VICTORIA PLC

17 December 2025

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

Half-year Report
for the six months ended 27 September 2025

Strong progress in cost savings, successful refinancing and positioning the business for recovery

Victoria PLC (LSE: VCP), the international designers, manufacturers and distributors of innovative flooring, announces its half-year report for the six months ended 27 September 2025, which are in line with the trading update of 6 November.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

Continuing operations[1]	26 weeks ended 27 September 2025	26 weeks ended 28 September 2024
Underlying revenue	**£528.7m**	£568.8m
Underlying EBITDA[1]	**£53.5m**	£50.2m
Underlying EBITDA (Pre IFRS-16)	**£36.1m**	£34.6m
Underlying operating profit[1]	**£11.4m**	£7.7m
Statutory operating loss	**(£44.7m)**	(£140.8m)
Underlying loss before tax[1]	**(£15.4m)**	(£13.6m)
Statutory net loss after tax	**(£139.4m)**	(£141.7m)
Underlying free cash flow[2]	**(£8.1m)**	(£13.8m)
Net debt, including IFRS16 lease liabilities[3]	**£1,003.9m**	£857.1m
Net debt / underlying EBITDA	**8.6x**	7.4x
Earnings / (loss) per share		
- Basic	**(121.62p)**	(124.58p)
- Diluted adjusted[2]	**(3.12p)**	(5.01p)

[1] *Underlying performance is stated before exceptional and non-underlying items. In addition, underlying loss before tax and adjusted EPS are stated before non-underlying items within finance costs.*
[2] *Underlying free cash flow represents cash flow after interest, tax and replacement capital expenditure, but before investment in growth, financing activities and exceptional items.*
[3] *Net debt is the sum of the financial liabilities, shown before preferred equity, less cash.*

Summary

- Against a backdrop of mixed macroeconomic conditions and softer consumer demand across key markets, the Group has delivered a resilient performance characterised by strict cost discipline and significant margin expansion.
- Ongoing improvement in average selling prices mitigated lower volumes as demand across Victoria's markets continues to track 20-25% below the long-term trend. Eventual normalisation of demand implies a volume uplift of more than 25% from current levels over time, but in the interim management continues to execute internal initiatives to drive earnings.
- The Board remains cautious about the near-term outlook due to the various factors highlighted in the trading statement on 6th November and the disruption within the legacy Belgian operations, as production is relocated to Turkey temporarily impacting rug shipments.

Key Financial Highlights

- Revenue trends: Revenue showed an improving trend through the period, narrowing from a c. 11% decline in Q1, to a c. 2% decline in Q2.
- Margin expansion: Underlying EBITDA margin expanded by more than 120bps to 10.1%.

- Operational efficiency: Excluding the impact of the Rugs division (currently undergoing restructuring), and prior year hedging variances, the underlying margin improvement was approximately 390bps.
- Earnings: Underlying EBITDA improved to £53.5m (H1 FY25: £50.2m), demonstrating the effectiveness of the Group’s strategic efficiency programmes.
- The Group recognised a statutory reported operating loss of £44.7m and statutory net loss after tax of £139.4m in the period, which were primarily driven by exceptional costs relating to: the provision taken in respect of the Rugs reorganisation; and one-off costs relating to the refinancing of the Group’s senior debt.

Key Operational Highlights

- Our UK carpets and hard flooring business continues to gain market share and trade well ahead of last year despite softer trading in the run up to the delayed Budget.
- The Australian businesses continue to perform strongly with further gains anticipated as the integration project underway within this division further reduces costs.
- Other markets – particularly France and Germany – remain weak, impacting ceramics volumes (and, to a lesser extent, the artificial grass business), although the effects have been partially offset by growth in volumes in Spain and Portugal. Similarly, the US division has suffered from soft consumer discretionary spending and delayed construction activity following the US government shutdown.
- Management actions already taken this year have been significant in driving margin improvements, although ongoing weaker volumes are now expected to result in underlying EBITDA being broadly in line with FY25, despite lower revenues, excluding the one-off costs in our Rugs business as it transitions manufacturing capacity from Belgium to Turkey.
- Further cost savings through the balance of the year and into FY27 are being targeted.
- Management's immediate focus remains on delivering the EBITDA improvement initiatives outlined at the recent full year results (which, when completed, are expected to deliver £70m annual EBITDA improvements vs FY25), generating cash to deleverage the balance sheet, and rebuilding the Company's credit rating.

Geoff Wilding, Executive Chairman of Victoria PLC commented:
“*This financial year has seen us working on dual tracks: addressing the Group balance sheet and executing internal initiatives to improve earnings.*

The refinancing process has been more extended than originally expected and reflects both the complexity of the capital structure and the point of the cycle. Refinancing the 2028 bonds remains a key objective for the business, and management continue to engage with all its capital providers to provide a solution that is advantageous to the Company/all stakeholders.

Despite the macro environment headwinds, all the internal initiatives we announced earlier this year are on schedule and additional savings have been identified. Consequently, in the short term, and even with historically low demand, margins have begun to recover. And in the medium term, as demand normalises, we are confident Victoria’s revenue will grow and with the higher operational leverage now inherent in the business due to our initiatives we anticipate earnings increasing sharply with a clear path to mid-to-high teen EBITDA margins.”

Investor presentation
Geoff Wilding, Executive Chairman, Philippe Hamers, Group Chief Executive and Alec Pratt, Chief Financial Officer will provide a live presentation relating to the half-year report via the Investor Meet Company platform today (Wednesday 17 December 2025) at 13:00 GMT.

The presentation is open to all existing and potential shareholders. Investors can sign up to Investor Meet Company for free to attend the presentation here: https://www.investormeetcompany.com/victoria-plc/register-investor.

Investors who already follow Victoria PLC on the Investor Meet Company platform will automatically be invited. The results presentation will be made available on the Company's website on the day of results here.

For more information contact:

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About Victoria PLC (www.victoriaplc.com)

Established in 1895 and listed since 1963 and on AIM since 2013 (VCP.L), Victoria PLC, is an international manufacturer and distributor of innovative flooring products. The Company, which is headquartered in Worcester, UK, designs, manufactures and distributes a range of carpet, flooring underlay, ceramic tiles, LVT (luxury vinyl tile), artificial grass and flooring accessories.

Victoria has operations in the UK, Spain, Italy, Belgium, the Netherlands, Germany, Turkey, the USA, and Australia and employs more than 5,000 people across more than 30 sites. Victoria is Europe's largest carpet manufacturer and the second largest in Australia, as well as the largest manufacturer of underlay in both regions.

The Company's strategy is designed to create value for its shareholders and is focused on consistently increasing earnings and cash flow per share via acquisitions and sustainable organic growth.

