Pets at Home

FY27 Interim Results

25 November 2026



Agenda

01	Introduction	James Bailey
02	Financial performance	Sarah Pollard
03	Strategy update	James Bailey
04	Q&A	

Introduction

James Bailey

Chief Executive Officer



A business that genuinely cares



Truly unique competitive advantages



Our customers trust us



Introduction

We have made real progress across the first half of the year

01

Broad based financial performance

+3.7%
Consumer Revenue

+44%
Underlying PBT

+64%
Free cash flow

02

Growing share in a growing retail market

+4.4%
Consumer Revenue

+10bps
Market share

03

Executing better

5%
Store gaps improvement

Improved Vet practice owner satisfaction

Largest ever Food range reset delivered

04

Improving customer metrics

+80bps
Retail CSAT

+70bps
Vets CSAT

05

Building capability

Pets Insurance

New CPO

Strengthened Retail leadership team

Financial performance

Sarah Pollard

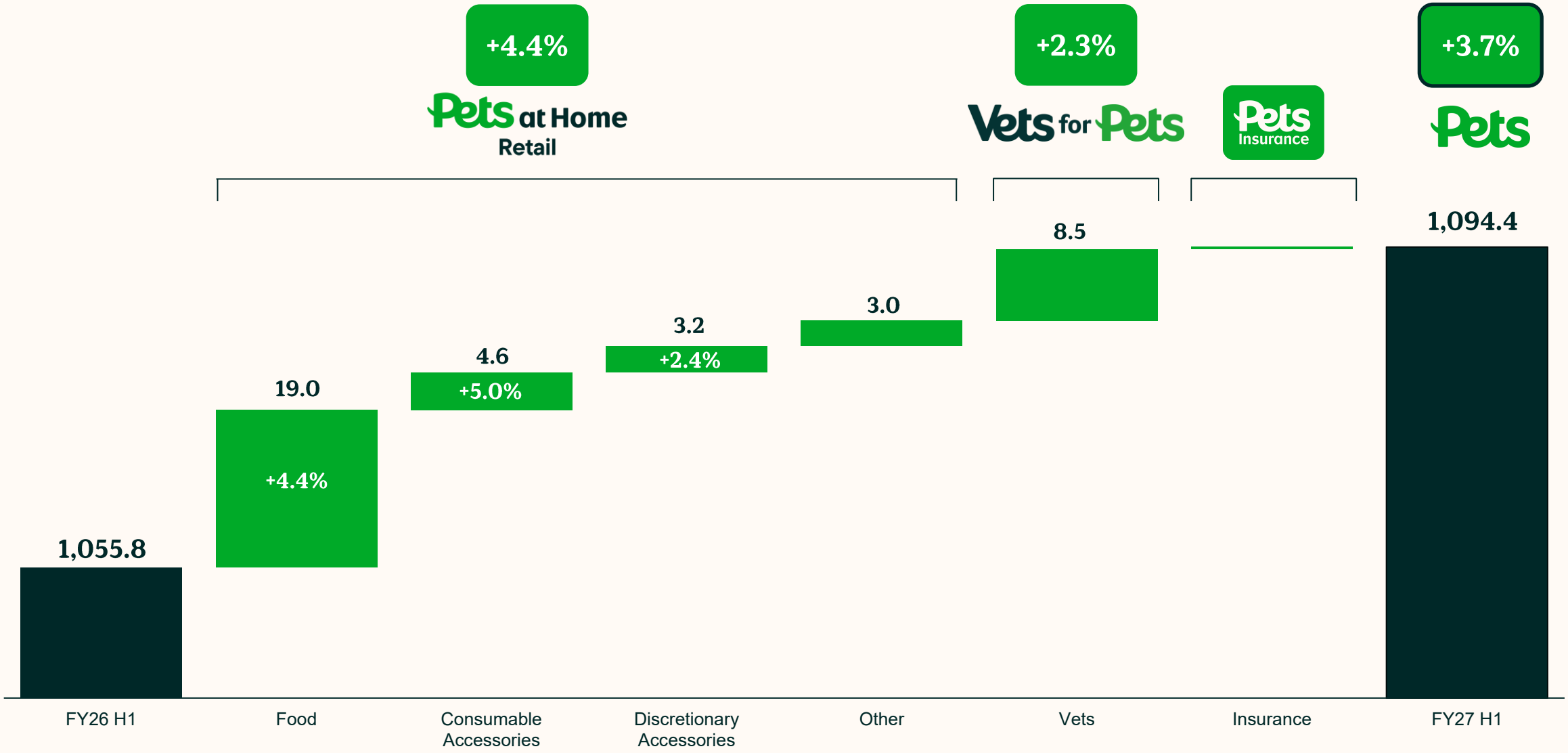
Chief Financial Officer



Strong broad-based H1 performance

£1.09bn | +3.7%	45.2% | -20bps	£52.2m | +44.2%	£55.7m
Group Consumer Revenue	Group Gross Margin	Group Underlying PBT	Group Free Cash Flow
+10bps	+80bps	0.0x	3.0p
Retail Market Share	Retail Customer Satisfaction	Leverage (pre-IFRS 16)	Interim Dividend per Share

