VICTORIA PLC

Interim results for FY2026

17 December 2025

Overview of H1 FY2026

REVENUE[1]

£528.7m

-7.0% growth

H1 FY25 **£568.8m**

EBITDA[1]

£53.5m

10.1% margin

H1 FY25 **£50.2m**, 8.8% margin

NET DEBT[2]

£1,003.9m

H1 FY25 **£897.9m**

PRE-TAX LOSS[1]

£15.4m

H1 FY25 **£13.6m**

NET FREE CASH FLOW/SHARE[3]

£0.29

H1 FY25 **£0.28**

LEVERAGE[2]

8.6x

H1 FY25 **7.4x**

Note

1. Revenue, EBITDA and PBT 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

VICTORIA PLC

Executive summary

- Resilient performance, amidst backdrop of mixed macroeconomic conditions, with ongoing improvement in average selling prices mitigating lower volumes
- Demand environment remained soft, at circa 20-25% below long-term trend
- Improving top-line trend seen through the first half
- Management actions already taken this year have been significant in driving underlying EBITDA margin improvements
- Further cost savings being targeted through the balance of the year and into FY27
- Board remains cautious about near-term outlook, with inefficiencies in legacy Belgian operations, resulting from the manufacturing reorganisation and various macroeconomic drivers
- Focus remains on: delivering the EBITDA initiatives outlined at the FY25 full-year results (when completed, expected to deliver £70m annual EBITDA improvements vs FY25); generating cash to deleverage the balance sheet; and rebuilding the Company's credit rating

