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CVS Group plc
24 September 2026

For Immediate Release 24 September 2026

CVS GROUP plc
("CVS", the "Company" or the "Group")
Final results for the year ended 30 June 2026

Solid set of results with improved LFLs, resilient earnings growth and continued M&A progress

CVS, the UK listed veterinary group and a leading provider of veterinary services, is pleased to announce its final results for the year ended 30 June 2026 ("2026"). The Group has delivered a solid set of results and has further increased its scale in Australia.

Financial Highlights[1]

- Full year revenue growth of 5.9% to £712.8m with like-for-like[2] sales increasing by +2.1% (FY25: £673.2m, like-for-like +0.2%) underpinned by the strong market fundamentals and established position in two large markets, notwithstanding the sustained softer UK economic backdrop.
- Australian revenue increased to £79.1m (2025: £52.1m), benefitting from growth from acquisitions and now represents c.11% of Group revenue (2025: c.7%), across 57 practice sites (2025: 43 practice sites).
- Adjusted EBITDA increased to £141.5m from £134.6m, broadly in line with revenue growth, with margins stable at 19.9% (2025: 20.0%) within our stated guidance of 19% to 23%, despite an increase in National Insurance contributions and wage inflation.
  The Group recognised net Research and Development Expenditure Credits of £15.7m (2025: £15.1m), in line with the prior year, including a provision release of £6.6m (2025: £3.0m) that was expected following another year's history of making claims.
- Adjusted EPS increased 6.9% to 85.6p from 80.1p benefitting from the increase in adjusted EBITDA.
- Profit before tax of £32.0m (2025: £32.6m) was impacted by an increase in depreciation and amortisation following capital investments and acquisitions in recent years, and costs related to both the Competition and Markets Authority ("CMA") market investigation and the move to the Main Market of the London Stock Exchange that are exceptional by nature.
- The Group continued to benefit from favourable cash flow dynamics with operating cash conversion in the year of 70.6% (2025: 76.9%) and free cash flow of £69.2m (2025: £72.2m).
- Focus remains on long-term sustainable returns for shareholders through disciplined capital allocation with investment in capital expenditure of £36.4m (2025: £34.2m, £33.2m continuing operations) and acquisitions of £43.3m (2025: £29.2m) during the year.
- Completion of a £20m share buyback programme in January 2026. Continued strong cashflows and a strengthened balance sheet led to announcement of a further £50m programme in May 2026 of which £11.7m was completed by 30 June 2026 and is expected to conclude over the coming months. Therefore, £70m will have been returned to shareholders through share buybacks in just over 12 months.
- We successfully refinanced our £350.0m loan facilities on improved terms, extending the term to May 2030 with an option for a further one year's extension.
- Net bank borrowings increased to £199.6m from £131.4m and leverage[7] increased to 1.63x (2025: 1.18x), below the <2.0x threshold.
- The Board is maintaining its progressive dividend policy and recommends a final dividend of 9.0p per Ordinary Share (2025: 8.5p), representing an estimated £6.1m (2025: £6.1m). This together with the share buyback reflects the Board's confidence in the Group's long-term outlook.

£m except where stated	**2026**	2025	Change %
Revenue	**712.8**	673.2	5.9%
Group like-for-like ("LFL") sales growth (%)[2]	***2.1%***	*0.2%*	*+1.9 ppts*
Adjusted EBITDA[3]	**141.5**	134.6	5.1%
Adjusted EBITDA[3] margin (%)	***19.9%***	*20.0%*	*-0.1 ppts*
Adjusted profit before tax[4]	**84.9**	78.9	+7.6%
Adjusted earnings per share[5] (p)	**85.6**	80.1	+6.9%
Operating profit	**47.6**	49.8	-4.4%
Profit before tax	**32.0**	32.6	-1.8%
Basic earnings per share[1] (p)	**24.4**	73.7	-66.9%
Net bank borrowings[6]	**199.6**	131.4	+51.9%
Final dividend (p)	**9.0**	8.5	5.9%

Notes
1 2025 numbers include the disposal of the Crematoria operations with profit on discontinued operations of £33.9m impacting basic earnings per share. Basic earnings per share for continuing operations was 26.3p.
2 Like-for-like sales show revenue generated from like-for-like continuing operations compared to the prior year, adjusted for the number of working days and on a constant currency basis. For example, for a practice acquired in September 2024, revenue is included from September 2025 in the like-for-like calculations.
3 Adjusted EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) is profit before tax adjusted for interest (net finance expense), depreciation, amortisation, costs relating to business combinations, and exceptional items. Adjusted EBITDA provides information on the Group's normal performance and this measure is aligned to our strategy and KPIs. Adjusted EBITDA margin is adjusted EBITDA divided by revenue.
4 Adjusted profit before tax is calculated as profit before amortisation, taxation, costs relating to business combinations, and exceptional items.
5 Adjusted earnings per share is calculated as adjusted profit before tax less applicable taxation divided by the weighted average number of Ordinary shares in issue in the year.
6 Net bank borrowings is drawn bank debt less cash and cash equivalents
7 Leverage on a bank test basis is net bank borrowings divided by 'Adjusted EBITDA', annualised for the effect of acquisitions and adding back share option costs, on an accounting basis prior to the adoption of IFRS 16.
8 Operating cash conversion is defined as cash flows from operating activities adjusted for discontinued operations, acquisition fees and contingent consideration paid, less lease liability repayment and maintenance capital expenditure; divided by adjusted EBITDA.
9. Alternative performance measures (APM) are defined and reconciled in the APM glossary at the end of this report.
10. The company compiled consensus range and averages for FY2027: adjusted EBITDA of £149.0m to £151.7m with an average of £150.4m; and adjusted EPS of 89.3p to 99.6p with an average of 94.9p. This is based upon eleven analyst estimates.

Advancing our growth strategy

- Acquired a further six practices in Australia (14 practice sites), for a combined initial consideration of £43.3m, which are performing in line with expectations.
- Continued investment in our facilities and equipment, with total capital expenditure of £36.4m (2025: £33.2m), representing c.5.0% of revenue (2025: c.5.0%).
- CMA market investigation concluded, providing clarity and regulatory certainty, with most recommendations implemented or in-hand to be implemented. The final remedies order was published on 22 September 2026 and is in line with our expectations.
- Significant progress made on our Group joint branding, reinforcing the benefits of scale, expertise and resources.
- Moved from AIM to the Main Market of the London Stock Exchange and entered the FTSE 250 index.

We continue to focus on providing Care Value and Service for our clients

- The Group launched the Healthy Pet Club Advanced membership scheme in July 2026 with enhanced benefits including unlimited consultations to support pet wellbeing and lifetime partnership, with an online sign up journey now live.
- Evolving the client experience with digital foundations to unlock the ability to extend the client relationship beyond the consulting room with development underway for two-way client messaging with the vision of "pet health in your

pocket".
- Improved client awareness with a consistent national brand and a focus on being the trusted veterinary partner through content and upweighted digital and marketing presence.
- Our team of outstanding veterinary practitioners continue to deliver great client servicing and the best possible care and treatment, a commitment that is reflected by the increase in our client Net Promoter Score to 80.6 (2025: 78.9).

Outlook
The new financial year is off to a solid start. The Board remains confident of the Group's future growth opportunity with continuing demand for high-quality veterinary care. The Board is pleased with the further expansion in Australia, and the return of accretive UK acquisition opportunities.

- Solid start to the new year with positive like-for-like sales growth. The Board remains confident in returning to delivering like-for-like[2] organic growth of between 4-8% in the medium term.
- Strategy for growth is unchanged with the fundamentals of the sector remaining strong. We continue to see incremental growth opportunities across Australia and the UK.
- Continued successful Australia expansion with two acquisitions comprising three practice sites completed so far in FY 2027, for consideration of £4.9m. In addition, we have exchanged contracts on a further two practice acquisitions, a three site practice in South Australia and a single site practice in Western Australia for combined initial consideration of £4.0m. We have a further strong pipeline of acquisition opportunities identified.
- Attractive UK M&A opportunities are starting to materialise as expected and we have exchanged contracts on a 9 FTE vet, two site practice for initial consideration of £15.0m, at an attractive multiple which is accretive to the Group, with completion expected in due course. We have a growing pipeline of additional opportunities.
- Our healthy balance sheet, free cash flows and clear capital allocation policy support and guide our further investment in organic and inorganic opportunities or, where appropriate, returns to shareholders. We provided additional detail on the returns from our past organic and inorganic investments in our July analyst event and remain committed to delivering sustained growth in shareholder value over the long term.
- The Group continues to expect to perform in-line with market expectations [10] for FY27.

Richard Fairman, Chief Executive Officer, commented:

"I am pleased to report a further year of solid growth across our three divisions, driven by the successful integration of our investments in prior years. Our Australian business continues to perform well and reinforces our confidence in the significant opportunity that market represents for our business.

During the year, we moved to the Main Market of the London Stock Exchange and are now a constituent of the FTSE 250. We refinanced and extended our loan facilities through to May 2030 on favourable terms, providing us with significant capital to deploy in further accretive acquisitions across Australia and the UK, including the 9 vet, two site practice acquisition in the UK which we expect to complete shortly. We maintain our disciplined approach to capital allocation, investing where we see the most attractive long-term returns.

Whilst the macro-economic backdrop remains challenging, we are confident in the essential nature of the services we provide and our ability to drive increased returns for all stakeholders. With the CMA investigation concluded, we can now focus all our attention on delivering great Care, Value and Service to our clients and their animals. CVS is in a strong position to deliver growth over the long-term."

Results webcast
An audio webcast and presentation of these results will be available on https://brrmedia.news/CVS_PR26 from 07.00am on 24 September 2026 and will be available via our website at https://www.cvsukltd.co.uk/.

A Q&A for analysts and investors will be held today at 09.30am with in person attendance by invitation only. To access a live streaming of the event, please click on the following link https://brrmedia.news/CVS_PR26_Q&A

Those wishing to participate in the Q&A session remotely should email investorrelations@cvsvets.com for call details.

Retail investors' webcast
CVS Group is pleased to announce that their leadership team will host a live interactive presentation on the Engage Investor platform, on Thursday 1st October 2026, at 2:00pm BST.

CVS Group welcomes all current shareholders and interested investors to join and encourages investors to pre-submit questions. Investors can also submit questions at any time during the live presentation.

Investors can sign up to Engage Investor at no cost and follow CVS Group from their personalised investor hub.

Register interest in this event here: https://engageinvestor.news/CVSG_IP1026

Contacts

CVS Group plc	**via FGS Global**
Richard Fairman, Chief Executive Officer	
Robin Alfonso, Chief Financial Officer	
Paul Higgs, Chief Veterinary Officer	
Charlotte Page, Head of Investor Relations	
FGS Global	
Faeth Birch	+44 (0)207 251 3801
Charlie Chichester	cvsgroup@fgsglobal.com
Hannah Ratcliff	

About CVS Group plc (www.cvsukltd.co.uk)
CVS Group is a leading provider of veterinary services, operating in the UK and Australia, listed on the Main Market of the London Stock Exchange. CVS is focused on providing high-quality clinical services to its clients and their animals, with outstanding and dedicated clinical teams and support colleagues at the core of its strategy.

The Group operates over 480 veterinary practices across its two territories, including specialist referral hospitals and dedicated out-of-hours sites. Alongside the core Veterinary Practices division, CVS operates Laboratories (providing diagnostic services to CVS and third-parties) and an online retail business ("Animed Direct").

The Group employs 9,000 personnel, including 2,500 veterinary surgeons and 3,300 nurses.

Chair's statement

Introduction
It has been another busy and eventful year for CVS. Throughout the year, our colleagues across the UK and Australia have combined clinical expertise, compassion and dedication to deliver outstanding care and support to animals and their owners. This year we have acquired 14 practice sites in Australia, and I'm delighted to welcome our new colleagues to the Group.

Earlier this calendar year we moved our share listing from the Alternative Investment Market (AIM) to the Main Market of the London Stock Exchange and thereafter our shares were admitted to the FTSE 250 Index.

The protracted UK Competition and Markets Authority (CMA) market investigation into veterinary services for household pets in the UK reached a conclusion which we were well positioned for, with legally binding orders published by the CMA on 22September 2026, and we have participated in the Department for Environment, Food and Rural Affairs consultation on proposed reforms to the Veterinary Surgeons Act 1966. Once again, I thank all of our colleagues who have been involved, directly or indirectly, in this process.

We have also enhanced our Board with the appointment of three new independent Non-Executive Directors with Deborah Kemp then retiring on 30 June 2026. Richard Fairman also announced his intention to retire as Chief Executive Officer, but remains fully committed to leading CVS until a successor takes up the role.

Move to the Main Market
On 24 October 2025, and after 18 years on AIM, we announced our intention to move our share listing to the Main Market and

this process concluded on 29 January 2026. Shortly thereafter in March, our shares were included in the FTSE 250. This is another positive step in the long-term development of CVS and we anticipate the benefits of the move to include providing access to deeper pools of capital across a broader range of investors domestically and internationally, improving trading liquidity and enhancing the Group's corporate profile. The decision to move was not taken lightly and we were aware we would lose several shareholders who had been supportive over many years but who were not able to own shares listed on the Main Market. We are pleased that we made the move and confident we will benefit, particularly as wider macro-economic and political factors presently weighing on the market hopefully dissipate.

