

19 May 2025

CVS Group plc
("CVS" or the "Company" and, together with its subsidiaries, the "Group")

Completion of Crematorium Operations Disposal

CVS, the UK listed veterinary group and a leading provider of veterinary services, announces the completion of the disposal of its Crematoria operations ("Crematoria") to Anima Care UK Limited, part of the Funecap Group, which was previously announced on 24 April 2025. Cash consideration is £42.4m which represents a 10x multiple of adjusted EBITDA¹.

For accounting purposes, the Crematoria operations are to be treated as discontinued in the FY2025 results, adjusting forecasted revenues from continuing operations by approximately £12.3m, forecasted adjusted EBITDA¹ by approximately £4.3m and forecasted profit before tax by approximately £3.3m. It is expected that CVS will report a one-off profit on the disposal in the region of £32.0m as an exceptional gain in its FY2025 accounts.

Australia update: Acquisitions

The Group has completed the previously announced acquisition of VPP Group PTY Ltd t/a Veterinary Practice Partners on 24 April 2025, comprising six practice sites in Victoria. The Group has made six acquisitions comprising 14 practice sites in the financial year to date, for aggregate initial considerations of A 55.8m/£28.2m.

The Group now has 28 practices in Australia comprising 42 practice sites. The Group has a strong pipeline of future acquisition opportunities with contracts exchanged for a further acquisition (comprising one practice site) and a healthy deal pipeline.

Notes:

1. 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.

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About CVS Group plc (www.cvsukltd.co.uk)

CVS Group is an AIM-listed provider of veterinary services with operations in the UK and Australia. 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 now operates c.460 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 c.9,000 personnel, including c.2,400 veterinary surgeons and c.3,300 nurses.

information, please contact ms@seg.com or visit www.ms.com.

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