FY2026 Interim Financial Report

VICTORIA PLC

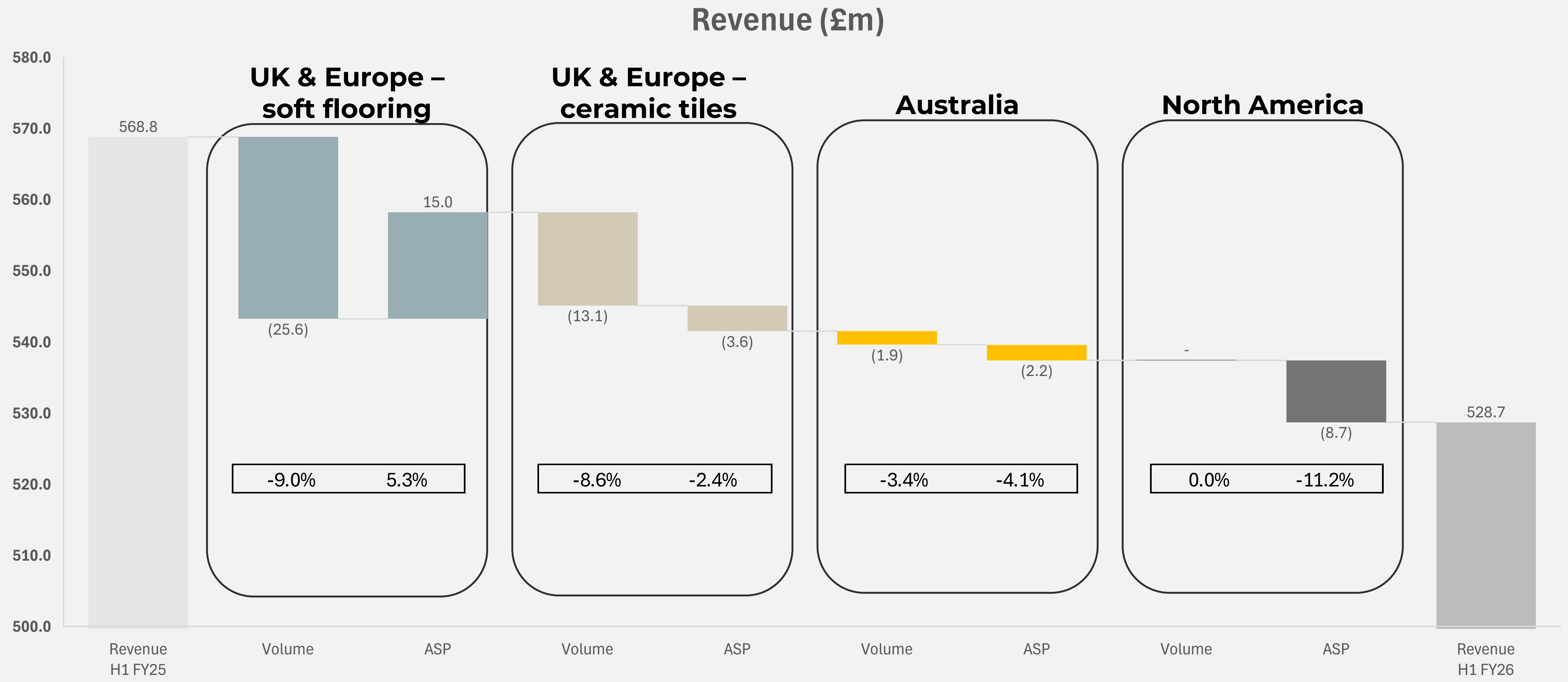
Performance overview

Underlying P&L £m	H1 FY2026						H1 FY2025					
	UK & Europe – soft flooring	UK & Europe – ceramic tiles	Australia	North America	Central costs	**TOTAL**	UK & Europe – soft flooring	UK & Europe – ceramic tiles	Australia	North America	Central costs	**TOTAL**
Volumes (m sqm)	**54.7**	**15.9**	**11.4**	**3.4**	**-**	**85.3**	**60.1**	**17.4**	**11.8**	**3.4**	**-**	**92.8**
Revenue	**274.2**	**134.7**	**50.6**	**69.2**	**-**	**528.7**	**284.8**	**151.4**	**54.7**	**77.9**	**-**	**568.8**
% growth	-3.7%	-11.0%	-7.5%	-11.2%	n/a	-7.0%						
Gross profit	**79.3**	**41.4**	**17.4**	**30.5**	**-**	**168.6**	**78.6**	**45.6**	**18.3**	**37.2**	**-**	**179.7**
% margin	28.9%	30.7%	34.4%	44.1%	-	31.9%	27.6%	30.1%	33.5%	47.8%	-	31.6%
Underlying EBITDA[1]	**28.6**	**17.1**	**7.3**	**3.5**	**(3.0)**	**53.5**	**25.5**	**19.5**	**7.2**	**2.4**	**(4.3)**	**50.2**
% margin	10.4%	12.7%	14.4%	5.1%	-	10.1%	9.0%	12.9%	13.2%	3.1%	-	8.8%
Underlying EBIT[1]	**6.3**	**2.9**	**4.6**	**0.7**	**(3.1)**	**11.4**	**2.7**	**5.7**	**4.5**	**-0.5**	**(4.7)**	**7.7**
% margin	2.3%	2.2%	9.1%	1.0%	-	2.2%	0.9%	3.8%	8.2%	-0.6%	-	1.4%

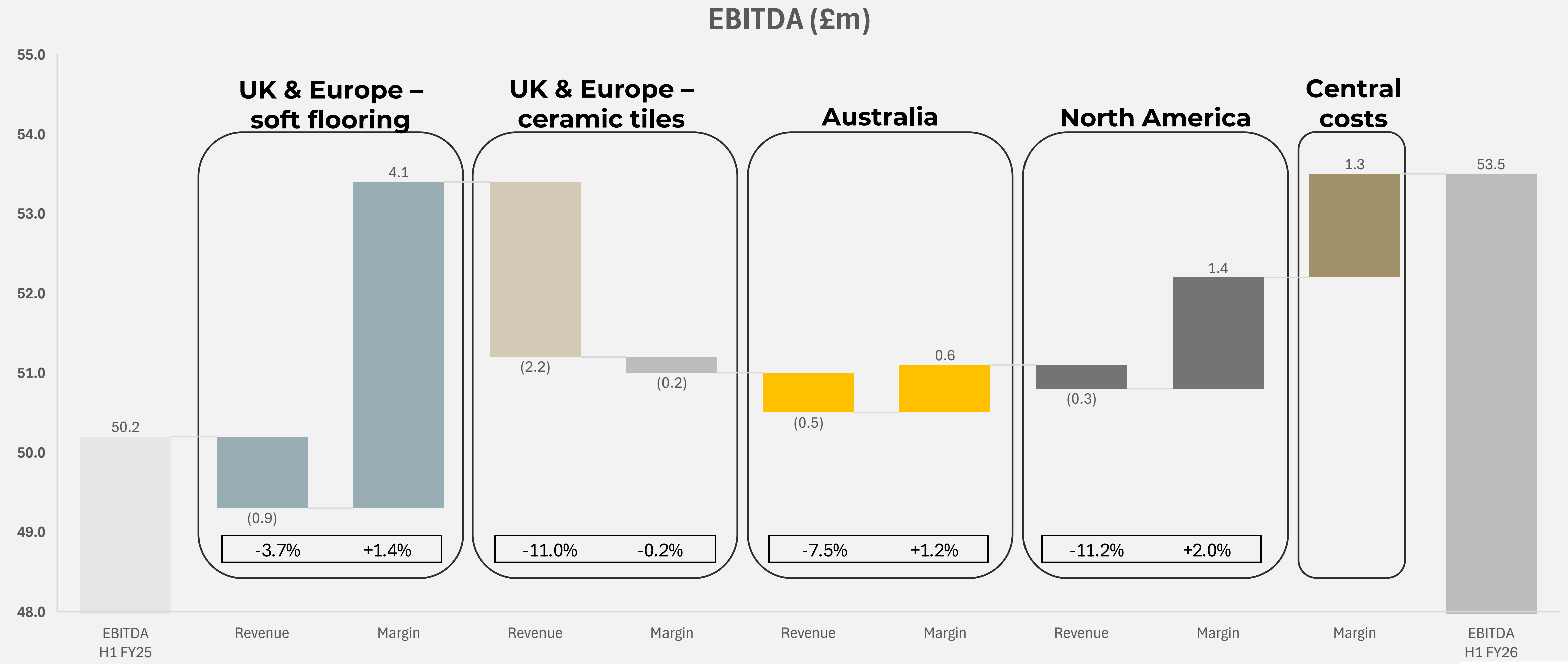
- Improved pricing trends partly offsetting persisting volume softness
- Successful execution on EBITDA improvement initiatives resulting in significant margin improvements
- Improving revenue trend throughout the half (-11% in Q1, and -2% in Q2)
- Impact of Rugs reorganisation (negative £1.3m H1 FY26) and the prior-year favourable gas hedging benefit (£6.7m) mask the full benefit of year-on-year margin improvement
- Excluding these, the underlying EBITDA margin improvement was c. 3.9%

