

# Annual Results Presentation

Year ended 30 June 2025 'FY 2025'

CEO

Richard Fairman

CFO

Robin Alfonso

CVO

Paul Higgs

*Delivering for  
our stakeholders*

# Agenda

**1**

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# 1

## Highlights



Fundamentals of the market remain attractive, with growth in the second half continuing into financial year 2026

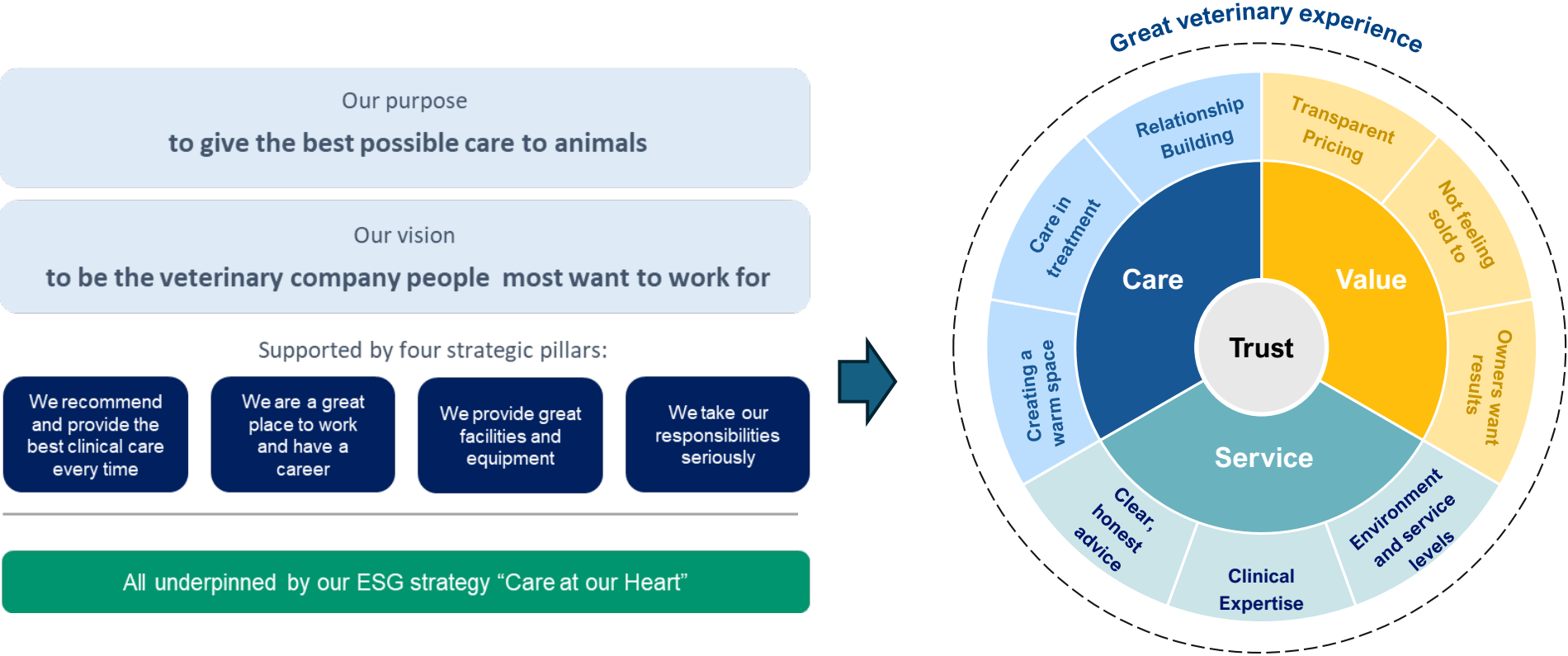
FY25 Highlights

+5.4%	+9.4%	+0.7 ppts	78.9
Total Revenue (to £673.2m)	Adjusted EBITDA <sup>1</sup> (to £134.6m <sup>2</sup> )	Adjusted EBITDA <sup>1</sup> margin (to 20.0%)	Client NPS <sup>3</sup> (+10.9 vs FY24)
76.9%	1.18x	51	3.1
Adjusted operating cash conversion <sup>1</sup>	Leverage at 30 June 2025 <sup>1</sup> (- 0.36x vs FY24)	Current sites in Australia (FY24: 28)	Employee NPS <sup>3</sup> (+5.9 vs FY24)



