

For Immediate Release
2026

26 February

CVS Group plc
("CVS", the "Company" or the "Group")

Interim results for the six-month period ended 31 December 2025

FY2026 Trading in line with market expectations³; continued strong performance and growth in Australia

CVS, the UK listed veterinary group and a leading provider of veterinary services, issues its unaudited interim results for the six-month period ended 31 December 2025 ("H1 2026") and provides an update on year-to-date trading. Comparative data is provided for the six months ended 31 December 2024 ("H1 2025"), unless otherwise stated. H1 2025 has been re-presented following the classification of the Group's former Crematoria operations, which were sold in May 2025, as discontinued operations.

Financial Highlights^{1,2}

- Revenue from continuing operations increased by 5.8%, to £356.9m (H1 2025: £337.3m).
- Group like-for-like sales growth for the period compared to H1 2025 was 2.7%. This growth has been achieved despite continued softer market conditions in the UK with mixed practice performance.
- Adjusted EBITDA increased by 3.9%, to £67.7m (H1 2025: £65.1m) with EBITDA margins of 19.0% in line with the Company's medium-term ambitions of between 19% and 23%.
- Profit before tax on continuing operations decreased by 4.4% to £15.2m (H1 2025: £15.9m) with the increase in adjusted EBITDA and favourable finance expense (-£2.1m), offset by a non-cash increase in depreciation and amortisation from investments made in recent years (+£2.1m), an increase in costs relating to business combinations (+£1.3m), and an increase in exceptional costs (+£2.0m) in relation to the Competition and Markets Authority ("CMA") process and costs associated with the move to the Main Market of the London Stock Exchange.
- Adjusted operating cash conversion increased 3.3ppts to 75.0% (H1 2025: 71.7%) (FY 2025: 76.9%) which is in line the Group's 70%+ guidance.
- Leverage increased to 1.41x (FY 2025: 1.18x) as a result of an increase in net bank borrowings following the continued investment in acquisitions in Australia, capex investment and the share buyback announced alongside the move to the Main Market; partly offset by robust operating cashflows. Leverage remains comfortably within our stated guidance of <2.0x.
- The Board remains confident in the Group delivering full year 2026 results in line with market expectations³.

£m except where stated	H1 2026 (unaudited)	H1 2025 ¹ (unaudited)	Change % ⁴	FY 2025 (audited)
Revenue	356.9	337.3	5.8%	673.2
Group like-for-like ("LFL") sales growth (%)	2.7%	-1.1%	3.8ppts	0.2%
Adjusted EBITDA	67.7	65.1	3.9%	134.6
Adjusted EBITDA margin (%)	19.0%	19.3%	-0.3ppts	20.0%
Adjusted profit before tax	40.3	37.3	8.0%	78.9
Adjusted earnings per share (p)	40.2	38.0	5.8%	80.1
Operating profit	22.1	24.9	-11.2%	49.8
Profit before tax	15.2	15.9	-4.4%	32.6
Basic earnings per share for continuing operations (p)	10.9	14.2	-23.2%	26.3
Net bank borrowings	160.2	182.9	-12.4%	131.4

¹. Six months ended 31 December 2024 (H1 2025) has been re-presented following the classification of the Group's former Crematorium operations as a discontinued operation in FY 2025.

². Read more about our alternative performance measures (APMs) in the APM glossary of this report.

³. The company compiled consensus range and averages for FY2026 adjusted EBITDA £141.2m to £142.5m with an average of £141.9m. This is based on nine analyst estimates.

⁴. Percentage change based on underlying numbers.

Operational Highlights

- Established a meaningful business and platform for growth in Australia with confidence in the opportunity for further expansion. Completed two practice acquisitions of nine practice sites in H1 2026 for combined initial consideration of £23.2m. Our Australian practices continue to perform in line with management expectations, with synergies and increasing scale benefits coming through.
- Investment of £17.5m in practice relocations, refurbishments and clinical equipment, to enhance capacity, improve the client experience and support the delivery of consistently high standards of clinical care across our practices.
- First permanent Australian Managing Director appointed with previous experience in the Australia veterinary service market.
- Further systems development aimed at enhancing client experience in practice improving efficiencies within practice teams.
- Ongoing focus on research projects such as sponsoring a PhD at the Royal Veterinary College on Nurse

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- Improved colleague satisfaction, as measured through the Group's employee net promoter score, improving to +10.0 (FY 2025: +3.1).
- Launched subscribe and go, and new payment options on Animed website improving client usability and checkout speeds.
- Launch of CVS Vets as our dual brand alongside local practice names.
- Post-period end, CVS completed the move to the Main Market of the London Stock Exchange on 29 January 2026; with FTSE250 index inclusion expected in March 2026. The move is expected to provide access to deeper pools of capital across a broader range of investors, improve trading liquidity, and enhances our corporate profile, positioning CVS for its next phase of growth.

Outlook

- The economic backdrop in the UK remains challenging with low consumer confidence impacting footfall in companion animal practices. However, with the expansion in Australia progressing well, the UK CMA process drawing to an end, and the cohort of covid puppies and kittens which will require more treatment as they age, CVS remains well positioned to deliver attractive growth in shareholder value over the medium and long-term.
- Since the period end, the Group has completed two companion animal veterinary practice acquisitions in Australia and has exchanged contracts for a further practice, with completion expected in due course. Total consideration for the two completed acquisitions is £10.8m (Australian 21.0m). The Group is confident it will have the opportunity to return to acquisitions in the UK, at appropriate multiples, in due course.
- The Group has a strong balance sheet and free cash flows to support its capital allocation priorities of further acquisitions and continued investment in facilities, clinical equipment and technology. There is a strong pipeline of acquisitions opportunities in Australia and as the CMA process draws to a close, the Group is confident it will have the opportunity to return to acquisitions in the UK, at appropriate multiples, in due course.
- On 15 October 2025, the CMA published its Provisional Decision in its market investigation, outlining its proposed remedies and bringing additional certainty with the CMA's Final Decision which is due in Spring 2026. The Group is engaging with the CMA on the proposed remedies. CVS welcomes and is actively engaged with DEFRA's consultation on reform to the Veterinary Surgeons Act 1966.
- The Board reiterates its thanks to CVS colleagues for their hard work and to all the Group's key stakeholders for their support.
- The Board remains confident in the Group delivering full year 2026 results in line with market expectations³.

Richard Fairman, Chief Executive Officer, commented:

"I am pleased to report that the Group has delivered further solid growth in both revenue and adjusted EBITDA, notwithstanding the softer consumer backdrop in the UK which has impacted footfall in our companion animal practices. CVS has increased its strategic footprint and delivered continued growth in Australia, achieving enhanced returns through synergies and increasing scale benefits.

Our recent move from AIM to the LSE Main Market marks an exciting milestone for the Group and reflects the progress we have made in strengthening our operations. We also look forward to the conclusion of the CMA process in due course.

With our focus on clinical excellence and investment in practices and people, CVS is well placed to deliver sustainable growth in the medium and longer term.

I would like to take this opportunity to thank all CVS colleagues, for their outstanding commitment and dedication and for the care they provide to our clients and their animals."

Results webcast

An audio webcast and presentation of these results will be available on

https://brmedia.news/CVS_IR25 from 07.00am today.

A statement of these results will be available after the event at www.cvsukltd.co.uk.

A Q&A for analysts and investors will be held today at 09.30am today, with in person attendance is by invitation only. To access a live streaming of the event, please click on the following link

https://brmedia.news/CVS_IR25_Q&A

Those wishing to participate in the Q&A session remotely should email CVSG@camarco.co.uk for call details.

Retail investors' webcast

CVS Group is pleased to announce that Richard Fairman, Chief Executive Officer, and Robin Alfonso, Chief Financial Officer will host a live interactive presentation on the Engage Investor platform, on the 4th of March at 16.00 GMT.

CVS Group welcomes all current retail shareholders and interested retail investors to join and encourages investors to pre-submit questions. Investors can also submit questions at any time during the live presentation.

Investors can sign up to Engage Investor at no cost and follow CVS Group from their personalised investor hub.

Register interest in this event here: https://engageinvestor.news/CVS_IP_0326

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

CVS Group is a leading provider of veterinary services, operating in the UK and Australia, listed on the Main Market of the London Stock Exchange. 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 operates over 475 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 9,000 personnel, including 2,500 veterinary surgeons and 3,300 nurses

H1 2026 Management Report

Chief Executive Officer Review

Introduction

The Board is pleased to report that the Group has delivered further solid growth in both revenue and adjusted EBITDA through our continued focus on providing the best veterinary care to as many animals as possible. In the six-month period to 31 December 2025, Group sales increased 5.8% to £356.9m (H1 2025: £337.3m) with Group like-for-like sales growth for the same period of 2.7%.

We are mindful of what has been a prolonged period of weak consumer confidence and cost inflation in the UK. Notwithstanding these headwinds, the veterinary market in the UK and Australia remains resilient and the fundamentals of the two markets are positive. We are pleased that revenue growth has been achieved across all divisions, and client demand for our most advanced referral care is strong.

Adjusted EBITDA increased by 3.9% to £67.7m (H1 2025: £65.1m) with an adjusted EBITDA margin of 19.0%, in line with target adjusted EBITDA margins of between 19% and 23% (H1 2025: 19.3%). We have a good track record of managing cost pressures in recent years, and we are pleased to have maintained margins despite significant increases in the national living wage and national minimum wage and the additional national insurance costs which will fully annualise in April 2026.

We continue to invest in our offering, with total capital expenditure of £17.5m in technology, clinical equipment, practice refurbishments and relocations; and we are pleased to see some of this reflected in further improvement in both our client and employee engagement, as measured through the Group's respective Net Promoter Scores.

Our Australia expansion continues as planned and we completed two acquisitions of nine practice sites in H1 2026 for consideration of £23.2m, with a further two acquisitions comprising three sites acquired after the period end with contracts signed for the acquisition of a further site which will complete in due course. Total consideration for the two completed acquisitions is £10.8m (Australian 21.0m).

As ever, our performance would not have been possible without our dedicated colleagues. I would like to take this opportunity to thank all CVS colleagues, for their outstanding commitment and dedication and for the care they provide to our clients and their animals.

CVS has established a meaningful Australia platform and continues to grow through high-quality bolt-on opportunities with the opportunity for UK acquisitions in due course

CVS entered the Australian veterinary services market in July 2023 and to date has grown to 33 practice acquisitions, comprising 55 practice sites, including one large seven site group in Sydney. The Australian market remains attractive with relatively low levels of corporate consolidation, stable acquisition EBITDA multiples, favourable market dynamics and a clinical approach consistent with the UK. CVS has built its presence across Australia in and around the major cities of Sydney, Melbourne, Brisbane, Adelaide, Newcastle and Perth.