BUSINESS REVIEW

H1, Financial Year[1]	2026	2025	2024	2023	2022	2021
Underlying Revenue	£528.7m	£568.8m	£624.6m	£771.5m	£489.0m	£305.5m
Underlying EBITDA	£53.5m	£50.2m	£92.7m	£100.1m	£84.5m	£52.4m
Margin	*10.1%*	*8.8%*	*14.8%*	*13.0%*	*17.3%*	*17.2%*

Against a mixed macroeconomic backdrop, the Group delivered a resilient performance characterized by strict cost discipline and margin expansion. While H1 revenue was 7% lower year-on-year, trading momentum improved significantly through the period, narrowing from an 11% decline in Q1 to just 2% in Q2.

Crucially, targeted efficiency savings more than offset lower volumes. Underlying EBITDA increased to £53.5m (H1 FY25: £50.2m), driving a 120bps margin improvement to 10.1%. Excluding prior-year hedging impacts and the Rugs division (currently undergoing major restructuring), the underlying EBITDA margin improvement was approximately 390bps. This demonstrates the speed and impact of the Group's efficiency programme, and further savings are being targeted.

Operational progress remains on track. The Rugs reorganisation is proceeding with the social plan agreed and the transfer of production equipment underway, while in Spain the new V4 production line has been commissioned which will deliver a step-change in earnings due to its scale and efficiency. Further details are provided in the Strategic Initiatives section below.

Financially, the Group successfully refinanced its 2026 notes and SSRCF. The comprehensive refinancing enhances liquidity and underscores strong support from our lending partners.

The Group also continued to strengthen controls and governance across the organisation through the launch of a refreshed compliance and internal audit programme, revised monthly divisional and board reporting, and ongoing roll out of a new delegation of authorities' framework.

PROGRESS ON EBITDA IMPROVEMENT INITIATIVES

All EBITDA improvement initiatives required to deliver the targeted £20m savings in FY26 are now complete. Additional savings have been delivered ahead of guidance and will support further margin improvement over the remainder of the financial year.

Key initiatives targeted to drive improvement in underlying EBITDA in FY27 and FY28 have also progressed in line with expectations.

Spanish Ceramics (V4 Line): The new V4 line was commissioned on schedule in November and is in production. This €30m strategic investment creates a highly automated facility with a production cost meaningfully below that of our existing lines (and those of many competitors) and is expected to generate circa €15m annualized EBITDA at full capacity. Combined with our focus on cost control and portfolio optimization, this asset is positioned to significantly enhance the medium-term profitability of the Spanish Ceramics business.

Rugs Division Reorganisation (Belgium to Turkey): The relocation of production is underway following the conclusion of labour negotiations. While critical functions (management, design, distribution) remain in Belgium, the industrial transfer to Turkey began in October 2025.

- Operations: Two transferred looms are already operational in Turkey; the remaining 22 are in transit or awaiting dismantling. Full asset transfer is targeted for July 2026.
- People: A new management structure is in place. The social plan involves a reduction of 496 roles in Belgium, with 168 exits completed by October-end.
- Performance: The scale of this transfer has created temporary transitional friction with the legacy Belgian operations, placing short-term pressure on efficiency and operating results.
- Financials: The reorganisation will have a cash cost of c.€50m (approx. 80% severance), largely offset by property disposals, including a sale-leaseback of a key Belgian distribution asset. A €40.9m provision has

been recorded in the half-year accounts. Cash costs are projected at €10m (FY26), €30m (FY27), and €10m (FY28).

TARGETED CASHFLOW IMPROVEMENTS

The Board have reviewed and implemented various cash flow optimisation initiatives including capex efficiencies, working capital improvements and surplus / non-core asset sales, which will all contribute to improved liquidity over the next 18 months.

Capex

The Board confirms capital expenditure requirements will now be approximately £50-55m per annum in the near-term, which is a reduction from previous guidance of £60-65m per annum. This £10 million per annum saving is largely the product of recent investment together with the integration of business units and also reflects the investment in the asset base through the cycle. It comprises maintenance capex in the region of £40m per year, and following significant recent capital investments in the Group, expansion capex is expected to be limited to £10-15m per annum (excluding the one-off capex associated with moving rug production from Belgium to Turkey).

Working capital

The Board is targeting a total working capital improvement of £40m at constant volumes. This comprises of a reduction in overdue payments, inventory optimisation through SKU reduction and selective improvements in payables terms following the successful refinancing of our short-term maturities.

Surplus asset disposals

The Group is targeting at least £20m of proceeds from surplus disposals in addition to the Belgian properties being sold as part of the Rugs reorganisation. These are focused on smaller surplus assets across our UK and European businesses, so that proceeds may be retained under our current bond documentation. The Group continues to hold significant additional operational property assets in both Spain and Italy in particular.

OPERATIONAL REPORT BY DIVISION

UK & Europe Soft Flooring

	H1 FY26[1]	**H1 FY25**[1]
Volumes (sqm)	54.7 million sqm	60.1 million sqm
Underlying Revenue	£274.2 million	£284.8 million
Underlying EBITDA	£28.6 million	£25.5 million
Margin	*10.4%*	*9.0%*
Underlying EBIT	£6.3 million	£2.7 million
Margin	*2.3%*	*0.9%*

Performance in the period was mixed, characterized by strong margin expansion in our core UK business offset by transitional reorganisational headwinds in Rugs. Driven by the successful execution of our strategic initiatives, absolute profitability and margins improved for the division overall.

Core performance (excluding Rugs): The UK Carpets and Underlay business delivered a strong performance. H1 EBITDA (excluding Rugs) was £29.9m, representing a margin of 15.9% - a significant year-on-year improvement of 4.1 percentage points.

UK Trading & Integration: UK Carpets and Underlay revenue remained broadly flat despite a contraction in overall industry volumes, indicating market share gains. Integration within UK Carpets has progressed well, enhancing operational efficiency. Following the period end, we have also commenced the integration of our UK Underlay business which is expected to further improve productivity and performance.

The Grass business delivered a broadly flat performance compared with the prior year, which was a resilient outcome given the adverse weather conditions which suppressed demand during the peak season. The end market has also experienced volatility as the supply chain has reacted to the changes in the US tariff environment. This has presented opportunities for US growth, but increased competition within Europe from Far Eastern suppliers

Rugs Restructuring: As outlined in the EBITDA improvement initiatives section, the Rugs division is undergoing significant reorganization, including a strengthened management team. While restructuring is proceeding at pace, operational efficiency during this transitional phase has been impacted more than anticipated resulting in lower revenues and negative H1 EBITDA of c.£1.3m.

Rugs business – H1 FY26 financials

	H1 FY26[1]	**H1 FY25[1]**	**FY25**
Volumes (sqm)	20.5 million sqm	23.2 million sqm	50.4 million sqm
Underlying Revenue	£86.7 million	£94.5 million	£205.9million
Underlying EBITDA	£(1.3) million	£3.0 million	£10.4 million
Margin	*(1.5)%*	*3.2%*	*5.1%*
Underlying EBIT	£(6.8) million	£(3.3) million	£(1.9) million
Margin	*(7.8)%*	*(3.5)%*	*(0.9)%*

Outlook: In the UK, we expect positive revenue and margin growth in H2 compared to FY25, supported by pricing actions and our competitive manufacturing base. In Rugs, the Board expects H2 EBITDA to be broadly breakeven, with a return to profitability targeted for FY27.