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

Divisional revenue drivers



Divisional EBITDA drivers



Non-underlying items

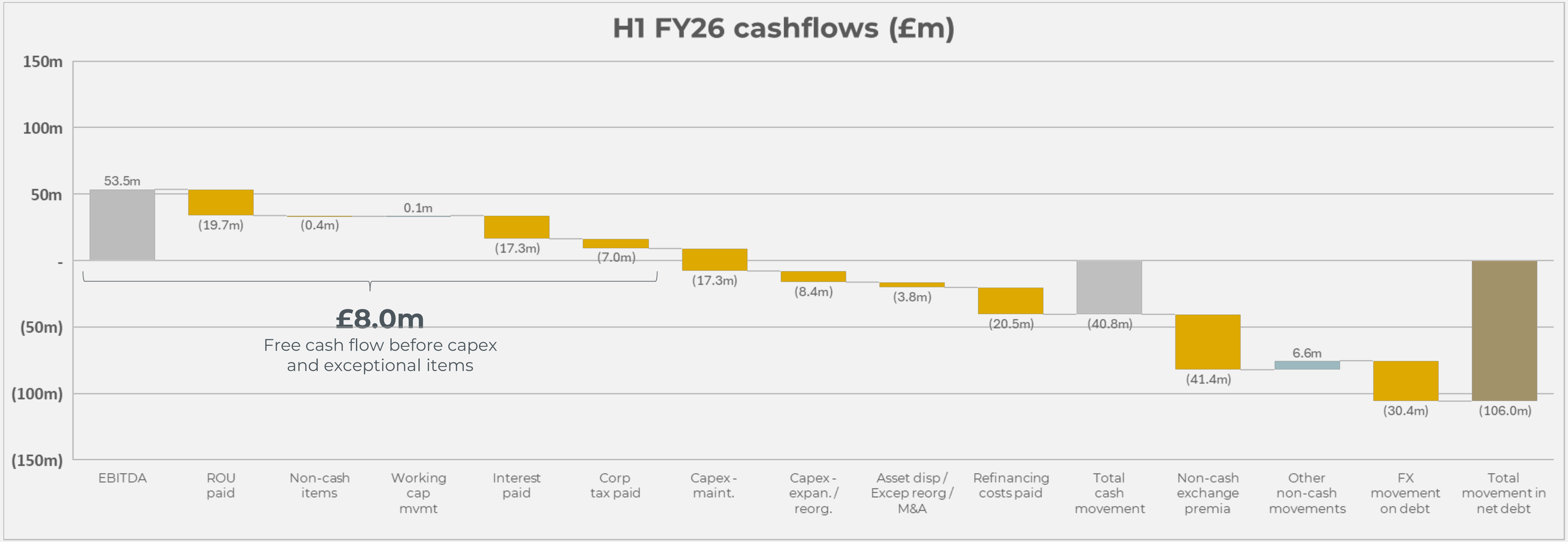
Limited cash spend on exceptional items beyond the refinancing, relocation of rug manufacturing now provided for at HY

Non-underlying items, £m	H1 FY2026	H1 FY2025
Exceptional items		
Acquisition and disposal related costs	**(0.2)**	(0.3)
Reorganisation costs (cash)	**(4.0)**	(0.3)
Reorganisation costs (non-cash)	**(35.6)**	-
Gain on disposal of assets and investments	**-**	2.9
Loss on disposal of subsidiaries	**-**	(6.8)
Exceptional impairment charge	**-**	(120.0)
	(39.8)	(124.5)
Other non-underlying operating items		
Acquisition-related performance plans	**-**	0.1
Non-cash share incentive plan charge	**(0.9)**	(1.8)
Amortisation of acquired intangibles	**(11.9)**	(18.4)
Depreciation of fair value uplift to acquisition property	**(1.1)**	(3.3)
Hyperinflation accounting items	**(2.4)**	(0.6)
	(16.3)	(24.0)
Finance costs		
Preferred equity – host instrument IFRS charge	**(3.8)**	(10.4)
Preferred equity – other IFRS P&L movement	**-**	7.1
Fair value adjustment to deferred consideration and contingent earnout	**-**	0.7
Fair value adjustment to notes and related derivatives	**3.8**	0.6
One-off refinancing costs	**(17.3)**	-
Non-cash exchange offer premia	**(41.4)**	-
Mark to market adjustments on foreign exchange forward contracts	**(0.4)**	(2.0)
Translation difference on foreign currency loans (including interco)	**(16.9)**	(1.5)
Hyperinflation – finance portion	**(0.3)**	(0.2)
	(76.4)	(5.7)
Total	**(132.5)**	(154.2)

Cash items

Cash generation

Ongoing investments in capex to drive EBITDA improvements



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

Victoria benefits from a diversified lender base

£m	H1 FY2026	H1 FY2025	YE FY2025
Net cash and cash equivalents	86.6	68.8	56.6
Super Senior Credit Facility[1]	(130.9)	(15.2)	(44.2)
Senior secured notes[1]	(690.1)	(618.0)	(624.0)
Bank loans and other facilities	(45.3)	(68.3)	(50.7)
Obligations under right-of-use leases	(185.5)	(193.1)	(189.8)
Factoring and receivables financing facilities	(38.7)	(31.3)	(45.8)
Net debt (before preferred equity)	**(1,003.9)**	**(857.1)**	**(897.9)**
Underlying EBITDA post IFRS 16 (Continuing) - LTM	117.0	116.5	113.7
Net leverage ratio (net debt / EBITDA)	**8.6x**	**7.4x**	**7.9x**
Preferred equity and associated instruments (classed as financial instruments under IFRS 9)[2]	(289.4)	(289.9)	(285.6)
Statutory net debt (net of prepaid finance costs)	**(1,293.3)**	**(1,147.0)**	**(1,183.5)**
Statutory net leverage ratio	11.1x	9.8x	10.4x

