

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. Our success is derived from the passion our people have for providing excellent care for animals.

Factsheet | September 2021

Our integrated model

We operate a fully integrated model with **c.500 veterinary practices** across our three territories, including eight specialist referral hospitals and **34 dedicated out-of-hours sites**. Alongside our core Veterinary 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.£8bn, with a growing pet population of c.24m cats and dogs in the UK. Our key market drivers are:

A growing pet population

Humanisation of pets

Advances in veterinary care

Online purchasing

Our people

Our people are our greatest asset; we are committed to retaining and attracting the best veterinary talent and to being the veterinary company people most want to work for. We have developed a leading learning, education and development programme, we promote wellbeing and flexibility amongst our teams and we 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.

ESG – Care at our Heart

We are a socially responsible business promoting sustainability and ESG across our operations, creating a virtuous circle of benefits for all stakeholders.

Read more about ESG on pages 42 to 48 of the 2021 Annual Report.



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

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 pets.

A vertically integrated platform with veterinary practices at our core

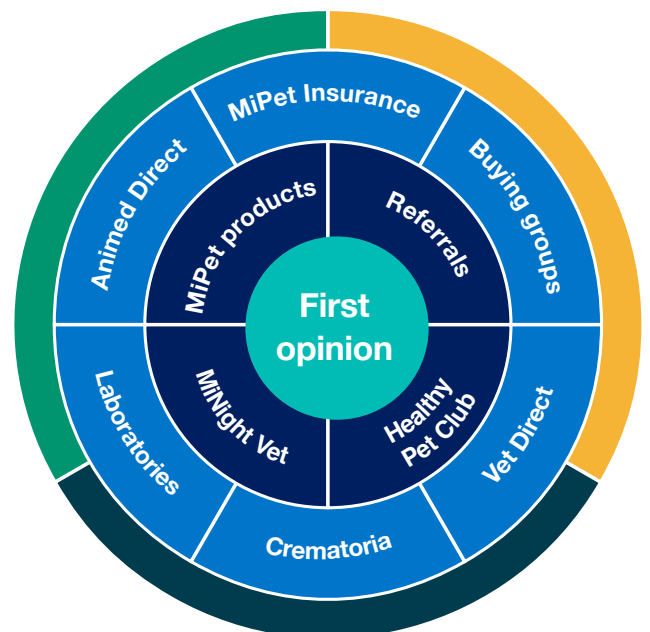
- Strong barriers to entry
- High quality integrated clinical care
- Scale benefits

Operating in a sizeable and growing market with resilient characteristics

- Increasing 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
- Progressive dividend policy
- Opportunities for accretive acquisitions



Our divisions



85.4% Group revenue

Veterinary Practices

Our first-opinion and referral practices provide specialist treatment for companion, equine and farm animals. We provide high quality healthcare either 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 we supply a number of own-brand medicines and products.



5.3% 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 team of pathologists and 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 our customers' expectations.



1.5% Group revenue

Crematoria

Our crematoria provide pet cremation and clinical waste services to CVS practices and third-party practices, and cremations to animal owners. We offer a range of services to help our clients remember and say goodbye to their pets.



7.8% Group revenue

Online Retail Business

Our online retail business, "Animed Direct", sells prescription and non-prescription medicines, premium pet foods and an ever-increasing range of pet care products, which can be delivered directly to our customers' doors, saving them time as well as money.

Our five-year history

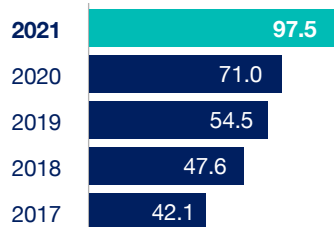
Revenue (£m)

£510.1m +19.2%



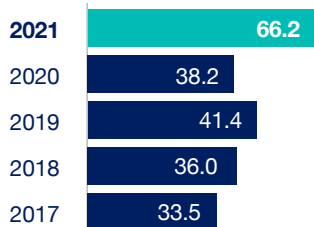
Adjusted EBITDA (£m)²

£97.5m +37.3%



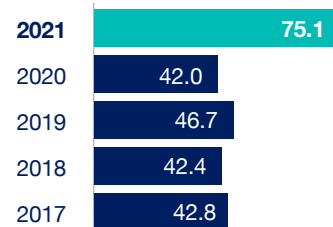
Adjusted profit before tax (£m)²

£66.2m +73.3%



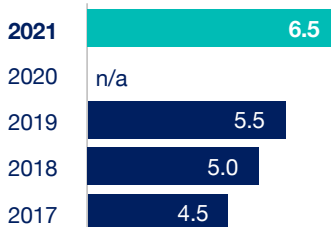
Adjusted earnings per share (p)²

75.1p +78.8%



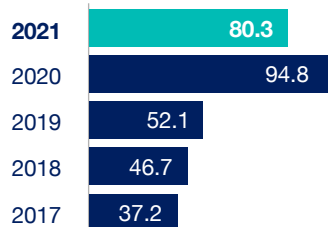
Dividend per share (p)

6.5p n/a



Cash generated from operations (£m)

£80.3m -15.3%



Profit before tax (£m)

£33.1m +234.3%



Basic earnings per share (p)

27.3p +237.0%



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

2. Adjusted measures are defined on page 1 and reconciled on pages 90 and 118 of the 2021 Annual Report.

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

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Share information

Listing: London Stock Exchange (AIM50)
Ticker: CVSG
Sector: Healthcare

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