

23 January 2026

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

**Publication of Prospectus and Trading Update**

**Publication of Prospectus**

Further to the announcement released on 11 December 2025, the Company is pleased to announce the publication of a prospectus (the "Prospectus") in relation to the proposed admission of its ordinary shares ("Ordinary Shares") to the Equity Shares (Commercial Companies) Category of the Official List of the Financial Conduct Authority ("FCA") and to trading on the Main Market of the London Stock Exchange (together, the "Admission").

It is expected that: (i) Admission will take place at 8.00 a.m. on 29 January 2026; and (ii) the Ordinary Shares will be cancelled from trading on AIM at 8.00 a.m. on 29 January 2026. The last day of trading in the Ordinary Shares on AIM is therefore expected to be 28 January 2026.

CVS does not intend to raise any funds or offer any new Ordinary Shares in connection with Admission and Admission will be effected through an introduction of the Company's existing Ordinary Shares. Following Admission, the Ordinary Shares will continue to be registered with their existing ISIN of GB00B2863827 and the Company's ticker symbol will continue to be CVSG.

The Company's shareholders should consult their own professional advisers regarding the consequences of Admission on their personal tax position.

The Prospectus has been approved by the FCA and will shortly be available to view on the Group's website, <https://www.cvsukltd.co.uk/investor-centre/main-market-listing/>. A copy of the Prospectus will be submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#nsm/nationalstoragemechanism>.

**Trading update<sup>[1]</sup>**

Within the Prospectus, the Company issues the following update on trading for the six month period ended 31 December 2025 ("H1 2026").

In H1 2026, Group revenue increased 5.8 per cent. to £356.9 million (H1 2025<sup>[2]</sup>: £337.3 million). Group like-for-like sales<sup>[3]</sup> increased 2.7 per cent. for the period compared to H1 2025.

Adjusted EBITDA<sup>[4]</sup> increased by 3.9 per cent. to £67.7 million (H1 2025: £65.1 million) with an adjusted EBITDA margin<sup>[5]</sup> of 19.0 per cent. (H1 2025: 19.3 per cent.) which was in line with the Company's medium-term ambitions.

The Group has invested £17.5 million in H1 2026 (H1 2025: £16.3 million) in technology, clinical equipment, practice refurbishment and relocations.

The Group unveiled its approach to dual brand its companion animal veterinary sites in November 2025 under 'CVS Vets' and this dual branding is currently being rolled out across its UK companion animal practice sites.

The Group is pleased to share an improvement in employee engagement as measured through the Group's employee Net Promoter Score, which increased to +10.0 in December 2025 (30 June 2025: +3.1).

#### ***Competition and Markets Authority***

On 15 October 2025, the CMA published its Provisional Decision in its market investigation, outlining its proposed remedies and bringing additional certainty as we near the CMA's Final Decision which is due in Spring 2026. The Group is engaging with the CMA on the proposed remedies and remains committed to implementing them once finalised.

#### ***Australia acquisitions***

The Australia practices continue to perform in line with the Board's expectations. Three acquisitions comprising eleven practice sites have been made in the financial year to date, for aggregate initial consideration of A 55.1 million (£26.8 million). The Group has exchanged contracts on a further single site companion animal first opinion practice acquisition in Australia since the trading update in November. Completion is expected in the coming months.

As at the date of the Prospectus, the Group now operates across 32 practices in Australia comprising 54 practice sites and has a pipeline of further acquisition opportunities.

#### ***Net bank borrowings***

The Group's investment in capital expenditure and acquisitions alongside the share buyback announced as part of the move to the Main Market, partly offset by robust operating cashflows, has resulted in net bank borrowings<sup>[6]</sup> increasing to £160.2 million as at 31 December 2025 (30 June 2025: £131.4 million). Leverage on a bank test basis<sup>[7]</sup> of 1.41x as at 31 December 2025 was in line with the Board's expectations (30 June 2025: 1.18x).