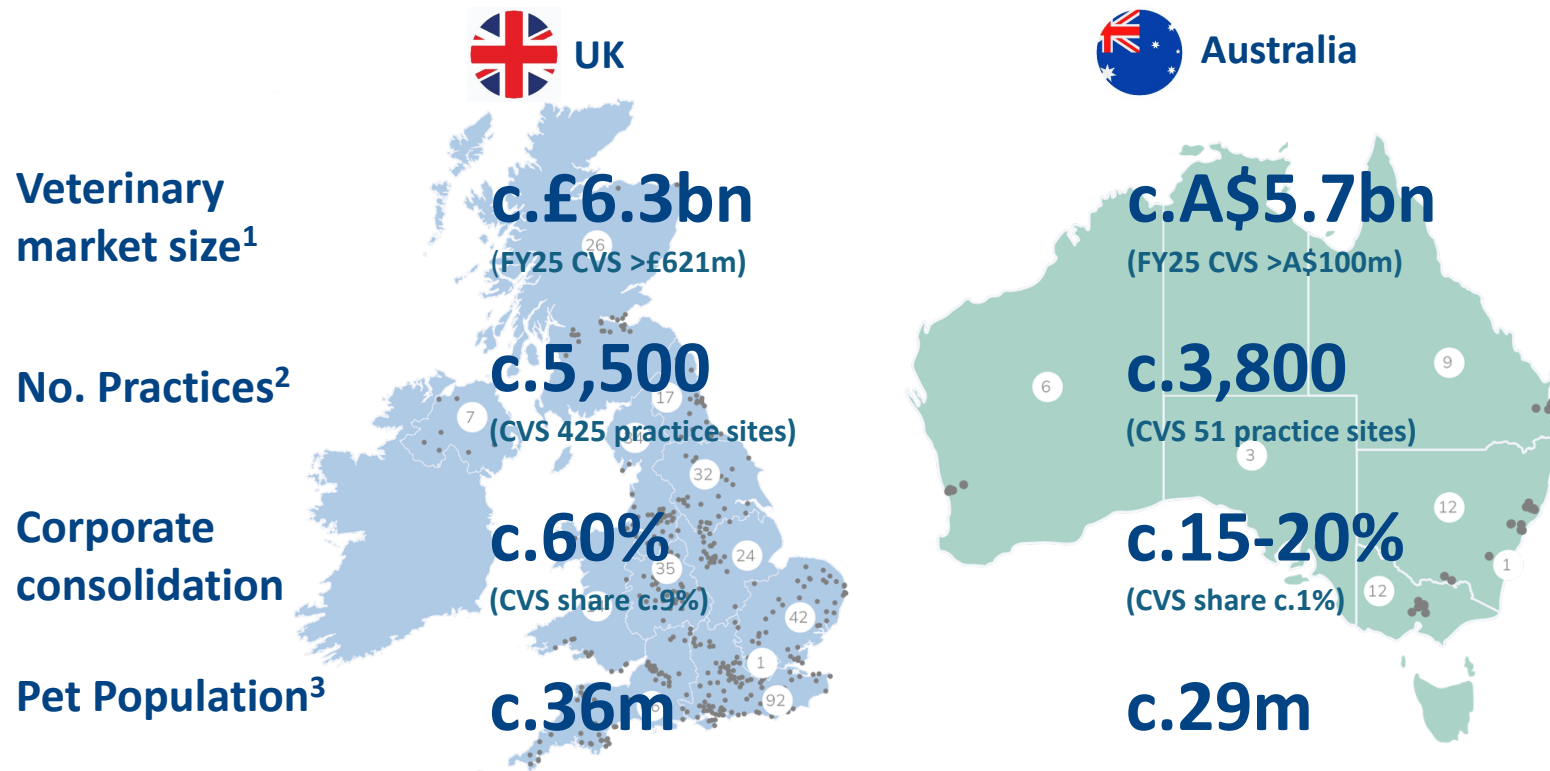
<sup>1</sup> Financial measures are defined on slide 24.  
<sup>2</sup> Numbers are presented for continuing operations only following the divestment of the Crematoria operations in May 2025. Adjusted EBITDA including the Crematoria operations for 10 months of the year would be £138.1m  
<sup>3</sup> Net Promoter Score

We remain confident that our strategy and ongoing focus on providing great client service will continue to deliver organic and inorganic growth



Significant opportunity in Australia, with further opportunities in the UK post CMA, for investment in accretive acquisitions, and return to more significant like-for-like growth

## We continue to operate in attractive markets, across the UK and Australia



**Firmly established in Australia after successfully entering the market in July 2023:**

- Low levels of market consolidation
- Disciplined investment approach
- Focus on major urban conurbations
- Over £130m invested to date with annualised revenue of over £75m (A\$150m) and adjusted EBITDA margins > 25%
- Performance continues to be in line with business cases
- Pipeline remains strong
- Reputation as a people focused business committed to high clinical standards
- Similar standards of clinical care across UK and Australia
- Completed two further acquisitions post year end (8 sites) including Sydney Animal Hospital for combined initial consideration of £23.6m

**Opportunity for growth at attractive returns across Australia and UK post CMA**

1. Source: 09.3.5 Other recreational goods Veterinary and other services for pets CP NSA £m – (ons.gov.uk)

Source: [www.ibisworld.com/australia/industry/veterinary-services/623/](http://www.ibisworld.com/australia/industry/veterinary-services/623/)

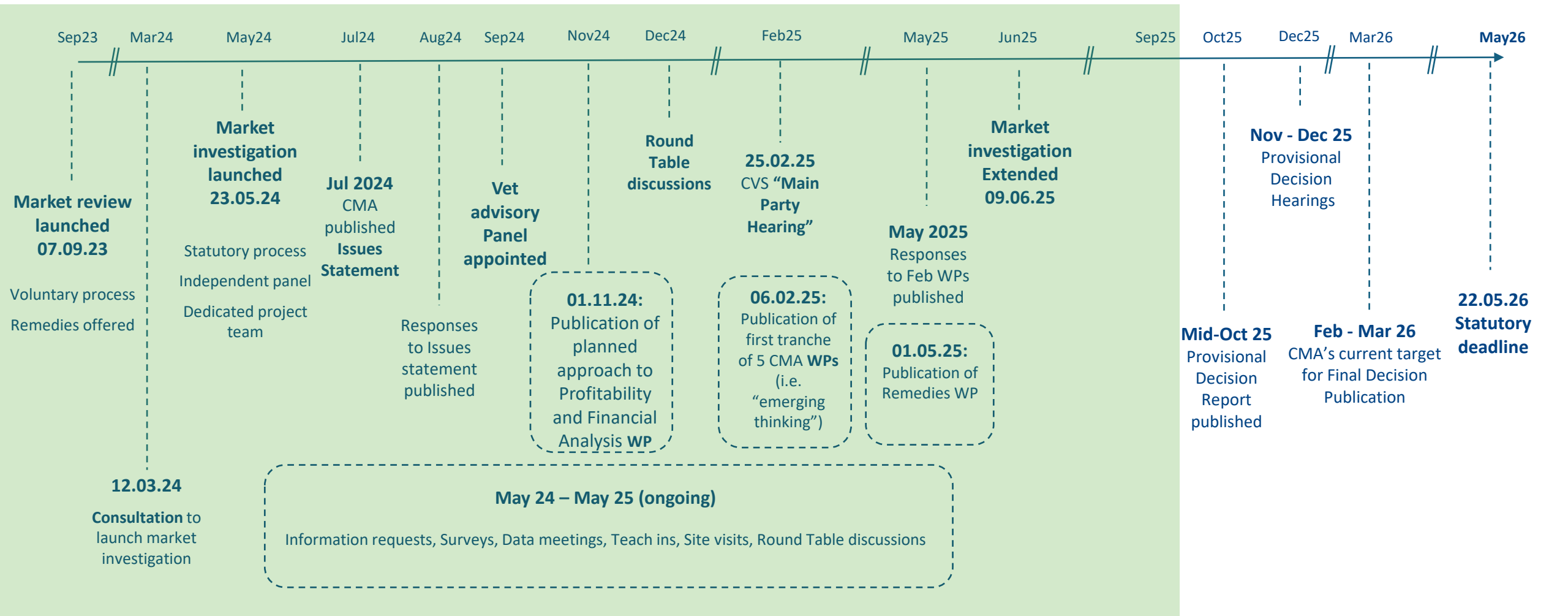
2. Source: [findavet.rcvs.org.uk/home/](http://findavet.rcvs.org.uk/home/)

