

For immediate release

18 November 2025

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

**AGM Statement and Trading Update**  
Positive momentum, trading in line with expectations  
Australian M&A ongoing

CVS, the UK listed veterinary group and a leading provider of veterinary services, is holding its Annual General Meeting at 11.00 am today and provides the following update to shareholders ahead of the meeting.

**Unaudited Business Update**

In the four-month period to 31 October 2025, Group sales increased 5.7% and adjusted EBITDA<sup>1</sup> increased by 6.2%, over the comparable period in FY2025. Like-for-like<sup>2</sup> sales performance has seen positive momentum with c.2.5% growth year to date.

The Group's Healthy Pet Club preventative healthcare scheme has seen a further increase in membership, with 520,000 members as at 31 October 2025 (30 June 2025: 519,000 members, 31 October 2024: 507,000 members) reflecting an increase of 2.6% over the last twelve months, with the growth mainly due to new clients transitioning from legacy schemes linked to historical UK practice acquisitions.

In line with CVS' strategy to provide high quality care and modern facilities and equipment for its colleagues, the Group has invested £11.5m in the financial year-to-date in practice refurbishment, relocations, clinical equipment and technology (period to 31 October 2024: £10.6m).

CVS continues to deliver strong operating cash conversion<sup>3</sup> to support this investment, the Group's acquisition strategy and the ongoing £20 million buyback programme. As at 31 October 2025 leverage<sup>4</sup> stood at 1.27x (30 June 2025: 1.18x), well below the target of <2.0x.

**Australia Acquisitions**

The Group is making good progress with its acquisition strategy in Australia. The Group has made two acquisitions comprising nine practice sites for the financial year to date, for aggregate initial considerations of A48.8m / £23.6m.

The Group now operates across 31 practices in Australia comprising 52 practice sites providing sufficient scale to start to deliver benefits from purchasing synergies. The Group has a strong pipeline of future acquisition opportunities.

**Competition and Markets Authority (CMA)**

On 15 October 2025, the CMA published its provisional decision on the veterinary market investigation, bringing additional certainty to the proposed remedies and a significant step closer to the final decision due in Spring 2026. The Group is engaging with the CMA on the proposed remedies and remains committed to implementing the remedies once finalised.

**Main Market Listing**

On 24 October 2025, CVS Group announced its intention to move to the main market of the London Stock Exchange plc. CVS expects Admission in early Q1 of calendar year 2026. The Group does not intend to raise funds in connection with Admission or the publication of the prospectus, and Admission is not expected to be conditional on shareholder approval.

**Dividend**

Subject to shareholder approval at this AGM, CVS intends to pay its previously announced final dividend of 8.5 pence per ordinary share on 5 December 2025 to holders on the register as at 7 November 2025. The ex-dividend date was 6 November 2025.

**Outlook**

The Board remains mindful of continued headwinds in the UK particularly ahead of the UK government budget. However, the fundamental need for high-quality veterinary care remains strong, the growth opportunities in Australia are abundant and, following the conclusion of the CMA process, the Group is confident of a return to acquisitions in the UK. CVS remains well positioned to deliver attractive growth in shareholder value over the medium term.

The Board remains confident in the Group's ability to deliver full year 2026 results in line with market expectations<sup>5</sup>.

**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. Adjusted EBITDA provides information on the Group's underlying performance and this measure is aligned to our strategy and KPIs.

2 Like-for-like sales shows revenue generated from 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 2024, revenue is included from September 2025 in the like-for-like calculations.

3 Operating cash conversion is defined as cash flows from operating activities adjusted for discontinued operations, acquisition fees and contingent consideration paid, less lease liability repayment and maintenance capital expenditure; divided by adjusted EBITDA.

4 Leverage on a bank test basis is net bank borrowings divided by 'Adjusted EBITDA', annualised for the effect of acquisitions, deducting cost in relation to acquisition fees and adding back share option costs, on an accounting basis prior to the adoption of IFRS 16.

5. The Company compiled consensus estimates of FY2026 adjusted EBITDA, with an average of £141.6m. This is based upon nine analysts' estimates.

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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.2,500 veterinary surgeons and c.3,300 nurses and patient care assistants.

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