The acquisitions made to date are performing well and in line with expectations. These acquisitions, together with a strong pipeline, provide a meaningful platform for CVS's operations in Australia. The Group is focused on acquiring high-quality small animal practices with good facilities and strong practice management teams. Our newly appointed Australian Managing Director, who has previous healthcare and Australian Veterinary experience, now leads the local senior management team, working closely with the practice management teams to support the growth of their practices and to drive synergies from our expanding presence in Australia.

The Group has over 900 colleagues, in Australia, including over 280 vets and over 400 nurses, and supports them in delivering the best care to our patients.

Within the UK, the Group has maintained its position of not pursuing new UK practice acquisitions but as the Competition and Markets Authority (CMA) Market Investigation approaches its conclusion, the Group is confident it will have the opportunity to return to acquisitions in the UK, at appropriate multiples, in due course.

Investing in great facilities and equipment to ensure appropriate and effective working environments

With the CMA Market Investigation approaching its conclusion, the Group has continued to adopt a disciplined approach to UK investment.

In H1 2026, CVS invested £17.5m (H1 2025: £16.8m, continuing operations £16.3m) in capital expenditure. Of this £6.5m was on practice relocations, refurbishments and clinical equipment. We remain confident that investing in our practices delivers returns and our practices that have had investment typically perform more strongly than those that have not.

Client experience

We remain committed to enhancing our client experience and access to our care with developments in the period including the publication of price lists on our practice websites, the launch of the new CVS Vets branded website and commencement of the joint branding of our practices with the CVS Vets brand alongside our local practice names.

We are developing a clear client proposition around the **Care, Value and Service** which defines who we are as a Group. Our new joint CVS Vets branding is now live across over 60 sites, and this facilitates central marketing of our services for the first time.

Client satisfaction remains positive as reflected by an improvement in our Client Net Promoter Score to 81.2 in H1 2026 (FY 2025: 78.9). This is a reflection of our investment in client experience and the commitment of our teams to building trusted, long term relationships with our clients.

People: CVS's vision is to be the veterinary company people most want to work for

CVS remains a people focused business and is pleased to report an improvement in colleagues' satisfaction, as measured through the Group's Employee Net Promoter Score, which improved in the period to +10.0 (FY 2025: +3.1).

Support, development and progression for CVS colleagues remains a key focus. Our nurse career framework and the dedicated career pathway for receptionists are now well established and continue to strengthen the capability and consistency of our teams who deliver our client experience every day. We have now seen a number of colleagues take advantage of our secondment programme from the UK to Australia. Guidance has been introduced to support personal development discussions with all colleagues, with continued emphasis on regular check-ins (85.7% of CVS colleagues report that they have these regularly with their line managers).

We recognise that quality local leadership is key to running a successful practice. We have now established our set of leadership behaviours (I CARE), which underpin our culture and support all our leaders to continue to reflect on and grow their leadership skills to even greater effect. We have launched our new Learning, Empowerment and Development (LEAD) programme to help support, train and provide our local leaders with the tools they need to excel, and a new senior leadership coaching and training programme for our Regional Directors.

Clinical quality also remains paramount and our definition of quality of care is not just about doing what the textbook says but balances all measures of quality to ensure we provide the right care for each individual client and animal. Ensuring consistently high standards of care is central to attracting and retaining talented clinicians, and we continue to invest in the people, training and support required to deliver excellent clinical outcomes. CVS now employs more vets than ever before with an increase in the average number of vets employed in calendar year 2025 vs 2024 of 1.3% (3.3% including acquisitions). CVS's market leading Graduate Programme saw over 80 new graduates join the scheme in 2025.

Sustainability and ESG

CVS published its fourth Sustainability Report in October 2025 which is available at <https://www.cvsuktd.co.uk/about-us/sustainability/>. To reflect the importance of our clients and communities, we evolved our Sustainability Plan into four pillars under the CVS Care Plan:

1. Care for our People, focuses on development, wellbeing and EDI
2. Care for our Clients and their Animals, strengthens client relationships and trust
3. Care for our Communities, covers engagement with the wider veterinary professions, local communities and public health through One Health
4. Care for our Planet, continues to target energy, carbon and waste reduction

We have engaged a third-party advisor to help us define longer-term targets and have progressed on a number of projects including:

- Energy consumption through smart meter roll outs
- Carbon reduction through improved anaesthetic gas usage
- Responsible prescribing to support our antimicrobial focus and reduce parasiticides use
- Engaging with industry bodies to contribute to the continuous progress of the veterinary profession
- Inspiring the next generation of vets and veterinary nurses to join the profession through engagement in schools

Competition and Markets Authority (CMA)

On 15 October 2025, the CMA published the Provisional Decision of its ongoing Market Investigation, outlining its package of proposed remedies and bringing additional certainty with the CMA's Final Decision, due in Spring 2026 before the statutory deadline of 22nd May.

The Group is continuing to proactively engage with the CMA on the proposed remedies, which include transparency measures around practice ownership and publication of price lists for frequently accessed veterinary services. Whilst the Group already complies with many of the proposed remedies through internal governance policies and adherence to the RCVS Practice Standard Scheme (such as provision of itemised bills and written estimates for veterinary services and the option of written prescriptions for veterinary medicines), projects are already well advanced to comply fully with all proposals.

Current trading and Outlook

The Group has delivered a positive performance in H1 2026 through disciplined execution of its strategy and a continued focus on operational efficiencies. The Board remains mindful of continued headwinds in the UK from cost-of-living pressures and low levels of consumer confidence. However, the fundamentals of the sector remain strong and the Board believes that CVS is well positioned to deliver attractive growth in shareholder value over the medium term.

The Board remains confident in the Group's ability to deliver FY2026 results in line with market consensus³.

CVS has a healthy balance sheet and free cash flows in support of further investment in acquisitions, practice refurbishments and relocations, clinical equipment and technology, with funding in place through to February 2028 and leverage maintained well below 2.0x.

The Board would like to acknowledge and thank all members of the CVS team for their support in providing great care to our clients and their animals and remain confident in the Group's ability to deliver further growth in the years ahead.

Richard Fairman
Chief Executive Officer
26 February 2026

Chief Veterinary Officer Review

Continuing to promote great clinical care in a contextualised way

The Group recognises that embedding just culture, accountability and leadership support is key to advancing clinical care. CVS continues to champion these principles across its operations to ensure clinicians are empowered to deliver care that meets client needs. CVS recently co-presented a Vet Ed workshop with the University of Bristol to explore how contextualised care can be taught during student placements in practice. This landmark event brought together senior members of the veterinary education profession from the UK and overseas to agree approaches to teaching contextualised care in first opinion practice. The workshop highlighted why contextualised care matters, the environments that best support it, and practical steps to embed this approach in training. By leading this discussion and partnering with education providers, CVS is helping shape future veterinary education and ensure graduates are prepared to deliver care tailored to individual client needs.

CVS voluntarily adopts the Royal College of Veterinary Surgeons (RCVS) Practice Standards Scheme (PSS) across its UK operations, adhering to the highest standards expected of our profession. This voluntary scheme gives the RCVS the ability to inspect CVS practices and to provide recommendations where appropriate.

In Australia, the further growth has led to the expansion and strengthening of CVS Australia's Clinical Advisory Committee (CAC) which ensures that high standards of clinical governance are maintained and that procurement decisions are clinically led. The recent appointment of an in-country Veterinary Medical Director will provide further leadership in the areas of clinical strategy, Quality Improvement (QI) and clinical projects across the practices. In addition, a Nursing Advisory Committee (NAC) supports learning, collaboration and career development for this cohort of colleagues. Regular in-person regional meetings allow networking, learning, sharing of best-practice and collaboration between colleagues, with an annual Conference for CVS Australia colleagues forming the centrepiece of these events.

Driving veterinary innovation through research

Research underpins evidence-based veterinary medicine, and CVS is committed to turning evidence into improved patient care. Each year, our colleagues contribute to over 100 peer-reviewed publications and present more than 30 research abstracts at leading conferences, sharing insights that shape the future of veterinary practice. We also fund external research collaborations with a recent part-funded research collaboration making the national news by providing a comprehensive human and feline comparative genetic analysis that gives insight into feline cancer but also potentially human cancers too.

In 2025, antimicrobial stewardship (AMS) remains a key research priority. Antimicrobial resistance is one of the most urgent global health challenges, and CVS is leading efforts to promote responsible prescribing and robust infection control. Our CVS funded PhD project with the University of Liverpool is focused on reducing the use of Highest Priority Critically Important Antibiotics (HPCIA) and promoting diagnostic led prescribing. Alongside this, a 12-month collaboration with the University of Bristol across more than 50 CVS practices is already showing promising results, reducing antibiotic use and encouraging behaviour change through CPD training and case-based learning.

We are also investing in infection prevention. A large scale trial involving 54 practices explored whether Go Germ, a simulated germ-training product, could improve adherence to cleaning protocols and drive cultural change. Infection prevention scores improved significantly across all groups, demonstrating how collaborative research can deliver measurable improvements in standards and team attitudes.

Beyond prescribing practices, CVS is shaping the future of veterinary nursing through a pioneering Nurse Optimisation PhD launched in partnership with the Royal Veterinary College. This three-year project will explore how evidence based frameworks can enhance job satisfaction, patient care and workforce sustainability, helping define the role of veterinary nurses for years to come.

By embedding research into everyday practice and partnering with leading institutions, CVS is driving continuous improvement and fostering a culture of learning across our Group. Our research agenda is focused on practical solutions that benefit patients, clients and the profession.

Consultation on the Veterinary Surgeons Act 1966

As announced on 28 January 2026, CVS welcomes the announcement by the Department for Environment, Food and Rural Affairs (DEFRA) that they will be commencing a consultation on proposed reforms to the Veterinary Surgeons Act 1966 (VSA).

The Veterinary Profession has been calling for reform of the outdated Veterinary Surgeons Act for over a decade, something CVS continues to be supportive of. We are pleased to see the Government take the opportunity of the CMA investigation to accelerate this process.

Paul Higgs
Chief Veterinary Officer
26 February 2026

Chief Financial Officer Review

Financial and operational review:

Statutory measures

The Group believes that adjusted performance measures provide additional useful information for shareholders. These measures are used by the Board and management for planning, internal reporting and setting Director and management remuneration. In addition, they are used by the investor analyst community and are aligned to our strategy and KPIs. These measures are not defined by International Financial Reporting Standards (IFRS) and therefore may not be directly comparable with other companies' adjusted measures. Definitions and reconciliations are included in the alternative performance measures (APMs) glossary at the end of this report.

Financial highlights

H1 2026 marked a return to organic like-for-like sales growth with additional growth from acquisitions cementing a positive first half performance. During the prior year, in May 2025, we made the strategic decision to divest of our Crematoria division. In light of this, prior year numbers have been re-presented to reflect the Crematoria results as discontinued operations.

The Group delivered revenue growth of 5.8% to £356.9m (H1 2025: £337.3m), adjusted EBITDA growth of 3.9% to £67.7m (H1 2025: £65.1m). Profit before tax decreased 4.4% to £15.2m (H1 2025: £15.9m).

