity from working as group to deliver further efficiencies
7. Good progress on consolidating the significant growth over the past 13 years, but more to do

Areas of focus

1. Providing clarity of group strategy and financial targets
2. Improved communication internally and externally
3. Ongoing strengthening of governance and controls
4. Leverage the advantages of being a large competitor in our markets
5. Increase emphasis on capital allocation and returns

£32m cost savings targeted in FY25 delivered and on track

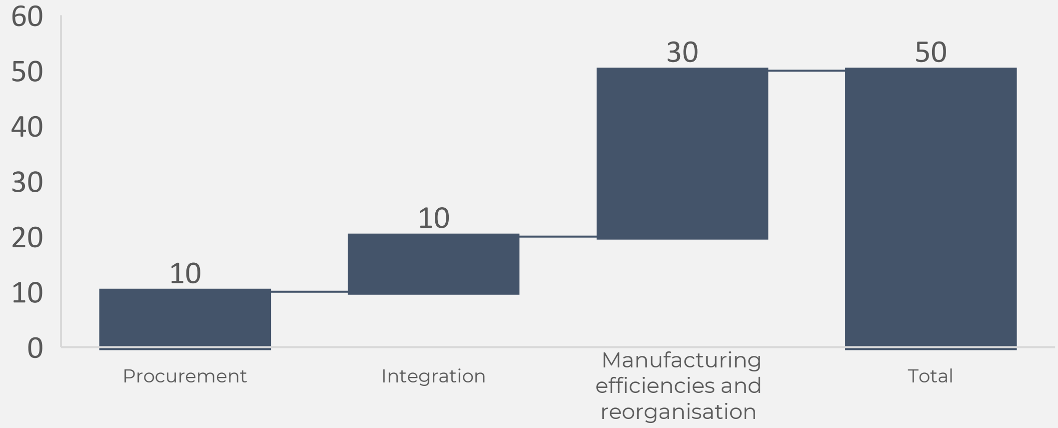
£m	Benefits of cost reduction projects (per annum)		
	In FY2025	In FY2026	
Balta Rugs reorganisation	5.0	10.0	✓
UK distribution integration	1.0	5.0	✓
UK underlay integration	1.0	4.0	✓
Spanish ceramic plant upgrade	-	3.0	✓
Cali Flooring reorganisation	1.0	6.0	✓
Group-wide procurement	2.0	4.0	✓
	10.0	**32.0**	

On track for £20m incremental EBITDA benefit of self-help initiatives in FY2026

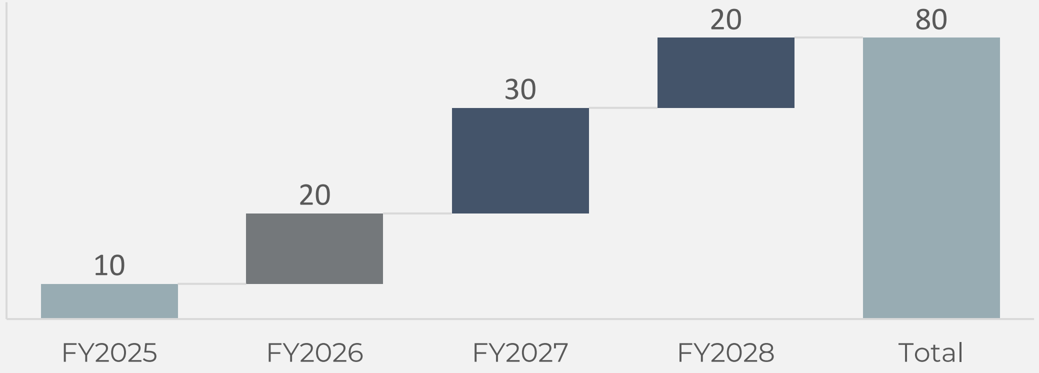
c.£50m further cost savings targeted to be achieved by end of FY2027

- Projects are fully identified and on-track
- Procurement and integration are expected to have limited cash cost to implement
- Manufacturing improvements expected to require less than £20m incremental net capex and cash costs
- Recovery to mid-teen EBITDA margins are not reliant on demand recovery

Further savings to be executed in FY2026/2027



Expected phasing of cost savings



Current trading and outlook

1. Market conditions remain at trough levels but are showing tentative signs of stabilization, particularly in the UK and southern Europe
2. The group remains focused on improving margins and being disciplined on pricing, and ASPs in Q1 are therefore ahead of last year
3. Volumes overall remain behind FY2025, but with an improving trend
4. The board expects revenue to return to a more typical H2 weighted seasonality after successive years of a contracting market
5. H2 will also benefit from the ongoing self-help cost initiatives, the benefits of which are already being seen across the business, and are expected to drive an incremental £20m EBITDA in FY2026
6. Further savings c. £50m are being targeted with full run-rate to be achieved by the end of FY2027

Appendix

UK & Europe – Soft Flooring continued...