UK & Europe Ceramic Tiles

	H1 FY26[1]	**H1 FY25[1]**
Volumes	15.9 million sqm	17.4 million sqm
Underlying Revenue	£134.7 million	£151.4 million
Underlying EBITDA	£17.1 million	£19.5 million
Margin	*12.7%*	*12.9%*
Underlying EBIT	£2.9 million	£5.7 million
Margin	*2.2%*	*3.8%*

Market conditions across the European ceramics industry remained mixed during the period, however, the year-on-year decline in revenue primarily reflects the Group's targeted bottom-slicing strategy where low margin sales were proactively reduced.

The total gas hedging benefit in FY25 was £10.0m which was split £6.7m in H1 and £3.3m in H2, meaning cost savings delivered will continue against a weaker comparative period in H2. Excluding the non-repeating FY25 benefit from the favourable gas hedging position in the prior period, margins for the division improved by 4.2ppts.

The Spanish domestic market has been particularly strong through FY2026 and is demonstrating growth which continues to be reflected in our forward order book. Operating margins are also on a positive trajectory and are significantly ahead of FY25, supported by the efficiency measures implemented across the business. Following the period end, the new V4 plant was commissioned and remains on track deliver an incremental €15m of EBITDA once at full capacity (further details in the EBITDA improvement initiatives section).

Within the Italian operations, substantial organisational improvements have been implemented following management changes in April, and there remain further opportunities to integrate activities and enhance performance across the businesses. The Italian domestic market remains stable, and competition in lower price points in Eastern Europe remains intense.

France is an important market for both our Spanish and Italian businesses, and collectively is our largest market outside of Spain and Italy. Performance in H1 and the near-term outlook has been impacted by the ongoing political uncertainty weighing on consumer confidence, however, there remains significant recovery potential over the medium term.

Australia

	H1 FY26[1]	**H1 FY25**[1]
Volumes	11.4 million sqm	11.8 million sqm
Underlying Revenue	£50.6 million	£54.7 million
Underlying EBITDA	£7.3 million	£7.2 million
Margin	*14.4%*	*13.2%*
Underlying EBIT	£4.6 million	£4.5 million
Margin	*9.1%*	*8.2%*

The Australian market remained stable during the period, with constant-currency revenues broadly in line with the prior year, while the weaker Australian dollar continued to limit revenue growth when reported in GBP.

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. Whilst currency headwinds will continue to temper reported revenue growth, underlying performance is encouraging.

Margins improved year on year, reflecting the operational efficiency actions implemented across the Australian operations.

During H1 local governance was strengthened with the addition of new board members, and the integration of the three Australian operating businesses under a single holding company is now underway. This will consolidate our already strong position in the Australian market and drive cost savings and provide an increased focus on growth over the medium term.

North America

	H1 FY26[1]	**H1 FY25**[1]
Volumes	3.4 million sqm	3.4 million sqm
Underlying Revenue	£69.2 million	£77.9 million
Underlying EBITDA	£3.5 million	£2.4 million
Margin	*5.1%*	*3.1%*
Underlying EBIT	£0.7 million	(£0.5) million
Margin	*1.0%*	*(0.6)%*

Revenues in our US distribution businesses were constrained by adverse translational foreign-exchange movements. The Group expects second-half revenues to be broadly flat in US-dollar terms, however, reported revenue will continue to reflect the weaker USD/GBP exchange rate.

High interest rates, low affordability and poor consumer confidence continues to suppress housing-market transaction volumes. Notwithstanding these conditions, the Group has managed the operational impact arising from tariffs effectively.

Margins improved year on year, supported by the continued delivery of cost-saving initiatives and the repositioning of the commercial model in our CALI business towards its B2B sales channels and its product portfolio toward more premium product categories. While consumer-confidence indicators remain moderate, the Group maintains a strong focus on operational efficiency, and the margin trajectory for the US business remains positive.

[1] FY26 and FY25 performance is stated on a continuing and underlying basis: excluding discontinued operations; and before exceptional and non-underlying items.

FINANCING OVERVIEW

Financing update

In the period, the Group successfully refinanced its 2026 debt maturities. This released additional liquidity, extended the Group's maturity profile, and strengthened the Company's long-term capital structure.

Including replacement local facilities, the Group has raised more than £700m of financing in FY2026 across a variety of geographies and formats demonstrating its strong access to capital across its diversified lending base.

Whilst the Group no longer has any short-term maturities within its senior debts, to further improve the capital structure, the Board continues to progress refinancing plans for the benefit of all stakeholders including to address its 2028 Senior Secured Notes which comprise €167m.

Net debt including IFRS16 liabilities increased £106.0m in the period to £(1,003.9)m from £(897.9)m at year-end FY2025. This was primarily driven by the costs associated with the refinancing which totalled £58.7m – split between £17.3m refinancing costs, and £41.4m in exchange offer premia (which is the premium issued in new notes to holders participating in the completed exchange offer) – and foreign currency translation differences which were £32.3m in the period.

Net debt shown above is excluding the preferred equity, which is recognised under IFRS as a financial liability. At the September balance sheet date, the carrying value of the liability on the Group balance sheet is £289.4m, while the hypothetical redemption or conversion value at the balance sheet date would be circa £347m, which is the basis on which PIK dividends are accrued.

Operating cash flow before interest, tax and capex improved to £33.5 million for the half year ended 27 September (FY25: £31.7 million inflow). Working capital was flat during the period despite lower revenue, and represents an opportunity for improvement following the refinancing. Free cash flow pre-exceptional items improved versus the prior year, with an outflow of £8.1 million for the half year ended 27 September (FY25: £13.8 million outflow), with a reduction in replacement/maintenance capex partially offset by an increase in cash tax paid.

Cash, net of overdrafts, at the period end was £86.6 million, and Group liquidity remains sufficient, with approximately £100m of further undrawn debt capacity permissible under the Group's bond documentation.

Outlook

Despite the challenging conditions of the last 30 months, it is important to recall that the Group had more than a decade of strong success prior to this period and therefore we think it remains valuable to keep sight of Victoria's long-term trajectory, which continues to offer compelling prospects:

- Our integration and cost reduction initiatives have strengthened our differentiation and expanded share in important territories. While these gains have been partially obscured by the temporary contraction of the overall market and heightened pricing competition, they remain real and meaningful.

- During the period, we removed more than £20 million from our cost base, bringing total reductions to more than £30 million over the past 24 months, with a further £50 million in annualised EBITDA improvements currently being implemented. Although the tough trading backdrop has muted the visible financial benefit, these changes have continued to lower Victoria's fixed-cost burden and enhanced our operational leverage.

