

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

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

Victoria PLC announces exchange offer for its 2028 Senior Secured Notes to further extend debt maturity and reduce debt

Victoria PLC, (LSE: VCP) the international designer, manufacturer, and distributor of innovative flooring, is pleased to announce the commencement of an offer to exchange (the "Voluntary Exchange Offer") its outstanding senior secured notes due 2028 (the "2028 SSNs") for newly issued 12% second priority senior secured PIK notes due 2031 (the "New Notes"), pursuant to the terms and conditions set forth in the exchange offer memorandum.

The Voluntary Exchange Offer provides all 2028 SSNs Noteholders with the opportunity to exchange into New Notes at a significant premium to the current trading price of the 2028 SSNs. The New Notes also benefit from a significantly increased covenant and ranking, as well as an increased coupon compared to the existing 2028 SSNs.

The Voluntary Exchange Offer will:

- Reduce the Company's debt by up to €75m
- Reduce its ongoing cash interest costs by up to €6.2m per annum
- Extend the Company's maturity profile and reduce its 2028 SSNs maturity

This will further strengthen the Company's capital structure and improve near-term cashflow for the benefit of all stakeholders as the Company drives operational improvements through the trough of the cycle.

Management's immediate focus remains on delivering self-help initiatives outlined at the recent full year results (which once complete are expected to deliver £70m annual EBITDA improvements vs FY2025), generating cash to deleverage, and rebuilding the Company's credit rating.

A separate announcement containing the technical details of the exchange has been made, and further announcements will be made in due course outlining the progress of the exchange.

Alec Pratt, CFO said "The exchange provides the Company's 2028 Noteholders with an attractive opportunity to increase the coupon, covenants and ranking of their existing notes, whilst strengthening the underlying business's capital structure, reducing its ongoing cash interest cost and reducing maturity risk. This additional financial flexibility gives Victoria the capacity to invest in growth and profitability improvements for the benefit of all stakeholders. The board remains confident in delivering sustainable performance and creating long-term value through delivery of our self-help initiatives."

Cautionary Statement

This announcement and the information contained herein are for information purposes only and do not constitute a prospectus or an offer to sell, or a solicitation of an offer to buy or subscribe for, any securities in the United States of America or in any other jurisdiction.

This press release does not constitute or form part of and should not be construed as (i) a tender or exchange offer for, or an offer to sell, or a solicitation of an offer to buy and securities or (ii) an offer of, an invitation to offer, or a solicitation of an offer to buy, securities for sale in the United States of America or in any other jurisdiction or an inducement to enter into investment activity. No part of this press release, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

This announcement contains inside information within the meaning of Regulation (EU) No 596/2014 of 16 April 2014 on market abuse.

Forward Looking Statements

This announcement includes "forward-looking statements". Forward-looking statements are based on the Company's beliefs and assumptions and on information currently available to the Company, and include, without limitation, statements regarding the Company's business, financial condition, strategy, results of operations, certain of the Company's plans, objectives, assumptions, expectations, prospects and beliefs and statements regarding other future events or prospects. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words "believe," "expect," "plan," "intend," "seek," "anticipate," "estimate," "predict," "potential," "assume," "continue," "may," "will," "should," "could," "shall," "risk" or the negative of these terms or similar expressions that are predictions of or indicate future events and future trends. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. You are cautioned that forward-looking statements

are not guarantees of future performance and that the Company's actual results of operations, financial condition and liquidity and the development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this press release. The Company undertakes no obligation, and does not intend to update these forward-looking statements.

Victoria PLC is advised by Lazard & Co., Ltd in its capacity as independent financial advisor and Latham & Watkins LLP in its capacity as legal advisor.

*The person responsible for arranging the release of this announcement
on behalf of the Company is Alec Pratt, Chief Financial Officer*

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About Victoria PLC (www.victoriapl.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, rugs, 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 5,350 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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