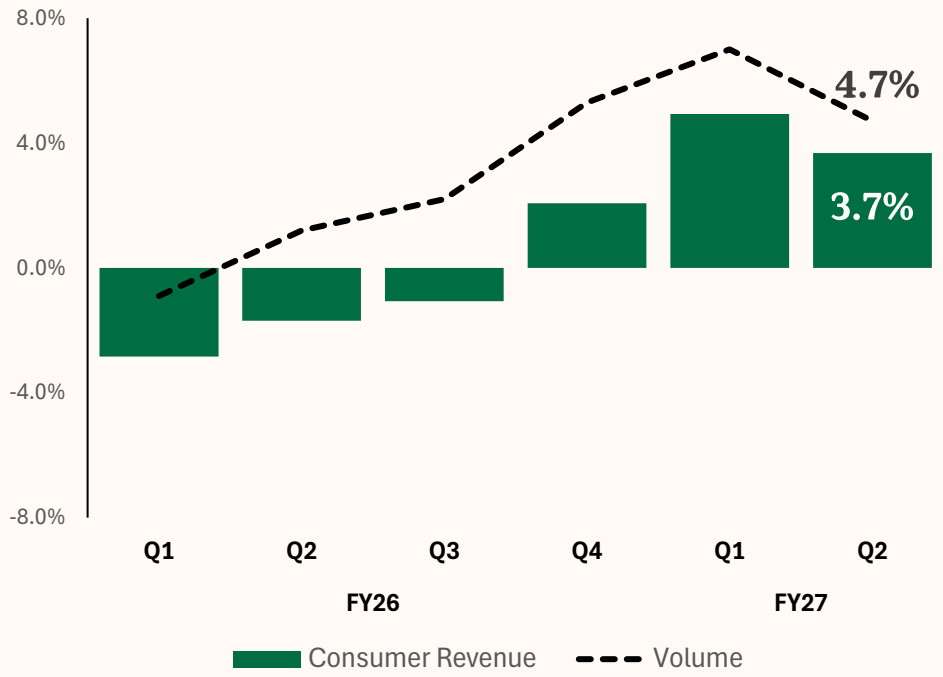
Revenue momentum across all areas of the business



NOTES
Other includes revenue from grooming services, pet sales and Petplan insurance commissions.

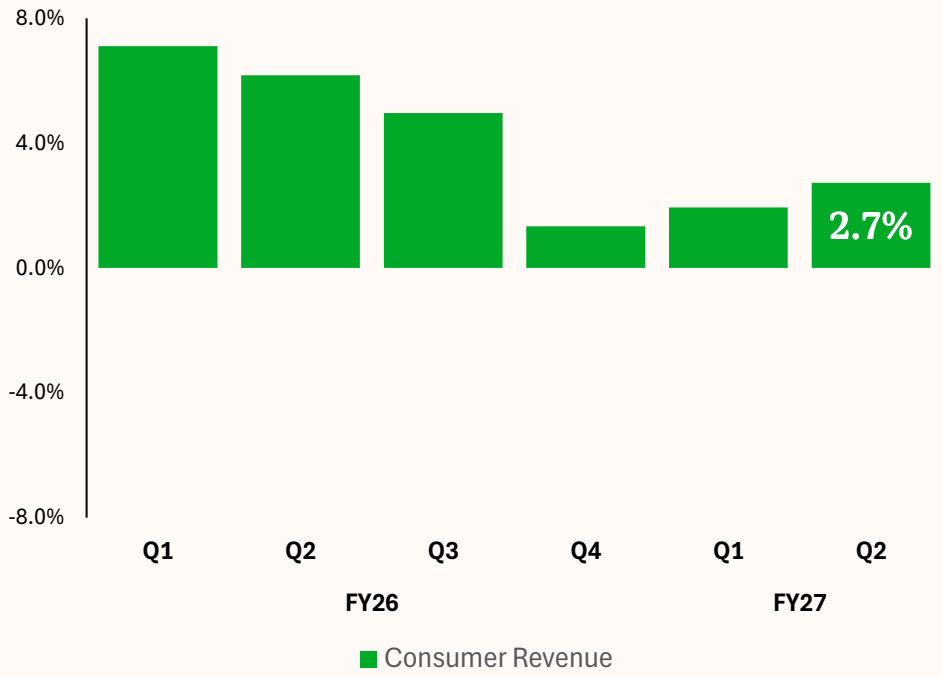
Signalling a new chapter of more consistent growth

Retail



- Store sales growth positive in Q2 and H1
- Online sales growth remains double digit

Vets



- Resilient growth in Care Plan sign-ups and ATVs as well as modest visit growth

Sales growth and cost control underpin PBT improvement

£m	Retail	Vets	Insurance	Central	Group	Group YoY
Group Statutory Revenue	709.7[1]	99.3	0.1	-	809.1[1]	30.8
Gross Profit	310.4	55.8	(0.2)	-	366.0	12.1
Gross Margin	*43.7%*	*56.1%*	-	-	*45.2%*	*c(20)bps*
Operating Costs	(286.8)	(7.4)	(3.4)	(6.4)	(304.0)	5.2
Interest	(7.6)	0.4	(0.3)	(2.3)	(9.8)	(1.3)
Group Underlying PBT#	**16.0[1]**	**48.8**	**(3.9)**	**(8.7)**	**52.2[1]**	**16.0**
Non-underlying Items	-	-	-	-	-	-
Group Statutory PBT	**16.0[1]**	**48.8**	**(3.9)**	**(8.7)**	**52.2[1]**	**16.0**
Group Underlying PBT# Margin	*2.3%*	*49.1%*	*nm*	*nm*	*6.5%*	*c180bps*
Underlying Basic EPS# (pence)	-	-	-	-	8.5	48.4%