Source: [www.ibisworld.com/australia/industry/veterinary-services/623/](http://www.ibisworld.com/australia/industry/veterinary-services/623/)

3. Source: [www.ukpetfood.org/industry-hub/data-statistics/uk-petpopulation-.html](http://www.ukpetfood.org/industry-hub/data-statistics/uk-petpopulation-.html) (2024).

Source: Animal Medicines Australia, Pet Ownership Report, 2022 – [animalmedicinesaustralia.org.au/wp-content/uploads/](http://animalmedicinesaustralia.org.au/wp-content/uploads/)

We are nearing the end of the CMA process, with enhanced clarity expected in mid-October following publication of the CMA’s Provisional Decision



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## Financial Review



## Financial Summary<sup>1</sup>

	FY 2025	FY 2024 <sup>1</sup>	Variance
<b>Revenue</b>	<b>£673.2m</b>	<b>£638.7m</b>	<b>+5.4%</b>
Like-for-like (LFL) sales growth <sup>2</sup>	+0.2%	+2.9%	-2.7ppts
<b>Adjusted EBITDA<sup>2</sup></b>	<b>£134.6m</b>	<b>£123.0m</b>	<b>+9.4%</b>
Adjusted EBITDA Margin <sup>2</sup>	20.0%	19.3%	+0.7ppts
Free cash flow	£72.2m	£59.1m	+\$13.1m
Adjusted operating cash conversion	76.9%	70.1%	+6.8ppts
Net bank borrowings	£131.4m	£168.0m	-\$36.6m
Leverage <sup>2</sup>	1.18x	1.54x	-0.36x
<b>Adjusted EPS<sup>2</sup></b>	<b>80.1p</b>	<b>83.3p</b>	<b>-3.2p</b>
Capital expenditure <sup>3</sup>	£33.2m	£41.5m	-\$8.3m
Consideration for acquisitions	£30.6m	£96.2m	-\$65.6m

- **Revenue + 5.4%** benefitting from acquisitions made in the current and prior year. Positive Q4 performance returning FY 2025 to LFL growth which continues into FY 2026
- **Adjusted EBITDA increased + 9.4%** benefitting from increased revenue and **margin improvement to 20.0%** within our 19% - 23% ambition, despite an increase in national insurance contributions and wage inflation
- **Strong balance sheet supported by increased adjusted operating cash conversion of 76.9%**, improved free cash flow and proceeds received following divestment of our Crematoria operations, with **leverage well below 2.0x**
- **Adjusted EPS** impacted by an increase in the Effective Tax Rate, higher depreciation from capital investment in recent years; and an increase in finance expense from both greater cost of borrowing and average drawn debt during the year

<sup>1</sup> FY2024 represented to exclude Crematoria operations which were disposed in FY2025

<sup>2</sup> Financial measures are defined on slide 24

<sup>3</sup> Capex for continuing operations only.

