

At a glance

CVS Group is a fully integrated provider of veterinary services in the UK, with practices in the Netherlands and the Republic of Ireland. CVS is focused on providing high quality clinical services to its customers and their animals, with outstanding and dedicated clinical teams and support colleagues at the core of its strategy.

Factsheet | March 2021

Our integrated model

We operate a fully integrated model with **c. 500 veterinary practices** across our three markets, including eight specialist referral hospitals and 34 dedicated out-of-hours sites. Alongside our core Practices division, we operate **3 Laboratories** (providing diagnostic services to CVS and third parties), **7 Crematoria** (providing pet cremation and clinical waste disposal for CVS and third party practices), Buying Groups and an **Online Retail Business** (Animed Direct).

Our markets

We operate in a sizeable and growing market worth c. £7bn with growing pet ownership of c. 21m cats and dogs in 2020.

Our key strategic pillars

1
We recommend and provide the best clinical care every time.

2
We are a great place to work and have a career.

Our people

Our people are our greatest asset; we are committed to retaining and attracting the best veterinary talent and to be the veterinary company people most want to work for. We have developed a leading learning, education and development programme, promote wellbeing and flexibility amongst our teams and continue to develop initiatives with our people at the core of our strategy. We employ over 7,400 personnel, including over 90 specialists, 1,900 veterinary surgeons and in excess of 2,500 nurses across our three territories.

Our purpose, vision and strategy

Our purpose



To give the best possible care to animals.

Our vision



To be the veterinary company people most want to work for.

We are a socially responsible business promoting sustainability and ESG across our operations.



3
We provide great facilities and equipment.

4
We take our responsibilities seriously.

Our investment case

We have a **highly cash-generative** business model with **strong growth prospects**.

We are a profitable and high growth business operating in an attractive and resilient sector with an increasing pet population and consumers willing to spend more on their pets.

A vertically integrated platform with veterinary practices at our core

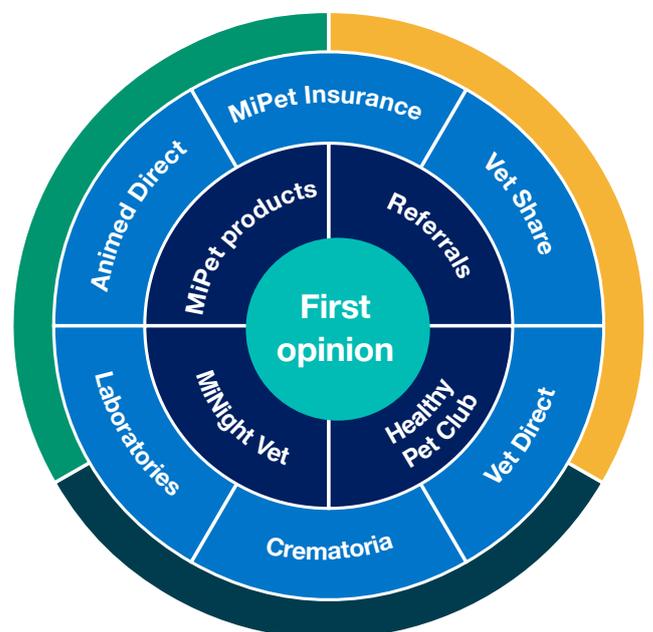
- Strong barriers to entry
- High quality integrated clinical care
- Scale benefits

Operating in a sizeable and growing market with resilient characteristics

- Increased population of pets
- Consumers willing to spend more
- Recurring robust revenues

Supplemented by prudent capital allocation

- Investment in new facilities and equipment to drive organic growth
- Opportunity for accretive acquisitions



Our divisions



86.5% Group revenue

Veterinary Practices

Our first-opinion and referral practices provide specialist treatment for companion animals, equine and farm animals. We provide high quality healthcare either as and when required or through our preventative healthcare schemes: The Healthy Pet Club and Healthy Horse Programme. We also operate buying groups, a veterinary consumable business, Vet Direct, and a number of own brand medicines and products.



4.7% Group revenue

Laboratories

Our laboratories provide diagnostic services to CVS veterinary practices and third parties. We offer an extensive range of tests with the ability to tailor specific profiles to our customers' needs.

Our pathologists and team of experts specialise in a variety of disciplines in all areas of the laboratory and their aim is to offer a level of service and expertise beyond customer expectations.



1.6% Group revenue

Crematoria

Our crematoria provide pet cremation and clinical waste services to CVS practices, to third-party practices and directly to pet owners. We offer a range of services to help our clients in remembering and saying goodbye to their pets.



7.2% Group revenue

Online Retail Business

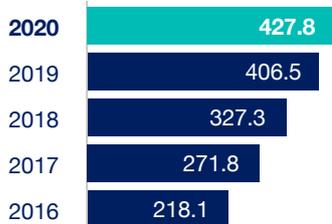
Our online retail business, Animed Direct, sells prescription and non-prescription medicines, pet food and other animal related products.

We deliver prescription and non-prescription medicines, premium pet foods and an ever-increasing range of pet care products directly to our customers' doors, saving them time as well as money.

Our five-year history

Revenue (£m)

£427.8m **+5.2%**



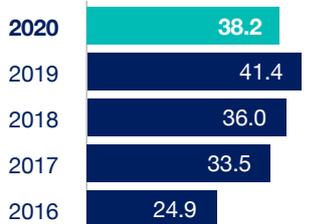
Adjusted EBITDA (£m)²

£71.0m **+30.3%**



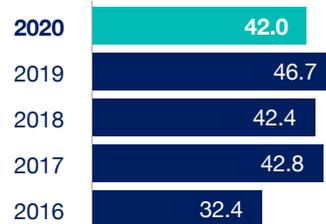
Adjusted profit before tax (£m)²

£38.2m **-7.7%**



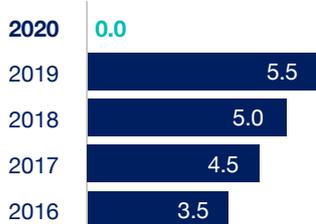
Adjusted earnings per share (p)²

42.0p **-10.1%**



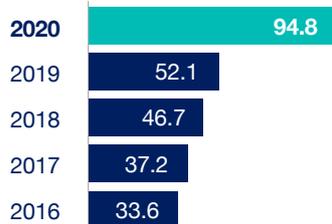
Dividend per share (p)

£nil **-100.0%**



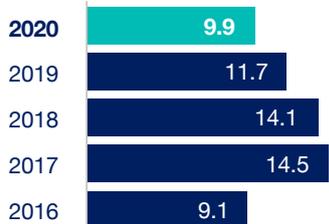
Cash generated from operations (£m)

£94.8m **+82.0%**



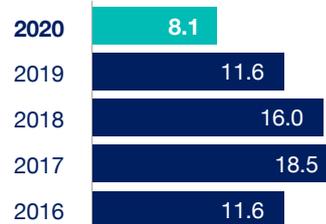
Profit before tax (£m)

£9.9m **-15.4%**



Basic earnings per share (p)

8.1p **-30.2%**



1. IFRS 16 has been applied prospectively and, therefore, years 2019 and prior are all stated pre the impact of IFRS 16.

2. Adjusted financial measures are defined on pages 83 and 111 of the 2020 Annual Report.

3. All numbers reported are to the financial year-end 30 June.

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Ticker: CVSG
Sector: Healthcare

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