Performance in the first half was underpinned by our continued expansion into the Australian veterinary services market with a further two practice acquisitions (comprising nine practice sites) for an initial investment of £23.2m (H1 2025: £22.9m). A further two practice acquisitions comprising three sites have completed since the period end, bringing our footprint to 33 practices comprising 55 practice sites. Our Australian practices are performing well and we have a strong pipeline of opportunities for ongoing investment and growth.

Like-for-like sales for the period, were 2.7% (H1 2025: -1.1%). We are pleased that revenue growth has been achieved across all divisions, and client demand for our most advanced referral care is strong. This growth was achieved despite continued softer market conditions in the UK and a backdrop of lower visit numbers in small animal practices.

Group EBITDA margin fell slightly to 19.0% (H1 2025: 19.3%) impacted by inflationary pressures, most notably from the increase in national living and national minimum wage costs alongside increases in Employers National Insurance Contributions from April 2025. CVS estimates the annualised impact of these to be in the region of c.£3m and c.£8m respectively and is pleased that these headwinds have been managed and broadly offset through cost efficiencies and performance in Australia. The Group recognised a further £7.0m of Research and Expenditure Tax Credit in the period (H1 2025: £7.0m).

The Group has invested £17.5 million in H1 2026 (H1 2025: £16.8m, continuing operations £16.3 million) in technology, clinical equipment, practice refurbishment and relocations.

Leverage has increased to 1.41x from 1.18x at FY 2025 (H1 2025: 1.66x) and remains well within the Group's stated guidance of <2.0x. The increase in net bank borrowings by £28.8m since FY 2025 to £160.2m (H1 2025: £182.9m, FY 2025: £131.4m) comes from acquisition investment of £23.3m (H1 2025: £23.3m, FY 2025: £30.9m) and continued focus on investment in practice facilities of £17.5m (H1 2025: £16.8m, FY 2025: £22.4m), alongside the £20m share buyback announced as part of the move to the Main Market (£12.6m in the period). Adjusted operating cash conversion remains strong at 75.0%.

The Group financial highlights are as follows:

	H1 2026 (unaudited)	H1 2025 (unaudited)	Change %	FY 2025 (audited)
Revenue (£m)	356.9	337.3	5.8%	673.2
Gross profit (£m)	157.6	143.7	9.7%	285.7
Operating profit (£m)	22.1	24.9	-11.2%	49.8
Profit before tax (£m)	15.2	15.9	-4.4%	32.6
Profit from continuing operations (£m)	8.3	10.3	-19.4%	19.1
Basic earnings per share from continuing operations (p)	10.9	14.2	-23.2%	26.3

Adjusted financial highlights

	H1 2026 (unaudited)	H1 2025 (unaudited)	Change %	FY 2025 (audited)
Like-for-like sales growth (%)	2.7%	-1.1%	3.8ppts	0.2%
Adjusted EBITDA (£m)	67.7	65.1	3.9%	134.6
Adjusted profit before tax (£m)	40.3	37.3	8.0%	78.9
Adjusted earnings per share (p)	40.2	38.0	5.8%	80.1

Revenue

Total revenue increased 5.8% to £356.9m from £337.3m benefitting from acquisitions made during the current and prior year as well as organic growth in like-for-like sales of 2.7% (H1 2025: -1.1%).

The Group has seen a modest decrease in Healthy Pet Club scheme memberships in the period, to 516,000 (FY 2025: 519,000 members, H1 2025: 507,000 members). This is due to the membership of deceased pets that migrated from legacy schemes in FY2025 being subsequently cancelled. The underlying HPC membership remains stable.

Gross profit/gross profit margin

Gross profit of £157.6m increased by 9.7% from £143.7m benefitting from an increase in revenue, with gross profit margin increasing to 44.2% (H1 2025: 42.6%).

Cost of sales excluding clinical staff costs as a percentage of revenue increased marginally to 21.8% from 21.7%, clinical staff as a percentage of revenue has decreased to 34.0% from 35.7% as a result of improved operational efficiencies.

Operating profit

Operating profit decreased 11.2% to £22.1m from £24.9m with an improvement in gross profit, offset by wage inflation in particular increases in national living and national minimum wage alongside increased national insurance contributions, additional IT costs, an increase in depreciation following a step up in recent years in capex investment, an increase in business combination costs and an increase in one-off exceptional costs in the year relating mainly to the CMA market investigation and costs associated with the move to the Main Market of the London Stock Exchange.

Profit before tax and basic earnings per share

Profit before tax decreased by 4.4% to £15.2m from £15.9m, in line with a decrease in operating profit. Consequently, basic earnings per share for continuing operations decreased by 23.2% to 10.9p from 14.2p.

Adjusted EBITDA and adjusted earnings per share (EPS)

Adjusted EBITDA increased 3.9% to £67.7m from £65.1m benefitting from an increase in revenue underpinned by acquisitions made in the current and prior period as well as organic growth in like-for-like sales. Adjusted EBITDA margin fell to 19.0% from 19.3% impacted by inflationary pressures, most notably from the increase in national living and national minimum wage costs alongside increases in Employers National Insurance Contributions from April 2025. CVS estimates the annualised impact of these to be in the region of c.£3m and c.£8m respectively and is pleased that these headwinds have broadly been offset. The Group recognised a further £7.0m of Research and Expenditure Tax Credit in the period (H1 2025: £7.0m).

We also invested in marketing, primarily in the online retail division and continued to invest in our IT infrastructure, cloud-based practice management system and IT security.

Adjusted EPS increased 5.8% to 40.2p from 38.0p due to an increase in adjusted EBITDA.

Adjusted EBITDA and adjusted EPS excludes the impact of amortisation of intangible assets, costs relating to business combinations and exceptional items.

A reconciliation between adjusted EBITDA and Operating profit is shown below:

£m	H1 2026 (unaudited)	H1 2025 (unaudited)	Change %	FY 2025 (audited)
Adjusted EBITDA	67.7	65.1	3.9%	134.6
Adjustments for:				
Amortisation, depreciation, impairment and profit on disposal	(33.2)	(31.1)	6.8%	(63.9)
Costs relating to business combinations	(8.9)	(7.6)	17.1%	(14.9)
Exceptional items*	(3.5)	(1.5)	133.3%	(6.0)
Operating profit	22.1	24.9	-11.2%	49.8

* Exceptional items relate to costs incurred in relation with the Competition and Markets Authority market investigation of £1.6m (H1 2025: £1.1m), restructuring costs of nil (H1 2025: £0.4m) and costs associated with the move to the main market of £1.9m (H1 2025: nil).

Long-term prospects for the Group continue to be strong, supported by its great people. Despite the softer consumer environment in the UK currently, the fundamentals in the sector remain strong with an increasing pet population, pet life expectancy increasing and continued advancements in the standards of clinical care.

Taxation

The effective tax rate on profit before tax was 45.4% in the period ended 31 December 2025 (H1 2025: 35.2%) which reflects the mix of tax rates in the jurisdictions where the Group operates, together with an increase in non-deductible expenses predominantly in connection with acquisitions.

All of the Group's revenues and the majority of its expenses are subject to corporate income taxes. The main expenses that are not deductible for tax purposes and do not benefit from any corresponding tax relief are costs relating to acquisitions and depreciation on fixed assets that do not qualify for tax relief.

Divisional highlights

£m	H1 2026 (unaudited)	H1 2025 (unaudited)	Change %	FY 2025 (audited)
Veterinary practices	325.0	308.4	5.4%	616.1
Laboratories	17.2	15.6	10.3%	31.4

Online retail business	25.5	23.5	8.5%	45.9
Central administration	(10.8)	(10.2)	5.9%	(20.2)
Total Group revenue	356.9	337.3	5.8%	673.2

£m	H1 2026 (unaudited)	H1 2025 (unaudited)	Change %	FY 2025 (audited)
Veterinary practices	69.1	65.0	6.3%	133.0
Laboratories	5.3	4.5	17.8%	9.0
Online retail business	-	1.1	-100.0%	1.3
Central administration	(6.7)	(5.5)	21.8%	(8.7)
Total Group adjusted EBITDA	67.7	65.1	3.9%	134.6

Veterinary practices (88.4%*)

The Group's Companion Animal division forms the majority of its Veterinary Practices division. The focus of the Companion Animal division is to give the best possible care to as many animals as possible and this market is anticipated to grow over time as the COVID cohort of pets age and require more veterinary intervention. CVS continues to focus on improving the client journey and experience.

The division also includes Referrals, Equine, Farm, Vet Direct, MPet Products and the Group's Healthy Pet Club and Horse Health Programme membership schemes.

The Group is delighted with the performance of its Australian practices, with a further two acquisitions in H1 2026, which are both performing in line with expectations.

Laboratories (4.7%*)

CVS's Laboratories division provides diagnostic services and in-practice desktop analysers to both CVS and third-party practices and employs a national courier network to facilitate the collection and timely processing of samples from practices across the UK. The Group continues to develop its capability to ensure it can support the wider Group focus on growing diagnostic care and saw strong external case volume in H1 2026.

Online retail business (6.9%*)

The Group's online pet food and retailer "Animed Direct" focuses on supplying pet food and prescription and non-prescription medicine directly to customers.

The new website, launched in February 2025, has bedded in, with improved functionality added in H1 2026 to include subscription orders and new faster checkout options through ApplePay and GooglePay. This, coupled with increased advertising spend, has seen an increase in sales by 8.5%. We expect this division to generate positive adjusted EBITDA in the second half of FY2026

* Revenue share for continuing operations before intercompany sales between practices and other divisions.

Cash flow and movement in net debt

	H1 2026 (unaudited) £m	H1 2025 (unaudited) £m	FY 2025 (audited) £m
Adjusted EBITDA	67.7	65.1	134.6
Working capital movements	(3.0)	(5.0)	(3.9)
Capital expenditure - maintenance	(5.9)	(5.9)	(10.8)
Repayment of right-of-use liabilities	(8.0)	(7.5)	(16.4)
Adjusted operating cash flow	50.8	46.7	103.5
Adjusted operating cash conversion (%)	75.0%	71.7%	76.9%
Taxation paid	(10.1)	(8.3)	(14.7)
Net interest paid	(6.3)	(8.8)	(16.6)
Free cash flow	34.4	29.6	72.2
Capital expenditure - investment	(11.6)	(10.4)	(22.4)
Business combinations (net of cash acquired)/other investments	(23.3)	(23.3)	(30.6)
Acquisition fees and contingent consideration costs	(6.3)	(5.5)	(12.9)
Dividends paid and share buy back	(18.8)	(5.8)	(5.9)
Other financing activities	(3.4)	(1.4)	(5.9)
Cash movement in relation to discontinued operations	0.4	1.8	42.7
Impact of foreign exchange	(0.2)	0.1	(0.6)
Net (outflow)/inflow	(28.8)	(14.9)	36.6
Decrease in unamortised borrowing costs	(0.4)	(0.4)	(0.9)
(Decrease)/(increase) in net debt	(29.2)	(15.3)	35.7

The Group's adjusted operating cash flow for continuing operations increased by 8.8% to £50.8m (H1 2025: £46.7m) due to the increase in adjusted EBITDA and favourable working capital movements vs the prior period. This has resulted in an increase in the Group's adjusted operating cash conversion by 3.3ppts to 75.0%. The Group expects to deliver full year adjusted operating cash conversion of >70%.

