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

Trading Update

Victoria PLC (LSE: VCP), the international designer, manufacturer and distributor of innovative flooring, provides a trading update for the six months ended 30 September 2026 ("H1 FY27").

The Group continues to take market share in the UK, North America and Australia businesses despite end market pressures.

Organic revenue growth for the Group in H1 FY27 compared to the prior year period was approximately +5% and was approximately +7% excluding Balta. Despite the challenging cost environment, EBITDA for H1 FY27 excluding Balta is expected to be slightly ahead of H1 FY26 and 45% ahead of H2 FY26. Balta's profitability was temporarily but significantly impacted during the relocation of production to Turkey, resulting in divisional EBITDA being £3.8m behind the prior year. The transition of operations is now complete with manufacturing volumes increasing in line with the planned ramp-up, supported by €34 million of backorders. Target volumes are expected to be achieved in Q4 so that the full run-rate benefit of the project will be delivered before the start of FY28.

Oil and gas related input prices have risen rapidly in recent months. Pricing and cost saving initiatives are mitigating the impact, but the Board notes the potential negative impact of higher input prices should they persist. Further guidance will be provided at the HY results.

Liquidity management remains a key focus for the business and management continues to target total net proceeds of £70 million from surplus and non-core asset sales in FY27, of which approximately £26 million has been achieved to date.

This morning the Group has separately announced the launch of a Consent Solicitation as part of the comprehensive refinancing transaction previously announced, and more than 90 per cent of the Senior Secured Noteholders have already agreed to support the transaction which would satisfy the required approval threshold for the Consent Solicitation. This is in line with the expected timetable, and the transaction continues to be expected to close on or around 10 December 2026.

Geoff Wilding, Executive Chairman, said:

"Operational progress has been strong this year with sales initiatives growing market share, improved factory productivity, and lower overhead costs. It is frustrating that the sharp rise in energy and raw material costs are masking much of the improvement, but we are focussed on securing price increases and additional efficiencies to compensate, and I am confident in the direction of travel."

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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 approximately 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.

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