

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

20 May 2024

Victorian Plumbing Group plc
("Victorian Plumbing" or "Company")

Acquisition of Victoria Plum

Victorian Plumbing (AIM: VIC), the UK's leading bathroom retailer, announces the acquisition by Victorian Plumbing Limited, a subsidiary of the Company, of the entire issued share capital of AHK Designs Ltd, trading as Victoria Plum ("Victoria Plum") (the "Acquisition")¹ on 17 May 2024. Victoria Plum is an online only UK bathroom retailer, headquartered in Doncaster, UK.

The purchase price for the Acquisition is £22.5m, on a cash free, debt free basis, subject to adjustment for normalised working capital. The Acquisition has been funded from the Company's existing cash reserves. The purchase price represents c.0.5x Victoria Plum's estimated annual revenue and reflects the significant strategic value to the Company of the Victoria Plum brand and its associated intellectual property. The Company's expectation is that Victoria Plum will be broadly break even in the second half of 2024.

Given that Victoria Plum has recently been through an administration and there is already a cost reduction programme in progress, the Company intends to continue to trade the business as normal initially, pending finalisation of our integration plan. Further information will be provided on 28 May 2024 alongside the Company's interim results for the six month period ended 31 March 2024.

Mark Radcliffe, CEO of Victorian Plumbing, commented:

"I am delighted to announce the acquisition of Victoria Plum, a well-established brand with a solid base of customers, suppliers and product ranges. The acquisition aligns with our ambitions to accelerate our growth. We are pleased to welcome the existing Victoria Plum team to our group and look forward to continuing to provide customers with a fantastic range of bathroom products and accessories.

"This acquisition represents another exciting strategic milestone for the company and, together with the investment in our new distribution centre, provides a unique opportunity to deliver increased shareholder return."

1) The Acquisition constitutes a substantial transaction under the Rule 12 of the AIM Rules for Companies. For the six months ended 31 March 2024, unaudited management accounts indicate that Victoria Plum had book value gross assets of £15.8m and losses of £3.3m

The person responsible for arranging the release of this announcement on behalf of the Company is Daniel Barton, Chief Financial Officer

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About Victorian Plumbing (prior to the Acquisition)

Victorian Plumbing is the UK's leading bathroom retailer, offering a wide range of over 34,000 products to B2C and trade customers. Victorian Plumbing offers its customers a one-stop shop solution for the entire bathroom with more than 130 own and third party brands across a wide spectrum of price points.

Victorian Plumbing's product design and supply chain strengths are complemented by its creative and brand-focused marketing strategy to drive significant and growing traffic to its website.

Headquartered in Skelmersdale, Victorian Plumbing employs over 600 staff across nine locations in Lancashire, Manchester and Birmingham.

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