Free cash flow increased 16.2% to £34.4m from £29.6m with a decrease in finance expenses mostly offsetting the increase in taxation paid due to timing of tax payments in Australia.

Net debt vs FY2025 increased by £29.2m to £158.3m (FY 2025: £129.1m). The increase was driven primarily by investment in capital expenditure (£11.6m), acquisitions (£23.3m), alongside the dividend and the share buyback announced as part of the move to the Main Market (£18.8m), partly offset by robust operating cashflows.

Net debt

	H1 2026 (unaudited) £m	H1 2025 (unaudited) £m	FY 2025 (audited) £m
Borrowings repayable:			
Within one year	-	-	-
After more than one year:			
Loan facility	172.5	194.5	147.5
Unamortised borrowing costs	(1.9)	(2.8)	(2.3)
Total borrowings	170.6	191.7	145.2
Cash and cash equivalents	(12.3)	(11.6)	(16.1)
Net debt	158.3	180.1	129.1

The Group's loan facility comprises a £87.5m term loan and £262.5m revolving credit facility. This facility is supported by eight banks and runs until February 2028. The facility has two key financial covenants:

- net debt to bank-test EBITDA of not more than 3.25x; and
- the bank-test EBITDA to interest ratio of not less than 4.5x

the bank test EBITDA to interest ratio of not less than 4.0x.

Bank-test EBITDA is based on the last twelve months' adjusted EBITDA performance annualised for the effect of acquisitions deducting costs relating to acquisition fees and adding back share option expense, prior to the adoption of IFRS 16. The Group manages its banking arrangements centrally. Funds are swept daily from its various bank accounts into central bank accounts to optimise the Group's net interest payable position.

Interest rate risk is also managed centrally and derivative instruments are used to mitigate this risk. The Group has two fixed interest rate swap arrangements to hedge fluctuations in interest rates on £100.0m of its loan facility, which ends in February 2028. Interest cover at 31 December 2025 was 12.8x (FY 2025: 9.7x).

The Group continues to have a strong balance sheet coupled with the ability to generate cash, which enables it to effectively manage working capital. The Group targets a long-term net debt to EBITDA ratio of less than 2.0x and closely monitors this in line with acquisition and capex investment opportunities, alongside balancing this with shareholder returns. Leverage at 31 December 2025 was 1.41x (FY 2025: 1.18x).

Capital allocation approach

The Board takes a considered approach to capital allocation, actively engaging with shareholders and reviewing the approach on a regular basis. Presently, the Board considers investments in capital expenditure and acquisition to be appropriate uses of capital to deliver long term accretive growth to shareholders. Investments are carefully appraised and in most cases deliver positive returns on capital employed (ROCE) over the longer term. Our approach to capital allocation is underpinned by the following considerations:

Healthy balance sheet and strong free cash flow

- Committed facilities of £350m to February 2028
- Strong free cash flow with operating cash conversion c.70%

Investment opportunities and dividends

- Investment capex opportunities available of c.£30m-£50m pa
- Acquisitions opportunities available targeting c.£50m pa subject to timing
- Progressive dividend policy

Disciplined investment approach

- Leverage maintained at less than 2.0x
- Disciplined investment approach with investments required to meet a minimum hurdle rate IRR of greater than 10.0% (above weighted average cost of capital)
- Shareholder return of capital considered where appropriate

Principle risks and uncertainties

The principal risks and uncertainties faced by the Group for the remaining six months of the financial year remain consistent with those disclosed in the CVS Group plc 2025 Annual Report. There have been no material changes to the nature or assessment of these risks since the publication of the Annual report. The principal risks and uncertainties of the Group are:

- Key employees
- Geopolitical
- Competition and consumer demand
- Adverse publicity and corporate reputation
- Information technology and cyber
- Legal and regulatory change
- Sourcing pharmaceutical supplies
- Bank facilities
- Epidemiology and pandemic
- Sustainability
- Competition and Markets Authority (CMA)

Further detail is provided within the "Risk Management" section on pages 50 to 57 of the CVS Group plc 2025 Annual Report, which does not form part of this report. The Group has also considered its environmental impact as disclosed in the "Streamlined Energy and Carbon Reporting" section on pages 40 and 41 of the CVS Group plc 2025 Annual Report.

Dividend

A dividend of 8.5p (November 2024: 8.0p) per share was paid in December 2025 in respect of the financial year ended 30 June 2025. The Board will continue to review its dividend policy and anticipates the payment of a final dividend in respect of the current financial year, which will be payable in December 2026. In line with the Group's customary practice, the amount of this dividend will be dependent on the outcome of the full year results and the growth capital needs of the business.

Robin Alfonso
Chief Financial Officer
26 February 2026

Condensed consolidated income statement for the six-month period ended 31 December 2025 (unaudited)

	Note	Six months ended 31 December 2025 (Unaudited) £m	Six months ended 31 December 2024 ¹ (Unaudited) £m	Year ended 30 June 2025 (Audited) £m
<i>Continuing operations</i>				
Revenue		356.9	337.3	673.2
Cost of sales		(199.3)	(193.6)	(387.5)

Gross profit		157.6	143.7	285.7
Administrative expenses		(135.5)	(100.0)	(235.9)
Operating profit		22.1	43.7	49.8
Finance expense	Note	(6.9)	(9.0)	(17.2)
Profit before tax		(Unaudited)	(Unaudited)	(Audited)
Tax expense	8	(6.9)	(5.6)	(13.5)
Profit from continuing operations		8.3	10.3	19.1
Profit from discontinued operations		-	1.0	33.9
Profit for the period		8.3	11.3	53.0
Profit for the period attributable to:				
Owners of the parent		7.8	11.2	52.8
Non-controlling interests		0.5	0.1	0.2
		8.3	11.3	53.0
Earnings per Ordinary share (EPS) for profit from continuing operations attributable to the ordinary equity holders of the Company:				
Basic	6	10.9p	14.2p	26.3p
Diluted	6	10.9p	14.2p	26.2p
Earnings per Ordinary share (EPS) for profit attributable to the ordinary equity holders of the Company:				
Basic	6	10.9p	15.6p	73.7p
Diluted	6	10.9p	15.6p	73.6p

1. Six months ended 31 December 2024 has been re-presented following the classification of the Group's former Crematoria operations as discontinued operations in FY 2025.

Reconciliation of alternative performance measures

The Directors believe that adjusted measures, being adjusted EBITDA, adjusted PBT and adjusted EPS provide additional useful information for shareholders. These measures are used by the Board and management for planning, internal reporting and setting Director and management remuneration. In addition, they are used by the investor analyst community and are aligned to our strategy and KPIs. These measures are not defined by IFRS and therefore may not be directly comparable with other companies' adjusted measures.

Adjusted EBITDA is calculated by reference to profit before tax for continuing operations, adjusted for net finance expense, depreciation, profit or loss on disposal of property, plant and equipment, amortisation, costs relating to business combinations and exceptional items. The following table provides the calculation of adjusted EBITDA:

Alternative performance measure: adjusted EBITDA	Note	Six months ended 31 December 2025 (Unaudited) £m	Six months ended 31 December 2024 ¹ (Unaudited) £m	Year ended 30 June 2025 (Audited) £m
Profit before tax from continuing operations		15.2	15.9	32.6
Adjustments for:				
Finance expense	5	6.9	9.0	17.2
Amortisation of intangible assets	9	12.7	12.7	26.0
Depreciation of property, plant and equipment	10	10.9	11.1	20.4
Depreciation of right-of-use assets	10	9.0	8.5	18.1
Loss/(Profit) on disposal of property, plant and equipment and right-of-use assets		0.6	(0.4)	1.1
Depreciation and amortisation attributable to discontinued operations		-	(0.8)	(1.7)
Costs relating to business combinations ²		8.9	7.6	14.9
Exceptional items ³		3.5	1.5	6.0
Adjusted EBITDA		67.7	65.1	134.6
Adjusted earnings per share (EPS):				
Adjusted EPS	6	40.2p	38.0p	80.1p
Diluted adjusted EPS	6	40.2p	38.0p	80.1p

1. Six months ended 31 December 2024 has been re-presented following the classification of the Group's former Crematoria operations as discontinued operations in FY 2025.

2. Includes amounts accrued in respect of contingent consideration in relation to acquisitions in prior years expensed to the income statement and acquisition fees.

3. Exceptional items relate to costs incurred in relation with the Competition and Markets Authority market investigation of £1.6m (H1 2025: £1.1m), restructuring costs of nil (H1 2025: £0.4m) and costs associated with the move to the main market of £1.9m (H1 2025: nil).

Condensed consolidated statement of comprehensive income for the six-month period ended 31 December 2025 (unaudited)

	Six months ended 31	Six months ended 31	Year
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	December 2025 (Unaudited) £m	December 2024 ¹ (Unaudited) £m	ended 30 June 2025 (Audited) £m
Profit for the period	8.3	11.3	53.0
Other comprehensive income / (expense) - items that will or may be reclassified to profit or loss in future periods			
Cash flow hedges:			
Net movement on cash flow hedge	0.1	(0.1)	(0.1)
Exchange differences on translation of foreign operations	4.7	(5.5)	(9.0)
Other comprehensive income / (expense) for the period, net of tax	4.8	(5.6)	(9.1)
Total comprehensive income for the period	13.1	5.7	43.9
Total comprehensive income for the period attributable to:			
Owners of CVS Group plc	12.5	5.6	43.6
Non-controlling interests	0.6	0.1	0.3
Total comprehensive income for the period	13.1	5.7	43.9
Total comprehensive income for period attributable to owners of CVS Group plc:			
Continuing operations	12.5	4.6	9.7
Discontinued operations	-	1.0	33.9
	12.5	5.6	43.6

¹: Six months ended 31 December 2024 has been re-presented following the classification of the Group's former Crematoria operations as discontinued operations in FY 2025.