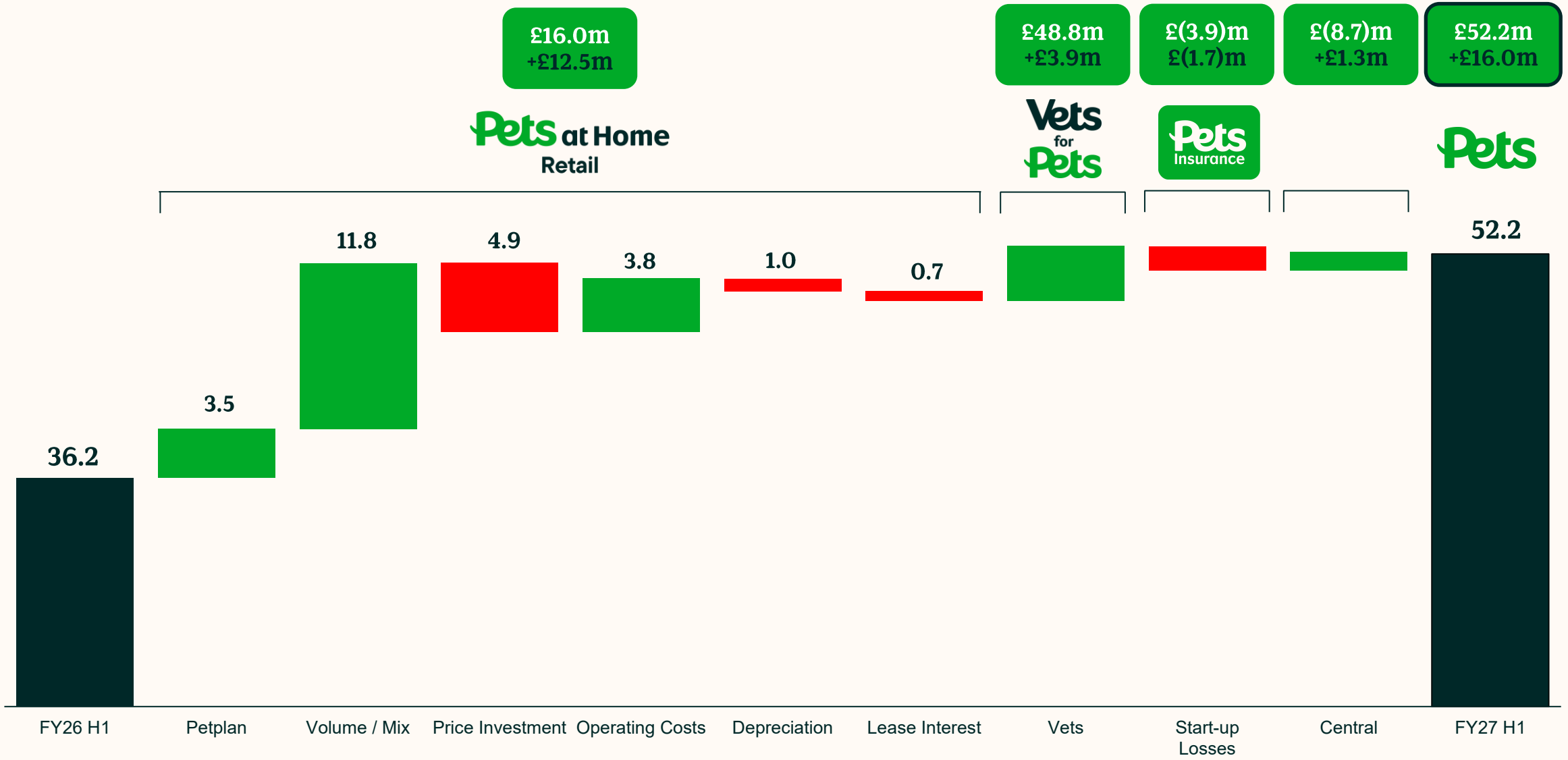
- Group statutory revenue grew 3.9%, with strong growth across the Group
- Group gross margin 45.2% - down c20bps
- Operating costs improved by 1.7%
- Group PBT £52.2m - up £16m
- Group PBT margin 6.5% - c180bps improvement

NOTES

1. During the 28 week period ended 8 October 2026, the Group recognised revenue of £5.3m in relation to its legacy insurance agreement with Petplan within the Retail segment (28 week period ended 9 October 2025: £1.8m). The amount recognised in the current period relates to an amount arising from the finalisation of all remaining rights and obligations and has been recognised within revenue as it arises from ordinary business activities, although the income relating to the exit is non-recurring.