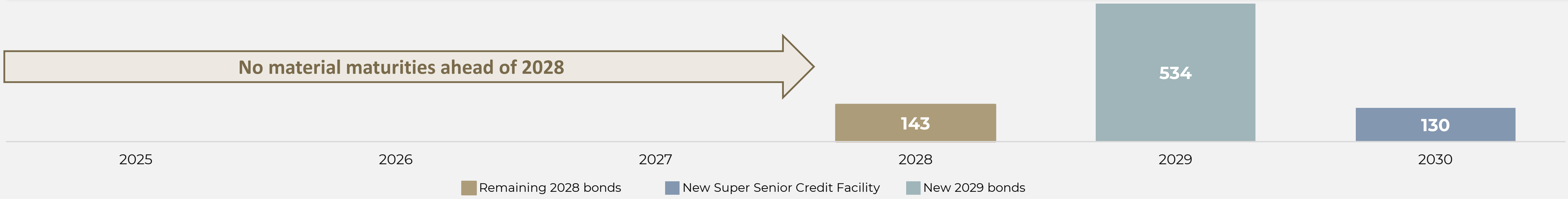
[1] Inclusive of accrued interest, issue premium (where applicable) and net of prepaid finance costs

[2] Redemption value c. £347m at Sep FY26

Victoria has addressed its near-term maturities, and continues to engage with finance providers to strengthen its capital structure

- The refinancing over the summer had two key components:
  - A new £130m Super Senior Credit Facility to refinance the existing super senior revolving credit facility in full
  - The 2026 bonds and a portion of 2028 bonds are being exchanged for new bonds with a 2029 maturity
- Together these provide a strong base for the coming years, and confidence to all the Company's external partners. Post refi the Company has:
  - Enhanced liquidity
  - No financial maintenance covenants
  - No short-term maturities (with a materially extended maturity profile)
- The next group level maturity is our €167m 2028 bond maturity, which only represents c. 15% of Victoria's outstanding debt
- In the meantime, we continue to build more flexibility across our local facilities. Since the YE we have refinanced more than £50m of these
- **We have refinanced more than £700m of debt since the YE showing strong access to capital through our diversified financing structure**

Maturity Profile (in £m)



Operational overview

UK & Europe – Soft Flooring
Strong performance in key markets and positive margin trajectory

£'m	H1 FY26	H1 FY25	Growth
Volumes	54.7 million sqm	60.1 million sqm	-9.0%
Revenue	274.2 million	284.8 million	-3.7%
Underlying EBITDA	28.6 million	25.5 million	12.2%
Underlying EBITDA margin	10.4%	9.0%	+148 bps
Underlying EBIT	6.3 million	2.7 million	133.3%
Underlying EBIT margin	2.3%	0.9%	+135 bps

- UK Carpets and Underlay businesses strengthen position in market, further benefitting from operational integration and growth anticipated in H2
- Excluding Rugs, EBITDA margins improved year-on-year by 4.1ppts to 15.9%
- Integration of UK Underlay businesses began post period-end
- Grass broadly flat demonstrating resilience in a challenging market impacted by a poor start to the season and volatility introduced by US tariffs

UK & Europe – Soft Flooring (continued)

Balta reorganisation progressing on-schedule, but weighing on short term performance

Rugs business – H1 financials

£'m	H1 FY26	H1 FY25	Growth	*FY25*
Volumes	20.5 million sqm	23.2 million sqm	-11.6%	*50.4 million sqm*
Revenue	86.7 million	94.5 million	-8.3%	*205.9 million*
Underlying EBITDA	(1.3) million	3.0 million	-143.3%	*10.4 million*
Underlying EBITDA margin	-1.5%	3.2%	-467 bps	*5.1%*
Underlying EBIT	(6.8) million	(3.3) million	-106.1%	*(1.9) million*
Underlying EBIT margin	-7.8%	-3.5%	-435 bps	*-0.9%*

- Reorganisation of Rugs manufacturing underway and on-track to deliver significant cost savings
- Efficiency affected more than expected, and the board now expects Rugs H2 EBITDA to be broadly break-even
- Increased Turkish manufacturing expected to improve manufacturing costs from Q2 2027
- Rugs return to profitability expected in FY27

UK & Europe – Ceramic Tiles
Organisational improvements progressing well

£'m	H1 FY26	H1 FY25	Growth
Volumes	15.9 million sqm	17.4 million sqm	-8.6%
Revenue	134.7 million	151.4 million	-11.0%
Underlying EBITDA	17.1 million	19.5 million	-12.3%
Underlying EBITDA margin	12.7%	12.9%	-18 bps
Underlying EBIT	2.9 million	5.7 million	-49.1%
Underlying EBIT margin	2.2%	3.8%	-161 bps

- Market conditions remained mixed, with revenue reduction primarily driven by proactive volume reductions in lower margin sales
- New Italian management structure implemented in April
- Significant organisational improvements have right-sized cost base, with further integration targeted
- Margin improvement of 4.2%, excluding the favourable gas hedging position in the prior period
- “V4” investment project on track deliver an incremental €15m of EBITDA once at full capacity

Australia
Strong pricing performance, offset by impact of weakened AUD

£'m	H1 FY26	H1 FY25	Growth
Volumes	11.4 million sqm	11.8 million sqm	-3.4%
Revenue	50.6 million	54.7 million	-7.5%
Underlying EBITDA	7.3 million	7.2 million	1.4%
Underlying EBITDA margin	14.4%	13.2%	+126 bps
Underlying EBIT	4.6 million	4.5 million	2.2%
Underlying EBIT margin	9.1%	8.2%	+86 bps

- Constant currency revenues broadly in-line with H1 FY25, reflecting strength of market position
- Year-on-year margin improvements, driven by successful execution of operational efficiency initiatives
- Integration of Australian businesses underway, with reinforced local governance strengthened
- The Group expects growth in H2, as domestic interest rate reductions from H1 flow through to support an uplift in building and real estate activity
- Local currency weakness persisting, impacting GBP reported figures

