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VPI HOLDING LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Year ended 31 December 2025			Year ended 31 December 2024		
		£m	£m	£m	£m	£m	£m
		Adjusted Performance *	**Derivative financial Instruments**	**Statutory Result**	Adjusted Performance*	Derivative financial Instruments	Statutory Result
Revenue	4	**2,131.6**	**(9.9)**	**2,121.7**	2,169.6	(288.6)	1,881.0
Cost of sales		**(1,912.1)**	**(42.4)**	**(1,954.5)**	(1,909.7)	257.2	(1,652.5)
Gross profit/(loss)		**219.5**	**(52.3)**	**167.2**	259.9	(31.4)	228.5
Operating and administrative expenses		**(115.4)**	**(1.2)**	**(116.6)**	(109.5)	2.3	(107.2)
EBITDA**		**104.1**	**(53.5)**	**50.6**	150.4	(29.1)	121.3
Depreciation and amortisation		**(81.1)**	**–**	**(81.1)**	(74.9)		(74.9)
Exceptional operating costs	6	**(5.3)**	**–**	**(5.3)**	(10.4)		(10.4)
Operating profit/(loss)	5	**17.7**	**(53.5)**	**(35.8)**	65.1	(29.1)	36.0
Other income	8	**3.5**	**–**	**3.5**	7.6	–	7.6
Interest receivable and similar income	8	**17.7**	**–**	**17.7**	26.5	–	26.5
Interest payable and similar expenses	8	**(63.0)**	**(7.0)**	**(70.0)**	(60.2)	(5.3)	(65.5)
(Loss)/profit before tax		**(24.1)**	**(60.5)**	**(84.6)**	39.0	(34.4)	4.6
Tax	9	**10.6**	**11.0**	**21.6**	(2.9)	12.8	9.9
(Loss)/profit for the financial year		**(13.5)**	**(49.5)**	**(63.0)**	36.1	(21.6)	14.5
Other comprehensive income/(expense)							
Foreign exchange losses on translation of foreign operations***		**6.4**	**–**	**6.4**	(7.3)	–	(7.3)
Total comprehensive income/(expense) for the year		**(7.1)**	**(49.5)**	**(56.6)**	28.8	(21.6)	7.2
Total comprehensive income/(expense) is attributable to:							
Owners of VPI Holding Limited		**(13.6)**	**(49.5)**	**(63.1)**	30.3	(21.6)	8.7
Non-controlling interests		**6.5**	**–**	**6.5**	(1.5)	–	(1.5)
		(7.1)	**(49.5)**	**(56.6)**	28.8	(21.6)	7.2

All amounts relate to continuing operations in both current and preceding years.

* Adjusted Performance is before unrealised movements on derivative financial instruments.
**EBITDA – *'Earnings Before Interest, Taxation, Depreciation and Amortisation', is a key performance indicator used by the Group.* Under IFRS, this would be equivalent to operating profit less depreciation. EBITDA is stated before any impairments.
***Items in other comprehensive income will not be subsequently reclassified to the consolidated statement of comprehensive income and are shown net of tax.

The notes on pages 33 to 84 are an integral part of these financial statements.