- Flooring remains an essential component of every property and benefits from a persistent growth trend supported by a dependable replacement cycle. Although macroeconomic conditions may temporarily influence consumer spending, the fundamental drivers – such as the 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. As in previous downturns, we expect volumes and pricing to recover once interest rates ease and confidence returns.

- Throughout our integration and cost-efficiency programmes, we have been deliberate in preserving full access to production capacity.

- As a result, the Board believe Victoria is well positioned to scale up output rapidly when demand strengthens – doing so with greater efficiency than at any point in its history.

Finally, we remind investors that industry estimates are that flooring volumes across Victoria's core markets are some 20-25% below the long-term trend. Normalisation of demand would therefore imply a volume uplift of more than 25% from current levels. We express no firm view as to the timing of this recovery, only confidence that it will happen and that, in the meantime, we continue to execute internal initiatives to drive earnings.

Geoff Wilding
Executive Chairman

Philippe Hamers
Group Chief Executive

Condensed Consolidated Income Statement
For the 26 weeks ended 27 September 2025 (unaudited)

		26 weeks ended 27 September 2025			26 weeks ended 28 September 2024			52 weeks ended 29 March 2025 (audited)		
		Underlying performance	**Non-underlying items**	**Reported numbers**	Underlying performance	Non-underlying items	Reported numbers	Underlying performance	Non-underlying items	Reported numbers
	Notes	**£m**	**£m**	**£m**	£m	£m	£m	£m	£m	£m
Revenue	3	**528.7**	**0.7**	**529.4**	568.8	0.7	569.5	1,115.2	2.9	1,118.1
Cost of sales		**(360.1)**	**(7.8)**	**(367.9)**	(389.1)	(10.9)	(400.0)	(754.2)	(27.8)	(782.0)
Gross profit		**168.6**	**(7.1)**	**161.5**	179.7	(10.2)	169.5	361.0	(24.9)	336.1
Distribution and administrative expenses		**(160.3)**	**(49.0)**	**(209.3)**	(175.3)	(138.3)	(313.6)	(337.7)	(230.1)	(567.8)
Other operating income		**3.1**	**-**	**3.1**	3.3	-	3.3	6.2	0.1	6.3
Operating profit / (loss)	3	**11.4**	**(56.1)**	**(44.7)**	7.7	(148.5)	(140.8)	29.5	(254.9)	(225.4)
Comprising:										
Operating profit before non-underlying and exceptional items		**11.4**	**-**	**11.4**	7.7	-	7.7	29.5	-	29.5
Amortisation of acquired intangibles	4	**-**	**(11.9)**	**(11.9)**	-	(18.4)	(18.4)	-	(31.5)	(31.5)
Other non-underlying items	4	**-**	**(4.4)**	**(4.4)**	-	(5.6)	(5.6)	-	(15.3)	(15.3)
Exceptional impairment charge	4	**-**	**-**	**-**	-	(120.0)	(120.0)	-	(186.4)	(186.4)
Other exceptional items	4	**-**	**(39.8)**	**(39.8)**	-	(4.5)	(4.5)	-	(21.7)	(21.7)
Finance costs	4	**(26.8)**	**(76.4)**	**(103.2)**	(21.3)	(5.7)	(27.0)	(41.0)	(0.4)	(41.4)
Comprising:										
Interest on loans and notes		**(21.2)**	**-**	**(21.2)**	(16.2)	-	(16.2)	(30.7)	-	(30.7)
Amortisation of prepaid finance costs for loans		**(1.5)**	**-**	**(1.5)**	(1.3)	-	(1.3)	(2.2)	-	(2.2)
Unwinding of discount on right-of-use lease liabilities		**(4.1)**	**-**	**(4.1)**	(3.7)	-	(3.7)	(7.9)	-	(7.9)
Preferred equity items	5	**-**	**(3.8)**	**(3.8)**	-	(3.3)	(3.3)	-	1.0	1.0
Other finance items	5	**(0.1)**	**(72.6)**	**(72.7)**	(0.1)	(2.4)	(2.5)	(0.2)	(1.4)	(1.6)
Loss before tax		**(15.4)**	**(132.5)**	**(147.9)**	(13.6)	(154.2)	(167.8)	(11.5)	(255.3)	(266.8)
Taxation (charge) / credit	6	**1.7**	**6.8**	**8.5**	1.9	24.2	26.1	(0.6)	27.8	27.2

Loss from continuing operations for the period			**(13.7)**	**(125.7)**	**(139.4)**	(11.7)	(130.0)	(141.7)	(12.1)	(227.5)	(239.6)
Discontinued operations											
Loss from discontinued operations for the period			**-**	**-**	**-**	(5.2)	(25.7)	(30.9)	(6.3)	(18.5)	(24.8)
Total loss for the period			**(13.7)**	**(125.7)**	**(139.4)**	(16.9)	(155.7)	(172.6)	(18.4)	(246.0)	(264.4)
Loss per share from continuing operations – pence	basic	7			**(121.62)**			(124.58)			(210.26)
	diluted	7			**(121.62)**			(124.58)			(210.26)
Loss per share from total operations - pence	basic	7			**(121.62)**			(151.74)			(232.02)
	diluted	7			**(121.62)**			(151.74)			(232.02)

Condensed Consolidated Statement of Comprehensive Income
For the 26 weeks ended 27 September 2025 (unaudited)

	26 weeks ended 27 September 2025	26 weeks ended 28 September 2024	52 weeks ended 29 March 2025 (audited)
	£m	£m	£m
Loss for the period	**(139.4)**	(172.6)	(264.4)
Other comprehensive income / (expense)			
Items that will not be reclassified to profit or loss:			
Actuarial gain / (loss) on defined benefit pension scheme	**0.8**	(0.1)	0.5
Items that will not be reclassified to profit or loss	**0.8**	(0.1)	0.5
Items that may be reclassified subsequently to profit or loss:			
Hyperinflation foreign exchange adjustments	**2.4**	18.1	34.6
Retranslation of overseas subsidiaries	**(3.4)**	(4.1)	(15.4)
Subsidiary disposal - reclassification of translation reserves	**-**	-	(8.6)
Items that may be reclassified subsequently to profit or loss	**(1.0)**	14.0	10.6
Other comprehensive (expense) / income	**(0.2)**	13.9	11.1
Total comprehensive expense for the period attributable to the owners of the parent	**(139.6)**	(158.7)	(253.3)
Total comprehensive expense for the period attributable to the owners of the parent arises from:			
Continuing operations	**(139.6)**	(127.8)	(235.5)
Discontinued operations	**-**	(30.9)	(17.8)
	(139.6)	(158.7)	(253.3)

Condensed Consolidated Balance Sheet
As at 27 September 2025 (unaudited)