# Revenue performance underpinned from acquisitions

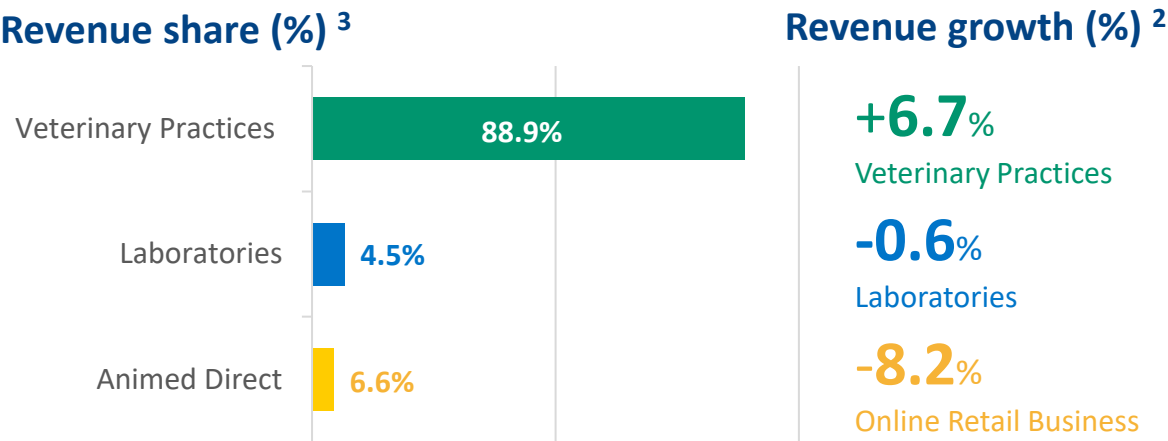
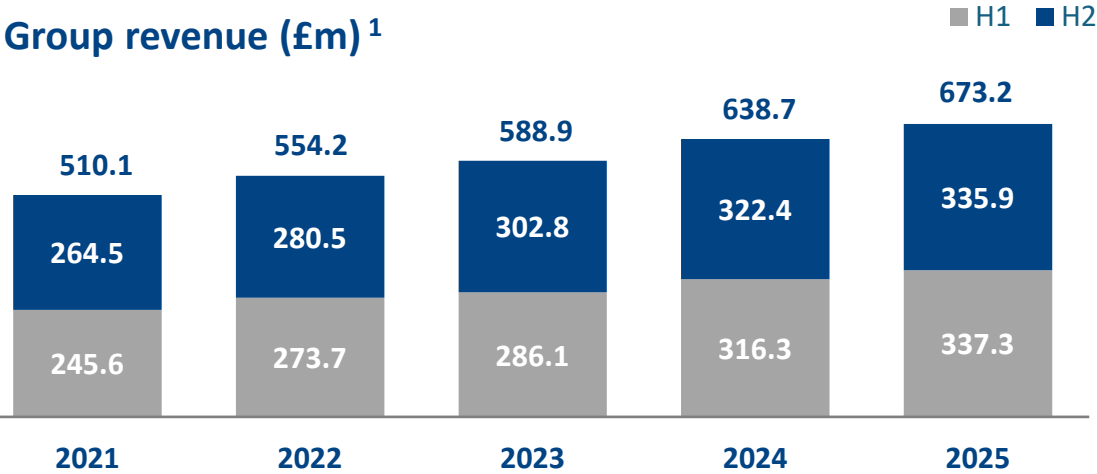
## Revenue performance benefitting from acquisitions

- FY 2025 revenue of £673.2m up 5.4% from £638.7m with growth mainly from acquisitions. Australia revenue is now £52.1m (FY 2024: £22.1m)
- LFL sales of +0.2% (FY 2024: +2.9%) impacted by our online retail and laboratory businesses, and reflecting a continuation of softer market conditions in the UK
- LFL performance across our Veterinary Practice division was +1.0% with stronger Q4 2025 which has continued into FY 2026

## Performance by division:

- **Veterinary practices** benefitting from:
  - Investment in acquisitions, particularly from expansion in Australia
  - Investment in technology
  - Stable underlying Healthy Pet Club membership of 519,000 (H1 2025: 507,000, FY 2024: 503,000), with growth from the transition of legacy schemes
- **Laboratories** have increased volume of in-house analysers offset by reduced volume of diagnostic testing (c. 14.4%) following loss of a key client
- **Online Retail Business** impacted by customers trading down from more expensive clinical and lifestage diets, and disruption from migration to a new website

We are seeing momentum in LFL performance and are targeting a return to LFL growth of between 4% - 8% in the medium term<sup>4</sup>

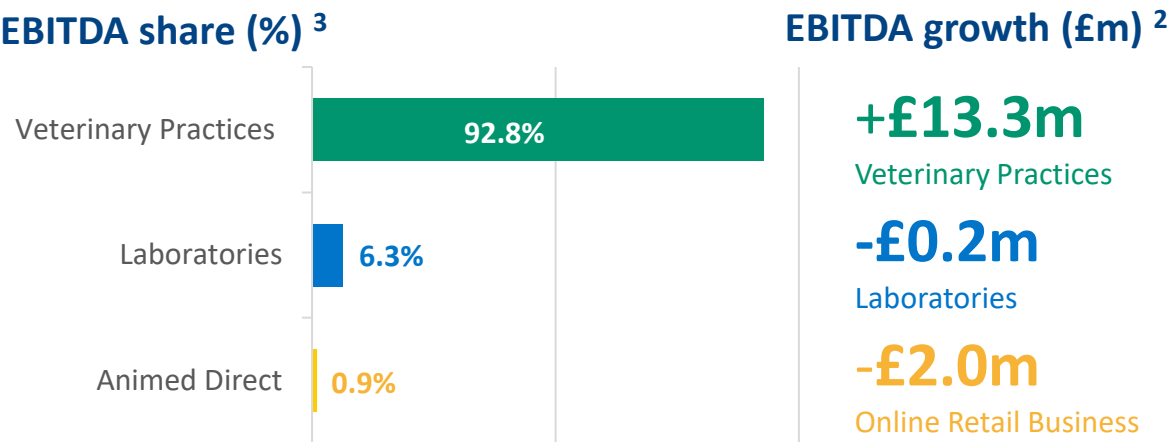
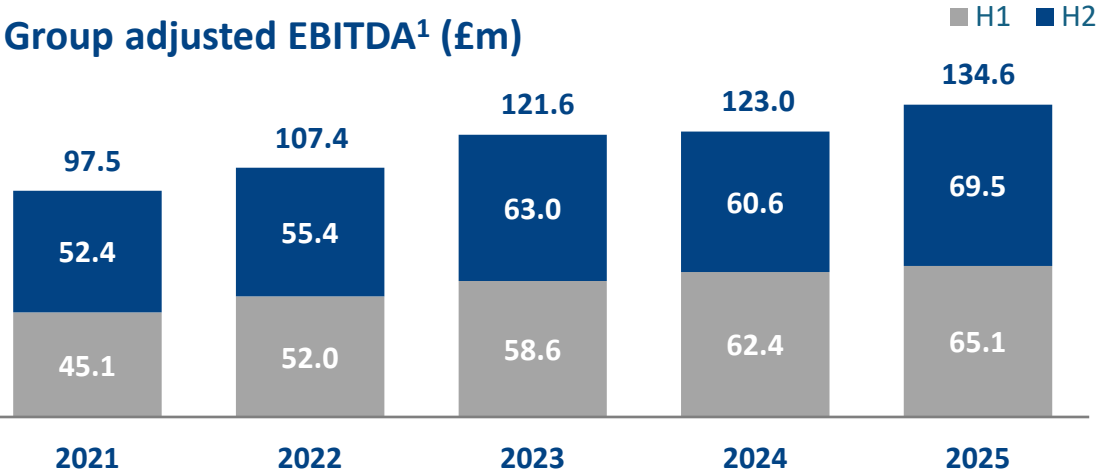