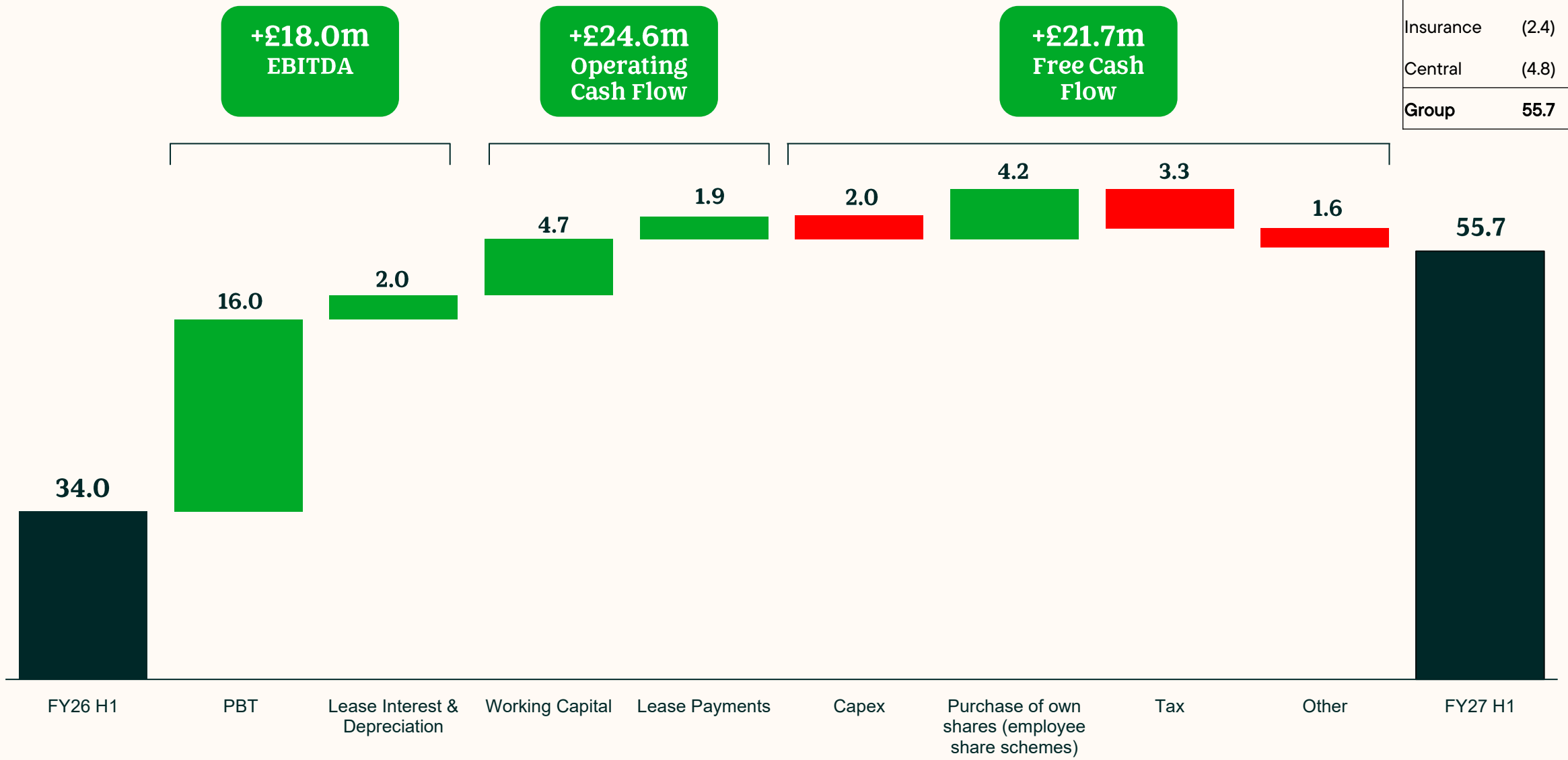
Alternative Performance Measures (APMs) are defined and reconciled to IFRS information, on pages 15-17 of our RNS statement.