	27 September 2025 £m	28 September 2024 £m	29 March 2025 (audited) £m
Non-current assets			
Goodwill	**90.5**	101.1	88.9
Intangible assets other than goodwill	**101.4**	149.1	111.5
Property, plant and equipment	**352.1**	356.8	344.4
Right-of-use lease assets	**156.2**	168.9	162.6
Investment property	**0.2**	0.2	0.2
Other investments	**-**	3.4	3.2
Trade and other non-current receivables	**1.1**	0.9	-
Deferred tax assets	**14.0**	10.1	8.9
Total non-current assets	**715.5**	790.5	719.7
Current assets			
Inventories	**313.8**	317.0	303.7
Trade and other receivables	**219.0**	214.8	226.9
Current tax assets	**1.7**	3.8	2.1
Cash and cash equivalents	**94.0**	92.9	77.6
Assets classified as held for sale	**-**	43.5	-
Total current assets	**628.5**	672.0	610.3
Total assets	**1,344.0**	1,462.5	1,330.0
Current liabilities			
Trade and other current payables	**(281.3)**	(308.0)	(272.7)
Current tax liabilities	**(1.3)**	(9.6)	(6.2)
Obligations under right-of-use leases - current	**(28.0)**	(33.5)	(30.0)
Other financial liabilities	**(73.7)**	(81.5)	(135.4)
Provisions	**(28.9)**	(13.1)	(7.1)
Liabilities classified as held for sale	**-**	(33.1)	-
Total current liabilities	**(413.2)**	(478.8)	(451.4)
Non-current liabilities			
Trade and other non-current payables	**(3.7)**	(6.2)	(8.1)
Obligations under right-of-use leases - non-current	**(157.5)**	(157.1)	(159.9)
Other non-current financial liabilities	**(836.2)**	(659.6)	(650.2)
Preferred equity	**(286.3)**	(284.6)	(282.5)
Preferred equity – contractually-linked warrants	**(3.1)**	(5.3)	(3.1)
Deferred tax liabilities	**(19.6)**	(26.2)	(24.3)
Retirement benefit obligations	**(5.0)**	(5.2)	(4.0)
Provisions	**(31.2)**	(19.7)	(19.6)
Total non-current liabilities	**(1,342.6)**	(1,163.9)	(1,151.7)
Total liabilities	**(1,755.8)**	(1,642.7)	(1,603.1)
Net liabilities	**(411.8)**	(180.2)	(273.1)
Equity			
Share capital	**6.3**	6.3	6.3
Retained earnings	**(430.8)**	(201.2)	(292.2)
Foreign exchange reserve	**(41.8)**	(24.9)	(38.4)
Hyperinflation foreign exchange reserve	**38.1**	25.6	35.7
Other reserves	**16.4**	14.0	15.5
Total equity	**(411.8)**	(180.2)	(273.1)

Condensed Consolidated Statement of Changes in Equity
For the 26 weeks ended 27 September 2025 (unaudited)

	Share capital £m	Retained earnings £m	Foreign exchange reserve £m	Hyperinflation foreign exchange reserve £m	Other reserves £m	Total equity £m
At 30 Mar 2024	6.3	(27.4)	(20.8)	7.5	12.2	(22.2)
Loss for the period to 29 Mar 2025	-	(264.2)	-	-	-	(264.2)
Other comprehensive income for the period	-	0.5	-	-	-	0.5
Retranslation of overseas subsidiaries	-	-	(15.4)	34.6	-	19.2
Subsidiary disposal - reclassification of translation reserves	-	-	(2.2)	(6.4)	-	(8.6)
Total comprehensive loss	-	(263.7)	(17.6)	28.2	-	(253.1)
Buy back of ordinary shares	-	(1.1)	-	-	-	(1.1)
Share-based payment charge	-	-	-	-	3.3	3.3
Transactions with owners	-	(1.1)	-	-	3.3	2.2
At 29 Mar 2025	6.3	(292.2)	(38.4)	35.7	15.5	(273.1)
Loss for the period to 27 Sep 2025	-	(139.4)	-	-	-	(139.4)
Other comprehensive expense for the period	-	0.8	-	-	-	0.8
Retranslation of overseas subsidiaries	-	-	(3.4)	2.4	-	(1.0)
Total comprehensive loss	-	(138.6)	(3.4)	2.4	-	(139.6)
Share-based payment charge	-	-	-	-	0.9	0.9
Transactions with owners	-	-	-	-	0.9	0.9
At 27 Sep 2025	**6.3**	**(430.8)**	**(41.8)**	**38.1**	**16.4**	**(411.8)**
At 30 Mar 2024	6.3	(27.4)	(20.8)	7.5	12.2	(22.2)
Loss for the period to 28 Sep 2024	-	(172.6)	-	-	-	(172.6)
Other comprehensive expense for the period	-	(0.1)	-	-	-	(0.1)
Retranslation of overseas subsidiaries	-	-	(4.1)	18.1	-	14.0
Total comprehensive loss	-	(172.7)	(4.1)	18.1	-	(158.7)
Buy back of ordinary shares	-	(1.1)	-	-	-	(1.1)
Share-based payment charge	-	-	-	-	1.8	1.8
Transactions with owners	-	(1.1)	-	-	1.8	0.7
At 28 Sep 2024	**6.3**	**(201.2)**	**(24.9)**	**25.6**	**14.0**	**(180.2)**

Condensed Consolidated Statements of Cash Flows
For the 26 weeks ended 27 September 2025 (unaudited)