Note: <sup>1</sup>2025, 2024 represented excluding Crematoria, 2025, 2024, 2023 represented excluding Netherlands / ROI. Years FY 2022 and prior includes Netherlands / ROI and Crematoria <sup>2</sup> Versus FY 2024 <sup>3</sup> Revenue percentages stated gross of intercompany elimination <sup>4</sup> On the assumption of an improved economic backdrop, certainty following the conclusion of the CMA Market Investigation and as the Covid-19 cohort of puppies and kittens age and naturally require increased veterinary care, we are confident in returning over the medium term to our like-for-like growth ambition of 4-8%

# Good EBITDA performance underpinned from investment in acquisitions

## Adjusted EBITDA benefitting from acquisitions, RDEC and cost efficiencies

- **Adjusted EBITDA increased by 9.4%** to £134.6m from £123.0m benefitting from an increase in revenue from acquisitions
- Adjusted EBITDA **margin increased 0.7ppts** to 20.0% (FY 2024: 19.3%) benefitting from:
  - Gross margin before clinical staff costs increased to 78.4% (FY 2024: 77.6%); offset by
  - Employment cost as a percentage of revenue increased to 52.2% (FY 2024: 51.9%) from salary inflation, additional national insurance costs and investment in people
  - Other costs as a percentage of revenue at 6.2% (FY 2024: 6.5%) with inflationary pressures partially offset by an increase in net Research and Development Expenditure Credit (RDEC) to £15.1m (FY 2024: £12.8m)
- Following UK budget changes in November 2024 resulting in increased employment costs (c.£8.0m NIC and c.£3.0m National Living/Minimum Wage annualised), **the Group is targeting cost synergies and efficiencies to protect adjusted EBITDA margins** to maintain these within medium term guidance of between 19% - 23%

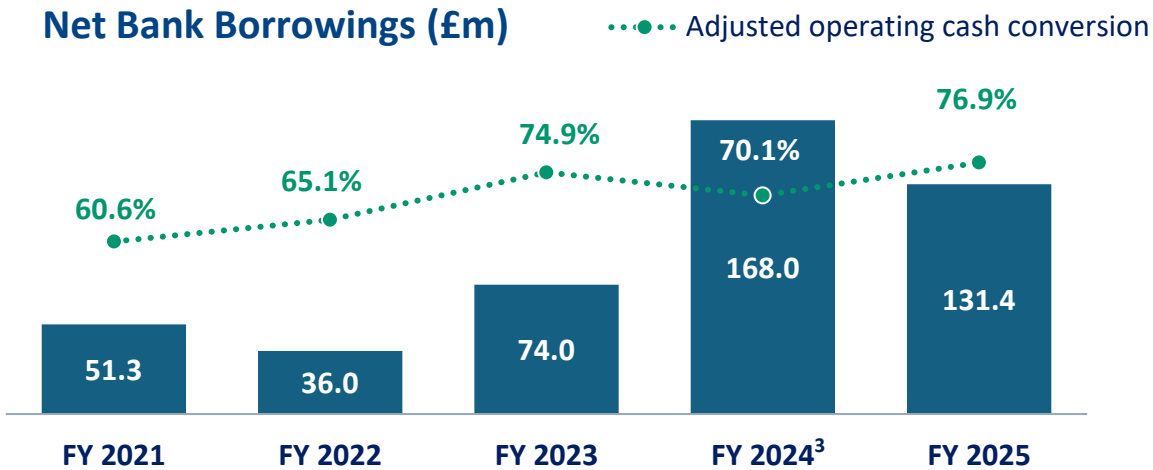


Note: <sup>1</sup>2025, 2024 represented excluding Crematoria, 2025, 2024, 2023 represented excluding Netherland / ROI. Years FY 2022 and prior includes Netherlands / ROI and Crematoria <sup>2</sup> Versus H1 2024 and excludes central administration <sup>3</sup> Divisional EBITDA growth before central admin costs

# Improved free cash flow generation and strengthened balance sheet support growth strategy

*underpinned by disciplined capital allocation policy*

Healthy balance sheet and free cash flow		
Committed facilities of <b>£350m</b> to Feb 2028 <sup>1</sup> Leverage <b>1.18x</b>	Adjusted operating cash conversion <b>76.9%</b>	Strong Free Cash Flow
Investment opportunities + dividends		
Capex <b>c.£30m - £50m pa</b> subject to returns	International & UK <sup>2</sup> M&A <b>&gt; £50m pa</b> subject to timing	Progressive Dividend policy
Disciplined investment approach		
Leverage <b>&lt; 2.0x</b>	Disciplined Investment <b>IRR of &gt; 10%</b>	Shareholder returns



- **We have funding in place to support continued investment.** Net bank borrowings decreased to £131.4m (FY 2024: £168.0m) due to strong cash generation coupled with proceeds received following our divestment of our Crematoria operations
- **Operating cash conversion 76.9%** in line with our stated ambition of 70% or more
- **Leverage 1.18x** with headroom against our capital markets day ambition to maintain below 2.0x
- **Free cash flow of £72.2m** increased from £59.1m<sup>2</sup> in FY 2024 with the increase in adjusted operating cash generated partially offset by an increase cost and average quantum of borrowing during the year