Group Profit Before Tax up £16.0m

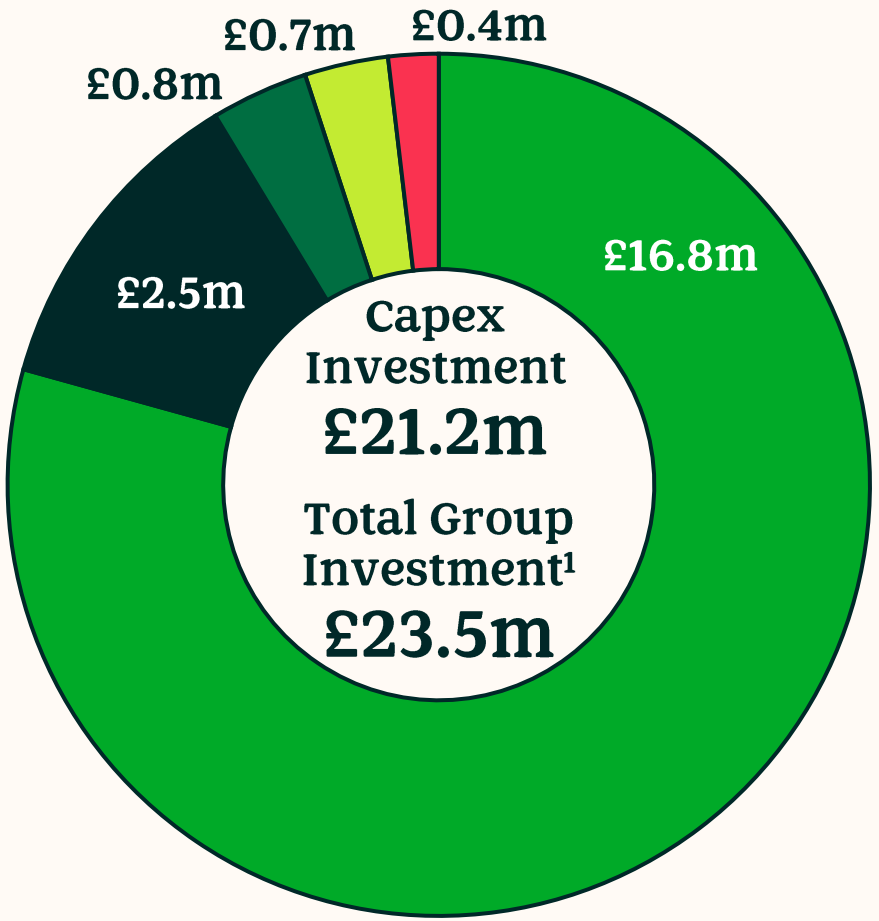


Group Free Cash Flow up £21.7m

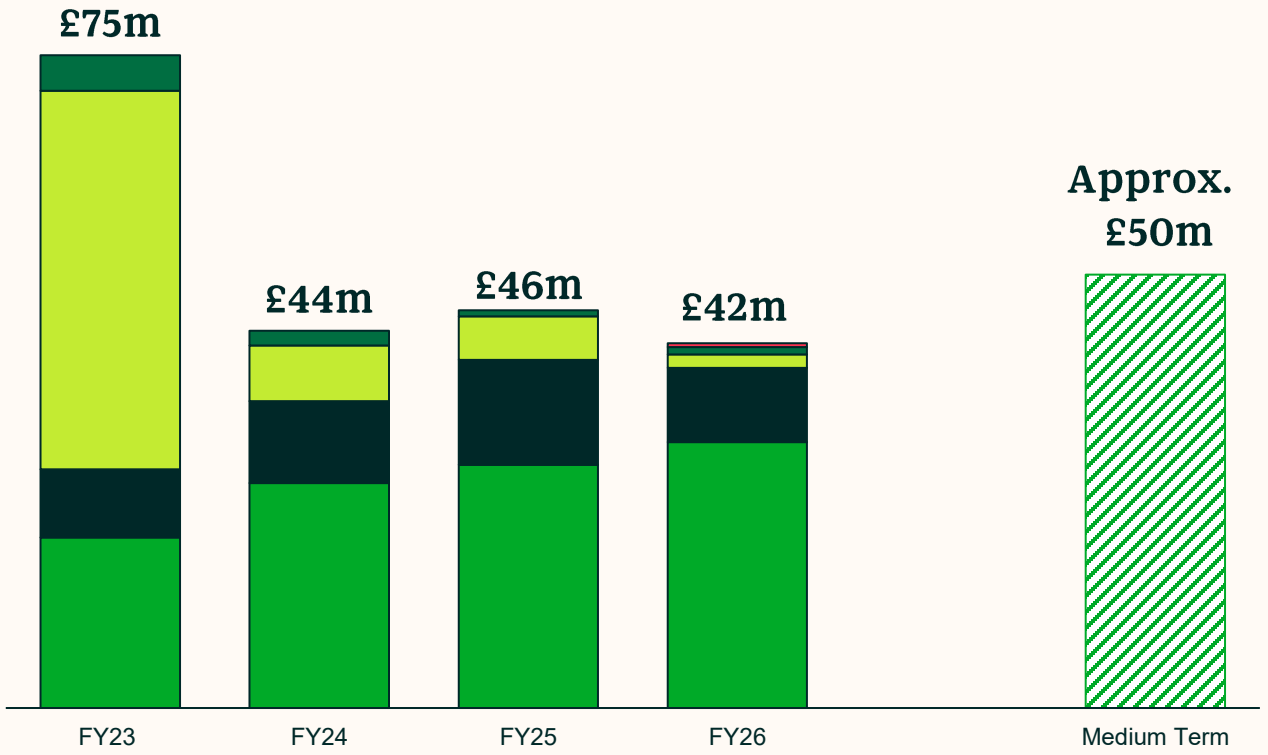
£m	FCF	YoY
Retail	17.0	28.1
Vets	45.9	(7.7)
Insurance	(2.4)	(0.2)
Central	(4.8)	1.5
Group	**55.7**	**21.7**



Capex Investment



Capex Investment breakdown by year



Retail Store Estate / Format | IT & Digital | Vets | Distribution | Pets Insurance

1. Total Group Investments includes cash contributions to the Vet Group to support practice growth. £2.3m has been incurred in the period.

Net Cash position of £0.3m

£m	FY27 H1	FY26 H1
Opening Adjusted Net Cash / (Debt)#	**(19.4)**	**6.2**
Free Cash Flow#	55.7	34.0
Ordinary Dividends Paid	(12.0)	(37.7)
Dividends Paid to Non-Controlling Interests	(0.2)	-
Share Buybacks	(25.2)	(12.6)
Vet Acquisitions	0.5	(0.7)
Vet Disposals	0.9	(1.2)
Closing Adjusted Net Cash / (Debt)#	**0.3**	**(12.0)**
pre-IFRS 16 leverage	0.0x	0.1x

- Closing net cash position of £0.3m, an improvement from our opening position of £19.4m of net debt
- Driven by our refreshed capital allocation priorities which saw an up-weighted share buyback programme and rebased ordinary dividend
- Our balance sheet is strong, with leverage of 0.0x
- We are in a strong financial position to support our refreshed strategy

NOTES
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Financial Performance Summary