CEO succession planning
On 30 March 2026 we announced that Richard Fairman had informed us of his intention to retire after almost seven years as CEO of CVS. Under Richard's stewardship, CVS has changed and developed significantly. Richard has overseen consistent growth and the development of the Group into what it is now. Notable events under his watch include the successful entry into the Australian market, navigating a cyber attack in March 2024 and accelerating our cloud roll out, selling the Crematoria operations for a 10x multiple, moving from AIM to the Main Market and entering the FTSE 250 Index and, for most of the last three years, successfully dealing with the CMA market investigation. I am very grateful for his contribution to CVS and, when he does retire, he will do so with my best wishes.

The appointment of a successor with the requisite skill set is an important decision as we look to our next phase of growth. The comprehensive search led by a leading executive search firm is well underway and making good progress. The Board remains focused on ensuring an orderly and seamless leadership transition and looks forward to updating shareholders in due course.

Ensuring robust governance
We have announced several Board changes over the year and I am pleased to have welcomed Helen Keays, Jane Bednall and Laura Hagan to the Board as Non-Executive Directors. We also announced the retirement of Deborah Kemp as a Non-Executive Director with effect from 30 June 2026 after more than eight years on the Board. I would like to thank Deborah for her contribution over that period. Following Deborah's retirement Helen has taken over as Chair of the Remuneration Committee and Laura is now both the Senior Independent Director and Employee Engagement Director. The new appointments bring additional direct operating and governance experience across high-volume, multi-site retail, digital, and consumer environments. We continually monitor the composition of the Board to ensure we have the right balance of skills and experience.

Clear capital allocation priorities
The Board is recommending the payment of a final dividend of 9.0p per Ordinary share (2025: 8.5p), maintaining our progressive approach to the dividend.

The ex-dividend date is 7 November 2026 and the dividend payment date is 4 December 2026.

As a further sign of the Board's confidence in the Group's prospects and strong cash generation, during the financial year, we announced two share buyback programmes: the first, of up to £20.0m, on 24 October 2025 in conjunction with the move to the Main Market and the second, of up to £50.0m on 26 May 2026, which is expected to conclude in November 2026.

Alongside the announcement of the second share buyback we reaffirmed our approach to capital allocation and we provided a more detailed update on our capital allocation priorities as well as more information on past and anticipated returns from our investments at the investor presentation on 23 July 2026.

We have also undertaken a thorough consultation with many of our major shareholders regarding our approach to remuneration and have sought to better align the reward and incentive structure following the move to the Main Market to shareholder objectives. Further details of this are set out in the Remuneration Committee Report on pages 93 to 109.

Shareholder engagement
The Board engages actively and regularly with existing and potential new shareholders from the UK and overseas through direct dialogue and attendances at investor conferences. All Directors are available to speak or meet with investors on request and I welcome and encourage such contact.

An exciting future
Our strategy for growth coupled with the favourable fundamentals of the sector sets CVS in a good position to deliver further organic and inorganic growth and I look forward to reporting on further success in the future.

I would like to conclude by once again thanking all CVS colleagues in the UK and Australia for their continued professionalism and commitment in providing great care for our clients and their animals and I also thank all our stakeholders for their ongoing support.

David Wilton
Chair
24 September 2026

Chief Executive Officer's review

Introduction
It has been a privilege to lead CVS over the past seven years as CEO. We are fortunate to have a passionate and dedicated team of clinical and support colleagues that provide great care to our clients and their animals; I am proud of their achievements. I would like to thank all CVS colleagues for their tremendous support and wish them every success in the future.

The past financial year has seen a further increase in revenues and earnings despite a challenging economic backdrop in the UK. Revenue increased by 5.9% to £712.8m, Adjusted EBITDA increased by 5.1% to £141.5m and Adjusted EPS increased by 6.9% to 85.6p.

We have had to work hard to maintain margins through efficiency savings and disciplined cost control given the significant inflationary pressures from increased Employer National Insurance contributions, further increases in the national minimum wage/national living wage and higher IT costs.

Like-for-like revenue growth increased to +2.1% for the year (2025: +0.2%) but was impacted by a continued weakness in UK consumer confidence through a combination of higher personal taxation, the weak UK economic backdrop, the conflict in Iran and political uncertainty which ultimately led to the changes in UK Prime Minister and Chancellor of the Exchequer. The extreme hot weather seen in much of the UK in May and June also impacted revenues in the final quarter and dampened the more positive like-for-like growth achieved in the first three quarters of the financial year.

We expanded our presence in Australia through the acquisition of a further six practices comprising 14 sites for an initial consideration of £43.3m. These include Sydney Animal Hospitals, a seven-practice group which has established an excellent reputation across Australia and beyond. Since entering Australia in July 2023, we have grown steadily, and at 30 June 2026 we owned 35 practices operating across 57 sites. Since the financial year end we have acquired a further two practices (four sites) for initial consideration of A$9.3m. We are pleased with the performance of our Australia practices and have a strong pipeline of further acquisition opportunities.

The UK Competition and Markets Authority (CMA) has undertaken a thorough review of the veterinary sector over the past five years through its initial merger review of certain acquisitions and subsequent Market Review and Market Investigation. This has been a significant and challenging process for CVS and the wider veterinary sector. Hence, it was pleasing to see the CMA issue its final decision on 24 March 2026 with remedies largely focused on increased transparency. Whilst we do not agree with all of the CMA's proposed remedies, we are comfortable with them and have made significant progress in their implementation. Nearly all of our UK companion animal first opinion and referral practices are now jointly branded, and we have had prices live on our practice websites since the end of 2025. The CMA has recently publish its final remedies and funding order and we will fully comply with the remedies, which are in line with our expectations, in the timetable set out.

Now that we have CMA certainty, we can once again focus our entire efforts on growing our business whilst continuing our longstanding focus on providing great Care, Value and Service to our clients and their animals.

Strategic update
When we formed a new management team back in November 2019, we set out a clear strategy for growth which focused on people and clinical care. We have seen considerable progress over the past seven years with CVS successfully repositioned as an employer of choice in the sector, clinical standards and capability enhanced and clients providing consistently strong feedback on the service they receive as evidenced by our improved client Net Promoter Score.

As noted at our investor presentation in July 2026, we remain committed to the medium-term targets which we set out in our Capital Market Day in November 2022, which include like-for-like revenue growth of between 4.0% to 8.0%, margin enhancement from 19.0% to 23.0% and operating cash conversion in excess of 70.0%.

The veterinary services market has seen a number of changes over the past few years, with a significant increase in pet ownership in peak COVID-19, a marked improvement in the availability of vets and nurses, uncertainty through the CMA process and pressures from the weak UK economic backdrop. However, the veterinary sector is proven to have a high degree of resilience through economic cycles and the fundamentals of the market remain very strong. The humanisation of pets is a continuing trend with most pets being an integral part of the family and owners willing to spend on veterinary care to keep them as fit and healthy for as long as possible. The pet populations in both the UK and Australia have fallen since peak COVID-19 but remain higher than they were prior to the pandemic and are now stable. Pet life expectancy has also increased and hence the pets under our care will require our clinical services for longer. Through advances in clinical care and our own investment in people, facilities and clinical equipment, we can now provide better care for animals than ever before.

We have taken a number of important steps to position CVS well to benefit from these strong market fundamentals, whilst delivering further growth and benefits for all our stakeholders. In the past financial year, we invested £36.4m in capital expenditure to maintain and improve our technology, facilities and clinical equipment and, as noted above, we have invested £43.3m in further accretive acquisitions. We have also invested £5.1m in jointly branding our UK practices with "CVS Vets" prominently alongside the local practice name.

This investment positions us well for the future as we focus on further enhancing our customer service. To support the delivery of this and the client strategy we will be looking to appoint a Chief Client Officer to the Executive Committee. In addition to online booking introduced previously, we have opened practice diaries for over a year and are encouraging receptionists to ensure clients have their next appointment booked before they leave the practice. Our new joint branding facilitates our ability to undertake more central marketing and CRM activity, and we are investing in enhanced capability in this area so that we can drive improved footfall.

Sustainability
Our latest Sustainability Report, which is being published alongside this Annual Report, sets out the further progress we have made in the past financial year under our four ESG pillars: Care for our Planet, Care for our People, Care for our Clients and their Animals, and Care for our Communities. I continue to sponsor our sustainability and ESG focus and provide a report to the Board at each scheduled meeting.

Shareholder engagement
We have undertaken considerable shareholder engagement over the past financial year through a combination of individual meetings with major shareholders, attendance at major conferences, results roadshows in the UK, the US, Canada, Nordics and Europe and fireside chats with analysts.

It was pleasing to receive positive feedback from analysts and shareholders alike following our investor presentation in July.

Capital allocation
We have maintained a disciplined approach to capital allocation over the past few years, and whilst this approach hasn't changed, we reiterated our capital allocation priorities in our investment presentation on 23 July 2026 and provided an update on the returns we are seeing from our prior acquisitions and investments.

Our capital allocation framework is based on a hierarchy of clear priorities under which each investment opportunity is assessed against other capital deployment opportunities and the options considered most value accretive over the longer term are selected.

Maintaining a healthy and efficient balance sheet is a key focus, and we successfully refinanced in May 2026 securing committed facilities through to May 2030 with a further one-year extension at our discretion whilst also securing a reduction in margin alongside increased flexibility. Operating cash conversion for the financial year was maintained above 70%, and we finished the financial year with leverage of 1.63 times. We have headroom in committed undrawn bank facilities and financial covenants.

We recognise differing shareholder appetites for leverage but remain committed to maintaining leverage at no more than 2.0x net debt to bank test EBITDA. If additional attractive acquisition opportunities arise, we will consider temporarily increasing leverage above two times, provided there is a clear runway to return to below two times leverage.

We have an attractive pipeline of accretive, bolt-on acquisition opportunities and whilst our focus in the past three years has been on Australia, we are confident that we can return to accretive UK acquisitions now that the CMA Market Investigation has concluded. We expect to deploy c.£50.0m per annum in acquisitions, subject to timing and availability of opportunities that meet the Group's criteria. Since the year end we have completed two further acquisitions of four practice sites, alongside exchanging contracts on a three site practice in South Australia, a single site practice in Western Australia and a two site practice in the UK.

We have a disciplined approach to capital investment aimed at delivering accretive returns significantly in excess of the Company's cost of capital. This investment is focused on delivering increased revenue and enhanced margins through improved clinical facilities and equipment, greater client experience and loyalty through new technology and improved employee engagement and retention. We expect to invest no more than £30.0m per annum in capital expenditure including essential maintenance spend of c.£12.0m. All investments will continue to be assessed against our criteria and other uses of capital.

Ordinary dividends are an important component of shareholder returns, and we will maintain our progressive dividend policy. We are recommending the payment of a final dividend of 9.0p, which will be paid in December subject to shareholder approval at our AGM.

Any capital deemed surplus to our requirements may be returned to shareholders, including situations where a return to shareholders is the most accretive of the three options. We announced a £20.0m share buyback programme in October 2025 in support of our step up to the Main Market and a further £50.0m share buyback programme in May 2026.

We will continue to maintain our disciplined approach and we recognise the returns we can achieve through these capital allocation opportunities are linked to our prevailing share price.

Outlook
Through the investments we have made in the past few years, and the solid growth achieved across all three divisions, CVS is well placed to benefit from the strong market fundamentals.

We have capital to deploy in further accretive acquisitions, and we will continue our disciplined approach to capital investment in support of revenue growth and margin enhancement.

Whilst the macro-economic backdrop remains challenging, we are confident in our ability to drive increased returns for all stakeholders and will continue to focus on providing great Care, Value and Service to our clients and their animals.

CVS is a people business, and our past and future success is due to their commitment and dedication. I remain committed to leading CVS until my successor is in role and I am honoured to have had the opportunity to be CEO at CVS. I look forward to seeing the Company continue to deliver further success in the future.

Richard Fairman
Chief Executive Officer
24 September 2026

Clinical review

At CVS, preventative healthcare is central to improving lifelong outcomes for pets. By supporting early intervention, informed pet ownership and personalised care planning, our approach to care can enhance client engagement and empower veterinary teams to deliver proactive, high-quality care throughout every stage of a pet's life.

Launch of Life Stage Assessments
We launched our Life Stage Assessments project to support pet wellness across our practices. The framework provides age, breed, and lifestyle-based recommendations by dividing a pet's life into distinct stages, reflecting changing physiological and behavioural needs. It supports tailored healthcare planning, early disease detection and preventative care, while enabling veterinary teams to deliver individualised recommendations with clinical flexibility in implementation.

Embedding preventative care to improve outcomes for pets, clients and veterinary teams
Pet wellness is a core element of our Life Stage Assessment project, reflecting CVS' commitment to proactive, holistic care throughout every stage of a pet's life. By integrating wellness principles into routine practice, we can help to improve patient outcomes, strengthen client relationships and support rewarding careers for our colleagues.

