

For immediate release

24 July 2025

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

**Full year trading update**

FY25 Adjusted EBITDA<sup>4</sup> for continuing operations in line with market consensus  
Continued growth in the Australian market

CVS, the UK listed veterinary group and a leading provider of veterinary services is pleased to issue the following update on trading for the financial year ended 30 June 2025 ("FY25")<sup>1</sup>.

In light of the CMA's decision to delay the publication of its Preliminary Decision to September 2025, the Group will now announce its full year results on 7 October 2025. This should enable stakeholders to have more visibility and details of the CMA's Provisional Decision, at the time of the Group's full year results.

**FY25 Highlights<sup>2</sup>**

- Full year revenue growth for its continuing operations of 5.4% to £673.2m (unaudited) with like-for-like<sup>3</sup> sales increasing by 0.2% (FY24: £638.7m, like-for-like 2.9%)
- The Group saw improved revenue and like-for-like growth in the final quarter
- As previously announced, full year revenue growth and like-for-like<sup>3</sup> sales were impacted by softer market conditions in the UK. Like-for-like<sup>3</sup> sales performance across CVS's core Veterinary Practice division was 1.0% for the year
- The Group expects to report FY25 Adjusted EBITDA<sup>4</sup> for continuing operations of approximately £134m, in line with market consensus<sup>5</sup> (unaudited) (FY24: £123.0m)
- Adjusted EBITDA<sup>4</sup> margin for continuing operations improved to c.20% for the full year (FY24: 19.3%), within our stated guidance of 19% to 23%
- Expansion in Australia continues, with seven practice acquisitions<sup>8</sup> (comprising 15 practice sites) in the year, for an aggregate initial consideration of A 57.9m / £29.2m. A further two site practice acquisition has completed post year end, bringing the footprint to 30 practices comprising 45 practice sites
- The Group continues to adopt a disciplined approach to capital expenditure, investing toward the lower end of the guidance range at £33.2m in the year
- As announced on 24 April 2025, CVS undertook the decision to divest its Crematoria operations for initial cash consideration of £42.4m which represents a 10x multiple of adjusted EBITDA<sup>4</sup>. The capital generated provides additional firepower for continued selective investment in the UK and expansion in Australia
- Proceeds from the divestment decreased net bank borrowings<sup>6</sup> to £131.4m (31 December 2024: £182.9m, 30 June 2024: £168.0m) with leverage<sup>7</sup> expected to be c.1.2x as at 30 June 2025 (31 December 2024: 1.66x, 30 June 2024: 1.54x). The Group continues to maintain significant headroom with committed undrawn bank facilities of over £200m and leverage remains well below the stated target of less than 2.0x

**Acquisitions:**

**Australia**

The Group continued to increase its presence in Australia, successfully building on its established platform completing a further seven acquisitions of small animal first opinion practices comprising 15 practice sites in the financial year, for initial consideration, net of cash acquired of A 57.9m / £29.2m (see note 8 for details).

Since the year end, the Group has completed the further acquisition of Toorak Road Veterinary Clinic and Caulfield Veterinary Hospital in Melbourne, a small animal first opinion practice comprising two practice sites.

The Group now operates across 30 practices, comprising 45 practice sites. The Board is pleased with the performance in Australia with the acquisitions collectively performing ahead of the Group's business plans, partly driven by buying synergies.

The Group has a strong pipeline of potential acquisition opportunities and is confident that it will complete a number of further small animal practice acquisitions in FY26, that will contribute to future growth of the Group.

**United Kingdom**

The Group's acquisition activity in the UK remains on hold pending the outcome of the CMA market investigation with no UK acquisitions in the period. The Group believes there will be accretive UK acquisition opportunities in due course.

**Crematoria operations disposal**

As previously announced CVS completed the disposal of its Crematoria operations on 15 May 2025. CVS is expected to record a profit on disposal in the region of £32.0m in its FY25 accounts in relation to the disposal.

The proceeds of £42.4m have reduced Group leverage, as described above, and the capital generated provides additional firepower for continued selective investment in the UK and expansion in Australia.

**Competition and Markets Authority**

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The Group continues to engage proactively with the CMA and has submitted a detailed response to their recent remedies working paper. Whilst we are disappointed with the CMA's decision to extend the statutory timetable, we are optimistic that the extension will improve the ultimate remedy package and ensure it is proportionate. The Board looks forward to the publication of the Provisional Decision by the CMA in September 2025.

## Outlook

CVS has strong long-term prospects and great people. The fundamentals of the sector remain very strong with an increased population of pets post COVID, pet life expectancy increasing, continued humanisation of pets and further advancements in the provision of clinical care.

With the Group's strengthened balance sheet and successful establishment of a meaningful Australia operation, the Group is well placed to deliver further inorganic revenue and adjusted EBITDA growth.

Notwithstanding the ongoing economic uncertainty in the UK, CVS remains well positioned to deliver attractive growth in shareholder value over the medium and long term.

The Board reiterates its thanks to CVS colleagues and all the Group's key stakeholders and looks forward to delivering further growth in the year ahead.

## Notes:

1. Numbers included are unaudited
2. Numbers are shown for continuing operations only and exclude the Crematoria operations which were sold on 15 May 2025, as announced on 24 April 2025, FY24 comparators where indicated are adjusted to remove these discontinued operations
3. Like-for-like sales shows revenue generated from continuing like-for-like 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
4. 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. Adjusted EBITDA is an alternative performance measure and is defined in note 1 of the 2024 Annual Report. Adjusted EBITDA margin is Adjusted EBITDA divided by Revenue
5. Internally compiled market consensus adjusted EBITDA is £133.3m
6. Net bank borrowings is drawn bank debt less cash and cash equivalents
7. Leverage on a bank test basis is net bank borrowings divided by 'Adjusted EBITDA<sup>4</sup>', annualised for the effect of acquisitions, deducting acquisition fees and adding back share option costs, on an accounting basis prior to the adoption of IFRS 16
8. FY25 Practices Acquired:

Practice name	%acquired	Date of acquisition
Pet Universe Veterinary Centre	100%	02 July 2024
Direct Vet Services	100%	02 September 2024
Northcote Animal Hospital	100%	18 November 2024
Cessnock Veterinary Hospital, Vetcare Aberglasslyn & Vetcare Kurri	100%	21 November 2024
Ripley Valley Veterinary Hospital Pty Ltd	100%	21 November 2024
VPP Group PTY Ltd t/a Veterinary Practice Partners	70%	24 April 2025
Beach Street Veterinary Clinic	100%	28 May 2025

## CVS Group plc

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## About CVS Group plc ([www.cvsukltd.co.uk](http://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.470 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.8,900 personnel, including c.2,400 veterinary surgeons and c.3,300 nurses.

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