Condensed consolidated statement of financial position as at 31 December 2025 (unaudited)

	Note	31 December 2025 (Unaudited) £m	31 December 2024 (Unaudited) £m	30 June 2025 (Audited) £m
Non-current assets				
Intangible assets	9	366.7	344.9	337.6
Property, plant and equipment	10	125.9	126.5	124.0
Right-of-use assets	10	95.0	99.1	98.4
Derivative financial instruments		0.9	0.8	0.8
		588.5	571.3	560.8
Current assets				
Inventories		31.1	30.3	28.5
Trade and other receivables		68.9	60.5	69.4
Current tax receivable		16.1	22.5	21.4
Cash and cash equivalents		12.3	11.6	16.1
		128.4	124.9	135.4
Total assets		716.9	696.2	696.2
Current liabilities				
Trade and other payables	13	(103.9)	(97.5)	(105.0)
Provisions		(0.2)	(0.6)	(0.5)
Current tax liabilities		-	(3.7)	(2.6)
Lease liabilities	14	(15.8)	(14.0)	(15.2)
		(119.9)	(115.8)	(123.3)
Non-current liabilities				
Trade and other payables		(0.5)	-	(0.4)
Borrowings		(170.6)	(191.7)	(145.2)
Lease liabilities	14	(86.1)	(89.8)	(88.4)
Deferred tax liabilities		(39.9)	(37.5)	(37.2)
		(297.1)	(319.0)	(271.2)
Total liabilities		(417.0)	(434.8)	(394.5)
Net assets		299.9	261.4	301.7
Shareholders' equity				
Share capital		0.1	0.1	0.1
Share premium		109.1	109.1	109.1
Capital redemption reserve		0.6	0.6	0.6
Cash flow hedge reserve		0.5	0.4	0.4
Merger reserve		(61.4)	(61.4)	(61.4)
Foreign exchange translation reserve		(4.1)	(5.1)	(8.7)
Retained earnings		250.3	217.6	259.7
		295.1	261.3	299.8
Non-controlling interest		4.8	0.1	1.9
Total equity		299.9	261.4	301.7

The interim financial information above is reproduced from that on pages 15 to 41 of the Group's Interim Report which was approved by the Board of Directors on 26 February 2026.

Condensed consolidated statement of changes in equity for the six-month period ended 31 December 2025
(unaudited)

	Share capital	Share premium	Capital redemption reserve	Cash flow hedge reserve	Merger reserve	Foreign exchange transaction reserve	Retained earnings
	£m	£m	£m	£m	£m	£m	£m
At 1 July 2025	0.1	109.1	0.6	0.4	(61.4)	(8.7)	28.5
Profit for the period	-	-	-	-	-	-	1.1
Other comprehensive income and loss							
Cash flow hedges: Fair value gain	-	-	-	0.1	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	4.6	-
Total other comprehensive income	-	-	-	0.1	-	4.6	-
Total comprehensive income	-	-	-	0.1	-	4.6	1.1
Transactions with owners:							
Issue of Ordinary shares	-	-	-	-	-	-	-
Own shares purchased for cancellation	-	-	-	-	-	-	(1.1)
Credit to reserves for share-based payments (note 7)	-	-	-	-	-	-	-
Deferred tax relating to share-based payments	-	-	-	-	-	-	-
Non-controlling interest on acquisition of subsidiary (note 11)	-	-	-	-	-	-	-
Dividends paid (note 17)	-	-	-	-	-	-	(0.1)
Transactions with owners	-	-	-	-	-	-	(1.1)
At 31 December 2025	0.1	109.1	0.6	0.5	(61.4)	(4.1)	28.5

Condensed consolidated statement of changes in equity for the six-month period ended 31 December 2024
(unaudited)

	Share capital	Share premium	Capital redemption reserve	Cash flow hedge reserve	Merger reserve	Foreign exchange transaction reserve	Retained earnings
	£m	£m	£m	£m	£m	£m	£m
At 1 July 2024	0.1	109.0	0.6	0.5	(61.4)	0.4	21.1
Profit for the period	-	-	-	-	-	-	1.1
Other comprehensive income and loss							
Cash flow hedges: Fair value loss	-	-	-	(0.1)	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	(5.5)	-
Total other comprehensive (loss) / income	-	-	-	(0.1)	-	(5.5)	-
Total comprehensive (loss) / income	-	-	-	(0.1)	-	(5.5)	1.1
Transactions with owners:							
Issue of Ordinary shares	-	0.1	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-

Credit to reserves for share-based payments (note 1)	-	-	-	-	-	-	-
Deferred tax relating to share-based payments	Share capital	Share premium	Capital redemption reserve	Cash flow hedge reserve	Merger reserve	Foreign exchange transaction reserve	Retain earnings
Dividends paid (note 17)	£m	£m	£m	£m	£m	£m	£m
Transactions with owners	-	0.1	-	-	-	-	(0.1)
At 31 December 2024	0.1	109.1	0.6	0.4	(61.4)	(5.1)	21.1

Condensed consolidated statement of changes in equity for the year ended 30 June 2025 (audited)

	Share capital	Share premium	Capital redemption reserve	Cash flow hedge reserve	Merger reserve	Foreign exchange transaction reserve	Retain earnings
	£m	£m	£m	£m	£m	£m	£m
At 1 July 2024	0.1	109.0	0.6	0.5	(61.4)	0.4	21.1
Profit for the period	-	-	-	-	-	-	5.1
Other comprehensive income and loss							
Cash flow hedges: Fair value loss	-	-	-	(0.1)	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	(9.1)	-
Total other comprehensive loss	-	-	-	(0.1)	-	(9.1)	-
Total comprehensive (loss) / income	-	-	-	(0.1)	-	(9.1)	5.1
Transactions with owners:							
Issue of Ordinary shares	-	0.1	-	-	-	-	-
Credit to reserves for share-based payments	-	-	-	-	-	-	-
Deferred tax relating to share-based payments	-	-	-	-	-	-	-
Non-controlling interest on acquisition of subsidiary	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	(0.1)
Transactions with owners	-	0.1	-	-	-	-	(0.1)
At 30 June 2025	0.1	109.1	0.6	0.4	(61.4)	(8.7)	25.1

Condensed consolidated statement of cash flows for the six-month period ended 31 December 2025 (unaudited)

	Note	Six months ended 31 December 2025 (Unaudited) £m	Six months ended 31 December 2024 (Unaudited) £m	Year ended 30 June 2025 (Audited) £m
Cash flows from operating activities				
Cash generated from operations	15	54.9	55.4	114.1
Taxation paid		(10.1)	(8.3)	(15.5)
Interest paid		(6.3)	(8.8)	(16.5)
Net cash generated from operating activities		38.5	38.3	82.1
Cash flows from investing activities				
Business combinations (net of cash acquired)	11	(23.3)	(23.3)	(30.9)

Purchase of property, plant and equipment	10	(12.3)	(13.6)	(26.4)
Proceeds from sale of property, plant and equipment		0.1	-	-
Purchase of intangible assets	9	(5.2)	(3.2)	(7.8)
Receipts for financial assets at amortised cost		-	-	0.1
Proceeds from sale of discontinued operation		0.4	-	42.3
Net cash used in investing activities		(40.3)	(40.1)	(22.7)
Cash flows from financing activities				
Dividends paid to Company's shareholders	17	(6.1)	(5.7)	(5.7)
Dividends paid to non-controlling interests in subsidiaries		(0.1)	(0.1)	(0.2)
Proceeds from issue of Ordinary shares		-	0.1	0.1
Own shares purchased for cancellation		(12.6)	-	-
Repayment of obligation under right-of-use assets		(8.0)	(7.5)	(16.4)
Repayment of borrowings		(33.0)	(56.0)	(117.0)
Increase of borrowings		58.0	66.0	80.0
Net cash used in financing activities		(1.8)	(3.2)	(59.2)
Effects of exchange rate changes		(0.2)	0.1	(0.6)
Net decrease in cash and cash equivalents		(3.8)	(4.9)	(0.4)
Cash and cash equivalents at the beginning of period		16.1	16.5	16.5
Cash and cash equivalents at end of the period		12.3	11.6	16.1

Notes to the interim consolidated financial information

1. General information

The principal activity of CVS Group plc, together with its subsidiaries ("the Group") is to operate veterinary practices, complementary veterinary diagnostic businesses and an online pharmacy and retail business.

CVS Group plc is a public limited company, limited by shares, incorporated under the Companies Act 2006 and domiciled in England and Wales and its shares are listed on the Main Market of the London Stock Exchange (CVSG). Its company registration number is 06312831 and registered office is CVS House, Owen Road, Diss, Norfolk, IP22 4ER.

This interim consolidated financial information does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The statutory accounts of CVS Group plc in respect of the year ended 30 June 2025 have been delivered to the Registrar of Companies, upon which the Company's auditors have given a report which was unqualified and did not contain any statement under Section 498 of the Companies Act 2006.

Forward looking statements

Certain statements in this interim report are forward-looking. Although the Group believes that the expectations reflected in these forward-looking statements are reasonable, we can give no assurance that these expectations will prove to have been correct. Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements. Save as required by regulation or law, we undertake no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.

2. Basis of preparation

The interim consolidated financial information of CVS Group plc is for the six months ended 31 December 2025. It is unaudited and has been prepared in accordance with IAS 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority. The interim consolidated financial information should be read in conjunction with the annual financial statements for the year ended 30 June 2025, which have been prepared in accordance with international accounting standards and in conformity with the requirements of the Companies Act 2006.

The interim financial statements have been prepared on a going concern basis. In adopting the going concern basis, the Board of Directors have considered the current financial position of the Group, its strategy, the market outlook, and its principal risks. The Directors have also considered the Group's current cash position and its available facilities, including the Group's Term loan and Revolving Credit Facility (RCF), both committed until February 2028. Furthermore, cash flow forecasts have demonstrated that covenants will continue to be comfortably met even in downside scenarios. In addition, reverse stress testing has been applied to the model to determine the decline in sales that the Group could absorb before exhausting the Group's total liquidity or breaching banking covenants. Such a scenario, and the sequence of events which

could lead to it, is considered to be extremely remote. As a result, the Board expects the Group to have adequate resources to continue in operation, meet its liabilities as they fall due, retain sufficient available liquidity and not breach the covenant under the loan facilities for the foreseeable future, being a period of at least 12 months from the approval of the financial statements. Following this review, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis of accounting in preparing these interim financial statements.

3. Summary of significant accounting policies

The accounting policies adopted are consistent with those set out on pages 115 to 124 of the consolidated financial statements of CVS Group plc for the year ended 30 June 2025 (which are available upon request from the Company's registered office or on the Company's website).

The policy for recognising and measuring taxation in the interim period is described in note 8.

4. Segment reporting

Segment information is presented in respect of the Group's business and geographical segments. The primary format, operating segments, is based on the Group's management and internal reporting structure and monitored by the Group's Chief Operating Decision Maker (CODM).

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly interest-bearing borrowings and associated costs, tax-related assets and liabilities, costs relating to business combinations, and support function salary and premises costs.

Revenue comprises £252.7m of fees and £104.2m of goods (31 December 2024¹: £238.0m and £99.3m respectively).

¹. Six months ended 31 December 2024 has been re-presented following the classification of the Group's former Crematoria operations as discontinued operations in FY 2025.