	26 weeks ended 27 September 2025	26 weeks ended 28 September 2024	52 weeks ended 29 March 2025 (audited)
	£m	£m	£m
Cashflow from operating activities			
Operating loss	**(44.7)**	(140.8)	(225.4)
Adjustments for:			
Depreciation and amortisation of IT software	**45.9**	48.4	95.7
Amortisation of acquired intangibles	**12.0**	18.1	31.6
Hyperinflation impact	**(0.4)**	(1.8)	(0.2)
Acquisition-related performance plan charge	**-**	(0.1)	0.4
Acquisition-related performance plan payment	**(0.7)**	(1.9)	(6.8)
Amortisation of government grants	**(0.8)**	(1.2)	(1.9)
Profit / (loss) on disposal of investments and property, plant and equipment and acquired intangibles	**(0.2)**	3.3	3.9
Impairment charge	**-**	120.0	186.4
Share incentive plan charge	**0.9**	1.8	3.5
Defined benefit pension	**(0.1)**	-	(0.5)
Net cash flow from operating activities before movements in working capital, tax and interest payments	**11.9**	45.8	86.7
Change in inventories	**(7.7)**	(18.7)	(5.1)
Change in trade and other receivables	**10.1**	7.9	1.6
Change in trade and other payables	**(2.3)**	12.5	(21.8)
Change in provisions	**32.7**	(2.4)	(10.3)
Cash generated by continuing operations before tax and interest payments	**44.7**	45.1	51.1
Interest paid on loans and notes	**(17.3)**	(17.1)	(32.7)
Interest relating to right-of-use lease assets	**(4.3)**	(4.1)	(8.2)
Income taxes paid	**(7.0)**	-	(1.7)
Net cash inflow from continuing operating activities	**16.1**	23.9	8.5
Net cash flow from discontinued operations	**-**	(14.8)	(10.7)
Investing activities			
Purchases of property, plant and equipment	**(25.3)**	(33.7)	(74.9)
Purchases of intangible assets	**(0.4)**	(0.6)	(2.3)
Proceeds on disposal of property, plant and equipment	**0.8**	1.2	7.3
Deferred consideration and earn-out payments	**-**	(1.0)	(4.3)
Proceeds on disposal of real estate (and associated shares) via sale and leaseback	**3.2**	30.4	30.4
Proceeds on disposal of business, net of cash	**-**	1.2	3.3
Acquisition of subsidiaries net of cash acquired	**-**	-	(1.3)
Cash flow from other investing activities	**0.1**	-	1.1
Net cash used in continuing investing activities	**(21.6)**	(2.5)	(40.7)
Investing activities cash flow from discontinued operations	**-**	(0.4)	8.7
Financing activities			
Proceeds from debt	**172.6**	46.4	89.2
Repayment of debt	**(112.8)**	(57.7)	(48.5)
Buy back of ordinary shares	**-**	(1.1)	(1.1)
Payments under right-of-use lease obligations	**(15.4)**	(14.8)	(31.4)
Bond refinancing	**(17.3)**	-	-
Cashflow from other financing activities	**(2.6)**	-	1.5

Net cash generated / (used) in continuing financing activities	**24.5**	(27.2)	9.7
Financing activities cash flow from discontinued operations	**-**	16.3	7.2
Net increase / (decrease) in cash and cash equivalents	**19.0**	(4.7)	(17.3)
Cash and cash equivalents at beginning of period	**68.3**	87.2	87.2
Effect of foreign exchange rate changes	**0.5**	(1.0)	(1.6)
Cash and cash equivalents at end of period	**87.8**	81.5	68.3
Comprising:			
Cash and cash equivalents	**94.0**	95.0	77.6
Bank overdrafts	**(6.2)**	(13.5)	(9.3)
	87.8	81.5	68.3

Cash and cash equivalents presented above will differ to the balance sheet due to the reclassification of specific bank overdrafts reclassified to financing activities within the cashflow statement.

Notes

1. General information

These condensed consolidated financial statements for the 26 weeks ended 27 September 2025 have not been audited or reviewed by the Auditor. They were approved by the Board of Directors on 16 December 2025.

The information for the 52 weeks ended 29 March 2025 does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies.

The Auditor's report on those accounts was unmodified and included a reference to a material uncertainty related to going concern which the Auditor drew attention by way of emphasis without qualifying the report and did not contain statements under Section 498(2) or 498(3) of the Companies Act 2006.

2. Basis of preparation and accounting policies

These condensed consolidated financial statements should be read in conjunction with the Group's financial statements for the 52 weeks ended 29 March 2025, which were prepared in accordance with UK-adopted International Financial Reporting Standards.

These interim financial statements have been prepared following AIM Rule 18 and consistent basis and in accordance with the accounting policies set out in the Group's Annual Report and Financial Statements for the 52 weeks ended 29 March 2025.

Having reviewed the Group's projections and taking account of reasonably possible changes in trading performance, the Directors believe they have reasonable grounds for stating that the Group has adequate resources to continue in operational existence for the foreseeable future. The material uncertainty at the FY25 year end has been removed following the successful refinancing of the Group's senior debts.

Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements of the Group.

Hyperinflation accounting

The inflation rate used by the Group is the official rate published by the Turkish Statistical Institute, TurkStat. The movement in the publicly available official price index for the 26 weeks ended 27 September 2025 was 14% (26 weeks ended 28 September 2024: 18%).

Non-underlying items

Non-underlying items are material non-trading income and costs and non-underlying finance costs as defined by the Directors. In line with IAS 1 para 85, the non-underlying items are disclosed separately in the Consolidated Income Statement given, in the opinion of the Directors, such presentation is relevant to an understanding of the Group's financial performance.

3. Segmental information

The Group is organised into four operating segments: soft flooring products in UK & Europe; ceramic tiles in UK & Europe; flooring products in Australia; and flooring products in North America. The Executive Board (which is collectively the Chief Operating Decision Maker) regularly reviews financial information for each of these operating segments in order to assess their performance and make decisions around strategy and resource allocation at this level.

The UK & Europe Soft Flooring segment comprises legal entities primarily in the UK, Republic of Ireland, the Netherlands and Belgium (including manufacturing entities in Turkey and a distribution entity in North America), whose operations involve the manufacture and distribution of carpets, rugs, flooring underlay, artificial grass, LVT, and associated accessories. The UK & Europe Ceramic Tiles segment comprises legal entities primarily in Spain, Italy, UK and France, whose operations involve the manufacture and distribution of wall and floor ceramic tiles. The Australia segment comprises legal entities in Australia, whose operations involve the manufacture and distribution of carpets, flooring underlay and LVT. The North America segment comprises legal entities in the USA, whose operations involve the distribution of hard flooring, LVT and ceramic tiles.

Whilst additional information has been provided in the operational review on sub-segment activities, discrete financial information on these activities is not regularly reported to the CODM for assessing performance or allocating resources.

No operating segments have been aggregated into reportable segments.

Both underlying operating profit and reported operating profit are reported to the Executive Board on a segmental basis.

Transactions between the reportable segments are made on an arm length's basis. The reportable segments exclude the results of non revenue generating holding companies, including Victoria PLC. These entities' results have been included as unallocated central expenses in the tables below.

Income statement

	26 weeks ended 27 September 2025						26 weeks ended 28 September 2024					
	UK & Europe Soft Flooring	**UK & Europe Ceramic Tiles**	**Australia**	**North America**	**Unallocated central expenses**	**Total**	UK & Europe Soft Flooring	UK & Europe Ceramic Tiles	Australia	North America	Unallocated central expenses	Total
	£m	**£m**	**£m**	**£m**	**£m**	**£m**	£m	£m	£m	£m	£m	£m
Income statement												
Revenue	**274.9**	**134.7**	**50.6**	**69.2**	**-**	**529.4**	285.5	151.4	54.7	77.9	-	569.5
Underlying operating profit / (loss)	**6.3**	**2.9**	**4.6**	**0.7**	**(3.1)**	**11.4**	2.7	5.8	4.5	(0.5)	(4.8)	7.7
Non-underlying operating items	**(6.7)**	**(5.9)**	**(0.7)**	**(2.1)**	**(0.9)**	**(16.3)**	(4.9)	(10.0)	(0.8)	(2.1)	(6.2)	(24.0)
Exceptional operating items	**(37.3)**	**(2.3)**	**-**	**(0.3)**	**0.1**	**(39.8)**	(24.2)	(78.8)	-	(0.4)	(21.1)	(124.5)
Operating (loss) /profit	**(37.7)**	**(5.3)**	**3.9**	**(1.7)**	**(3.9)**	**(44.7)**	(26.4)	(83.0)	3.7	(3.0)	(32.1)	(140.8)
Underlying net finance costs						**(26.8)**						(21.3)
Non-underlying net finance costs						**(76.4)**						(5.7)
Loss before tax						**(147.9)**						(167.8)
Tax credit						**8.5**						26.1
Loss after tax from continuing operations						**(139.4)**						(141.7)
Loss from discontinued operations						**-**						(30.9)
Loss for the period						**(139.4)**						(172.6)