Pet wellness takes a preventative approach to healthcare, focusing not only on physical health but also on the emotional and behavioural wellbeing of pets. Through regular Life Stage Assessments and tailored interventions, practices can identify risks earlier, provide bespoke support and empower owners to make informed decisions about their pets' care.

Supporting owners through education and guidance
Life Stage Assessments provide opportunities to educate owners on nutrition, exercise, enrichment and preventative healthcare. By understanding their pet's age, breed and lifestyle needs, owners are better equipped to recognise early signs of illness and make informed decisions about their care.

Preventative healthcare can also improve financial predictability by reducing the need for more complex treatments and helping owners budget for essential care through wellness planning and healthcare schemes. Regular wellness discussions strengthen engagement with veterinary services and support stronger human-animal bonds, helping pets live healthier, happier lives.

Creating benefits across the veterinary team
The impact of wellness programmes extends beyond pets and their owners, delivering significant benefits for our veterinary teams and practices. By focusing on prevention and early intervention, teams can provide personalised, patient-centred care aligned with their clinical expertise and professional values. Supporting pets earlier in their healthcare journey can lead to improved outcomes and more positive client interactions, contributing to professional satisfaction while recognising the important and often emotionally demanding nature of veterinary care.

Looking ahead
As CVS continues to embed the Life Stage Assessment project, pet wellness remains central to our approach to veterinary care. By promoting preventative healthcare, informed pet ownership and proactive, personalised care, the programme delivers meaningful benefits for pets, clients and clinical teams.

Since January 2026, 5,449 Life Stage Assessments have been recorded, demonstrating strong engagement with the programme across practices. The highest levels of adoption have been seen in the early life stages, providing a strong foundation as we continue to increase the reach and impact of assessments across all stages of a pet's life.

As we enter the programme's second year, we will focus on colleague feedback, education and targeted support to maximise the impact of Life Stage Assessments and further strengthen preventative care outcomes.

Financial review

Financial highlights

I am pleased to present the 2026 Financial Review which marks another year of continued momentum for the Group, with growth in revenue, adjusted EBITDA and adjusted earnings per share as well as continued strategic expansion in Australia further strengthening our platform for future growth. It was particularly pleasing to maintain adjusted EBITDA margins during the year against a backdrop of continued weakened consumer confidence and inflationary pressures, particularly from the annualisation of the impact of increases in both national living and minimum wage and Employer National Insurance contributions announced in April 2025. Like-for-like revenue growth was +2.1% (2025: +0.2%). The Group has consistently delivered 5%–6% CAGR like-for-like revenue in the five years pre-COVID-19 in 2020 and the six years post COVID-19 and we are confident that we will return to a more stable and consistent growth of between 4%–8%.

During the year we completed two significant milestones: our move to the Main Market with FTSE 250 Index inclusion in March 2026, and the refinancing of our £350.0m loan facilities on improved terms. The facilities have been extended to May 2030 with an option for a further one-year extension, and comprise:

- a term loan of £125.0m repayable on 20 May 2030;
- a revolving credit facility of £225.0m repayable on 20 May 2030; and
- the existing overdraft facility of £5.0m, renewable annually.

The margin payable on drawn debt has reduced by 20 basis points. These facilities are provided by a syndicate of eight banks, including Westpac Banking Corporation, the first Australian bank to join the Group's financing syndicate. We continue to have significant headroom in both committed and undrawn debt, and we remain committed to maintain leverage at no more than 2.0x net debt to bank test EBITDA.

Prior to the move to the Main Market the Group commenced a £20.0m share buyback programme in October 2025, which was completed in the first calendar quarter of 2026, before commencing a further £50.0m share buyback programme in May 2026, which is expected to be completed by November 2026.

In March 2026, the Competition and Markets Authority (CMA) published its final report following its investigation into the veterinary services market. As a Group we welcome the end of the investigation and the remedies, many of which we already comply with. We have price lists published on our websites and have completed the vast majority of the joint rebranding of our UK companion animal practices. We are confident post the CMA Market Investigation there will again be an attractive pipeline of acquisition opportunities in the UK where CVS has c.8%–9% market share. The cost of the remedy implementation of £5.1m is shown within administrative expenses and as an APM in exceptional items.

We have continued with our progress in Australia where we now have 57 practice sites (2025: 43 practice sites) following a further six acquisitions of 14 practice sites for an aggregate initial consideration of £45.4m, including the purchase of a minority interest during the year. Australia now represents c.11% of Group revenue and continues to represent an exciting opportunity with a strong runway ahead.

We continue to maintain a disciplined approach to capital allocation where each investment opportunity is assessed, based on what is most accretive over the long term, against other capital deployment opportunities before making investment decisions.

This approach is underpinned by a hierarchy of clear priorities. Our first priority is to maintain a healthy balance sheet. We benefit from favourable cash flow dynamics with operating cash conversion in the year of 70.6% (2025: 76.9%) and free cash flow of £69.2m (2025: £72.2m) (read more about our APMs on pages 176 to 180). Net bank borrowings increased in the year to £199.6m from £131.4m. This cash generation, alongside our committed bank facilities and leverage at 30 June 2026 of 1.63x, provides us with capital for organic and inorganic growth, and also provides resilience through economic cycles.

We have committed to maintain a progressive dividend policy after which the remaining capital is then directed to whichever option generates the highest-risk-adjusted returns over the longer term. In addition to the acquisition opportunities outlined above we have capital investment opportunities to invest in organic growth. During the year, we invested a total of £36.4m inclusive of maintenance capex (2025: £33.2m for continuing operations) on capital investment projects. This was focused on our practices to support increased revenue and enhanced margins through improved clinical facilities and equipment, and on enhanced client experience and loyalty through IT modernisation. During the year, we saw an increase in both employee and client Net Promoter Scores.

Additional returns of capital to shareholders will also be considered where it is the most accretive of our capital investment options or where we have capital in excess of our requirements.

Statutory financial highlights are shown below which support our ability to deliver further growth:

	2026	2025	Change %
Revenue (£m)	**712.8**	673.2	+5.9%
Gross profit (£m)	**315.6**	285.7	+10.5%
Operating profit (£m)	**47.6**	49.8	-4.4%
Profit before tax (£m)	**32.0**	32.6	-1.8%
Profit from continuing operations (£m)	**17.8**	19.1	-6.8%
Basic earnings per share continuing operations (p)	**24.4**	26.3	-7.2%

Alternative performance measures:

Alternative performance measures (APMs)

	2026	2025	Change %
Adjusted EBITDA (£m)	**141.5**	134.6	+5.1%
Adjusted profit before tax (£m)	**84.9**	78.9	+7.6%
Adjusted earnings per share (p)	**85.6**	80.1	+6.9%

Adjusted EBITDA, adjusted profit before tax and adjusted earnings per share (EPS)

Adjusted EBITDA

Adjusted EBITDA increased +5.1% to £141.5m from £134.6m benefitting from increased revenue and adjusted EBITDA margin remained stable at 19.9% (2025: 20.0%) within the 19% to 23% ambition, despite an increase in National Insurance contributions and wage inflation.

Gross profit margin, excluding clinical staff costs, increased to 78.6% from 78.4%.

Total employment cost as a percentage of revenue across clinical and admin increased to 52.3% from 52.2% with cost efficiencies offsetting the wage inflation pressures from national and living wage increase and the Employer National Insurance increase which we estimate to have an annualised impact in the region of £3.0m and £8.0m respectively.

The Group also experienced an increase in IT costs during the year to support additional cyber security and enhanced client experience. During the year the Group recognised Research and Development Expenditure Tax Credits of £15.7m (2025: £15.1m). Further information on RDEC is shown in note 2.

Adjusted profit before tax

Adjusted profit before tax increased +7.6% to £84.9m (2025: £78.9m) benefitting from an increase in adjusted EBITDA and interest, partially offset by an increase in depreciation.

Depreciation in the year increased to £41.0m from £38.5m following continued investment in our facilities and IT.

Interest reduced to £15.6m from £17.2m as a result of lower average borrowings during the year following the divestment of our Crematoria division in late FY25.

Adjusted EBITDA and adjusted profit before tax exclude the impact of amortisation of intangible assets, costs relating to business combinations and exceptional items.

A reconciliation between statutory operating profit and adjusted EBITDA is shown below:

	2026 £m	2025 £m
Operating profit	**47.6**	49.8
Adjustments for:		
Amortisation, depreciation, impairment and profit on disposal of property, plant and equipment	**68.5**	63.9
Costs relating to business combinations	**14.8**	14.9
Exceptional items	**10.6**	6.0
Adjusted EBITDA	**141.5**	134.6

Adjusted EPS

Adjusted EPS increased 6.9% to 85.6p from 80.1p benefitting mainly from increased adjusted profit before tax, and with a further benefit from the reduced average number of shares in issue following the share buyback programmes undertaken during the year. The adjusted effective tax rate was 27.4% (2025: 26.9%).

Further information about our APMs and reconciliation to the closest statutory measure can be found in the APM glossary on pages 176 to 180.

Revenue

Revenue in the year increased by +5.9% to £712.8m from £673.2m benefitting from acquisitions made in the current and prior year; and like-for-like revenue (LFL) growth was +2.1% (2025: +0.2%). Australian revenue increased to £79.1m (2025: £52.1m) and now represents c.11% of Group revenue.

LFL performance across our Veterinary Practice division was +1.0%, reflecting weaker footfall from a continuation of softer market conditions in the UK and a weaker Q4 partly impacted by the extreme hot weather with owners opting to keep their pets at home. It is also important to note that the COVID-19 puppy and kitten cohort are currently in their young healthy adult years, visiting the vets less often, and as these pets age they will require more veterinary intervention.

During the year, subscription revenue from our Healthy Pet Club scheme increased +3.5% to £95.5m from £92.3m. Membership numbers marginally reduced to 508,000 members as at 30 June 2026 (2025: 519,000). In July 2026 we were delighted to launch an enhanced scheme, Healthy Pet Club Advanced, providing unlimited consultations and an online sign up customer journey from August 2026, making it even easier for customers to register and access our services.

Gross profit and gross profit margin
Gross profit increased by 10.5% to £315.6m from £285.7m and gross profit margin increased to 44.3% from 42.4%.

Cost of sales excluding clinical staff costs as a percentage of revenue decreased to 21.4% from 21.6% from delivery of buying synergies during the year. Clinical staff costs as a percentage of revenue also reduced to 34.3% from 36.0% with the Group focusing on delivering cost efficiencies.

Operating profit
Operating profit decreased -4.4% to £47.6m from £49.8m and operating margin decreased to 6.7% (2025: 7.4%).

The decrease in operating profit follows an increase in adjusted EBITDA offset by increased depreciation to £41.0m from £38.5m, amortisation costs to £27.5m from £25.4m and increased exceptional costs to £10.6m from £6.0m. Exceptional costs relate to the costs incurred in relation to our move to the Main Market in January 2026 and the CMA Market Investigation. Further information is available on page 147.

Operating profit also includes costs relating to business combinations of £14.8m (2025: £14.9m) which include costs in relation to due diligence, stamp duty and contingent consideration (IAS 19) which is booked to the income statement over time and not to goodwill as a result of continuous employment being one of the conditions needed to be met for payment.

Profit before tax
Profit before tax decreased -1.8% to £32.0m from £32.6m. The reduction in operating profit was partially offset with a £1.6m decrease in interest to £15.6m from £17.2m as a result of lower average borrowings during the year, following the divestment of our Crematoria division in FY25.

Taxation
The effective tax rate on profit before tax was 44.4% in 2026 (2025: 41.4% on continuing operations). The rate reflects the difference statutory tax rates in the jurisdictions where the Group operates, together with the impact of expenses not deductible for tax purposes, predominantly in connection with acquisitions.

The Group’s tax charge for the year was £14.2m (2025: £13.3m).

All of the Group’s revenues and the majority of its expenses are subject to corporation tax. The main expenses that are not deductible for tax purposes are certain acquisition related costs, depreciation on fixed assets and amortisation of certain assets where no corresponding tax relief is available.

Dividend
In line with the Group’s capital allocation hierarchy and dividend policy, the Board is recommending the payment of a final dividend of 9.0p per Ordinary share (2025: 8.5p). Subject to shareholder approval at the Annual General Meeting to be held on 25 November 2026, the dividend will be paid on 4 December 2026. The ex-dividend date is 7 November 2026 and the record date is 8 November 2026.