North America
Cost savings offsetting market volatility

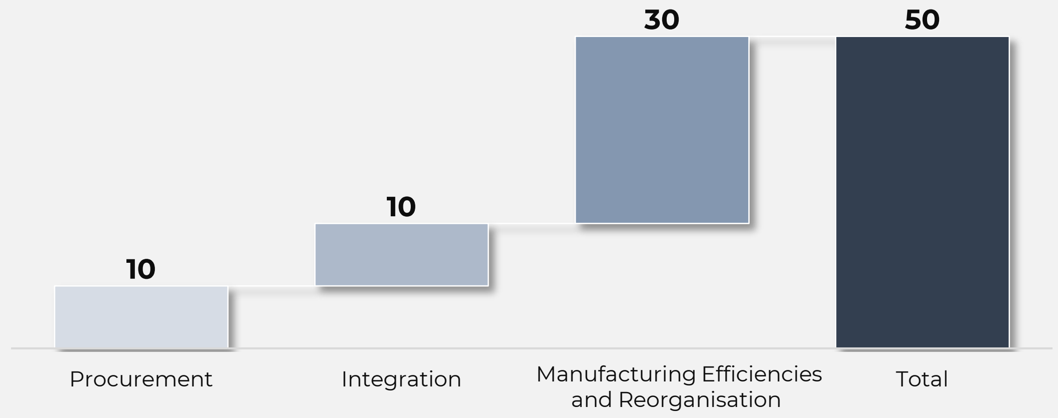
£'m	H1 FY26	H1 FY25	Growth
Volumes	3.4 million sqm	3.4 million sqm	0.0%
Revenue	69.2 million	77.9 million	-11.2%
Underlying EBITDA	3.5 million	2.4 million	45.8%
Underlying EBITDA margin	5.1%	3.1%	+198 bps
Underlying EBIT	0.7 million	-0.5 million	240.0%
Underlying EBIT margin	1.0%	-0.6%	+165 bps

- Performance constrained by US market volatility and FX weakness
- Higher inflation expectations likely to push out interest-rate reductions will continue to weigh on performance
- Year-on-year margin improvement driven by continued delivery of cost-saving initiatives and repositioning of the commercial model
- Operational efficiency remains core focus

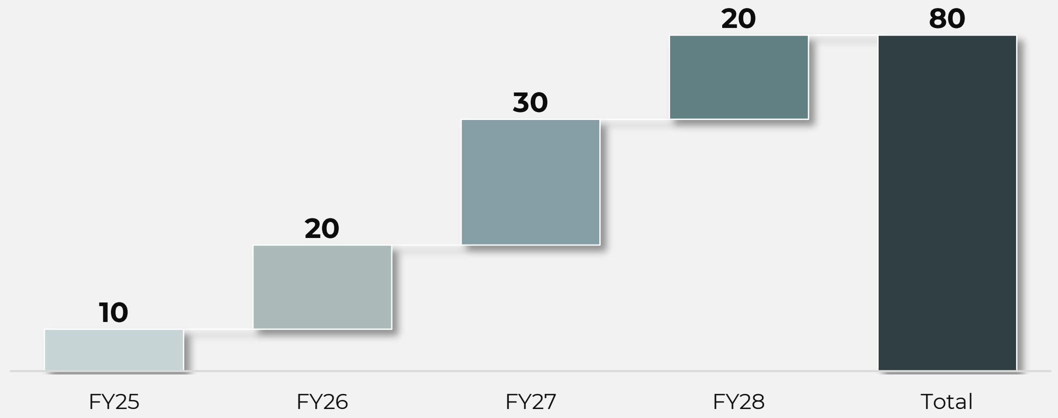
EBITDA improvement initiatives

Significant progress has been made on our EBITDA improvement initiatives in FY26

Further EBITDA improvements to be executed in FY26/27



Expected phasing of EBITDA improvements



Key Commentary

- All operational steps to achieve targeted £20m of EBITDA improvement initiatives in FY26 have now been completed
- These have been largely focused on procurement and integration savings given the shorter lead time to execute these
- Key steps in V4 and Belgium rug reorganisation delivered
- Cumulative savings targeted remain on track
- Further improvements being targeted in H2 for implementation in FY2027 and FY2028

Successful delivery on £20m+ FY2026 EBITDA improvement initiatives

Completed projects

Project Name	Division	Description	Benefit in FY26	Incremental benefit in FY27
Manufacturing efficiencies and reorg				
Project Andes 2	Rugs	Balta reorganisation	✓	✓
Project Sunrise	Rugs	Relocation of yarn extrusion base to Turkiye	✓	✓
Project Serra 2	Ceramics	Bring outsourced production in house at Keradom	✓	
Project AG Headcount	Ceramics	Headcount rationalisation within Ascot Group	✓	✓
Project Rightsizing AG	Ceramics	Production cost optimisation	✓	✓
Procurement				
Transportation	Group	Centralised procurement savings	✓	✓
Finished Product	Group	Centralised procurement savings	✓	✓
Yarn, Backing, Wool	Group	Centralised procurement savings	✓	
Other procurement	Group	Centralised procurement savings	✓	✓
Integration & other				
Project OpEx Cali & IWT	Carpets	SG&A savings	✓	✓
Project OpEx Spain	Ceramics	SG&A savings	✓	
Project OpEx Turf	Artificial Turf	SG&A savings	✓	
Project OpEx Balta	Rugs	SG&A savings	✓	
Project OpEx Aus	Carpets	SG&A savings	✓	
Project Alps	Carpets	Integration of brands and back office functions into Victoria Carpets	✓	
Project Footfall	Underlay	Strategic acquisition of new facility Footfall	✓	
Project Weave	Underlay	Manufacturing cooperation within UK underlay businesses	✓	

V4 Spanish ceramics line successfully commissioned, which will deliver approximately €15m EBITDA at full capacity