1 £100m interest rate swap  
2. Opportunity to continue UK M&A post CMA  
3.FY2024 represented to exclude Crematoria operations which were disposed in FY2025

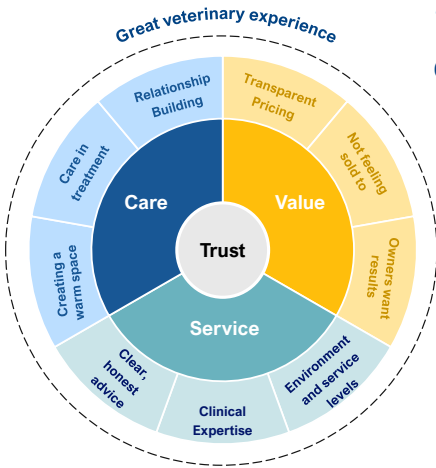
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## Strategic Update



# We have a compelling client proposition

Strategic pillar 1 – We recommend and provide the best care every time



*The Trusted Partner for your animals needs.* We believe great vet care is underpinned by three core areas:

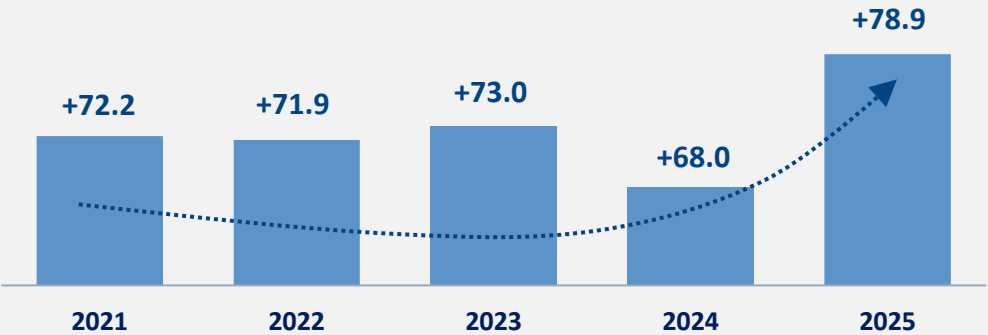
- **Care** - How the experience feels for animal and owner - emotionally and interpersonally;
- **Value** – through improved client understanding of what is being provided and why it matters; and
- **Service** - Expert, consistent, and attentive treatment - delivered professionally and clearly.

We have an opportunity to merge the strengths of both corporate and independent vet perceptions.....

Our size means we can:

- Promote our **large network of high-quality vets and services**
- Demonstrate our **stability as a larger company** and utilise the latest procedures and technology
- Exemplify our **professionalism in delivering high standards of quality and knowledge**

We see strong levels of client satisfaction measured through our client net promoter score



Our Colleagues can help us:

- Build **genuine relationships** through personalised care
- **Treat pets as family** - Emotional connection matters
- Deliver a **consistently high-quality experience**
- Create a **welcoming and reassuring environment** from the moment they arrive

# Our people set us apart

Strategic pillar 2 – We are a great place to work and have a career



+4.5%

More Vets (+5.8% including acquisitions)

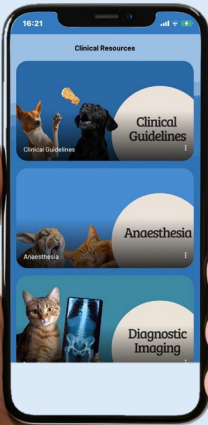


-0.8%

Less Nurses<sup>1</sup> (+0.5% including acquisitions)

“MiGuide” a ‘pocket’ resource launched to provide vets and nurses with the clinical information they need every day in a primary care practice

Thought to be a first in the profession, the essential clinical resource sits in a well-structured portal that can be accessed easily on a phone



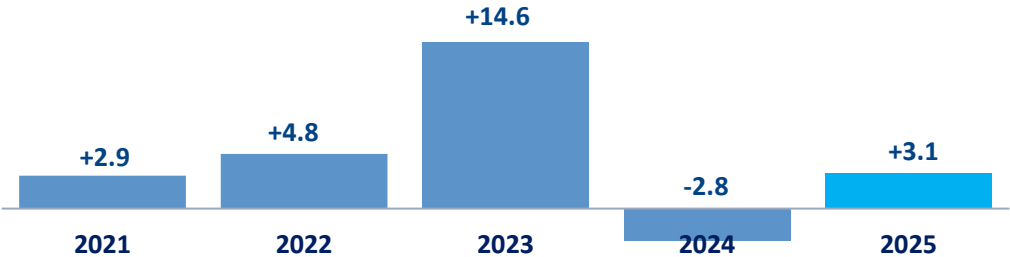
It is hoped that MiGuide will improve and speed up clinical decision making, make recommendations to clients easier - and ultimately improve outcomes

“MiGuide is an easily accessible mini guide with everything a new grad needs, from pre-med protocols to imaging guides. I would definitely recommend having it on your phone at all times”

New Grad Vet – 2025

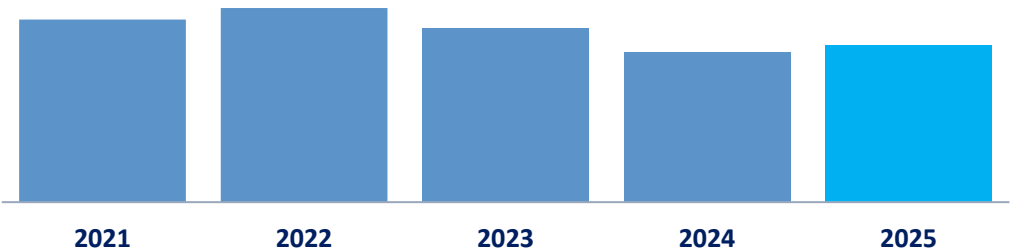
## Our colleague satisfaction remains a key focus