Carpet	Underlay
- Strong performance in UK carpet - Domestic market remains steady through Q1 FY2026, with a growing market share within the service segment - Best-in-class UK distribution service continues to provide differentiation - Ongoing integrations improving cost base - 310 bps increase in margin primarily driven by the medium to high end ranges	- Domestic market remains steady through Q1 FY2026, but we expect exports to the continent and Middle East to gain momentum in H2 FY2026 - Significant manufacturing and warehousing upgrade executed, driving a 131bps EBITDA margin improvement - A small acquisition (Footfall) has expanded rubber crumb production capacity - Estillon, our European distribution hub has been prepared to focus on developing more continental business
Artificial Grass	**Rugs**
- Strong year for sales with volumes increasing - Growth particularly in our Sports brand (Edel Sports) - Innovative product introductions amongst all landscaping brands. - EBITDA margin increased 359 bps - Integration of legacy corporate structures expected in H1 FY2026	- Volume rug market remains under significant pressure - Cost savings to date insufficient to offset input inflation and successive annual volumes declines - Intention of further restructuring towards 90% manufacturing in Turkey has now been announced - Works Counsel negotiations are currently underway

UK & Europe – Ceramic Tiles continued...

Italy

- Domestic market is mainly covered through the Ascot/Dom brand and demand through Q1 FY2026 is in line with the prior year, whereas export and DIY channels have been softer
- We have expanded on our small tile offering and unified the DIY approach by merging management of two Italian brands Serra and Keradom
- Refreshed management in Ascot are rapidly making cost reductions to address margin underperformance including circa 20% reduction in headcount since YE

Spain

- The market remained competitive with high-volume-low-cost competitors putting pressure on prices at all price points
- Significant cost initiatives in Spain including 9% headcount reduction and SG&A reduction of 5%
- Operational initiatives have been completed to speed up the time-to-market of new product introductions, some value-engineering projects as well as 30% reduction in SKUs
- Commercial initiatives have been taken with the opening of three new showrooms (Guadalajara, Lisboa, Antibes) as well as the opening of our new showroom in Nules / Castellon (The Agora)
- Construction of our new V4 production line is progressing well and is due to open in Q3 FY2025. This will improve production efficiency, reduce COGs and increase competitiveness

Net debt overview – Pre IFRS 16

£m	FY2025	FY2024
Net cash and cash equivalents	56.6	72.8
Super senior RCF[1]	(44.2)	(10.3)
Senior secured notes[1]	(624.0)	(633.9)
Bank loans and other facilities	(50.7)	(62.4)
Finance leases and hire purchase arrangements (pre IFRS 16)	(24.9)	(25.8)
Pre-IFRS16 net debt (before factoring)	**(687.2)**	**(659.6)**
Underlying EBITDA pre IFRS 16 (Continuing)	81.0	128.7
Net leverage ratio (net debt / EBITDA)	**8.5x**	**5.1x**
Factoring and receivables financing facilities	(45.8)	(38.4)
Net debt (including factoring)	**(733.0)**	**(698.0)**
Net leverage ratio	9.1x	5.4x

[1] Inclusive of accrued interest, issue premium (where applicable) and net of prepaid finance costs

Transaction Timetable

Set out below is the expected timeline to completion of the transaction

July

M	T	W	T	F	S	S
07	08	09	10	11	12	13
14	15	16	17	18	19	20
21	22	23	**24**	25	26	27
28	29	30	31			

August

M	T	W	T	F	S	S
				01	02	03
04	05	**06**	07	08	09	10
11	12	13	14	15	16	17
18	19	**20**	21	22	23	24
25	26	27	28	29	30	31

Date	Event
24-July	Exchange Launch Date
24-July – 20-August	Offer Period *(open for 20 business days)*
6 August	Early Bird Deadline
20-August	Consent Solicitation Close Date
25-August	Exchange Offer Settlement *(settles in 3 business days)*

Shareholder register

Rank	Investor Name	Holding as of June 2025	% IC
1.	Mr Geoffrey Wilding	22,438,650	19.6
2.	Morgan Stanley Investment Mgt	16,741,830	14.6
3.	KED Victoria Investments	12,500,000	10.9
4.	Mr S. Karim	8,058,413	7.0
5.	Philosophy Capital Mgt	7,186,337	6.3
6.	Hargreaves Lansdown	4,736,148	4.1
7.	Orbis Investment Mgt	3,647,954	3.2
8.	Alpine Investment Mgt	2,186,036	1.9
9.	Interactive Investor	2,149,159	1.9
10.	Bank of America	2,135,212	1.9
11.	A J Bell Securities	1,505,955	1.3
12.	Pershing Securities	1,432,382	1.2
13.	Rodney Style	1,363,000	1.2
14.	Mr N. Ali	1,362,036	1.2
15.	Halifax Share Dealing	1,246,077	1.1
Total top 15 shareholders		88,689,189	77.4%
Total shares in issue		**114,583,276**	

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