Cash flow

	2026 £m	2025 £m
Adjusted EBITDA[1]	**141.5**	134.6
Working capital movements	**(12.8)**	(3.9)
Capital expenditure – maintenance	**(11.5)**	(10.8)
Repayment of lease liabilities	**(17.3)**	(16.4)
Adjusted operating cash flow[1]	**99.9**	103.5
Adjusted operating cash conversion[1] (%)	**70.6%**	76.9%
Taxation paid	**(16.1)**	(14.7)
Net interest paid	**(14.6)**	(16.6)
Free cash flow[1]	**69.2**	72.2
Capital expenditure – investment	**(24.9)**	(22.4)
Business combinations (net of cash acquired)/other investments	**(45.4)**	(30.6)
Acquisition fees and contingent consideration paid	**(16.5)**	(12.9)
Dividends and share buyback	**(38.0)**	(5.9)
Other financing activities	**(12.8)**	(5.9)
Proceeds from and cash movement in relation to discontinued operations	**0.4**	42.7
Impact of foreign exchange	**(0.2)**	(0.6)
Net (outflow)/inflow	**(68.2)**	36.6
Increase/(decrease) in unamortised borrowing costs	**1.6**	(0.9)
(Increase)/decrease in net debt	**(66.6)**	35.7

1. APMs are defined and reconciled to the nearest statutory measure in the APM glossary on pages 176 to 180.

Working capital
Working capital was -£12.8m in the year mainly due to one-off impacts in relation to timing of Research and Development Expenditure Credit (RDEC) receipts and delivery of buying synergies which resulted in a change to buying relationships. Despite this, the Group’s adjusted operating cash conversion remained strong at 70.6% (2025: 76.9%).

Free cash flow
The Group’s free cash flow decreased -4.2% to £69.2m (2025 continuing operations: £72.2m). This was mainly impacted by the negative working capital movements.

Free cash flow per share decreased to 97.7p (2025: 100.6p) with the reduction in free cash flow only partially offset by the lower average number of shares.

Net bank borrowings
Net bank borrowings increased by £68.2m to £199.6m from £131.4m. The increase in bank borrowing is mainly attributable to:

- our continued acquisition strategy: during the year we made six new acquisitions (comprising 14 practice sites) for a consideration of £45.4m (2025: £30.6m) including the purchase of a minority interest in the year, and related acquisition fees and contingent consideration payments of £16.5m (2025: £12.9m). In Australia, typically 80.0% of a practice valuation is paid upfront and 20.0% is deferred and earned over a period of time;
- our investment in technology and practice facilities with investment capital expenditure during the year amounting to £24.9m (2025: £22.4m);
- our decision to undertake two share buyback programmes one announced in October 2025 and completed in January 2026 for £20.0m and the second announced in May 2026 for £50.0m of which £11.7m has completed at the balance sheet date, and remains ongoing; and
- other financing activities of £12.8m (2025: £5.9m) which included cost related to the extension of our loan facility; and exceptional costs of £10.6m (2025: £6.0m) in relation to the Main Market move and continued costs in relation to the CMA investigation.

Net debt

	2026 £m	2025 £m
Borrowings repayable:		
Within one year	**—**	—
After more than one year:		
Loan facility	**218.0**	147.5
Unamortised borrowing costs	**(3.9)**	(2.3)
Total borrowings	**214.1**	145.2
Cash and cash equivalents	**(18.4)**	(16.1)
Net debt	**195.7**	129.1

Following the successful refinancing in May 2026, the Group’s loan facility comprises a £125.0m term loan and £225.0m revolving credit facility. This facility is supported by eight banks and all facilities run until May 2030, with a one-year option to extend, on improved terms. The facility has two key financial covenants:

- net debt to bank test EBITDA of not more than 3.25x; and
- the bank test EBITDA to interest ratio of not less than 3.5x.

Bank test EBITDA is based on the last twelve months’ adjusted EBITDA performance annualised for the effect of acquisitions and adding back share option expense, prior to the adoption of IFRS 16 and excluding the share attributable to non-controlling interests.

The Group manages its banking arrangements centrally. Funds are swept daily from its various bank accounts into central bank accounts to optimise the Group’s net interest payable position.

Interest rate risk is also managed centrally and derivative instruments are used to mitigate this risk. On 31 January 2024, the Group entered into two four-year fixed interest rate swap arrangements to hedge fluctuations in interest rates on £100.0m of its loan facility, which end on February 2028.

As at 30 June 2026, leverage was 1.63x (2025: 1.18x) and interest cover was 13.10x (2025: 9.73x).

Goodwill and intangibles
The Group's goodwill and intangible assets of £385.0m (2025: £337.6m) arise mainly from acquisitions. Each year, the Board reviews goodwill for impairment, and as at 30 June 2026 the Board believes there are no material impairments. The intangible assets arising from business combinations for customer relationships are amortised over an appropriate period.

Share price performance
At the year end, the Company's market capitalisation was £0.8bn (1,173p per share), compared to £0.9bn (1,250p per share) at the previous year end. The Board believes the share price remains undervalued. We are pleased that we made the move to the Main Market and confident we will benefit, particularly as wider macro-economic and political factors weighing on the market dissipate. The Company is currently undertaking a share buyback programme.

Key contractual arrangements
The Directors consider that the Group has only three significant third-party supplier contracts, two of which are for the supply of veterinary medicines and one for pet crematoria services. In the event that these suppliers ceased trading, the Group would be able to continue in business without significant disruption in trading by purchasing from alternative suppliers.

Forward-looking statements
Certain statements and arrangements described in the Annual Report and results release may be considered forward looking. Although the Board is comfortable that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will be proven to be correct. As these statements may involve risks and uncertainties, the actual results may differ materially from those expressed or implied by these forward-looking statements.

Divisional highlights

	2026 £m	2025 £m	Change %
Revenue			
Veterinary Practices	**648.2**	616.1	+5.2%
Laboratories	**35.0**	31.4	+11.5%
Online retail business	**51.0**	45.9	+11.1%
Central admin	**(21.4)**	(20.2)	+5.9%
Total Group revenue	**712.8**	673.2	+5.9%

	2026 £m	2025 £m	Change %
Adjusted EBITDA			
Veterinary Practices	**138.7**	133.0	+4.3%
Laboratories	**11.3**	9.0	+25.6%
Online retail business	**1.4**	1.3	+7.7%
Central admin	**(9.9)**	(8.7)	+13.8%
Total Group adjusted EBITDA	**141.5**	134.6	+5.1%

Veterinary Practices division
88.3%
of Group revenue[1]

The Group's Companion Animal division across the UK and Australia forms the majority of its Veterinary Practices division.

The focus of the Companion Animal division is to give the best possible, care to as many animals as possible and both the UK and Australian markets are anticipated to grow over time as the COVID-19 cohort of pets age and require more veterinary intervention. CVS continues to focus on improving the client journey and experience. Since the year end, the Group was pleased to have launched Healthy Pet Club Advanced and a new online sign up journey.

The division also includes Referrals, Equine, Farm, Vet Direct, Buying groups and MiPet Products.

Laboratories
4.8%
of Group revenue[1]

CVS's Laboratories division provides diagnostic services and in-practice desktop analysers to both CVS and third-party practices and employs a national courier network to facilitate the collection and timely processing of samples from practices across the UK. The Group continues to develop its capability to ensure it can support the wider Group focus on growing diagnostic care and saw strong external case volume in 2026.

Revenue performance in the year was strong at +11.5%. The revenue impact led to adjusted EBITDA being +£2.3m ahead of prior year. The volume of cases performed in the year increased 4.3% to c.442,000 tests, with a positive increase in volumes from third parties.

Online retail business
6.9%
of Group revenue[1]

Our online pet food and retailer, Animed Direct, focuses on supplying pet food and prescription and non-prescription veterinary medicines directly to customers.

We launched our new website in February 2025 and have since added a number of new features including faster checkout options through Apple Pay and Google Pay, guest checkout and, more recently, next day delivery.

Revenue performance improved with further investment in marketing spend in the year, with recovery in adjusted EBITDA in the second half of the year following price elasticity testing in the first half.

1. Revenue share for continuing operations including intercompany sales between practices and other divisions.

Central admin costs
Increase in central admin costs mainly driven from an increase in share-based payments.

Robin Alfonso
Chief Financial Officer
24 September 2026

The Group's principal risks and uncertainties are available on pages 56 to 65 of the Group's FY26 Annual Report and the Group's key performance indicators are available on pages 18 to 21 of the Group's FY26 Annual Report.

Consolidated income statement

for the year ended 30 June 2026

Continuing operations	Note	2026 £m	2025 £m
Revenue	2	**712.8**	673.2
Cost of sales		**(397.2)**	(387.5)
Gross profit		**315.6**	285.7
Administrative expenses		**(268.0)**	(235.9)
Operating profit		**47.6**	49.8
Finance expense		**(15.6)**	(17.2)
Profit before tax		**32.0**	32.6
Tax expense	4	**(14.2)**	(13.5)
Profit from continuing operations		**17.8**	19.1
Profit from discontinued operations	9	**—**	33.9
Profit for the year		**17.8**	53.0
Profit attributable to:			
Owners of CVS Group plc		**17.3**	52.8
Non-controlling interests		**0.5**	0.2
		17.8	53.0
Earnings per Ordinary share (EPS) for profit from continuing operations attributable to the ordinary equity holders of the Company:			
Basic	5	**24.4p**	26.3p
Diluted	5	**24.3p**	26.2p
Earnings per Ordinary share (EPS) for profit attributable to the ordinary equity holders of the Company:			
Basic	5	**24.4p**	73.7p
Diluted	5	**24.3p**	73.6p

Reconciliation of alternative performance measures

The Directors believe that adjusted measures, including adjusted EBITDA, adjusted PBT and adjusted EPS, provide additional useful information for shareholders. These measures are used by the Board and management for planning, internal reporting and setting Director and management remuneration. In addition, they are used by the investor analyst community and are aligned to our strategy and KPIs. These measures are not defined by IFRS and therefore may not be directly comparable with other companies' adjusted measures.

Alternative performance measures are defined in the glossary at the end of this report. The following table provides the calculation of adjusted EBITDA:

Alternative performance measure: adjusted EBITDA	Note	2026 £m	2025 £m
Profit before tax from continuing operations		**32.0**	32.6
Adjustments for:			
Finance expense		**15.6**	17.2
Gain on bargain purchase		**(0.5)**	—
Amortisation of intangible assets		**26.0**	26.0
Impairment of intangible assets		**2.0**	—
Depreciation of property, plant and equipment		**21.0**	20.4
Depreciation of right-of-use assets		**17.7**	18.1
Loss on disposal of property, plant and equipment and disposal and impairment of right-of-use assets		**2.3**	1.1
Depreciation, amortisation and profit on disposal attributable to discontinued operations		**—**	(1.7)
Costs relating to business combinations [1]		**14.8**	14.9
Exceptional items		**10.6**	6.0
Adjusted EBITDA	2	**141.5**	134.6
Adjusted earnings per share (EPS):			
Adjusted EPS	5	**85.6p**	80.1p
Diluted adjusted EPS	5	**85.4p**	80.1p

1. Business combinations costs include amounts accrued in respect of contingent consideration (IAS 19) in relation to acquisitions in prior years expensed to the income statement and acquisition fees. Business combination costs have been excluded from adjusted EBITDA as they are non-operating costs directly attributable to business combinations and are not considered indicative of underlying trading performance.

Consolidated statement of comprehensive income

for the year ended 30 June 2026

	Note	2026 £m	2025 £m
Profit for the year		**17.8**	53.0
Other comprehensive income/(expense) – items that will or may be reclassified to profit or loss in future periods			
Cash flow hedges:			
Net movement on cash flow hedge		**(0.6)**	(0.1)
Deferred tax on cash flow hedge		**0.1**	—
Exchange differences on translation of foreign operations		**10.8**	(9.0)
Other comprehensive income/(expense) for the year, net of tax		**10.3**	(9.1)
Total comprehensive income for the year		**28.1**	43.9
Total comprehensive income for the year attributable to:			
Owners of CVS Group plc		**27.4**	43.6
Non-controlling interest		**0.7**	0.3
		28.1	43.9
Total comprehensive income for the year attributable to owners of CVS Group plc:			
Continuing operations		**27.4**	9.7
Discontinued operations	9	**—**	33.9
		27.4	43.6

Consolidated statement of financial position

as at 30 June 2026

	Note	Group 2026 £m	Group 2025 £m
Non-current assets			
Intangible assets		**385.0**	337.6
Property, plant and equipment		**134.7**	124.0
Right-of-use assets		**99.6**	98.4
Investments		**—**	—
Amounts owed by Group undertakings		**—**	—
Derivative financial instruments		**0.2**	0.8
		619.5	560.8
Current assets			
Inventories		**29.7**	28.5
Trade and other receivables		**74.9**	69.4
Current tax receivable		**25.3**	21.4
Cash and cash equivalents		**18.4**	16.1
		148.3	135.4
Total assets	2	**767.8**	696.2
Current liabilities			
Trade and other payables		**(105.8)**	(105.0)
Provisions		**(1.0)**	(0.5)
Current tax liabilities		**(2.8)**	(2.6)
Lease liabilities		**(16.5)**	(15.2)
		(126.1)	(123.3)
Non-current liabilities			
Trade and other payables		**(0.8)**	(0.4)
Borrowings	7	**(214.1)**	(145.2)
Lease liabilities		**(89.7)**	(88.4)
Deferred tax liabilities		**(41.5)**	(37.2)
		(346.1)	(271.2)
Total liabilities	2	**(472.2)**	(394.5)
Net assets		**295.6**	301.7
Shareholders' equity			
Share capital		**0.1**	0.1
Share premium		**109.1**	109.1
Capital redemption reserve		**0.6**	0.6
Cash flow hedge reserve		**(0.1)**	0.4
Merger reserve		**(61.4)**	(61.4)
Foreign exchange translation reserve		**1.9**	(8.7)
Retained earnings		**239.9**	259.7
		290.1	299.8
Non-controlling interest		**5.5**	1.9
Total equity		**295.6**	301.7