Other segmental information

	26 weeks ended 27 September 2025							26 weeks ended 28 September 2024						
	UK & Europe Soft Flooring	**UK & Europe Ceramic Tiles**	**Australia**	**North America**	**Unallocated central expenses**	**Discontinued operations**	**Total**	UK & Europe Soft Flooring	UK & Europe Ceramic Tiles	Australia	North America	Unallocated central expenses	Discontinued operations	Total
	£m	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	£m	£m	£m	£m	£m	£m	£m
Depreciation of tangible fixed assets and IT software amortisation	**(15.7)**	**(11.0)**	**(1.4)**	**(1.8)**	**(0.1)**	-	**(30.0)**	(18.1)	(10.7)	(1.4)	(1.8)	(0.1)	(0.6)	(32.7)
Depreciation of right-of-use lease assets	**(10.3)**	**(3.3)**	**(1.3)**	**(1.0)**	**(0.1)**	-	**(16.0)**	(10.2)	(3.2)	(1.3)	(1.1)	(0.3)	(0.9)	(17.0)
Amortisation of acquired intangibles	**(3.0)**	**(5.8)**	**(0.7)**	**(2.1)**	**(0.5)**	-	**(12.1)**	(5.1)	(9.9)	(0.8)	(2.2)	(0.4)	(1.2)	(19.6)
	(29.0)	**(20.1)**	**(3.4)**	**(4.9)**	**(0.7)**	-	**(58.1)**	(33.4)	(23.8)	(3.5)	(5.1)	(0.8)	(2.7)	(69.3)

	26 weeks ended 27 September 2025							26 weeks ended 28 September 2024						
	UK & Europe Soft Flooring	**UK & Europe Ceramic Tiles**	**Australia**	**North America**	**Central**	**Discontinued operations**	**Total**	UK & Europe Soft Flooring	UK & Europe Ceramic Tiles	Australia	North America	Central	Discontinued operations	Total
	£m	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	£m	£m	£m	£m	£m	£m	£m
Intangible additions	**0.1**	**0.3**	-	-	-	-	**0.4**	0.3	0.3	-	-	-	-	0.6
Property, plant and equipment additions	**13.0**	**12.8**	**1.2**	**1.4**	-	-	**28.4**	19.5	10.5	1.6	2.2	-	0.4	34.2
Right of use additions	**4.0**	**0.1**	**0.1**	-	-	-	**4.2**	20.0	6.6	0.2	-	-	0.6	27.4
Total capital additions	**17.1**	**13.2**	**1.3**	**1.4**	-	-	**33.0**	39.8	17.4	1.8	2.2	-	1.0	62.2

4. Exceptional and non-underlying items

		26 weeks ended 27 September 2025	26 weeks ended 28 September 2024
		£m	£m
Exceptional items			
(a)	Acquisition and disposal related costs	**(0.2)**	(0.3)
(b)	Reorganisation and other costs	**(39.6)**	(0.3)
(c)	Gain on disposal of assets and investments	**-**	2.9
(d)	Loss on disposal of subsidiaries	**-**	(6.8)
(e)	Exceptional impairment charge	**-**	(120.0)
		(39.8)	(124.5)

		26 weeks ended 27 September 2025	26 weeks ended 28 September 2024
Non-underlying operating items		**£m**	£m
(f)	Acquisition-related performance plans	**-**	0.1
(g)	Non-cash share incentive plan charge	**(0.9)**	(1.8)
(h)	Amortisation of acquired intangibles (excluding hyperinflation)	**(11.9)**	(18.4)
(i)	Depreciation of fair value uplift to acquisition property, plant and machinery	**(1.1)**	(3.3)
(j)	Hyperinflation depreciation adjustment	**(2.8)**	(2.3)
(k)	Hyperinflation monetary gain	**3.3**	6.4
(l)	Other hyperinflation adjustments (excluding depreciation and monetary gain)	**(2.9)**	(4.7)
		(16.3)	(24.0)
Total		**(56.1)**	(148.5)

(a) One-off third-party professional fees in connection with prospecting and completing specific acquisitions and disposals during the period.

(b) Charge in the period primarily reflects the provision taken for reorganisation costs in Belgium.

(c) In the prior period, this largely represents a gain relating to the sale and leaseback of a property in Belgium, whereby under IFRS 16, the majority of the gain on the disposal has been presented within the carrying value of the right-of-use asset.

(d) Non-cash charge relating to the respective loss on disposal of Hanover Flooring during the prior period.

(e) The prior period represents an exceptional impairment charge in the 'UK & Europe – Soft flooring (Rugs)' CGU, where the estimated recoverable amount of the CGU was below the carrying value of assets by £40 million due to the weak demand environment. As no goodwill attaches to this CGU, the impairment charge was applied against intangible fixed assets (£15.5m) and tangible fixed assets (£24.5m). Further weaker demand in the European ceramics industry has resulted in an impairment in the 'UK & Europe - Ceramic Tiles (Spain)' CGU where the carrying value of assets exceeded the recoverable amount of the CGU by £80 million. As no goodwill attaches to this CGU, the impairment charge was applied against intangible fixed assets (£50.3m) and tangible fixed assets (£29.7m). While no impairment charge was taken against other CGUs in the period, a reasonably probable change to key assumptions within the recoverable value calculation, forecast revenue growth and operating margins, could give rise to an impairment being due on other CGUs.

(f) Charge relating to the accrual of expected liability under acquisition-related performance plans.

(g) Non-cash, IFRS2 share-based payment charge in relation to the long-term management incentive plans.

(h) Amortisation of intangible assets, primarily brands and customer relationships, recognised on consolidation as a result of business combinations.

(i) Cost of sales depreciation charge reflecting the IFRS 3 fair value adjustment on buildings and plant and machinery acquired on new business acquisitions, given this is not representative of the underlying performance of those businesses.

(j,k,l) Impact of hyperinflation indexation in the period, see accounting policies. The hyperinflation impact in the period on revenue was £0.7m (2024: £0.7m income), cost of sales was £6.3m charge (2024: £7.5m (charge)) and admin expenses was £3.2m income (FY24: £6.3m income).