- The V4 manufacturing facility was successfully commissioned in November in line expectations, after two years of development
- It is currently completing testing alongside orderbook development with commercial sales commencing in January
- It will deliver highly efficient low-cost production porcelain, and at full capacity, it will produce up to 5.0m sqm per annum focusing on high volume formats
- The project required €31m capex (remaining payments due in H2 2026), which was delivered in line with expectations, and demonstrating the group's commitment to investing in the asset base through the cycle
- The team is now focused on accelerating efforts to reach full capacity ahead of the original plan
- A video of the new facilities in action can be seen here: https://www.victoriaplc.com/media/

5.0m sqm capacity per annum

Approximately €15m EBITDA at capacity

Rugs reorganisation on schedule to deliver significant manufacturing cost savings through FY2027

- Successful conclusion of negotiations with the unions concluded as anticipated in October
- Management, design capabilities and distribution will remain in Belgium, but Belgian headcount will reduce by approximately 500
- Approximately 170 employees have already exited the business
- The transfer of manufacturing equipment in progress. Initial machinery already in place and expected to be fully complete in June 2026
- Total cost of c.€50m, of which c. 80% are severance costs
- Cash costs over FY26-28, split approximately €10m, €30m, €10m
- €41.3m provision recognised in the half year accounts to reflect this

500 person reduction in Belgian headcount

Cash cost largely offset by property sales




Facility in Usak, Turkiye where new looms relocated from Belgium are being installed

The Rugs reorganisation will be largely funded through sales of the properties in Belgium

- The Balta business has significant attractive property holdings
- Sales processes have commenced on key assets
- Initial completions expected in H1 calendar 2026 ahead of significant social plan costs
- Multiple sites and uses. Combination of sales and sale and lease backs, for non-manufacturing activities retained in Belgium
- Asset sale basket within our bond documentation allows £45m of proceeds to be retained under current permissions

W37A

W37B

W37 SHOWROOM

PROPERTY OVERVIEW – W37 SHOWROOM

BALTA INDUSTRIES W37
I&L Sale & Leaseback Opportunity in Belgium's Industrial Heartland

PROPERTY OVERVIEW – W37

Address
Wakkensteenweg 37,
8710 Wielsbeke

Market
West Flanders, Belgium

Coordinates
50.916605,
3.393723

Plot Area
164.638 sqm

Built GLA
118.291 sqm

Urban planning
Dark Purple Industrial Zoning

Description

The Balta W37 property is the most modern facility supporting Balta Industries' logistics and production activities in Belgium. Developed over three phases in recent decades, it serves as the main distribution centre and plays an integral role in the company's production value chain. Primarily used for storing finished goods from the extrusion process, the facility is constructed with reinforced concrete columns and beams. The exterior features durable concrete panels. The most recent expansion includes a high-bay warehouse at the rear of the property, providing a free height of 15 meters for high-density storage.

The **W37A** section (shown in light blue) is currently used for production. Following a planned reorganization of space, Balta aims to introduce greater flexibility for this area and is structuring the sale with a one-year leaseback.

The **W37B** section (highlighted in dark blue) is a critical component of Balta's logistics operations. It features an automated high-bay warehouse and a modern office block and is set to become the central hub of Balta's European distribution network. Consequently, Balta is structuring the sale of W37A with a 6–9-year leaseback contract.

Targeted cashflow and liquidity improvements

1. Capex guidance reduced to £50-55m p.a. consisting of c. £40m of maintenance capex, and £10-15m expansion capex (excluding Balta reorganisation)
2. Working capital improvement of £40m (at current volumes)
   - Reduction in overdue receivables
   - Inventory reductions through SKU optimisation
   - Improvement in payables days
3. £20m+ surplus property sales and sale and leased backs
   - Focus on smaller surplus assets in the UK and Europe to retain proceeds under bond documentation
   - Significant operational property assets retain in Spain and Italy

Governance and controls improvements

Ongoing governance and controls improvements

Strengthening governance and controls remains a key focus for the board

Wide-ranging improvements being rapidly executed:

- Numerous local management teams strengthened
- Refresh of core policies and training programme initiated
- Strengthened internal audit programme launched
- Revised monthly and board reporting introduced
- New capex/project approval and synergy tracking process
- Ongoing adoption of a new delegation of authority framework
- Refresh of accounting manual and financial reporting process guidance

Outlook and cyclical recovery

- Despite recent challenging market conditions, circa 20-25% below long-term trend, strong track record of success prior and positive long-term trajectory
- Integration and cost reduction initiatives have strengthened differentiation and expanded share in important territories
- Removed >£20m of cost during the period, with further £50m of annualised EBITDA improvements currently being implemented
- Persistent long-term growth trend for flooring industry, supported by dependable replacement cycle
- Fundamental drivers – ongoing ageing of the housing stock; elevated levels of household formation; chronic housing shortages; rising design expectations; and new-build activity – support steadily increasing demand
- Volume and pricing anticipated to recover once interest rates ease and confidence returns
- Group is well-positioned to scale up output rapidly, having preserved production capacity alongside integration and cost-efficiency programmes, realising improved efficiencies and margins