Operating segments

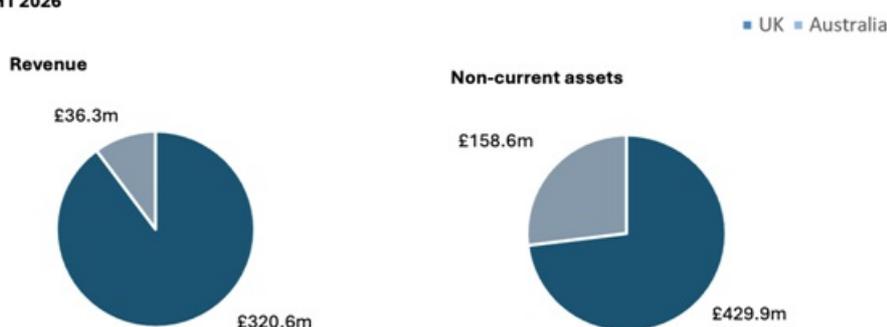
The Group has three operating segments: Veterinary Practices, Laboratories and an Online Retail Business with a centralised support function (Central administration) for business segment analysis. In identifying these operating segments, management generally follows the Group's service lines representing its main products and services.

Each of these operating segments is managed separately as each segment requires different specialisms, marketing approaches and resources. Intra-group sales eliminations are included within the Central administration segment. Central administration includes costs relating to the employees and property and other overhead costs associated with the centralised support function together with finance costs arising on the Group's borrowings.

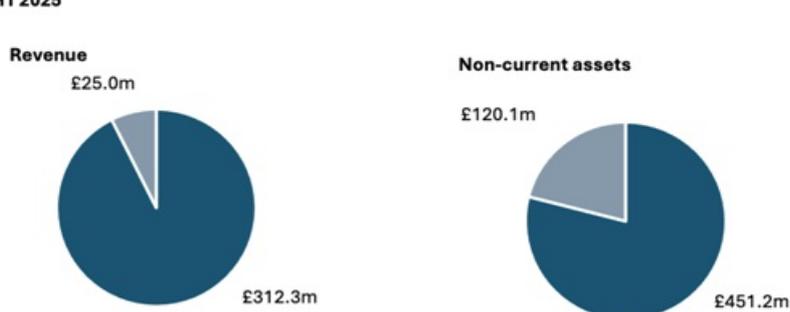
Geographical segments

The business operates predominantly in the UK. As at 31 December 2025, it has 52 veterinary practice sites in Australia. It performs a small amount of laboratory work and teleradiology work for Europe-based clients and a small amount of teleradiology work for clients based in the rest of the world. In accordance with IFRS 8, 'Operating Segments', no segment results are presented for operations in Australia as it meets the aggregation criteria, or trade with clients in Europe or the rest of the world which is not considered material for separate disclosure. Neither Australia or trade with clients in Europe and the rest of the world are reported separately for management reporting purposes.

H1 2026



H1 2025



Six-months ended 31 December 2025	Veterinary Practices £m	Laboratories £m	Online Retail Business £m	Central Administration £m	Group £m
Revenue	325.0	17.2	25.5	(10.8)	356.9
Adjusted EBITDA	69.1	5.3	-	(6.7)	67.7
Profit/(loss) before tax	28.6	4.6	(0.7)	(17.3)	15.2
Total assets	610.6	63.5	20.9	21.9	716.9
Total liabilities	(185.9)	(2.7)	(17.2)	(211.2)	(417.0)
Reconciliation of adjusted EBITDA					
Profit/(loss) before tax	28.6	4.6	(0.7)	(17.3)	15.2
Finance expense (note 5)	2.4	(0.1)	-	4.6	6.9
Amortisation of intangible assets (note 9)	11.6	-	0.7	0.4	12.7
Depreciation of property, plant and equipment (note 10)	10.0	0.7	-	0.2	10.9
Depreciation of right-of-use assets (note 10)	8.7	0.1	-	0.2	9.0
Loss on disposal of property, plant and equipment and right-of-use assets	0.6	-	-	-	0.6
Costs relating to business combinations	6.8	-	-	2.1	8.9
Exceptional items	0.4	-	-	3.1	3.5
Adjusted EBITDA	69.1	5.3	-	(6.7)	67.7

Six-months ended 31 December 2024¹	Veterinary Practices £m	Laboratories £m	Online Retail Business £m	Central Administration £m	Group £m
Revenue	308.4	15.6	23.5	(10.2)	337.3
Adjusted EBITDA	65.0	4.5	1.1	(5.5)	65.1
Profit/(loss) before tax	26.6	3.9	1.1	(15.7)	15.9
Total assets	547.3	56.4	24.6	36.6	664.9
Total liabilities	(177.7)	(3.0)	(18.6)	(233.1)	(432.4)
Reconciliation of adjusted EBITDA					
Profit/(loss) before tax	26.6	3.9	1.1	(15.7)	15.9
Finance expense (note 5)	2.4	-	-	6.6	9.0
Amortisation of intangible assets (note 9)	12.3	-	-	-	12.3
Depreciation of property, plant and equipment (note 10)	9.9	0.6	-	0.2	10.7
Depreciation of right-of-use assets (note 10)	8.2	-	-	0.3	8.5
Profit on disposal of property, plant and equipment and right-of-use assets	(0.4)	-	-	-	(0.4)
Costs relating to business combinations	5.9	-	-	1.7	7.6
Exceptional items	0.1	-	-	1.4	1.5
Adjusted EBITDA	65.0	4.5	1.1	(5.5)	65.1

¹ Six months ended 31 December 2024 has been re-presented following the classification of the Group's former Crematoria operations as a discontinued operation in FY 2025.

Year ended 30 June 2025	Veterinary Practices £m	Laboratories £m	Online Retail Business £m	Central Administration £m	Gro
Revenue	616.1	31.4	45.9	(20.2)	67
Adjusted EBITDA	133.0	9.0	1.3	(8.7)	13
Profit/(loss) before tax	56.7	7.6	0.7	(32.4)	3
Total assets	572.7	58.3	20.2	45.0	69
Total liabilities	(194.2)	(2.7)	(15.2)	(182.4)	(39)
Reconciliation of adjusted EBITDA					
Profit/(loss) before tax	56.7	7.6	0.7	(32.4)	3
Finance expense (note 5)	4.7	-	(0.1)	12.6	1
Amortisation of intangible assets (note 9)	24.6	0.1	0.7	-	2
Depreciation of property, plant and equipment (note 10)	17.9	1.2	-	0.5	1
Depreciation of right-of-use assets (note 10)	17.4	0.1	-	0.6	1
(Profit)/loss on disposal of property, plant and equipment and right-of-use assets	(0.2)	-	-	1.0	
Costs relating to business combinations	10.6	-	-	4.3	1
Exceptional items	1.3	-	-	4.7	
Adjusted EBITDA	133.0	9.0	1.3	(8.7)	13

5. Finance expense

	Six months ended 31 December 2025 (Unaudited) £m	Six months ended 31 December 2024 (Unaudited) £m	Year ended 30 June 2025 (Audited) £m
Interest expense on bank loans and overdraft	4.0	6.1	11.2
Interest expense on lease liabilities	2.5	2.5	5.1
Amortisation of debt arrangement fees	0.4	0.4	0.9
Net finance expense	6.9	9.0	17.2

6. Earnings per Ordinary share

(a) Reconciliation of earnings

	Six months ended 31 December 2025 (Unaudited) £m	Six months ended 31 December 2024¹ (Unaudited) £m	Year ended 30 June 2025 (Audited) £m
Profit from continuing operations	8.3	10.3	19.1
Less: Profit attributable to non-controlling interest	(0.5)	(0.1)	(0.2)
Profit for the year from continuing operations attributable to equity holders of the Company	7.8	10.2	18.9
Profit for the year from discontinued operations attributable to equity holders of the Company	-	1.0	33.9
Profit for the year attributable to the equity holders of the Company	7.8	11.2	52.8

(b) Basic

Basic earnings per share is calculated by dividing the profit after taxation by the weighted average number of shares in issue during the period.

	Six months ended 31 December 2025 (Unaudited)	Six months ended 31 December 2024 ¹ (Unaudited)	Year ended 30 June 2025 (Audited)
Weighted average number of Ordinary shares in issue	71,626,387	71,739,444	71,739,444
Basic earnings per share from continuing operations attributable to equity holders of the Company (pence)	10.9	14.2	26.3
Basic earnings per share from discontinued operations attributable to equity holders of the Company (pence)	-	1.4	47.4
Total basic earnings per share attributable to the ordinary equity holders of the Company (pence)	10.9	15.6	73.7

(c) *Diluted*

Diluted earnings per share is calculated by adjusting the weighted average number of Ordinary shares outstanding to assume conversion of all dilutive potential Ordinary shares. The Company has potentially dilutive Ordinary shares, being the contingently issuable shares under the Group's Long-Term Incentive Plan (LTIP) schemes and Save-As-You-Earn (SAYE) schemes. For share options, a calculation is undertaken to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	Six months ended 31 December 2025 (Unaudited)	Six months ended 31 December 2024 ¹ (Unaudited)	Year ended 30 June 2025 (Audited)
Weighted average number of Ordinary shares in issue	71,626,387	71,739,444	71,739,444
Adjustment for contingently issuable shares - LTIP schemes	-	-	-
Adjustment for contingently issuable shares - SAYE schemes	36,606	1,326	9,187
Weighted average number of Ordinary shares for diluted earnings per share	71,662,993	71,740,770	71,748,631
Diluted earnings per share from continuing operations attributable to equity holders of the Company (pence)	10.9	14.2	26.2
Diluted earnings per share from discontinued operations attributable to equity holders of the Company (pence)	-	1.4	47.4
Total diluted earnings per share attributable to the ordinary equity holders of the Company (pence)	10.9	15.6	73.6

(d) *Alternative performance measure: adjusted earnings per share*

	Six months ended 31 December 2025 (Unaudited) £m	Six months ended 31 December 2024 ¹ (Unaudited) £m	Year ended 30 June 2025 (Audited) £m
Profit before tax from continuing operations	15.2	15.9	32.6
Adjustments for:			
Amortisation of intangible assets	12.7	12.7	26.0
Amortisation of intangible assets attributable to discontinued operations	-	(0.4)	(0.6)
Costs relating to business combinations	8.9	7.6	14.9
Exceptional items	3.5	1.5	6.0
Adjusted profit before tax	40.3	37.3	78.9
Tax expense amended for the above adjustments	(11.0)	(9.9)	(21.2)
Adjusted profit after tax	29.3	27.4	57.7

Less: Adjusted profit after tax attributable to non-controlling interest	(0.5)	(0.1)	(0.2)
Adjusted profit after tax attributable to the parent	28.8	27.3	57.5
Weighted average number of Ordinary shares in issue	71,626,387	71,739,444	71,739,444
Weighted average number of Ordinary shares for diluted earnings per share	71,662,993	71,740,770	71,748,631
Adjusted earnings per share (pence)	40.2	38.0	80.1
Diluted adjusted earnings per share (pence)	40.2	38.0	80.1

¹ Six months ended 31 December 2024 has been re-presented following the classification of the Group's former Crematoria operations as discontinued operation in FY 2025.