01 We are encouraged by the broad-based progress in the first half

02 We raise our underlying PBT guidance for the year

03 We have a strong financial position to support our strategy

Strategy update

James Bailey

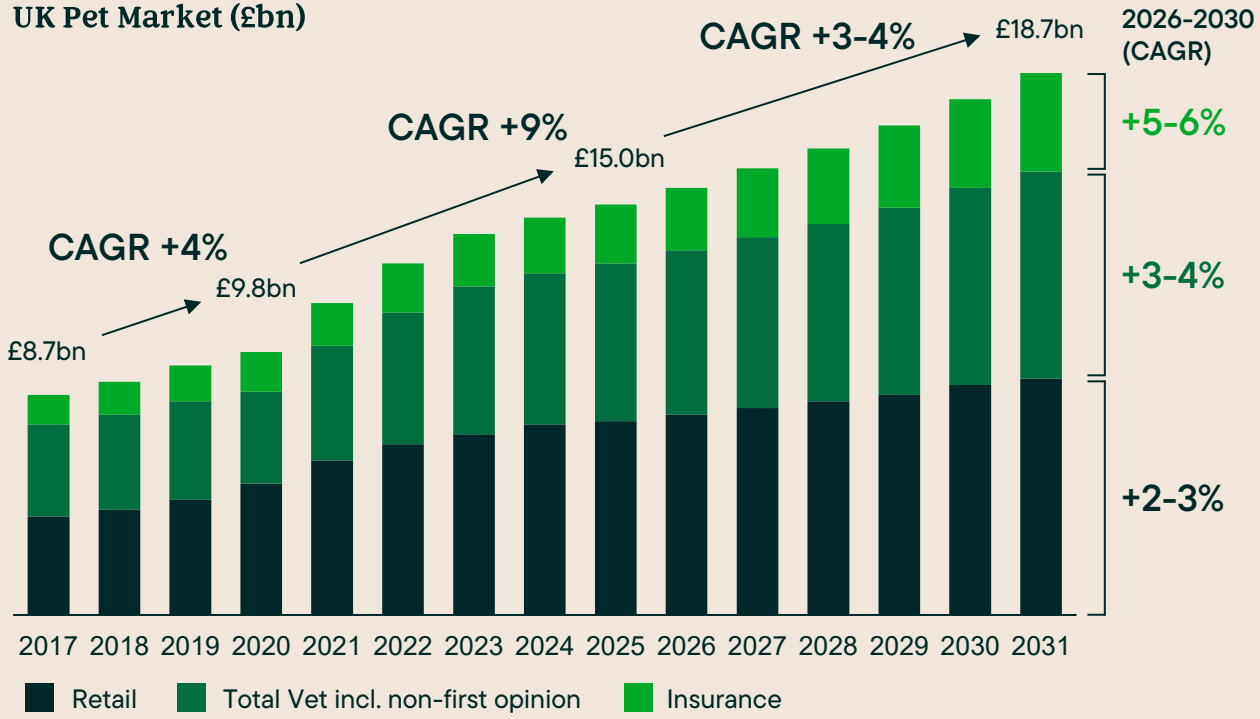
Chief Executive Officer



We are the only complete pet care specialist operating in an attractive and growing market

After the Covid Peak Pet reset, UK revenue growth has reverted to mean

UK Pet Market (£bn)



The only complete pet care specialist across Retail, Vets and Insurance

Growth underpinned by

- Humanisation and premiumisation
- Ageing pets supporting vet demand
- Increasing insurance penetration

Source: Pets at Home market model FY27

Possessing a wealth of unique strengths

17,000
Expert Colleagues and Clinicians

A sector leading Veterinary business



UK's most trusted Pet brand

Well-invested omnichannel capability

460 locations
Providing unrivalled reach

7 million
Large engaged 'Pets Club' member base

'Pets Insurance' launched

With a clear strategic vision to unlock value

Our purpose

To create a better world for pets and the people who love them.

Our vision

Become the lifelong partner for pet owners, growing our share of spend by meeting more of their needs, more often.



Customer First

We put customers and their pets at the heart of who we are.



Stronger Together

Three complementary businesses working together to grow.



Excellent Every Day

Efficient, consistent, right first time.

Customer First

We put customers and their pets at the heart of who we are

Our promises

Easier
We promise to make caring for your pet easier, with support every step of the way.

More affordable
We promise to make great pet care fit your budget and lifestyle.

More rewarding
We promise to add a little joy to the life you share together.

Optimise lifetime relationship

Acquire
Win new-pet set-up

Retain
Lock in pet habits

Deepen
Solve evolving needs

Clear customer strategy

Empower customer facing roles

Customer KPIs, better insight and CX

Leading for customers

Stronger Together

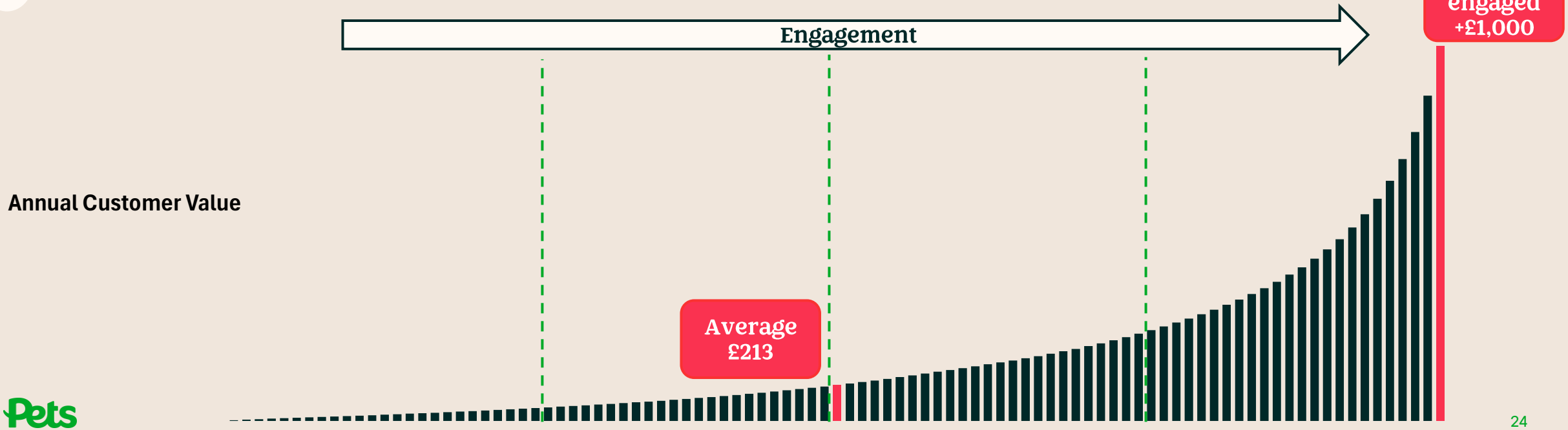
Three sector leading, complementary pet care businesses working together to make our customers and pets lives better

- We uniquely engage with customers at every key event throughout their pet's life
- Translate our high trust into every day relevance for customers
- The organising principle becomes the needs of the pet and owner, not the boundaries of the Group
- We are focused on optimising the lifetime relationships