- Our employee net promoter score was impacted in the prior year by the cyber incident and the CMA review. We are pleased with the uplift and continue to target a further improvement in FY26 to +5.0



## Our attrition<sup>2</sup> remains stable

- Our attrition has remained stable over the period



1. Nurses includes practice support teams and technicians as disclosed in the FY25 Annual report. 2. Data based on all colleague attrition

# Our facilities not only provide great working spaces for our teams, but also welcoming areas for our clients

*Strategic pillar 3 – We provide great facilities and equipment*

***We invested £10.8m in the year on property relocations and refurbishments and our property investment delivers:***

## **Example #1: Expansion into new site / refurbishment**



Primary care practice



Prep room

### **Benefits:**

- Increased consult rooms;
- Enhanced clinical ability;
- Welcoming client-facing areas;
- Upgraded colleague rest areas;
- Improved colleague attraction and retention; and
- Long-term business continuity.



Primary care practice

## **Example #2: New clinical equipment**



CT scanner

### **Benefits:**

- Enhanced clinical ability with improved patient outcomes;
- Extended clinical provision in an underserved area for both CVS and non-CVS practices e.g. CT scanner; and
- Better employer proposition through industry leading equipment.



Stereotactic Linear accelerator

# Our 2025 ESG highlights from across our four sustainability pillars

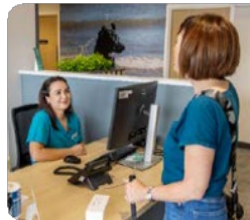
Strategic pillar 4– We take our responsibilities seriously



**NEW**  
Career pathways for vets, nurses and receptionists.



**LAUNCHED**  
MiGuide digital pocket clinical resource web portal.



Training provided to receptionists to improve clients' experience.

Supporting the veterinary professions through two years of scrutiny from the CMA.



**359**  
A team of Environment Champions.



Raised £85,000 for our Hearing Dogs for the Deaf by offering clients the opportunity to round up their payments.



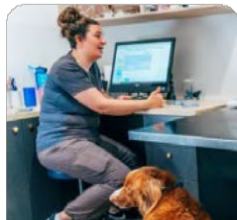
Reduced prescriptions of Highest Priority Critically Important Antibiotics.



**LAUNCHED**  
Recycling Boxes by Vet Direct.



Launched our "What Matters to You" guide to bring clarity to the relationship between clients and clinicians.



Online appointment booking and client registration now available.

Reusable sharps bins introduced across UK practices.



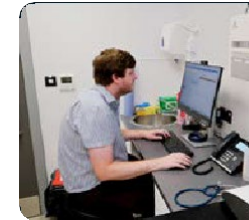
Employers Network for Equality & Inclusion "Embed" level achieved.

Piloting AI technology to allow colleagues up to focus on clients' needs.



Embarked on local projects as part of our anti-microbial stewardship programme.

**NEW**  
Online Sustainability Hub launched.



**NEW**  
ProVet system to reduce admin and improve client service.



- Care for our Planet
- Care for our People
- Care for our Clients and their Animals
- Care for our Communities

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Outlook



## CVS is well placed to compete successfully and continue to deliver enhanced value to all stakeholders

- We have a clear strategy and focus on providing great client service and animal care
- Opportunity for inorganic growth in Australia and UK post CMA, with two practice acquisitions completed in FY 2026 to date
- Strong balance sheet and free cash flows support further investment
- Strengthened and experienced management team
- Infrastructure in place that supports adoption of technology enhancements
- Positive Q4 performance returning FY 2025 to LFL growth which continues into FY 2026
- Confident in medium to long-term growth and the opportunity ahead
- FY 2026 results expected to be in line with internally compiled market consensus<sup>1</sup>



Growing market over medium and long term



High-quality contextualised veterinary care



Dedicated and passionate team of colleagues



Cash generative with strengthened balance sheet



Strong management team

1. The company compiled consensus range and averages for FY2026 adjusted EBITDA £138.9m to £143.2m with an average of £141.4m. This is based on nine analyst estimates.

## Appendices



## Appendix 1

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Reconciliation of adjusted EBITDA (£m)	FY 2025	FY 2024 <sup>1</sup>	MVT	H1 2025 <sup>1</sup>
<b>Adjusted EBITDA<sup>2</sup></b>	<b>134.6</b>	<b>123.0</b>	<b>11.6</b>	<b>65.1</b>
Adjusted for:				
Finance expense	(17.2)	(12.6)	(4.6)	(9.0)
Depreciation and profit/(loss) on disposal	(39.6)	(33.4)	(6.2)	(19.2)
Amortisation of intangible assets	(26.0)	(24.8)	(1.2)	(12.7)
Costs relating to business combinations	(14.9)	(15.1)	0.2	(7.6)
Exceptional items	(6.0)	(5.8)	(0.2)	(1.5)
Depreciation and amortisation attributable to discontinued operations	1.7	3.9	(2.2)	0.8
<b>Profit before tax</b>	<b>32.6</b>	<b>35.2</b>	<b>(2.6)</b>	<b>15.9</b>
Amortisation of intangible assets	26.0	24.8	1.2	12.7
Amortisation of intangible assets attributable to discontinued operations	(0.6)	(1.9)	1.3	(0.4)
Costs relating to business combinations	14.9	15.1	(0.2)	7.6
Exceptional items	6.0	5.8	0.2	1.5
<b>Adjusted profit before tax<sup>2</sup></b>	<b>78.9</b>	<b>79.0</b>	<b>(0.1)</b>	<b>37.3</b>
Tax on adjusted profit	(21.2)	(19.1)	(2.1)	(9.9)
<b>Adjusted profit after tax</b>	<b>57.7</b>	<b>59.9</b>	<b>(2.2)</b>	<b>27.4</b>
Less: adjusted profit after tax attributable to non-controlling interest	(0.2)	(0.2)	-	(0.1)
<b>Adjusted profit after tax – attributable to the parent</b>	<b>57.5</b>	<b>59.7</b>	<b>(2.2)</b>	<b>27.3</b>
Weighted average number of shares (No.)	71,739,444	71,595,871	143,573	71,739,444
<b>Adjusted earnings per share<sup>2</sup> (p)</b>	<b>80.1</b>	<b>83.3</b>	<b>(3.2)</b>	<b>38.0</b>