The financial information comprising the consolidated income statement, the statement of consolidated comprehensive income, the consolidated balance sheet, the consolidated statement of changes in shareholders' equity, the consolidated cash flow statement and related notes, were authorised for issue by the Board of Directors on 24 September 2026 and were signed on its behalf by:

Richard Fairman **Robin Alfonso**
Director ***Director***

Consolidated statement of changes in equity

for the year ended 30 June 2026

	Share capital £m	Share premium £m	Capital redemption reserve £m	Cash flow hedge reserve £m	Merger reserve £m	Foreign exchange translation reserve £m	Retained earnings £m	**Total £m**	Non-controlling interest £m	Total equity £m
At 1 July 2025	0.1	109.1	0.6	0.4	(61.4)	(8.7)	259.7	**299.8**	1.9	301.7
Profit for the year	—	—	—	—	—	—	17.3	**17.3**	0.5	17.8
Other comprehensive income and loss										
Cash flow hedges:										
Fair value loss	—	—	—	(0.6)	—	—	—	**(0.6)**	—	(0.6)
Deferred tax on cash flow hedge	—	—	—	0.1	—	—	—	**0.1**	—	0.1
Exchange differences on translation of foreign operations	—	—	—	—	—	10.6	—	**10.6**	0.2	10.8
Total other comprehensive (loss)/income	—	—	—	(0.5)	—	10.6	—	**10.1**	0.2	10.3
Total comprehensive (loss)/income	—	—	—	(0.5)	—	10.6	17.3	**27.4**	0.7	28.1
Transactions with owners										
Issue of Ordinary shares	—	—	—	—	—	—	—	—	—	—
Own shares purchased for cancellation	—	—	—	—	—	—	(31.7)	**(31.7)**	—	(31.7)
Credit to reserves for share-based payments	—	—	—	—	—	—	2.1	**2.1**	—	2.1
Deferred tax relating to share-based payments	—	—	—	—	—	—	—	**—**	—	—
Non-controlling interest on acquisition of subsidiary	—	—	—	—	—	—	—	**—**	3.8	3.8
Transactions with non-controlling interest	—	—	—	—	—	—	(1.4)	**(1.4)**	(0.7)	(2.1)
Dividends paid	—	—	—	—	—	—	(6.1)	**(6.1)**	(0.2)	(6.3)
Total transactions with owners	—	—	—	—	—	—	(37.1)	**(37.1)**	2.9	(34.2)
At 30 June 2026	**0.1**	**109.1**	**0.6**	**(0.1)**	**(61.4)**	**1.9**	**239.9**	**290.1**	**5.5**	**295.6**

	Share capital £m	Share premium £m	Capital redemption reserve £m	Cash flow hedge reserve £m	Merger reserve £m	Foreign exchange translation reserve £m	Retained earnings £m	**Total £m**	Non-controlling interest £m	Total equity £m
At 1 July 2024	0.1	109.0	0.6	0.5	(61.4)	0.4	211.2	**260.4**	0.1	260.5
Profit for the year	—	—	—	—	—	—	52.8	**52.8**	0.2	53.0
Other comprehensive income and loss										
Cash flow hedges:										
Fair value loss	—	—	—	(0.1)	—	—	—	**(0.1)**	—	(0.1)
Deferred tax on cash flow hedge	—	—	—	—	—	—	—	**—**	—	—
Exchange differences on translation of foreign operations	—	—	—	—	—	(9.1)	—	**(9.1)**	0.1	(9.0)
Total other comprehensive (loss)/income	—	—	—	(0.1)	—	(9.1)	—	**(9.2)**	0.1	(9.1)
Total comprehensive (loss)/income	—	—	—	(0.1)	—	(9.1)	52.8	**43.6**	0.3	43.9
Transactions with owners										
Issue of Ordinary shares	—	0.1	—	—	—	—	—	**0.1**	—	0.1
Own shares purchased for cancellation	—	—	—	—	—	—	—	**—**	—	—
Credit to reserves for share-based payments	—	—	—	—	—	—	1.2	**1.2**	—	1.2
Deferred tax relating to share-based payments	—	—	—	—	—	—	0.2	**0.2**	—	0.2
Non-controlling interest on acquisition of subsidiary	—	—	—	—	—	—	—	**—**	1.7	1.7
Transactions with non-controlling interest	—	—	—	—	—	—	—	**—**	—	—
Dividends paid	—	—	—	—	—	—	(5.7)	**(5.7)**	(0.2)	(5.9)
Total transactions with owners	—	0.1	—	—	—	—	(4.3)	**(4.2)**	1.5	(2.7)
At 30 June 2025	0.1	109.1	0.6	0.4	(61.4)	(8.7)	259.7	**299.8**	1.9	301.7

Consolidated statement of cash flow

for the year ended 30 June 2026

	Note	**Group 2026 £m**	Group 2025 £m
Cash flows from operating activities			
Cash generated from operations	8	**102.0**	114.1
Taxation paid		**(16.1)**	(15.5)
Interest received		**1.2**	—
Interest paid		**(15.8)**	(16.5)
Net cash generated from operating activities		**71.3**	82.1
Cash flows from investing activities			
Business combinations (net of cash acquired)	6	**(43.7)**	(30.9)
Purchase of property, plant and equipment		**(28.5)**	(26.4)
Proceeds from sale of property, plant and equipment		**0.3**	—
Purchase of intangible assets		**(7.9)**	(7.8)
Receipts for financial assets at amortised cost		**—**	0.1
Proceeds from sale of discontinued operation		**0.4**	42.3
Net cash used in investing activities		**(79.4)**	(22.7)
Cash flows from financing activities			
Dividends paid to Company's shareholders	11	**(6.1)**	(5.7)
Dividends paid to non-controlling interests in subsidiaries		**(0.2)**	(0.2)
Proceeds from issue of Ordinary shares		**—**	0.1
Own shares purchased for cancellation		**(31.7)**	—
Purchase of additional interest in subsidiary from non-controlling interest		**(2.1)**	—
Repayment of obligations under right-of-use assets		**(17.3)**	(16.4)
Debt issuance costs		**(2.5)**	—
Repayment of borrowings		**(39.0)**	(117.0)
Increase in borrowings		**109.5**	80.0
Net cash generated from/(used in) financing activities		**10.6**	(59.2)
Effects of exchange rate changes loss		**(0.2)**	(0.6)
Net increase/(decrease) in cash and cash equivalents		**2.3**	(0.4)
Cash and cash equivalents at the beginning of the year		**16.1**	16.5
Cash and cash equivalents at the end of the year		**18.4**	16.1

Cash flows from discontinued operations are shown in note 9.

Notes to the consolidated financial statements

for the year ended 30 June 2026

1. General information

The principal activity of CVS Group plc, together with its subsidiaries (the Group), is to operate veterinary practices, complementary veterinary diagnostic businesses and an online pharmacy and retail business. The principal activity of CVS Group plc (the Company) is that of a holding company.

CVS Group plc is a public limited company, limited by shares, incorporated under the Companies Act 2006 and domiciled in England and Wales and its shares are listed on the Main Market of the London Stock Exchange (CVSG). Its company registration number is 06312831 and registered office is CVS House, Owen Road, Diss, Norfolk IP22 4ER.

Statement under s498 - publication of non-statutory accounts

The financial information set out in this preliminary announcement does not constitute statutory financial statements for the years ended 30 June 2026 or 2025, for the purpose of the Companies Act 2006, but is derived from those financial statements. Statutory financial statements for 2026, on which the Group's auditors have given an unqualified report which does not contain statements under Section 498(2) or (3) of the Companies Act 2006, will be filed with the Registrar of Companies subsequent to the Group's next annual general meeting. Statutory financial statements for 2025 have been filed with the Registrar of Companies. The Group's auditors have reported on those accounts; their reports were unqualified and did not contain statements under Section 498(2) or (3) of the Companies Act 2006.

Basis of preparation

The consolidated and Company financial statements of CVS Group plc have been prepared in accordance with United Kingdom adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006 and applicable law. The consolidated financial statements have been prepared on a going concern basis and under the historical cost convention, except for certain financial instruments that have been measured at fair value. After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the FY26 financial statements. Further details are provided in the Directors' Report of the Group's FY26 Annual Report.

The accounting policies set out in the FY26 Annual Report have, unless otherwise stated, been applied consistently to all years presented in the financial statements.

2. Segment reporting

Segment information is presented in respect of the Group’s business and geographical segments. The primary format, operating segments, is based on the Group’s management and internal reporting structure and monitored by the Group’s Chief Operating Decision Maker (CODM).

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Trade between operating segments is eliminated through the Central administration segment. Unallocated items comprise mainly interest-bearing borrowings and associated costs, tax related assets and liabilities, acquisition costs which are included within costs relating to business combinations, and Head Office salary and premises costs.

Revenue comprises £504.1m of fees and £208.7m of goods (2025: £473.1m and £200.1m respectively).

Operating segments

The Group is split into three operating segments (Veterinary Practices, Laboratories and Online Retail Business) and a centralised support function (Central administration) for business segment analysis. In identifying these operating segments, management generally follows the Group’s service lines representing its main products and services.

Each of these operating segments is managed separately as each segment requires different specialisms, marketing approaches and resources. Intra-Group sales eliminations are included within the Central administration segment. Central administration includes costs relating to the employees and property and other overhead costs associated with the centralised support function together with finance costs arising on the Group’s borrowings.

Year ended 30 June 2026	Veterinary Practices £m	Laboratories £m	Online Retail Business £m	Central administration £m	Group £m	Discontinued operations[1] £m
Revenue	**648.2**	**35.0**	**51.0**	**(21.4)**	**712.8**	—
Adjusted EBITDA	**138.7**	**11.3**	**1.4**	**(9.9)**	**141.5**	—
Profit/(loss) before tax	**54.3**	**7.9**	**(0.3)**	**(29.9)**	**32.0**	—
Total assets	**686.9**	**24.3**	**25.2**	**31.4**	**767.8**	—
Total liabilities	**(191.8)**	**(3.2)**	**(21.7)**	**(255.5)**	**(472.2)**	—
Reconciliation of adjusted EBITDA						
Profit/(loss) before tax	**54.3**	**7.9**	**(0.3)**	**(29.9)**	**32.0**	—
Finance expense/(income)	**5.1**	**(0.1)**	**—**	**10.6**	**15.6**	—
Gain on bargain purchase	**(0.5)**	**—**	**—**	**—**	**(0.5)**	—
Amortisation of intangible assets	**24.5**	**—**	**1.5**	**—**	**26.0**	—
Impairment of intangible assets	**—**	**2.0**	**—**	**—**	**2.0**	—
Depreciation of property, plant and equipment	**19.2**	**1.4**	**—**	**0.4**	**21.0**	—
Depreciation of right-of-use assets	**17.1**	**0.1**	**—**	**0.5**	**17.7**	—
Loss/(profit) on disposal of property, plant and equipment and disposal and impairment of right-of-use assets	**2.4**	**—**	**—**	**(0.1)**	**2.3**	—
Costs relating to business combinations	**10.6**	**—**	**—**	**4.2**	**14.8**	—
Exceptional items	**6.0**	**—**	**0.2**	**4.4**	**10.6**	—
Adjusted EBITDA	**138.7**	**11.3**	**1.4**	**(9.9)**	**141.5**	—

Year ended 30 June 2025	Veterinary Practices £m	Laboratories £m	Online Retail Business £m	Central administration £m	Group £m	Discontinued operations[1] £m
Revenue	616.1	31.4	45.9	(20.2)	673.2	7.9
Adjusted EBITDA	133.0	9.0	1.3	(8.7)	134.6	3.5
Profit/(loss) before tax	56.7	7.6	0.7	(32.4)	32.6	0.2
Total assets	572.7	58.3	20.2	45.0	696.2	—
Total liabilities	(194.2)	(2.7)	(15.2)	(182.4)	(394.5)	—
Reconciliation of adjusted EBITDA						
Profit/(loss) before tax	56.7	7.6	0.7	(32.4)	32.6	0.2
Finance expense/(income)	4.7	—	(0.1)	12.6	17.2	—
Amortisation of intangible assets	24.6	0.1	0.7	—	25.4	0.6
Impairment of intangible assets	—	—	—	—	—	—
Depreciation of property, plant and equipment	17.9	1.2	—	0.5	19.6	0.8
Depreciation of right-of-use assets	17.4	0.1	—	0.6	18.1	—
(Profit)/loss on disposal of property, plant and equipment and right-of-use assets	(0.2)	—	—	1.0	0.8	0.3
Costs relating to business combinations	10.6	—	—	4.3	14.9	1.6
Exceptional items	1.3	—	—	4.7	6.0	—
Adjusted EBITDA	133.0	9.0	1.3	(8.7)	134.6	3.5

1. Discontinued operations for 2025 relate to Crematoria operations; see note 32 of the FY26 Annual Report for further details.