7. Share-based payments

Long-Term Incentive Plans

The Group operates incentive schemes for certain senior executives and others, the CVS Group Long-Term Incentive Plan (LTIP).

Under the LTIP schemes, awards are made at an effective nil cost. Schemes vest over a three-year performance period conditional upon the Group's adjusted earnings per share growth and Total Shareholder Return (TSR). The LTIP scheme arrangements are a mixture of equity-settled and cash-settled. Cash-settled LTIP schemes are linked to a number of shares, the value of which is settled in cash upon exercise.

The following LTIP schemes were issued in the period for the six months ended 31 December 2025:

	LTIP 19	LTIP 19(b)	LTIP 19(c)	LTIP 19 (d)
Issue date	31 July 2025	31 July 2025	14 October 2025	14 October 2025
Option life	3 years	3 years	3 years	3 years
Number of shares	276,364	1,209	10,932	3,644
Share price at grant date	£12.26	£12.26	£13.90	£13.90
Exercise price	0.2p	0.2p	0.2p	0.2p
Settlement	Equity-settled	Cash-settled	Equity-settled	Cash-settled

During the six months to 31 December 2025, Directors and employees exercised nil share options (31 December 2024: nil).

Options are valued using the Monte-Carlo option pricing model and Black-Scholes option pricing models. The share-based payment charge for the period in respect of the options issued under the LTIP schemes amounted to £0.5m (31 December 2024: £0.2m), which has been charged to administrative expenses. National Insurance contributions amounting to £0.2m (31 December 2024: £nil) have been accrued in respect of the LTIP scheme transactions and are treated as cash-settled transactions.

Save As You Earn (SAYE)

The Group operates an incentive scheme for all employees, the CVS Group SAYE plan, an HM Revenue & Customs-approved scheme. Under the new SAYE18 scheme, awards were made at a 10.0% discount (SAYE17 was made at a 10.0% discount, and SAYE16, SAYE15 and SAYE14 were made at a 20.0% discount) of the closing mid-market price on date of invitation, vesting over a three-year period. There are no performance conditions attached to the SAYE schemes.

SAYE18 was opened for subscription in November 2025 with 370,637 options granted and a contract start date of 1 January 2026. The exercise price was £11.36, a 10.0% discount to the closing mid-market price on the date of invitation.

Options were valued using the Black-Scholes option pricing model and the share-based payment charge for the period in respect of the options issued under the SAYE schemes amounted to £0.9m (31 December 2024: £0.7m), which has been charged to administrative expenses.

8. Tax expense

For the UK jurisdiction, tax expense is recognised based on management's estimate of the weighted average annual effective tax rate expected for the full financial year, adjusted for the tax impact of any discrete items arising in the period. For the Australian jurisdiction, the tax expense has been recognised based on best estimate of the actual tax expense for the period, as a meaningful weighted average annual effective tax rate cannot be determined. Although the Australian business is profitable at an EBITDA level, it reports an accounting loss for the period due to the impact of contingent consideration charges and amortisation of acquired intangible assets. As a result, the relationship between taxable profits and accounting results does not produce a representative annual effective tax rate.

The reported effective tax rate on profit before tax was 45.4% in the period ended 31 December 2025 (H1 2025: 35.2%). The reported effective tax rate has increased from previous periods by 10.2ppts. This is predominantly due to increase in non-deductible expenses predominantly in connection with acquisitions.

The adjusted reported effective tax rate on adjusted profit before tax for the six months ended 31 December 2025 was 27.3% (H1 2025: 26.5%). The reported effective tax rate has increased from previous periods by 0.8ppts. This is predominantly due to increase profits in Australia, which are subject to a higher rate of corporate income tax of 30%.

OECD Pillar Two - Global Minimum Tax

The OECD Pillar Two global minimum tax model rules of the OECD's Inclusive Framework on Base Erosion and Profit Shifting (the "Pillar Two" rules) legislation came into effect in the UK for accounting periods from 1 January 2024, making it effective for the Group from 1 July 2024.

The Group continues to apply the temporary exception from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two.

Under the Pillar Two rules, a top-up tax arises where the effective tax rate of the Group's operations in any individual jurisdiction, calculated using principles set out in Pillar Two legislation, is below a 15% minimum rate. Any resulting tax would be payable by CVS Group plc to the UK tax authority (HMRC) being the Group's ultimate parent. The Group has performed an assessment of the Group's exposure to Pillar Two income taxes. The assessment is based on the most recent tax filings, country-by-country reporting and financial statements for the constituent entities in the Group. Based on the assessment, the Pillar Two effective tax rates in all jurisdictions in which the Group operated are above 15% and consequently no top-up tax liability has been recognised in the total tax charge in the year.

9. Intangible assets, tangible and right-of-use assets

	Goodwill £m	Patient data records £m	Computer software and websites £m	Total £m
Six months ended 31 December 2025				
Opening net book value at 1 July 2025	231.7	93.1	12.8	337.6
Foreign currency translation	3.0	2.4	-	5.4
Additions	-	-	5.2	5.2
Additions arising through business combinations (note 11)	15.0	16.2	-	31.2
Fair value adjustments in respect of prior periods (note 11)	0.1	(0.1)	-	-
Disposals	-	-	-	-
Amortisation and depreciation	-	(11.2)	(1.5)	(12.7)
Closing net book value at 31 December 2025	249.8	100.4	16.5	366.7
Six months ended 31 December 2024				
Opening net book value at 1 July 2024	221.7	105.9	7.3	334.9
Foreign currency translation	(6.1)	(0.4)	-	(6.5)
Additions	-	-	3.2	3.2
Additions arising through business combinations	13.4	12.8	-	26.2
Fair value adjustments in respect of prior periods	(0.2)	-	-	(0.2)
Disposals	-	-	-	-
Amortisation and depreciation	-	(12.0)	(0.7)	(12.7)
Closing net book value at 31 December 2024	228.8	106.3	9.8	344.9

10. Tangible and right-of-use assets

	Property, plant and equipment £m	Right-of-use assets £m
Six months ended 31 December 2025		
Opening net book value at 1 July 2025	124.0	98.4
Foreign currency translation	0.3	0.2
Additions	12.3	2.1
Remeasurement of lease term	-	3.3
Additions arising through business combinations (note 11)	0.3	1.8
Disposals	(0.1)	(1.8)
Amortisation and depreciation	(10.9)	(9.0)
Closing net book value at 31 December 2025	125.9	95.0
Six months ended 31 December 2024		
Opening net book value at 1 July 2024	123.0	102.6
Foreign currency translation	(0.1)	(0.3)

Additions	13.6	1.6
Remeasurement of lease term	-	3.3
Additions arising through business combinations	1.1	1.1
Fair value adjustments in respect of prior periods	-	-
Disposals	-	(0.7)
Amortisation and depreciation	(11.1)	(8.5)
Closing net book value at 31 December 2024	126.5	99.1

11. Business Combinations

Details of business combinations in the six months ended 31 December 2025 are set out below. The reason for each acquisition was to expand the CVS Group business through acquisitions aligned to our strategic goals.

Name of business combination	% Share capital acquired	Date of acquisition	Country of incorporation
Toorak Rd Vet Clinic & Caulfield Veterinary Hospital	Trade and asset	02 July 2025	Australia
Sydney Animal Hospital incorporating: Avalon Vet Pty Ltd, Sydney Animal Hospitals - Northern Beaches Pty Ltd, Inner West Veterinary Hospital Pty Ltd, Sydney Animal Hospitals Pty Ltd, Sydney Animal Hospitals - Norwest Pty Ltd AND Sydney Animal Hospitals - Kellyville Pty Ltd	75%	01 September 2025	Australia
Sydney Animal Hospital incorporating: Baulkham Hill Pty Ltd	75%	07 October 2025	Australia

The table below summarises the total assets acquired through business combinations in the six months ended 31 December 2025:

	Note	Book value of acquired assets £m	Fair value adjustments £m	Fair value £m
Property, plant and equipment	10	0.3	-	0.3
Patient data records	9	-	16.2	16.2
Right-of-use assets	10	1.8	-	1.8
Deferred tax liability		0.1	(4.9)	(4.8)
Inventories		0.3	-	0.3
Trade and other receivables		0.1	-	0.1
Cash		0.1	-	0.1
Trade and other payables		(1.7)	-	(1.7)
Right-of-use liabilities		(1.8)	-	(1.8)
Total identifiable assets		(0.8)	11.3	10.5
Less: non-controlling interests				(2.3)
Add: Goodwill	9			15.0
Total purchase consideration				23.2

Purchase consideration - cash outflow

	31 December 2025 (Unaudited) £m	31 December 2024 (Unaudited) £m	30 June 2025 (Audited) £m
Total Purchase consideration	23.2	23.2	29.5
Less:			
Deferred consideration receivable/(payable)	0.1	(0.3)	(0.1)
Cash acquired	(0.1)	-	(0.2)
Cash outflow for in-year acquisitions	23.2	22.9	29.2
Add:			
Deferred consideration paid on prior period acquisitions	0.1	0.4	1.4
Contingent consideration paid on prior period acquisitions	-	-	0.3
Net outflow of cash- investing activities	23.3	23.3	30.9

The total consideration of £23.3m, net of the cash acquired, is prior to the agreement of the completion accounts. The amounts recognised are subject to adjustment in line with IFRS 3 for up to twelve months

accounts. The amounts recognised are subject to adjustment in line with IFRS 3 for up to twelve months from acquisition, with goodwill being adjusted accordingly. The business combination figures included in the table above are based draft completion accounts and will be updated following agreement of final completion accounts which will be within the twelve month measurement period.

Goodwill recognised represents the excess of purchase consideration over the fair value of the identifiable net assets. Goodwill reflects the synergies arising from the combination of the businesses; this includes cost synergies arising from shared support functions and buying power synergies. Goodwill includes the recognition of an amount equal to the deferred tax that arises on non-qualifying fixed assets acquired under a business combination.

Goodwill and intangible assets recognised in the year relating to business combinations are not expected to be deductible for tax purposes.

Acquired receivables

The fair value of acquired trade receivables is £0.1m. The gross contractual amount for trade receivables due is £0.1m with a loss allowance of £nil recognised on acquisition.

Revenue and profit contribution

If the acquisitions made in the period had been owned for the full half period it is estimated that revenue would have been £8.4m and adjusted EBITDA £2.7m for the acquired businesses.

Post-acquisition revenue and post-acquisition adjusted EBITDA were £5.7m and £1.8m respectively. The post-acquisition period is from the date of acquisition to 31 December 2025. Post-acquisition EBITDA represents the direct operating result of practices from the date of acquisition to 31 December 2025 prior to the allocation of central overheads, on the basis that it is not practicable to allocate these.

Acquisition-related costs

Acquisition costs of £2.1m (31 December 2024: £1.7m) are included within cost relating to business combinations in note 4 of the financial statements.

Contingent consideration, expensed to the income statement, of £6.8m (31 December 2024: £5.9m) are included cost relating to business combinations in note 4 of the financial statements.