#### ***Outlook***

The Board remains mindful of continued headwinds in the UK around cost-of-living pressures and relatively low levels of consumer confidence. The fundamentals of the sector remain strong and the Board believes that CVG is well positioned to deliver attractive growth in shareholder value over the medium term. The Group continues to expect to deliver FY2026 results in line with the Board's expectations.

The Company expects to announce its H1 2026 interim results on 26 February 2026.

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#### **About CVS Group plc ([www.cvsukltd.co.uk](http://www.cvsukltd.co.uk))**

CVS Group is a leading provider of veterinary services with operations in the UK and Australia. CVG is focused on providing high-quality clinical services to its clients and their animals, with outstanding and dedicated clinical and support teams 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, CVG operates Laboratories (providing

diagnostic services to CVSG and third-parties) and an Online Retail Business.

The Group employs c.8,900 personnel, including c.2,500 veterinary surgeons and c.3,300 nurses and patient care assistants.

## Important notices

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

This announcement contains statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "plans", "goal", "target", "aim", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. All statements other than statements of historical facts included in this announcement, including those regarding the Company's strategy, plans and objectives and the anticipated Admission are forward-looking statements. Readers are cautioned not to place undue reliance on such statements. Forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and generally beyond the control of CVS. These forward-looking statements speak only as of the date of this announcement. CVS expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required).

You are advised to read the Prospectus in its entirety, and, in particular, the section of the Prospectus headed "Risk Factors", for a further discussion of the factors that could affect the Company's future performance and the industry in which it operates.

Joh. Berenberg, Gossler & Co. KG, London Branch ("Berenberg"), which is authorised and regulated by the German Federal Financial Supervisory Authority and in the United Kingdom is subject to limited regulation by the FCA, is acting exclusively for the Company as Sponsor and no one else in connection with Admission and it will not regard any other person as a client in relation to Admission and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to Admission or any other transaction, matter, or arrangement referred to in this announcement.

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<sup>[1]</sup> The Trading Update section of this RNS includes a reference to unaudited adjusted EBITDA and adjusted EBITDA margin for H1 2026. These figures are considered to be a profit estimate for the purposes of the UK Listing Rules and have been compiled and prepared on a basis which is both (a) comparable with the Company's historical financial information and (b) consistent with the Company's accounting policies.

<sup>[2]</sup> H1 2025 has been re-presented following the disposal of the crematoria operations in May 2025. As such these have been re-classified as a discontinued operation in FY2025. H1 2025 is the six-month period ended 31 December 2024.

<sup>3</sup> Like-for-like sales show revenue generated from like-for-like continuing operations compared to the prior period, adjusted for the number of working days and on a constant currency basis.

<sup>[4]</sup> Adjusted EBITDA is calculated by reference to profit before tax for continuing operations (H1 2026: £15.2m, H1 2025: £15.9m), adjusted for net finance expense (H1 2026: £6.9m, H1 2025: £9.0m), depreciation (H1 2026: £19.9m, H1 2025: £19.2m), profit or loss on disposal of property, plant and equipment (H1 2026: £0.6m, H1 2025: -£0.4m), amortisation (H1 2026: £12.7m, H1 2025: £12.3m), costs relating to business combinations (H1 2026: £8.9m, H1 2025: £7.6m) and exceptional items (H1 2026: £3.5m, H1 2025: £1.5m).

5 *Adjusted EBITDA margin is calculated as Adjusted EBITDA (H1 2026: £67.7m, H1 2025: £65.1m) divided by revenue (H1 2026: £356.9m, H1 2025: £337.3m).*

6 *Net bank borrowings is defined as drawn bank debt less cash and cash equivalents.*

7 *Leverage on a bank test basis is defined as net bank borrowings divided by Adjusted EBITDA annualised for the effect of acquisitions, including costs relating to acquisition fees and excluding share option costs, prior to the adoption of IFRS 16.*

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