Appendix

VICTORIA PLC

Debt structure overview

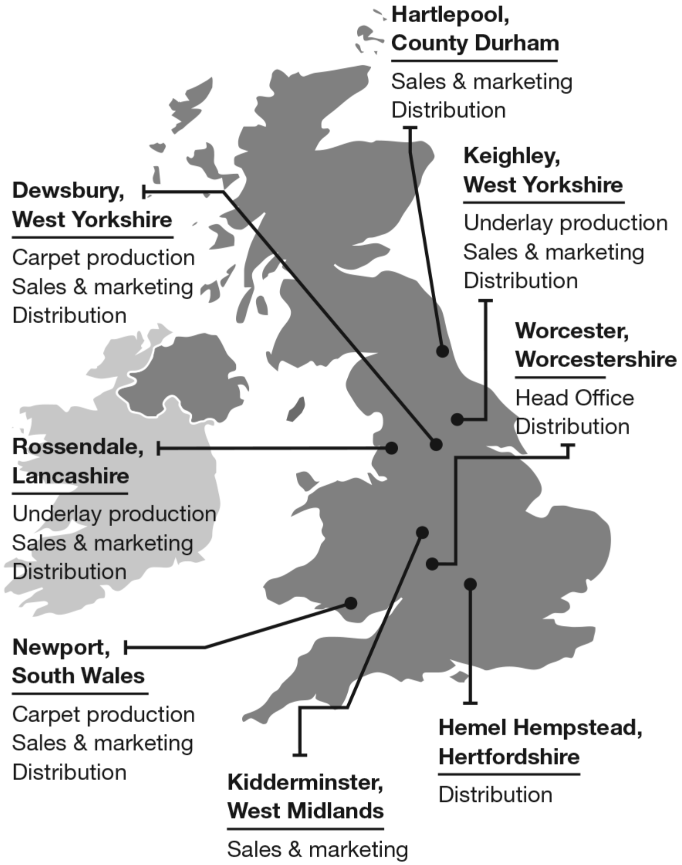
£m	Maturity	Drawn amount	Coupon*	Annual interest**
Super Senior Credit Facility - £130m (EUR/USD equivalent)	Jan-2030	130.9	Base + 600bps	~10.3
Senior Secured Notes due 2029 (First Priority Notes) - €612m	Jul-2029	534.0	9.875%	~53.0
Senior Secured Notes due 2028 - €167m	Mar-2028	145.5	3.750%	~5.5
Senior Secured Notes due 2031 - €9m	Jul-2031	7.5	1.000%	~0.8
Revolving credit facilities and term loans	Various	45.3	~3-8%	~2.5
Factoring and receivables financing facilities	Various	38.7	~3-8%	~2.0

* Coupon for subsidiary-level facilities provided as an indicative range

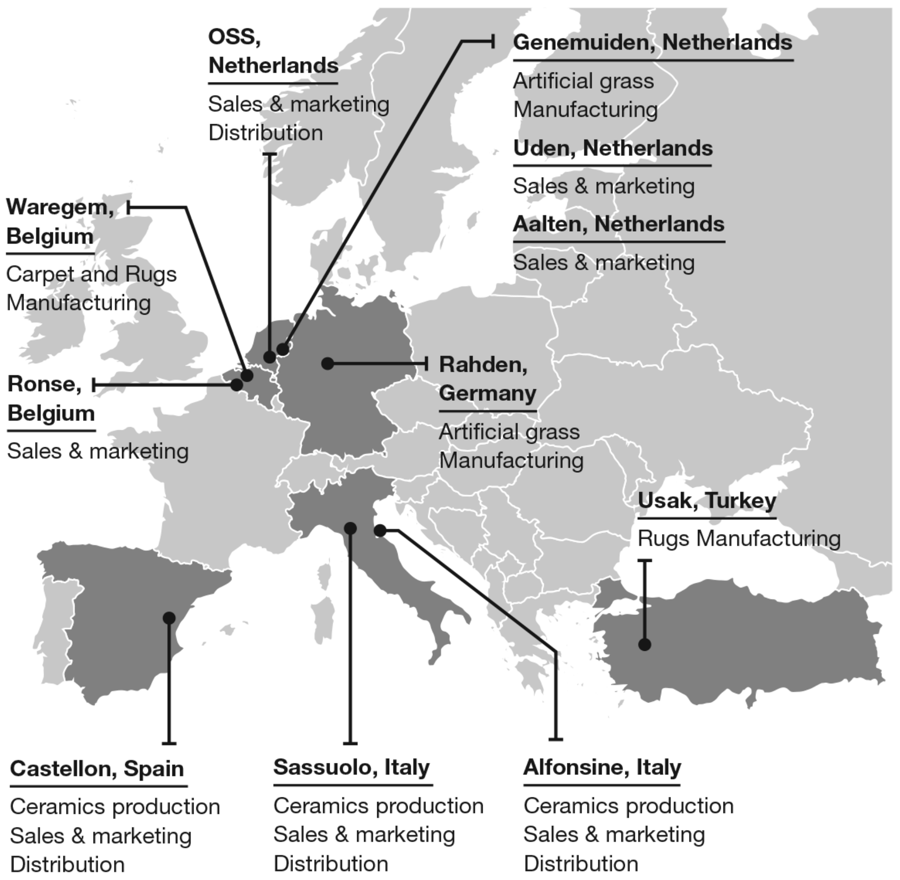
** Annual interest charges shown are indicative, based on current borrowing level