Retaining and deepening the lifetime relationship unlocks growing value

Proportion of Pets Club Member Base	Lower Quartile	Second Quartile	Third Quartile	Upper Quartile
Vets	4%	12%	28%	42%
Omnichannel	11%	22%	30%	44%
Own Brand	13%	23%	33%	46%



Excellent Every Day

Efficient, consistent and right first time

Consistent for customers

- **Strong standards** and availability delivered reliably in every Pet Care Centre and practice
- **Right first time** in store, online and in practice

Simpler ways of working

- Simplify, standardise, empower, then **automate**
- **Clear ownership** and **faster decisions,** made closer to customers

A more productive operating model

- End-to-end productivity programme
- **Savings reinvested** in the customer offer and support **margin rebuild**

Strengthen each business, unlock the ecosystem

A clear, multi-year plan

Stabilise | FY27

- Strategy refreshed
- Retail back to growth
- Provet rollout progressing

Strengthen

- Three complementary businesses
- Excellent every day

Drive

- Eco-system benefits
- Retain and deepen relationships

Building sector leading capabilities to integrate and unlock value

Successful execution of our strategy will reward customers, colleagues and shareholders

3-5% consumer revenue growth through the cycle

Targeting outperformance in a resilient market

Compound >10% EPS growth over the medium term

Gross margin focus and productivity initiatives support operational leverage

Strong FCF conversion

Delivering cash growth with normalised capex

Surplus cash returned to shareholders

A clear capital allocation framework


Pets
at Home

Our unique strengths underpin our ability to win

Unrivalled reach across **460 locations**

7 million active Pets Club members

UK's most trusted pet brand, with leading own brands

Colleague and **Clinical** expertise at every visit

Stronger capability to execute

- Strengthened commercial leadership team
- Clear customer strategy
- Well-invested omnichannel capability
- Multi-year productivity programme
- Successfully landed estate wide change

Cementing our position as the UK's leading pet specialist

Winning in Food

Build lifelong relationships

- Ranges that evolve to solve customer needs
- Lock in frequency throughout a pet's life
- Backed by our excellent own brands

Rebuild innovation engine

Be the first place customers think of and choose

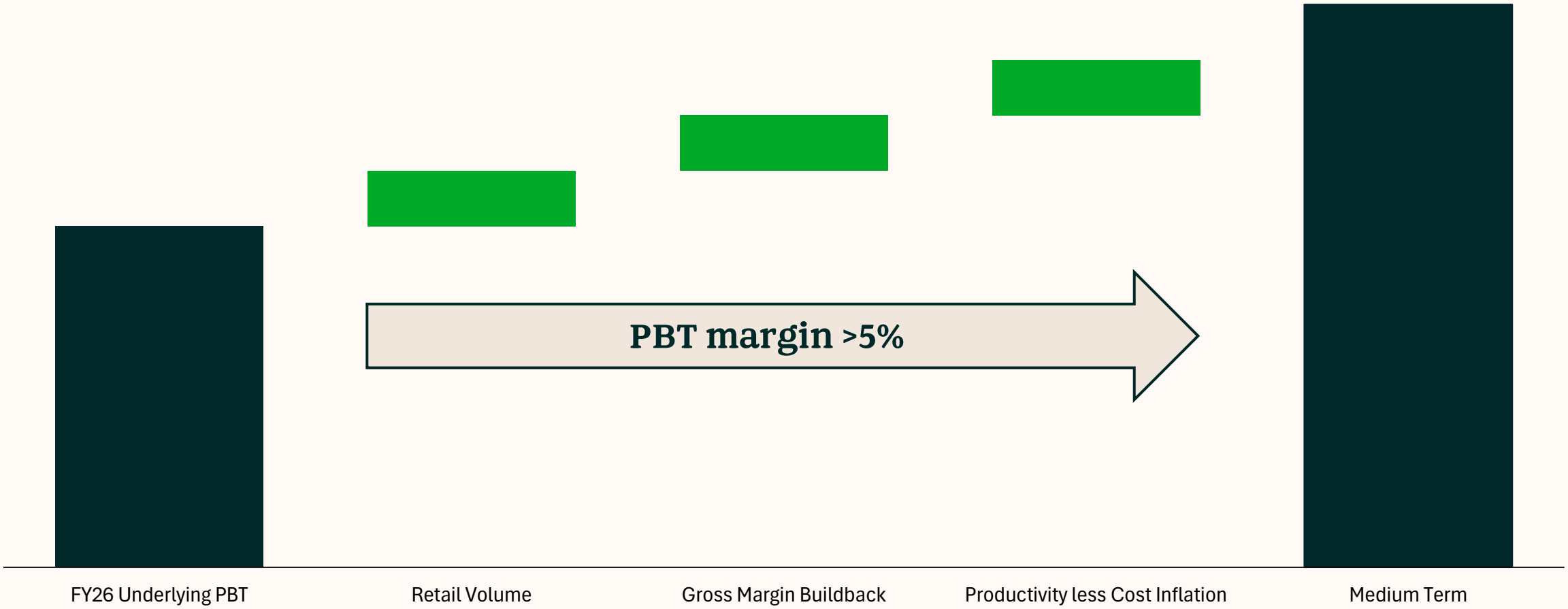
- Accelerate innovation and freshness
- Build choice through new channels e.g. dropship
- Identify new areas of growth

Deliver profitable growth

Excellent every day / Customer first

- Gross margin +200-300bps leveraging improved capability
- PBT margin sustainably recovered to >5%
- Underpinned by productivity

Delivering share gains. Gross margin recovery and productivity underpin a sustainable profitable business



NOTES
The graph is for illustrative purposes and not to scale

Vets for Pets

A sector leading veterinary business



And we still have many opportunities to unlock value through proven growth levers

Core Growth

- Leveraging our unique JV model
- Ageing pandemic pet cohorts
- Digital capabilities

Care Plans

- 1 million plans, over 50% clients
- Higher frequency / higher spend / lower churn

New Practice Rollout

- Fuels longer-term growth aspirations
- Acceleration of openings, building to 15-20 a year in medium term

Practice Extensions

- Enables greater capacity and advanced capabilities
- We will deliver c100 in the medium term



These growth levers underpin mid-single digit consumer revenue growth with consistent profit and cash growth



NOTES
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Pets
Insurance

Why ‘Pets Insurance’?