5. Finance costs

		26 weeks ended 27 September 2025	26 weeks ended 28 September 2024
		£m	£m
Non-underlying finance items			
(a)	Finance items related to preferred equity	**(3.8)**	(3.3)
(b)	Unwinding of present value of deferred and contingent earn-out liabilities	**-**	(0.1)
(c)	Fair value adjustment to deferred consideration and contingent earnout	**-**	0.8
Acquisitions related		**-**	0.7
(d)	Amortisation inception derivative	**0.6**	0.6
(e)	Mark to market adjustments and gains on foreign exchange forward contracts	**(0.4)**	(2.0)
(f)	Translation difference on foreign currency loans and cash	**(16.9)**	(1.5)
(g)	Hyperinflation - finance portion	**(0.3)**	(0.2)
(h)	One-off refinancing costs	**(55.6)**	-
Other non-underlying		**(72.6)**	(3.1)
		(76.4)	(5.7)

(a) The net impact of items relating to preferred equity issued to Koch Equity Development during the current and prior periods.

(b) Prior period non-cash costs relating to the unwind of present value discounts applied to deferred consideration and contingent earn-outs on historical business acquisitions. Deferred consideration is measured at amortised cost, while contingent consideration is measured under IFRS 9 / 13 at fair value. Both are discounted for the time value of money.

(c) Prior period fair value reduction to contingent liability resulting in a change to the expected earnout due, resulting in a credit.

(d) Attached to the old senior notes was an early repayment option which, on inception, was recognised as an embedded derivative asset at a fair value of £4.3m. The value of the senior debt liabilities recognised were increased by a corresponding amount at initial recognition, which then reduces to par at maturity using an effective interest rate method.

(e) Non-cash fair value adjustments on foreign exchange forward contracts.

(f) Net impact of exchange rate movements on third party and intercompany loans.

(g) Other finance cost / income impact of hyperinflation.

(h) One-off transaction fees and exchange offer premia on new senior notes and super senior RCF, following a substantial modification under IFRS 9.

6. Taxation

The statutory tax credit on continuing operations of £8.5m (year ended 29 March 2025: tax credit of £27.2m, comparative six month period: tax credit of £26.1m) which represents an overall effective corporation tax rate of 5.8%. This compares to 10.2% for the year ended 29 March 2025 and a 15.6% rate for the comparative six-month period in the prior year.

The statutory tax credit on continuing operations of £8.5m is comprised of: a tax credit of £1.7m in respect of underlying activity and a tax credit of £6.8m in respect of non-underlying activity.

The tax credit in respect of underlying activity equates to an effective tax rate of 10.9% compared to 14% for the comparative six month period in the prior year and 26.2% for the year ended 29 March 2025. The normalised rate of 10.9% has been calculated using the full year projections and has been applied to adjusted loss before tax for the period ended 27 September 2025. The normalised rate includes the expected impact of the OECD Inclusive Framework agreement for a global minimum corporate income tax rate of 15%, although the impact on Victoria's results expects to be minimal.

The tax effect of non-underlying items has been based on the applicable rates of tax applying to these items arising in the period ended 27 September 2025.

7. Earnings per share

The calculation of the basic, adjusted and diluted earnings / loss per share is based on the following data:

	26 weeks ended 27 September 2025		26 weeks ended 28 September 2024	
	Basic	**Adjusted**	Basic	Adjusted
	£m	**£m**	£m	£m
Loss attributable to ordinary equity holders of the parent entity	**(139.4)**	**(139.4)**	(141.7)	(141.7)
Exceptional and non-underlying items:				
Exceptional items	**-**	**39.8**	-	124.5
Non-underlying items	**-**	**92.7**	-	29.7
Tax effect on adjusted items where applicable	**-**	**(6.8)**	-	(24.2)
Loss for the purpose of basic and adjusted earnings per share from continuing operations	**(139.4)**	**(13.7)**	(141.7)	(11.7)
Loss attributable to ordinary equity holders of the parent entity from discontinued operations	**-**	**-**	(30.9)	(5.2)
Loss for the purpose of basic and adjusted earnings per share	**(139.4)**	**(13.7)**	(172.6)	(16.9)

Weighted average number of shares

	26 weeks ended 27 September 2025	26 weeks ended 28 September 2024
	Number of shares (000's)	Number of shares (000's)
Weighted average number of shares for the purpose of basic and adjusted earnings per share	**114,618**	113,745
Effect of dilutive potential ordinary shares:		
Share options and warrants	**1,156**	1,384
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**115,774**	115,129
Preferred equity and contractually-linked warrants	**323,135**	118,394

Weighted average number of ordinary shares for the purposes of diluted adjusted earnings per share	**438,909**	233,523

The potential dilutive effect of the share options has been calculated in accordance with IAS 33 using the average share price in the period.

The Group's earnings / loss per share are as follows:

	26 weeks ended 27 September 2025	26 weeks ended 28 September 2024
	Pence	Pence
Earnings / loss per share from continuing operations		
Basic loss per share	**(121.62)**	(124.58)
Diluted loss per share	**(121.62)**	(124.58)
Basic adjusted (loss) / earnings per share	**(11.95)**	(10.29)
Diluted adjusted (loss) / earnings per share	**(3.12)**	(5.01)
Loss per share from discontinued operations		
Basic loss per share	**-**	(27.17)
Diluted loss per share	**-**	(27.17)
Earnings / loss per share		
Basic loss per share	**(121.62)**	(151.74)
Diluted loss per share	**(121.62)**	(151.74)
Basic adjusted (loss) / earnings per share	**(11.95)**	(14.86)
Diluted adjusted (loss) / earnings per share	**(3.12)**	(7.24)

Diluted earnings per share for the period is not adjusted for the impact of the potential future conversion of preferred equity due to this instrument having an anti-dilutive effect, whereby the positive impact of adding back the associated financial costs to earnings outweighs the dilutive impact of conversion/exercise. Diluted adjusted earnings per share does take into account the impact of this instrument as shown in the table above setting out the weighted average number of shares. Due to the loss incurred in the year, in calculating the diluted loss per share, the share options, warrants and preferred equity are considered to be non-dilutive.

8. Rates of exchange

	26 weeks ended 27 September 2025		26 weeks ended 28 September 2024		52 weeks ended 29 March 2025	
	Average	**Period end**	Average	Period end	Average	Period end
Australia - AUD	**2.0718**	**2.0480**	1.9259	1.9347	1.9629	2.0545
Europe - EUR	**1.1616**	**1.1453**	1.1812	1.1969	1.1906	1.1903
United States - USD	**1.3472**	**1.3402**	1.2872	1.3371	1.2792	1.2946
Turkey - TRY	**54.0623**	**55.7190**	42.6819	45.6780	44.0275	49.1910