Group overview

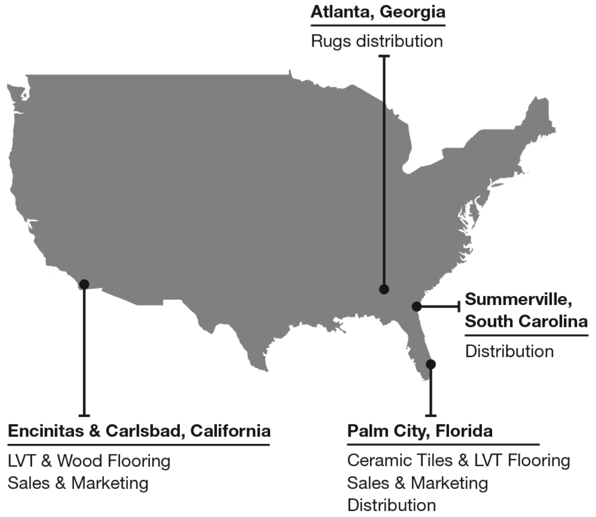
UNITED KINGDOM



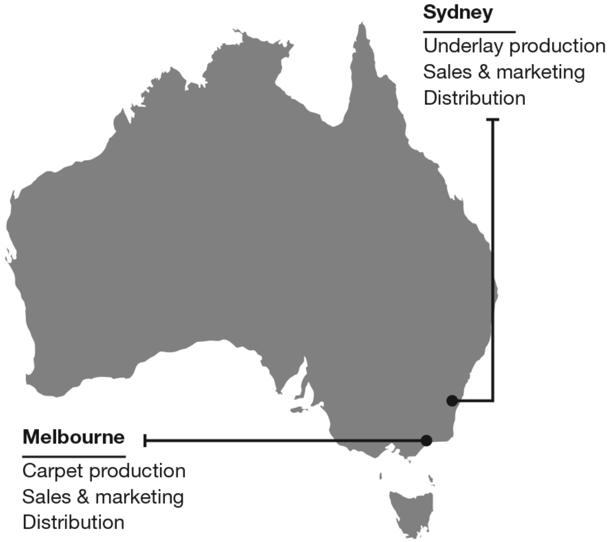
EUROPE



NORTH AMERICA

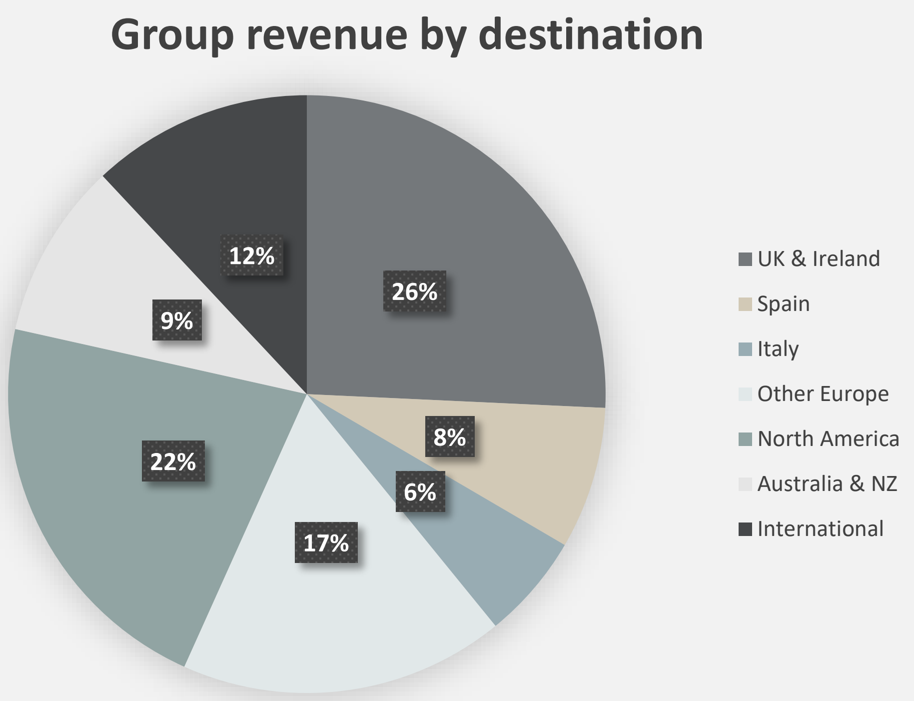


AUSTRALIA



Group overview – cont'd

Leading market position



- Key markets in Europe, North America, and Australia
- Manufacturing and distribution, with operations within primary markets served – majority of sales are domestic
- Leading positions within key markets:
  - Largest Carpet manufacturer in the UK
  - Largest Underlay manufacturer in UK and Australia
  - Top 10 player in European Ceramics
  - Top 10 player in European Artificial Grass

Note
Figures based on FY25 revenues

Net debt overview – Pre IFRS 16

Net debt - Pre IFRS16

£m	H1 FY2026	H1 FY2025	YE FY2025
Net cash and cash equivalents	86.6	68.8	56.6
Super Senior Credit Facility[1]	(130.9)	(15.2)	(44.2)
Senior secured notes[1]	(690.1)	(618.0)	(624.0)
Bank loans and other facilities	(45.3)	(68.3)	(50.7)
Finance leases and hire purchase arrangements (pre IFRS 16)	(23.5)	(26.2)	(24.9)
Pre-IFRS16 net debt (before factoring)	**(803.2)**	**(658.9)**	**(687.2)**
Underlying EBITDA pre IFRS 16 (Continuing)	82.4	85.4	81.0
Net leverage ratio (net debt / EBITDA)	**9.8x**	**7.7x**	**8.5x**
Factoring and receivables financing facilities	(38.7)	(31.3)	(45.8)
Net debt (including factoring)	**(841.9)**	**(690.2)**	**(733.0)**
Net leverage ratio	10.2x	8.1x	9.1x

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

Shareholder register

Rank	Investor Name	Holding as of Nov 2025	% IC
1.	Mr Geoffrey Wilding	22,438,650	19.6
2.	Morgan Stanley Investment Mgt	13,648,168	11.9
3.	KED Victoria Investments	12,500,000	10.9
4.	Mr M. Karim	7,920,168	6.9
5.	Philosophy Capital Mgt	7,197,252	6.3
6.	Hargreaves Lansdown	4,963,954	4.3
7.	Bank of America	3,650,255	3.2
8.	Orbis Investment Mgt	3,471,624	3.0
9.	Interactive Brokers	2,781,058	2.4
10.	Interactive Investor	2,316,024	2.0
11.	Goldman Sachs International	2,021,206	1.8
12.	Pershing Securities	1,544,374	1.4
13.	A J Bell Securities	1,502,881	1.3
14.	Halifax Share Dealing	1,432,946	1.2
15.	Mr Rodney Style	1,421,750	1.2
Total top 15 shareholders		88,810,310	77.4%
Total shares in issue		**114,725,276**	

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