The UK’s most trusted pet brand

+7 million pets
Registered in our Pets Club

+£2 billion
Size of the UK pet insurance market

Leverage our unique strengths
Our brand, customer base and data capabilities



Conclusion

01
We have stabilised performance and are building momentum

02
We have many hard to replicate competitive advantages...

03
...that are supported by improving execution capabilities

04
We have a clear plan to strengthen and grow

05
Our refreshed strategy will unlock value and reward shareholders



Thank you.



Pets

Appendix

Pets



FY27 Full Year Guidance

Group Underlying PBT	Current analyst consensus £97.8m, range £90m - £101m
Capex Investment	c£50m
Tax rate	26-27%
Shareholder returns	50% dividend payout + £50m share buyback

Group Free Cash Flow

£m	Retail	Vet	Insurance	Central	Group	Group YoY
Underlying PBT#	**16.0**	**48.8**	**(3.9)**	**(8.7)**	**52.2**	**16.0**
Interest (Underlying)	7.6	(0.4)	0.3	2.3	9.8	1.3
Depreciation (Underlying)	54.6	1.8	0.0	0.2	56.6	0.7
Leases	33.6	0.5	0.0	0.0	34.1	0.3
PPE & Amortisation of Assets	21.0	1.3	0.0	0.2	22.5	0.4
Underlying EBITDA	**78.2**	**50.2**	**(3.6)**	**(6.2)**	**118.6**	**18.0**
Share-based Payment Charge	0.0	0.0	0.0	2.7	2.7	(1.2)
Lease Payments	(43.7)	(0.5)	0.0	0.0	(44.2)	3.1
Working Capital	9.5	8.5	1.0	(2.1)	16.9	4.7
Operating Cash Flow	**44.0**	**58.2**	**(2.6)**	**(5.6)**	**94.0**	**24.6**
Capex	(22.3)	(0.8)	(0.4)	0.0	(23.5)	(2.0)
Capital Contributions and JV Repayments	0.0	(0.2)	0.0	0.0	(0.2)	(0.8)
Bank Interest (net)	0.2	0.3	0.0	(2.0)	(1.5)	(0.8)
Tax	(4.9)	(11.6)	0.8	2.8	(12.9)	(3.3)
Movement in Restricted Cash Balances	0.0	0.0	(0.2)	0.0	(0.2)	(0.2)
Purchase of Own Shares (Employee Share Schemes)	0.0	0.0	0.0	0.0	0.0	4.2
Free Cash Flow#	**17.0**	**45.9**	**(2.4)**	**(4.8)**	**55.7**	**21.7**

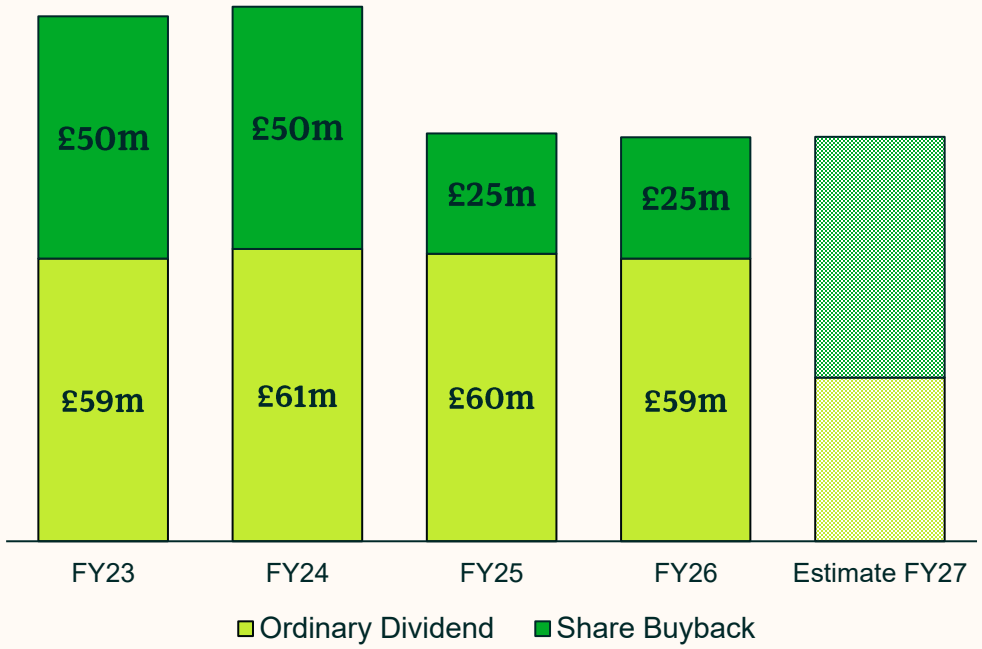
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Capital allocation and shareholder returns

Clear and consistent capital allocation priorities

- Reinvest in the business and customer offer
- Sustainable dividend policy (50% EPS payout)
- Explore inorganic growth opportunities, inc M&A
- Surplus cash returned to shareholders

Since FY23 we have returned over £420m to shareholders



Further returns subject to maintaining a prudent balance sheet and not constraining growth