Geographical segments

The business operates predominantly in the UK. As at 30 June 2026, it has 57 veterinary practice sites in Australia (2025: 43). It performs a small amount of laboratory work and teleradiology work for Europe-based clients and a small amount of teleradiology work for clients based in the rest of the world. In accordance with IFRS 8, ‘Operating Segments’, no segment results are presented for operations in Australia as it meets the aggregation criteria, or trade with clients in Europe or the rest of the world which is not considered material for separate disclosure. Neither Australian nor trade with clients in Europe and the rest of the world are reported separately for management reporting purposes.

Revenue and non-current assets (excluding financial instruments) split between the United Kingdom and Australia are shown below:

Revenue		Non-current assets	
2026		**2026**	
UK	£633.7m	UK	£429.3m
Australia	£79.1m	Australia	£190.0m
2025		**2025**	
UK	£621.1m	UK	£436.8m
Australia	£52.1m	Australia	£123.2m

3. Expenses/(income) by nature

Exceptional items

An exceptional item contains certain costs or incomes that derive from events or transactions that fall outside the normal activities of the Group and/or are excluded by virtue of their size or nature in order to reflect management’s view of the performance of the Group. Judgement is applied in determining whether items are classified as exceptional, and the policy is applied consistently between reporting periods.

	2026 £m	2025 £m
Competition and Markets Authority investigation[1]	**1.7**	3.9
Competition and Markets Authority remedies[2]	**5.1**	—
Restructuring costs[3]	**—**	1.9
Main Market move[4]	**3.8**	—
Cyber incident legal costs[5]	**—**	0.2
	10.6	6.0

1. Cost incurred in relation to engagement with the Competition and Markets Authority investigation including legal and economist fees.
2. Cost incurred in relation to Competition and Markets Authority remedies, including rebranding costs.
3. Cost incurred regarding restructuring costs includes costs in relation to the Deputy CEO who was paid his notice in line with his service agreement whilst on gardening leave which resulted in additional costs and employment costs in relation to the closure of our Careline operations.
4. Costs incurred in relation to the Group's transition from the Alternative Investment Market (AIM) to the Main Market of the London Stock Exchange.
5. Costs in relation to the cyber incident which occurred in 2024 primarily include legal and specialist advisor costs.

4. Tax expense

a) Analysis of tax expense recognised in the income statement

	Note	2026 £m	2025 £m
Current tax			
Current tax on profits for the year		**19.1**	17.2
Adjustments in respect of previous years		**(0.3)**	(1.4)
Total current tax charge		**18.8**	15.8
Deferred tax			
Origination and reversal of temporary differences		**(5.3)**	(4.6)
Adjustments in respect of previous years		**0.7**	2.1
Total deferred tax credit		**(4.6)**	(2.5)
Total tax expense		**14.2**	13.3
Income tax expense attributable to:			
Profit from continuing operations		**14.2**	13.5
Loss from discontinued operations	9	**—**	(0.2)
		14.2	13.3

b) Reconciliation of effective tax charge

The UK corporation tax rate is calculated using the UK standard rate of tax for the year of 25.0% (2025: 25.0%). Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions. The total taxation charge for the year differs from the theoretical amount that would arise using the standard rate of UK corporation tax of 25.0% (2025: 25.0%) as explained below:

	2026 £m	2025 £m
Profit before tax for continuing operations	**32.0**	32.6
Profit before tax for discontinued operations	**—**	33.7
Profit before tax	**32.0**	66.3
Effective tax charge of 25.0% (2025: 25.0%)	**8.0**	16.6
Effects of:		
Expenses not deductible for tax purposes	**5.6**	4.0
Exempt gain on sale of subsidiaries and gain on bargain purchase	**(0.2)**	(8.4)
Adjustments to deferred tax charge in respect of previous years	**0.7**	2.1
Adjustments to current tax charge in respect of previous years	**(0.3)**	(1.4)
Impact of tax rates in overseas jurisdictions	**0.4**	0.4
Total tax expense	**14.2**	13.3

Factors affecting the current tax charge

The effective tax rate on reported profits is 44.4% (2025: 20.1%) and increased from prior year mainly due to the combined impact of the disposal of the subsidiaries in prior year resulting in non-taxable gains and an increase in non-deductible expenses associated with acquisitions.

The total tax charge of £14.2m (2025: £13.5m) on continuing operations would represent an effective tax rate on profit before tax for continuing operations of 44.4% (2025: 41.4%). The increase is due to an increase in expenses not deductible for tax purposes.

Changes in tax rates

The Group's future tax charge, and effective tax rate, could be affected by several factors including changes in tax laws and rates in the respective jurisdictions. There has been no impact in the current year from tax rate changes.

Uncertain tax position

The Group recognises taxation based on estimates of whether taxes will be due. No material uncertain tax positions exist at 30 June 2026.

OECD Pillar Two – global minimum tax

The OECD Pillar Two global minimum tax model rules of the OECD's Inclusive Framework on Base Erosion and Profit Shifting (the Pillar Two rules) legislation came into effect in the UK for accounting periods from 1 January 2024, making it effective for the Group from 1 July 2024.

The Group has applied the temporary exception from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two.

Under the Pillar Two rules, a top-up tax arises where the effective tax rate of the Group's operations in any individual jurisdiction, calculated using principles set out in Pillar Two legislation, is below a 15% minimum rate. Any resulting tax would be payable by CVS Group plc to the UK tax authority (HMRC) being the Group's ultimate parent. The Group has performed an assessment of the Group's potential exposure to Pillar Two income taxes. The assessment is based on the most recent tax filings, country-by-country reporting and financial statements for the constituent entities in the Group. Based on the assessment, the Pillar Two effective tax rates in all jurisdictions in which the Group operated are above 15% and consequently no top-up tax liability has been recognised in the total tax charge in the year.

5. Earnings per Ordinary share

a) Reconciliation of earnings

	2026 £m	2025 £m
Profit from continuing operations	**17.8**	19.1
Less: profit attributable to non-controlling interest	**(0.5)**	(0.2)
Profit for the year from continuing operations attributable to equity holders of the Company	**17.3**	18.9
Profit for the year from discontinued operations attributable to equity holders of the Company	**—**	33.9
Profit for the year attributable to equity holders of the Company	**17.3**	52.8

b) Basic

	2026	2025
Weighted average number of Ordinary shares in issue	**70,821,844**	71,739,444
Basic earnings per share from continuing operations attributable to the ordinary equity holders of the Company (pence)	**24.4**	26.3
Basic earnings per share from discontinued operations attributable to the ordinary equity holders of the Company (pence)	—	47.4
Total basic earnings per share attributable to the ordinary equity holders of the Company (pence)	**24.4**	73.7

c) Diluted

For diluted earnings per share, the weighted average number of Ordinary shares in issue is adjusted to assume conversion of all dilutive potential Ordinary shares. The Group has two types of dilutive potential Ordinary shares, being: those share options granted to employees where the exercise price is less than the average market price of the Company's Ordinary shares during the year (SAYE) and unvested shares within the ESP scheme that have met the relevant performance conditions at the end of the reporting period.

	2026	2025
Weighted average number of Ordinary shares in issue	**70,821,844**	71,739,444
Adjustment for contingently issuable shares – ESPs	**5,914**	—
Adjustment for contingently issuable shares – SAYE schemes	**130,941**	9,187
Weighted average number of Ordinary shares for diluted earnings per share	**70,958,699**	71,748,631
Diluted earnings per share from continuing operations attributable to the ordinary equity holders of the Company (pence)	**24.3**	26.2

Diluted earnings per share from discontinued operations attributable to the ordinary equity holders of the Company (pence)		—	47.4
Total diluted earnings per share attributable to the ordinary equity holders of the Company (pence)		**24.3**	73.6

d) Alternative performance measure: adjusted earnings per share

	Note	2026 £m	2025 £m
Profit before tax for continuing operations		**32.0**	32.6
Adjustments for:			
Gain on bargain purchase		**(0.5)**	—
Amortisation of intangible assets		**26.0**	26.0
Amortisation of intangible assets attributable to discontinued operations		**—**	(0.6)
Impairment of intangible assets		**2.0**	—
Costs relating to business combinations		**14.8**	14.9
Exceptional items	3	**10.6**	6.0
Adjusted profit before tax		**84.9**	78.9
Tax expense amended for the above adjustments		**(23.3)**	(21.2)
Adjusted profit after tax		**61.6**	57.7
Less: adjusted profit after tax attributable to non-controlling interest		**(1.0)**	(0.2)
Adjusted profit after tax attributable to the parent		**60.6**	57.5
Weighted average number of Ordinary shares in issue		**70,821,844**	71,739,444
Weighted average number of Ordinary shares for diluted earnings per share		**70,958,699**	71,748,631

	Pence	Pence
Adjusted earnings per share	**85.6**	80.1
Diluted adjusted earnings per share	**85.4**	80.1

6. Business combinations

Details of business combinations in the year ended 30 June 2026 are set out below. The reason for each acquisition was to expand the CVS Group business through acquisitions aligned to our strategic goals.

Name of business combination	% share capital acquired	Date of acquisition	Country of incorporation
Toorak Rd Vet Clinic & Caulfield Veterinary Hospital	Trade and asset	2 July 2025	Australia
Sydney Animal Hospital incorporating: SAH Avalon Vet Pty Ltd; SAH Inner West Pty Ltd; SAH Kellyville Pty Ltd; SAH Newtown Pty Ltd; SAH Northern Beaches Pty Ltd; and SAH Norwest Pty Ltd.	75%	1 September 2025	Australia
Sydney Animal Hospital incorporating: Sydney Animal Hospitals - Baulkham Hills Pty Ltd	75%	7 October 2025	Australia
Highview Vets Pty Ltd t/a Austinmer Veterinary Hospital & Helensburgh Veterinary Clinic	100%	19 January 2026	Australia
PPAH Vets Pty Ltd t/a Port Phillip Animal Hospital	Trade and asset	24 February 2026	Australia
Pittwater Animal Hospital Pty Ltd	100%	28 April 2026	Australia
Animal Medical Centre Veterinary Hospital Pty Ltd	65%	25 June 2026	Australia

The table below summarises the total assets acquired through business combinations in the year ended 30 June 2026:

	Book value of acquired assets £m	Fair value adjustments £m	Fair value £m
Property, plant and equipment	**3.2**	**—**	**3.2**
Patient data records	**—**	**26.6**	**26.6**
Right-of-use assets	**3.4**	**—**	**3.4**
Inventories	**0.6**	**—**	**0.6**
Deferred tax asset/(liability)	**0.2**	**(8.0)**	**(7.8)**
Trade and other receivables	**0.1**	**—**	**0.1**
Cash	**0.3**	**—**	**0.3**
Trade and other payables	**(2.8)**	**—**	**(2.8)**
Lease liabilities	**(3.4)**	**—**	**(3.4)**
Total identifiable assets	**1.6**	**18.6**	**20.2**
Less: non-controlling interests			**(3.8)**
Add: goodwill			**28.2**
Less: gain on bargain purchase			**(0.5)**
Total purchase consideration			**44.1**

Purchase consideration – cash outflow

	2026 £m	2025 £m
Total purchase consideration	**44.1**	29.5
Less:		
Deferred consideration payable	**(0.5)**	(0.1)
Cash acquired	**(0.3)**	(0.2)
Cash outflow for in-year acquisitions	**43.3**	29.2
Add:		
Deferred consideration paid on prior-period acquisitions	**—**	1.4
Contingent consideration (IFRS 3) paid on prior-period acquisitions	**0.4**	0.3
Net outflow of cash – investing activities	**43.7**	30.9

The Directors do not consider any individual in-year acquisition to be material to the Group and therefore have not separately disclosed these.

The total consideration of £44.1m is prior to the agreement of the completion accounts. The amounts recognised are subject to adjustment in line with IFRS 3 for up to twelve months from acquisition, with goodwill being adjusted accordingly.

Goodwill and intangible assets recognised in the year relating to business combinations are not expected to be deductible for tax purposes.

Gain on bargain purchase

On 7 October 2025, the Group acquired 75% of Sydney Animal Hospitals - Baulkham Hills Pty Ltd. The fair value of the identifiable net assets acquired by the Group amounted to £0.5m, compared with consideration transferred of £nil, resulting in a gain on bargain purchase of £0.5m.

Prior to recognising the gain, management reassessed the identification and measurement of all acquired assets and assumed liabilities in accordance with IFRS 3 and concluded that the values were appropriate.

The gain arose primarily because the practice was maturing and consideration was weighted towards contingent consideration which will be accounted for under IAS 19.

The gain of £0.5m has been recognised within administrative expenses in the consolidated statement of profit or loss.

Acquired receivables

The fair value of acquired trade receivables is £0.1m. The gross contractual amount for trade receivables due is £0.1m with a loss allowance of £nil recognised on acquisition.