1. In H2 2025 we disposed of our Crematoria operations. We have represented our numbers in 2024 and H1 2025 to reflect these operations as discontinued
2. Financial measures are defined on page 24

Summary	FY 2025 <sup>1</sup>	FY 2024 <sup>1</sup>	MVT	H1 2025 <sup>1,3</sup>
Adjusted EBITDA <sup>2</sup>	134.6	123.0	11.6	65.1
Working Capital Movements	(3.9)	(12.7)	8.8	(5.0)
Capital Expenditure – Maintenance	(10.8)	(9.3)	(1.5)	(5.9)
Repayment of Right-of-use Liabilities	(16.4)	(14.8)	(1.6)	(7.5)
<b>Adjusted Operating Cash Flow</b>	<b>103.5</b>	<b>86.2</b>	<b>17.3</b>	<b>46.7</b>
Adjusted operating cash conversion (%)	76.9%	70.1%	+6.8pppts	71.7%
Taxation Paid	(14.7)	(15.1)	0.4	(8.3)
Net Interest Paid	(16.6)	(12.0)	(4.6)	(8.8)
<b>Free Cash Flow</b>	<b>72.2</b>	<b>59.1</b>	<b>13.1</b>	<b>29.6</b>
Capital Expenditure – Investment	(22.4)	(32.2)	9.8	(10.4)
Acquisitions	(30.6)	(96.2)	65.6	(23.3)
Acquisition fees and contingent consideration paid	(12.9)	(11.6)	(1.3)	(5.5)
Dividend	(5.9)	(5.5)	(0.4)	(5.8)
Other financing activities	(5.9)	(5.3)	(0.6)	(1.4)
Proceeds from and cash movement in relation to discontinued operations <sup>3</sup>	42.7	(1.7)	44.4	1.8
Impact of foreign exchange	(0.6)	(0.6)	-	0.1
<b>Net (Outflow) / Inflow</b>	<b>36.6</b>	<b>(94.0)</b>	<b>130.6</b>	<b>(14.9)</b>
Net Bank Borrowings <sup>3</sup>	(131.4)	(168.0)	36.6	(182.9)

1. In H2 2025 we disposed of our Crematoria operations. We have represented our numbers in 2024 and H1 2025 to reflect these operations as discontinued
2. Financial measures are defined on page 24
3. Cash movement in relation to discontinued operations in H1 2025 is comprised £2.3m adjusted EBITDA offset by cash outflow of £0.5m maintenance capex

Cash movement in relation to discontinued operations in FY 2024 is comprised of £4.3m adjusted EBITDA, cash inflows from working capital of £0.2m offset by cash outflows of £1.0 maintenance capex and £0.6m tax paid

Capital expenditure breakdown	FY 2025	FY 2024 <sup>1</sup>	MVT	H1 2025 <sup>1</sup>
Equipment (replacement)	3.6	4.1	(0.5)	2.0
Property maintenance	3.5	2.3	1.2	1.8
IT	1.5	1.1	0.4	1.2
Vehicles	1.5	1.0	0.5	0.6
Other	0.7	0.8	(0.1)	0.3
<b>Maintenance capex</b>	<b>10.8</b>	<b>9.3</b>	<b>1.5</b>	<b>5.9</b>
Property relocation and refurbishments	10.8	15.2	(4.4)	5.0
Equipment	3.5	3.7	(0.2)	1.9
IT Modernisation	8.1	13.3	(5.2)	3.5
<b>Investment capex</b>	<b>22.4</b>	<b>32.2</b>	<b>(9.8)</b>	<b>10.4</b>
<b>Total capex</b>	<b>33.2</b>	<b>41.5</b>	<b>(8.3)</b>	<b>16.3</b>

<sup>1</sup> FY2024 and H12025 represented to exclude Crematoria operations which were disposed in FY2025

## Definitions

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. Alternative performance measures are defined and reconciled in the Alternative Performance Measures glossary in the 2025 Annual Report which can be found <https://www.cvsukltd.co.uk/investor-centre/results-and-reports/>

**Like-for-like sales** 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 2023, revenue is included from September 2024 in the like-for-like calculations.

**Adjusted EBITDA** is calculated by reference to profit before tax for continuing operations, adjusted for interest (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 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.

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

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

**Adjusted earnings per share** 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.

**Leverage** on a bank test basis is drawn bank debt less cash and cash equivalents, divided by adjusted EBITDA annualised for the effect of acquisitions, including costs relating to acquisition fees and excluding share option costs, prior to the adoption of IFRS 16.

**Net bank borrowings** is drawn bank debt less cash and cash equivalents.

**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.

**Free cash flow** is defined as adjusted operating cash flow less interest and taxation paid in respect of continuing operations.

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# Thank You

CVS Group plc

Owen Road, Diss, IP22 4ER

01379 644288 Company No. 06312831