Acquisitions with non-controlling interests

During the year, the Group acquired the following:

Name of business combination	% share capital acquired	% non-controlling interest	Consideration	Fair value of identifiable net assets	Non-controlling interest	Resulting goodwill
Sydney Animal Hospital	75%	25%	£21.2m	£10.1m	£2.6m	£13.7m
Animal Medical Centre Veterinary Hospital Pty Ltd	65%	35%	£5.6m	£3.5m	£1.2m	£3.3m

Goodwill recognised represents the excess of purchase consideration over the fair value of the identifiable net assets. Goodwill reflects the synergies arising from the combination of the businesses; this includes the assembled workforce and clinical knowledge, cost synergies arising from shared support functions as well as buying power synergies. Goodwill includes the recognition of an amount equal to the deferred tax that arises on non-qualifying fixed assets acquired under a business combination.

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. The decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in Sydney Animal Hospital Practices and Animal Medical Centre Veterinary Hospital Pty Ltd, the Group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets. See note 2 of the FY26 Annual Report for the Group's accounting policies for business combinations.

Revenue and profit contribution

If the acquisitions made in the period had been owned for the full year it is estimated that revenue would have been £30.8m and adjusted EBITDA £8.6m for the acquired businesses.

Post-acquisition revenue and post-acquisition adjusted EBITDA were £17.2m and £5.0m respectively. The post-acquisition period is from the date of acquisition to 30 June 2026. Post-acquisition adjusted EBITDA represents the direct operating result of practices from the date of acquisition to 30 June 2026 prior to the allocation of central overheads on the basis that it is not practicable to allocate these.

Acquisition related costs (costs relating to business combinations)

Acquisition costs of £4.3m (2025: £4.3m) are included within other expenses in note 6 of the FY26 Annual Report, of which £nil relates to stamp duty paid (2025: £0.5m).

Contingent consideration, expensed to the income statement, of £10.5m (2025: £10.6m) is included within other expenses in note 6 of the FY26 Annual Report.

Contingent consideration (IFRS 3)

Contingent consideration is calculated at fair value at the point of acquisition, and any adjustments to fair value are recorded as and when they arise. At the acquisition date of each acquisition made during the year, contingent consideration of £nil is recognised.

Contingent consideration (IAS 19)

Contingent consideration that relates to employment conditions is expensed to the income statement over the relevant service period. For acquisitions completed in the year, the expense to the income statement is expected to be for a period of up to six years subject to meeting fixed profitability and employment targets. If these targets are met, contingent consideration totalling £17.1m would be payable in instalments as follows: £4.6m on each of the first and second anniversaries, £5.3m on the third anniversary, £2.2m on the fourth anniversary, and £0.2m on each of the fifth and sixth anniversaries of the acquisition.

Business combinations in previous years

Details of business combinations in the comparative year are presented in the consolidated financial statements for the year ended 30 June 2025. Adjustments to the provisional amounts during the measurement resulted in an increase in patient data records of £0.3m, offset by a reduction of £0.1m in goodwill, £0.1m in trade and other receivables and a reduction in deferred consideration payable of £0.1m.

During the year, £nil (2025: £1.4m) was paid to settle deferred consideration payable from prior periods.

Contingent consideration (IFRS 3) of £0.4m paid (2025: £0.3m) relates to a business combination made in the year ended 30 June 2023 where consideration is payable over a three-year period based on the veterinary practice reaching certain adjusted EBITDA targets, but with no employment clause. As at 30 June 2026, £nil remains payable (2025: £0.4m).

Business combinations subsequent to the year end

Details of business combinations made subsequent to the year end are set out below. The reason for each acquisition was to expand the CVS Group business through acquisitions aligned to our strategic goals.

Name of business combination	% share capital acquired	Date of acquisition	Country of incorporation
Veterinary Professional of Adelaide Pty Ltd t/a Pets and their People	100%	30 July 2026	Australia
Newman Vet Pty Ltd t/a Paws at Prospect	60%	13 August 2026	Australia

The table below summarises the provisional total assets acquired through business combinations subsequent to the year end:

	Book value of acquired assets £m	**Fair value adjustments £m**	**Fair value £m**
Property, plant and equipment	**0.5**	**—**	**0.5**
Patient data records	**—**	**2.8**	**2.8**
Right-of-use assets	**0.6**	**—**	**0.6**
Inventories	**0.1**	**—**	**0.1**
Deferred tax asset/(liability)	**0.2**	**(0.9)**	**(0.7)**
Trade and other receivables	**0.2**	**—**	**0.2**
Cash	**0.6**	**—**	**0.6**
Trade and other payables	**(1.0)**	**—**	**(1.0)**
Lease liabilities	**(0.6)**	**—**	**(0.6)**
Total identifiable assets	**0.6**	**1.9**	**2.5**
Less: non-controlling interests			**(0.5)**
Add goodwill			**2.9**
Total purchase consideration			**4.9**

Purchase consideration – cash outflow

The net outflow of cash is equal to the total purchase consideration and therefore no reconciliation is necessary.

The total consideration of £4.9m is prior to the agreement of the completion accounts. The amounts recognised are provisional and are subject to adjustment in line with IFRS 3 for up to twelve months from acquisition, with goodwill being adjusted accordingly.

Goodwill and intangible assets recognised in the year relating to business combinations are not expected to be deductible for tax purposes.

Acquisitions subsequent to the year end with non-controlling interests

Name of business combination	% share capital acquired	% non-controlling interest	Consideration	Fair value of identifiable net assets	Non-controlling interest	Resulting goodwill
Newman Vet Pty Ltd t/a Paws at Prospect	60%	40%	£1.7m	£1.3m	£0.5m	£0.9m

Goodwill recognised represents the excess of purchase consideration over the fair value of the identifiable net assets. Goodwill reflects the synergies arising from the combination of the businesses; this includes the assembled workforce and clinical knowledge, cost synergies arising from shared support functions as well as buying power synergies. Goodwill includes the recognition of an amount equal to the deferred tax that arises on non-qualifying fixed assets acquired under a business combination.

For the non-controlling interests in Newman Vet Pty Ltd, the Group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets. See note 2 of the FY26 Annual Report for the Group's accounting policies for business combinations.

7. Borrowings

Borrowings comprise bank loans and are denominated in Sterling. The repayment profile is as follows:

Group	**2026 £m**	2025 £m
Within one year or on demand	**—**	—
Between one and two years	**—**	—
After more than two years	**214.1**	145.2
	214.1	145.2

The balances above are shown net of issue costs of £3.9m (2025: £2.3m), which are being amortised over the term of the bank loan. The carrying amount of borrowings is deemed to be a reasonable approximation to fair value.

On 21 May 2026, the Group amended its £350.0m total facility, extending the maturity from February 2028 to May 2030 and revising certain financial covenants. The modification did not meet the criteria for derecognition under IFRS 9. A modification loss of £nil was recognised in finance costs during the year.

Following the refinance undertaken in May 2026, the Group has total facilities of £350.0m to 20 May 2030 (previously February 2028), provided by a syndicate of eight banks: AIB, Danske, HSBC, JP Morgan, Lloyds, NatWest, Virgin Money and Westpac. The facility comprises the following elements:

- a fixed-term loan of £125.0m (previously £87.5m), repayable on 20 May 2030, with the option to extend by a year to 2031;
- a revolving credit facility of £225.0m (previously £262.5m), with the same duration as the fixed-term loan; and
- a £5.0m overdraft facility, renewable annually.

The two financial covenants associated with these facilities are based on the ratios of bank test net debt to bank test EBITDA and bank test EBITDA to interest. The bank test net debt to bank test EBITDA ratio must not exceed 3.25x or 3.75x in respect of an Acquisition Spike Period. The bank test EBITDA to interest ratio must not be less than 3.5x. The facilities require cross-guarantees from the most significant of CVS Group's trading subsidiaries but are not secured on the assets of the Group. The Acquisition Spike Period covers a period of twelve months following the completion of a Permitted Acquisition under the terms of the loan facility.

Bank test EBITDA is based on the last twelve months' adjusted EBITDA performance annualised for the effect of acquisitions and adding back share option expense, prior to the adoption of IFRS 16 and excluding the share attributable to non-controlling interests.

Bank covenants are tested on the last day of each half-yearly period ending on 31 December and 30 June in each year. The Group has considerable headroom in both financial covenants and in its undrawn but committed facilities as at 30 June 2026. More information can be found in note 3 of the FY26 Annual Report.

Bank borrowings bear interest at 1.25% to 2.50% above SONIA. The applicable interest rate is dependent upon the bank test net debt to bank test EBITDA ratio. During the year the bank borrowings carried a rate averaging 1.6% above SONIA.

Interest rate risk is also managed centrally and derivative instruments are used to mitigate this risk. On 31 January 2024, the Group entered into a four-year interest rate fixed swap arrangement to hedge fluctuations in interest rates on £100.0m of its term loan.

At the year end, £100.0m (2025: £100.0m) of the combined term loan and revolving credit facility was hedged using an interest rate swap. The remainder of the debt is not hedged. Further information on the cash flow hedge can be found in note 17 of the FY26 Annual Report.

Undrawn committed borrowing facilities

At 30 June 2026, the Group has a committed overdraft facility of £5.0m (2025: £5.0m) and an RCF of £225.0m (2025: £262.5m). The overdraft was undrawn at 30 June 2026 (2025: undrawn) and the RCF was £132.0m undrawn (2025: £202.5m undrawn). A commitment fee is paid on undrawn loan facilities.

8. Cash flow generated from operations

	Group	
	2026 £m	2025 £m
Profit/(loss) for the year	**17.8**	53.0
Tax expense	**14.2**	13.3
Finance expense	**15.6**	17.2
Profit on sale of discontinued operation	**—**	(33.5)
Gain on bargain purchase	**(0.5)**	—
Amortisation of intangible assets	**26.0**	26.0
Impairment of intangible assets	**2.0**	—
Depreciation of property, plant and equipment	**21.0**	20.4
Depreciation of right-of-use assets	**17.7**	18.1
Loss on sale of property, plant and equipment and disposal and impairment of right-of-use assets	**2.3**	1.1
(Increase)/decrease in inventories	**(0.5)**	2.9
(Increase)/decrease in trade and other receivables [1]	**(11.9)**	(9.9)
(Decrease)/increase in trade and other payables	**(3.3)**	4.7
Decrease in provisions	**(0.5)**	(0.4)
Share option expense	**2.1**	1.2
Total net cash flow generated from operations	**102.0**	114.1

1. The movement in trade and other receivables includes movement in Research and Development Expenditure Tax Credit receivable of £6.7m (2025: £7.4m) where the balance sits in corporation tax receivable.

9. Discontinued operations

There were no discontinued operations during the year ended 30 June 2026. The comparative period relates to the Group's Crematoria operations, which were disposed of on 15 May 2025 and were presented as a discontinued operation in accordance with IFRS 5.

Financial performance and cash flow information

The financial performance and cash flow information presented are for the period ended 30 June 2026 and 15 May 2025 (2025 column).

	2026 £m	2025 £m
Revenue	**—**	7.9
Expenses	**—**	(7.7)
Profit before tax	**—**	0.2
Tax credit	**—**	0.2
Profit after tax of discontinued operations	**—**	0.4
Profit on sale of the subsidiaries after tax	**—**	33.5
Profit from discontinued operations	**—**	33.9
Exchange differences on translation of discontinued operations	**—**	—
Other comprehensive profit from discontinued operations	**—**	33.9
Net cash inflow from operating activities	**—**	0.3
Net cash outflow from investing activities	**—**	(1.0)
Net cash from financing activities	**—**	—
Net decrease in cash generated by the discontinued operation	**—**	(0.7)

Details of the sale of the discontinued operation

	2026 £m	2025 £m
Consideration received	**—**	42.3
Consideration to be received	**—**	0.4
Carrying amount of net assets sold	**—**	(9.2)
Profit on sale before income tax and reclassification of foreign currency translation reserve	**—**	33.5
Tax on gain	**—**	—
Profit on sale after tax	**—**	33.5

During the current year, the Group received £0.4m of deferred consideration relating to the disposal completed in the prior year. No additional gain or loss has been recognised in respect of the disposal during the current year.

10. Events after the reporting period

Since 30 June 2026, the Group has completed two acquisitions comprising four practice sites for a total consideration of £4.9m (Australian $9.3m), detailed below. This is aligned with the Group's strategic goals.

Name of business combination	% share capital acquired	Date of acquisition	Country of incorporation
Veterinary Professional of Adelaide Pty Ltd t/a Pets and their People	100%	30 July 2026	Australia
Newman Vet Pty Ltd t/a Paws at Prospect	60%	13 August 2026	Australia

Further information on these business combinations can be found in note 6.

The Group has exchanged contracts in respect of an acquisition of a three site small animal first opinion veterinary practice in South Australia, and a one site small animal first opinion veterinary practice in Western Australia, for combined initial consideration of £4.0m, with completion expected in due course.

In addition the Group has exchanged contracts in respect of an acquisition of a two site small animal first opinion veterinary practice in the UK, for initial consideration of £15.0m, with completion expected in due course.

Since the year end, the Company repurchased and have either cancelled, or are in the process of cancelling 1,590,167 Ordinary shares at an average price of £12.75 for a total consideration of £20.3m. Total shares outstanding at 24 September 2026 are 67,609,582.

11. Related party transactions

Directors' and key management's compensation is disclosed in note 8 of the FY26 Annual Report.

Company

During the year, the Company had the following transactions with CVS (UK) Limited, the Group's immediate subsidiary:

	2026 £m	2025 £m
Recharge of expenses incurred by CVS (UK) Limited on behalf of the Company	**(4.7)**	(1.3)
Funds lent for share buy back	**(31.7)**	—
Repayment of cash from share proceeds	**—**	0.1
Cash advanced to fund payment of dividend	**(6.1)**	(5.7)
Dividends receivable from subsidiary companies	**150.0**	—

The following balances were owed by related companies:

	2026		2025	
	Receivable £m	**Payable £m**	Receivable £m	Payable £m
CVS (UK) Limited	**171.5**	**—**	64.0	—

Amounts owed by CVS (UK) Limited are in the normal course of trading, are unsecured and interest free and have no fixed date of repayment.

Transactions with Directors and key management

On 24 November 2022, the Group completed the purchase of 100.0% of the share capital of The Harrogate Vet Limited, a company registered in England and Wales, comprising one companion animal veterinary practice site in the UK. Prior to acquisition, the company was partially owned by the spouse of one of the Executive Directors of the Group at that date, and as such the acquisition was considered a related party transaction. The terms of the acquisition, including consideration paid, were on an arm's length basis and consistent with acquisitions of other unrelated entities.

The related party remained in part-time employment within the Group during the prior period and received a salary in 2025 of £32,885 which is on an arm's length basis. The related party was not employed by the Group during this financial year.

The following dividends were paid to the Directors of the Group:

	2026 £	2025 restated £
R Gray[1]	**366**	345
D Kemp	**889**	837
J Shaw	**133**	132
D Wilton	**850**	720
R Fairman	**5,749**	5,280
R Alfonso	**1,691**	1,592
P Higgs[1]	**314**	296
Spouse of R Gray	**281**	281
Spouse of R Fairman	**1,030**	969
Spouse of R Alfonso	**381**	359

1. R Gray and P Higgs' dividends received have been restated to reflect their actual holding on the dividend date.

Ultimate controlling party

The Directors consider there is no ultimate controlling party.

Alternative performance measures glossary

Alternative performance measures

Guidelines on alternative performance measures (APMs) issued by the European Securities and Markets Authority came into effect for all communications released on or after 3 July 2016 for issuers of securities on a regulated market.

The Directors believe that alternative performance measures provide additional useful information for shareholders. These measures are used by the Board and management for planning, internal reporting and setting Director and management remuneration. In addition, they are used by the investor analyst community and are aligned to our strategy and KPIs. These measures are not defined by International Financial Reporting Standards (IFRS) and therefore may not be directly comparable with other companies' adjusted measures. They are not intended to be a substitute for, or superior to, IFRS measurements of profit or earnings per share.

The key APMs used by the Group are:

APM	Definition	Reconciliation		
Like-for-like sales Closest equivalent statutory measure: Revenue growth	Like-for-like sales show revenue generated from like-for-like continuing operations compared to the prior year, adjusted for the number of working days and on a constant currency basis. For example, for a practice acquired in September 2024, revenue is included from September 2025 in the like-for-like calculations.	It is defined as a percentage; no reconciliation is applicable.		
Gross margin before clinical staff costs Closest equivalent statutory measure: Gross profit margin	Gross margin before clinical staff costs is calculated as gross profit add employee benefit expense included within cost of sales, divided by revenue.		**2026 £m**	2025 £m
		Gross profit	**315.6**	285.7
		Employee benefit expense included within cost of sales	**244.5**	241.9
		Gross profit before clinical staff costs	**560.1**	527.6
		Revenue	**712.8**	673.2
		Gross margin before clinical staff costs	**78.6%**	78.4%

APM	Definition	Reconciliation

Adjusted EBITDA
Closest equivalent statutory measure: Operating profit

Adjusted EBITDA is calculated by reference to profit before tax for continuing operations, adjusted for net finance expense, depreciation, profit or loss on disposal of property, plant and equipment, amortisation, costs relating to business combinations and exceptional items.

Business combination costs include costs in relation to acquisitions made and contingent consideration (IAS 19) expensed to the income statement.
An exceptional item contains certain costs or incomes that derive from events or transactions that fall outside the normal activities of the Group and/or are excluded by virtue of their size or nature in order to reflect management's view of the performance of the Group. Judgement is applied in determining whether items are classified as exceptional, and the policy is applied consistently between reporting periods.

In determining whether an item should be presented as an allowable adjustment to IFRS measures, the Group considers items which are significant because of either their size or their nature, and which are non-recurring. For an item to be considered as an allowable adjustment to IFRS measures, it must initially meet at least one of the following criteria:

- It is a significant item, which may cross more than one accounting period.
- It has been directly incurred as a result of either an acquisition or a divestment or arises from termination benefits without condition of continuing employment related to a business change or restructuring programme.
- It is unusual in nature, e.g. outside the normal course of business.

If an item meets at least one of the criteria, management, and the Audit and Risk Committee, then exercises judgement as to whether the item should be classified as an allowable adjustment to IFRS performance measures and as such included within business combination costs or exceptional item definition.

	2026 £m	2025 £m
Profit before tax from continuing operations	**32.0**	32.6
Adjustments for:		
Finance expense	**15.6**	17.2
Gain on bargain purchase	**(0.5)**	—
Amortisation of intangible assets	**26.0**	26.0
Impairment of intangible assets	**2.0**	—
Depreciation of property, plant and equipment	**21.0**	20.4
Depreciation of right-of-use assets	**17.7**	18.1
Loss on disposal of property, plant and equipment and disposal and impairment of right-of-use assets	**2.3**	1.1
Depreciation and amortisation attributable to discontinued operations	**—**	(1.7)
Costs relating to business combinations	**14.8**	14.9
Exceptional items	**10.6**	6.0
Adjusted EBITDA	**141.5**	134.6

Adjusted EBITDA margin
Closest equivalent statutory measure: None

Adjusted EBITDA margin is calculated as adjusted EBITDA divided by revenue.

	2026 £m	2025 £m
Revenue	**712.8**	673.2
Adjusted EBITDA	**141.5**	134.6
Adjusted EBITDA margin (%)	**19.9%**	20.0%

Adjusted profit before tax
Closest equivalent statutory measure: Profit before tax

Adjusted PBT is profit before tax for continuing operations, amortisation, costs relating to business combinations and exceptional items.

	2026 £m	2025 £m
Profit before tax for continuing operations	**32.0**	32.6
Adjustments for:		
Gain on bargain purchase	**(0.5)**	—
Amortisation of intangible assets	**26.0**	26.0
Amortisation of intangible assets attributable to discontinued operations	**—**	(0.6)
Impairment of intangible assets	**2.0**	—
Costs relating to business combinations	**14.8**	14.9
Exceptional items	**10.6**	6.0
Adjusted profit before tax	**84.9**	78.9

Adjusted EPS
Closest equivalent statutory measure: Basic EPS

Adjusted EPS is calculated as adjusted PBT attributable to the owners of CVS Group plc, less applicable tax, divided by the weighted average number of Ordinary shares in issue in the period.

	2026 £m	2025 £m
Adjusted profit before tax	**84.9**	78.9
Tax expense amended for the above adjustments	**(23.3)**	(21.2)
Adjusted profit after tax	**61.6**	57.7
Less: adjusted profit after tax attributable to non-controlling interest	**(1.0)**	(0.2)
Adjusted profit after tax attributable to the parent	**60.6**	57.5
Weighted average number of Ordinary shares in issue	**70,821,844**	71,739,444
Weighted average number of Ordinary shares for diluted earnings per share	**70,958,699**	71,748,631
Adjusted earnings per share (pence)	**85.6**	80.1
Diluted earnings per share (pence)	**85.4**	80.1

Adjusted Net debt
Closest equivalent statutory measure: None

Adjusted Net debt is calculated as bank borrowings less cash and cash equivalents and unamortised borrowing costs.

	2026 £m	2025 £m
Borrowings repayable after more than one year:		
Term loan and revolving credit facility	**218.0**	147.5
Unamortised borrowing costs	**(3.9)**	(2.3)
Total borrowings	**214.1**	145.2
Cash and cash equivalents	**(18.4)**	(16.1)
Adjusted Net debt	**195.7**	129.1

APM	Definition	Reconciliation
Bank test net debt/net bank borrowings Closest equivalent statutory measure: Net debt	Bank test net debt/net bank borrowings less cash and cash equivalents.	See table below

	2026 £m	2025 £m
Bank borrowings	**218.0**	147.5
Cash and cash equivalents	**(18.4)**	(16.1)
Bank test net debt/net bank borrowings	**199.6**	131.4

APM	Definition	Reconciliation
Leverage Closest equivalent statutory measure: None	Leverage on a bank test basis is bank test net debt divided by bank test EBITDA. It is a covenant under our loan facility agreement.	See table below

	2026	2025
Bank test net debt (£m)	**199.6**	131.4
Bank test EBITDA (£m)	**122.1**	111.4
Bank test leverage	**1.63**	1.18

APM	Definition	Reconciliation
Adjusted operating cash conversion Closest equivalent statutory measure: Cash generated from operations	Adjusted operating cash conversion is defined as cash generated from operating activities adjusted for discontinued operations, acquisition fees and contingent consideration paid, lease liability repayment and maintenance capital expenditure; divided by adjusted EBITDA. Adjusted operating cash conversion is used to understand underlying cash flows that arise compared to adjusted EBITDA. Maintenance capital expenditure is capital expenditure used to maintain the business in its current state. Whereas investment capital expenditure supports operational resiliency and/or long-term growth.	See table below

	2026 £m	2025 £m
Cash generated from operations	**102.0**	114.1
Add: acquisition fees paid	**4.3**	4.3
Add: contingent consideration paid	**11.8**	8.3
Add: exceptional items	**10.6**	6.0
Less: lease liability repayment	**(17.3)**	(16.4)
Less: capital expenditure – maintenance	**(11.5)**	(10.8)
Less: operating cash flow from discontinued operations	**—**	(2.0)
Adjusted operating cash flow	**99.9**	103.5
Adjusted EBITDA	**141.5**	134.6
Adjusted operating cash conversion (%)	**70.6%**	76.9%

APM	Definition	Reconciliation
Free cash flow Closest equivalent statutory measure: Net cash from operating activities	Free cash flow is defined as adjusted operating cash flow less interest and taxation paid in respect of continuing operations.	See table below

	2026 £m	2025 £m
Adjusted operating cash flow	**99.9**	103.5
Less: taxation paid	**(16.1)**	(14.7)
Less: interest paid (net of interest received)	**(14.6)**	(16.6)
Free cash flow	**69.2**	72.2

APM	Definition	Reconciliation
Free cash flow per share Closest equivalent statutory measure: None	Free cash flow per share is free cash flow divided by the weighted average number of Ordinary shares in issue.	See table below

	2026	2025
Free cash flow (£m)	**69.2**	72.2
Weighted average number of Ordinary shares in issue	**70,821,844**	71,739,444
Free cash flow per share (p)	**97.7**	100.6

APM	Definition	Reconciliation
Total shareholder return Closest equivalent statutory measure: None	Total shareholder return is a performance measure which indicates the total amount that an investor gains from an investment. It is expressed as a percentage and reflects both dividends that have been paid and share price growth (or decrease) compared to the total shareholder return of the FTSE 250, excluding investment trusts.	It is defined as a percentage; no reconciliation is applicable.
Return on capital employed (ROCE) Closest equivalent statutory measure: None	Return on capital employed is a profitability ratio and measures how efficiently a company is using its capital to generate profits. It is calculated as adjusted EBITA divided by capital employed. Adjusted EBITA is profit before tax for continuing operations, adjusted for net finance expense, amortisation, costs relating to business combinations and exceptional items. Capital employed is equity, plus lease liability, plus borrowings net of cash, plus deferred tax.	See tables below

	2026 £m	Restated 2025 £m
Adjusted EBITA (£m)	**100.5**	96.1
Capital employed (£m)	**622.5**	556.4
Ratio (%)	**16.1%**	17.3%

	2026 £m	Restated 2025 £
Profit before tax from continuing operations	**32.0**	32.6
Adjusted for:		
Finance expense	**15.6**	17.2
Gain on bargain purchase	**(0.5)**	—
Amortisation of intangible assets	**26.0**	26.0
Amortisation of intangible assets attributable to discontinued operations	**—**	(0.6)
Impairment of intangible assets	**2.0**	—
Costs relating to business combinations	**14.8**	14.9
Exceptional items	**10.6**	6.0
Adjusted EBITA	**100.5**	96.1

	2026 £m	Restated 2025 £
Equity	**295.6**	301.7
Non-current lease liability	**89.7**	88.4
Borrowings net of cash	**195.7**	129.1
Deferred tax liability	**41.5**	37.2
Capital employed	**622.5**	556.4

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