The Directors do not consider any individual in-year acquisition to be material to the Group and therefore have not separately disclosed these.

Contingent consideration

At the acquisition date of each acquisition contingent consideration of £nil is recognised. Contingent consideration is accrued for under IAS 19 Employee Benefits and is expensed to the income statement for a period of up to five years subject to meeting fixed profitability and employment targets. In the period £4.2m (H1 2025: £3.8m) was paid for contingent consideration relating to prior period acquisitions which is shown within cash generated from operations. For acquisitions made in the current year, if targets are met, an aggregated £1.7m of contingent consideration would be payable on the first anniversary of the acquisitions, an aggregated £1.7m would be payable on the second anniversary of the acquisitions, an aggregated £2.3m would be payable on the third anniversary of the acquisitions, an aggregated £2.1m would be payable on the fourth anniversary of the acquisitions and an aggregated £0.4m would be payable on the fifth anniversary of the acquisitions.

Business combinations in previous years

Details of business combinations in the comparative period are presented in the consolidated financial statements for the full year ended 30 June 2025 compared to the figures above which are presented for the 6 month period to 31 December 2025. Adjustments to the provisional amounts during the measurement period has result in additional Non-controlling interest of £0.1m, additional patient data records of £0.1m and a reduction in goodwill of £0.1m.

During the period to 31 December 2025 £0.1m (31 December 2024: £0.4m) was paid to settle deferred consideration payable from the prior year and no payments were made to settle contingent consideration payments (31 December 2024: £nil). These payments were accounted for under IFRS 3 Business Combinations.

Business combinations subsequent to period end date

Details of business combinations made subsequent to the 31 December 2025 are set out below. The reason for the acquisitions is to expand the CVS Group business through acquisitions aligned to our strategic goals.

Name of business combination	% share capital acquired	Date of acquisition	Country of incorporation
Highview Vets Pty Ltd t/a Austinmer Veterinary Hospital & Helensburgh Veterinary Clinic	100%	19 January 2026	Australia
PPAH Vets Pty Ltd t/a Port Phillip Animal Hospital	100%	24 February 2026	Australia

The table below summarises the provisional total assets acquired through business combinations subsequent to the year end:

	Book value of acquired assets £m	Fair value adjustments £m	Fair value £m
Property, plant and equipment	1.4	-	1.4
Patient data records	-	4.1	4.1
Right-of-use assets	0.7	-	0.7
Deferred tax liability	0.1	(1.2)	(1.1)
Inventories	0.1	-	0.1
Trade and other payables	(0.9)	-	(0.9)
Right-of-use liabilities	(0.7)	-	(0.7)
Total identifiable assets	0.7	2.9	3.6

Add: Goodwill	7.2
Total purchase consideration	10.8

12. Financial instruments

Six months ended 31 December 2025 (Unaudited)

	FVTPL ¹ £m	Amortised cost £m	Total £m
Financial assets			
Trade and other receivables ²	-	58.8	58.8
Cash and cash equivalents	-	12.3	12.3
Derivative financial instruments	0.9	-	0.9
Total financial assets	0.9	71.1	72.0
Financial liabilities			
Borrowings	-	(170.6)	(170.6)
Trade and other payables ³	(0.4)	(63.5)	(63.9)
Lease liabilities	-	(101.9)	(101.9)
Total financial liabilities	(0.4)	(336.0)	(336.4)

Six months ended 31 December 2024 (Unaudited)

	FVTPL ¹ £m	Amortised cost £m	Total £m
Financial assets			
Trade and other receivables ²	-	51.4	51.4
Cash and cash equivalents	-	11.6	11.6
Derivative financial instruments	0.8	-	0.8
Total financial assets	0.8	63.0	63.8
Financial liabilities			
Borrowings	-	(191.7)	(191.7)
Trade and other payables ³	(0.4)	(59.5)	(59.9)
Lease liabilities	-	(103.8)	(103.8)
Total financial liabilities	(0.4)	(355.0)	(355.4)

Year ended 30 June 2025 (Audited)

	FVTPL ¹ £m	Amortised cost £m	Total £m
Financial assets			
Trade and other receivables ²	-	56.0	56.0
Cash and cash equivalents	-	16.1	16.1
Derivative financial instruments	0.8	-	0.8
Total financial assets	0.8	72.1	72.9
Financial liabilities			
Borrowings	-	(145.2)	(145.2)
Trade and other payables ³	(0.4)	(66.2)	(66.6)
Lease liabilities	-	(103.6)	(103.6)
Total financial liabilities	(0.4)	(315.0)	(315.4)

¹ FVTPL comprises derivatives designated in hedge relationships (level 1) and contingent consideration liabilities (level 3).

² Trade and other receivables exclude non-financial assets e.g. prepayments.

³ Trade and other payables exclude deferred income, social security and other taxes and employee benefit obligations.

13. Trade and other payables

	31 December 2025 (Unaudited) £m	31 December 2024 ³ (Unaudited) £m	30 June 2025 (Audited) £m
Current			
Trade payables	38.6	41.9	49.3
Social security and other taxes	22.7	22.8	23.7
Employee benefit obligations ¹	15.2	12.8	13.5
Deferred income ²	2.1	2.0	1.6
Accruals	25.3	18.0	16.9
Total current trade and other payables	103.9	97.5	105.0
Non-current			
Employee benefit obligations ¹	0.5	-	0.4
Total non-current trade and other payables	0.5	-	0.4
Total trade and other payables	104.4	97.5	105.4

¹ Employee benefit obligations relate to leave obligations, expected bonus payments and contingent consideration, accounted for under IAS19.

² Deferred income relates to the contract liability relating to the Healthy Pet Club (HPC) contract.

³ The 31 December 2024 comparatives has been restated to classify balances accounted for under IAS 19 Employee benefits.

14. Lease liabilities

	31 December 2025 (Unaudited) £m	31 December 2024 (Unaudited) £m	30 June 2025 (Audited) £m
Current	15.8	14.0	15.2
Non-current	86.1	89.8	88.4
Total discounted lease liabilities	101.9	103.8	103.6
Maturity analysis - contractual undiscounted cash flows			
Less than one year	20.5	18.9	19.9
Between one and five years	63.5	62.2	65.2
More than five years	39.7	43.0	41.6
Total	123.7	124.1	126.7

15. Cash flow generated from operations

	Six months ended 31 December 2025 (Unaudited) £m	Six months ended 31 December 2024 (Unaudited) £m	Year ended 30 June 2025 (Audited) £m
Profit for the period	8.3	11.3	53.0
Tax expense	6.9	6.1	13.3
Finance expense	6.9	9.0	17.2
Profit on the sale of discontinued operation	-	-	(33.5)
Amortisation of intangible assets	12.7	12.7	26.0
Depreciation of property, plant and equipment	10.9	11.1	20.4
Depreciation and impairment of right-of-use assets	9.0	8.5	18.1
(Profit)/loss on sale of property, plant and equipment and right-of-use assets	0.6	(0.4)	1.1
(Increase)/decrease in inventories	(2.3)	1.5	2.9
Decrease/(increase) in trade and other receivables ¹	4.2	0.2	(9.9)
(Decrease)/increase in trade and other payables	(3.6)	(5.2)	4.7
Decrease in provisions	(0.3)	(0.3)	(0.4)

Share option expense	1.6	0.9	1.2
Total net cash flow generated from operations	54.9	55.4	114.1

1. The movement in trade and other receivables includes decrease in Research and Development Expenditure Tax Credit receivable of £3.4m (H1 2025: increase £7.3m, FY 2025: increase £7.4m) where the balance sits in corporation tax receivable.

16. Analysis of movement in liabilities from financing activities

	At 1 July 2025 £m	Financing cash flows £m	New leases £m	Liabilities on disposed leases £m	Non-cash movement £m	At 31 December 2025 £m
Lease liabilities	(103.6)	10.5	(7.2)	1.1	(2.7)	(101.9)
Bank loans	(145.2)	(25.0)	-	-	(0.4)	(170.6)
Total liabilities from financing activities	(248.8)	(14.5)	(7.2)	1.1	(3.1)	(272.5)

	At 1 July 2024 £m	Financing cash flows £m	New leases £m	Liabilities on disposed leases £m	Non-cash movement £m	At 31 December 2024 £m
Lease liabilities	(106.5)	10.0	(6.0)	1.2	(2.5)	(103.8)
Bank loans	(181.3)	(10.0)	-	-	(0.4)	(191.7)
Total liabilities from financing activities	(287.8)	-	(6.0)	1.2	(2.9)	(295.5)

Non-cash movements on right-of-use lease liabilities mainly comprise interest. Non-cash movements on borrowings and bank loans mainly include amortisation of issue costs on bank loans and bank debt acquired.

17. Share capital and Dividends

Share capital

During the period to 31 December 2025, CVS repurchased and cancelled 1,034,064 ordinary shares at an average price of £12.21 for a total consideration of £12.6m, reducing total shares outstanding to 70,706,719.

Dividends

The dividends paid in December 2025, representing the final dividend payable for the year ended 30 June 2025, amounted to £6.1m (8.5 pence per share) (31 December 2024: £5.7m (8.0 pence per share)).

18. Events after the reporting period

Since the period end, the Group has completed two small animal veterinary practice acquisitions in Australia and has exchanged contracts for a further practice, with completion expected in due course. Total consideration for the two completed acquisitions is £10.8m (Australian 21.0m). These acquisitions are aligned with the Group's strategic goals.

In January 2026, CVS repurchased and cancelled 550,626 ordinary shares at an average price of £13.39 for a total consideration of £7.4m. Total shares outstanding to 70,156,093.

On 27th January 2026, the Department for Environment, Food and Rural Affairs (DEFRA) announced it will commence an eight week consultation on proposed reforms to the Veterinary Surgeons Act 1966. CVS Group plc has welcomed the consultation and intends to participate in the process.

On 29th January 2026, CVS Group plc transferred its listing from AIM to the Main Market of the London Stock Exchange.

19. Related party transactions

Company

During the year, the Company had the following transactions with CVS (UK) Limited, the Group's immediate subsidiary.

	31 December 2025 (Unaudited) £m	31 December 2024 (Unaudited) £m	30 June 2025 (Audited) £m
Recharge of expenses incurred by CVS (UK) Limited on behalf of the Company	(2.6)	(0.8)	(1.3)
Funds leant for share buyback	(12.6)		
Repayment of cash from share proceeds	-	-	0.1
Cash advanced to fund payment of dividend	(6.1)	(5.7)	(5.7)

The following balances were payable by related companies

	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	30 June 2025 (Audited)
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	£m	£m	£m
CVS (UK) Limited	42.7	64.4	64.0

Amounts owed by CVS (UK) Limited are in the normal course of trading, are unsecured and interest free and have no fixed date of repayment.

Directors responsibility statement

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with UK-adopted IAS 34 'Interim Financial Reporting';
- the interim report includes a fair review of the information required by DTR 4.2.7R (indication of important events and their impact during the first six months of the financial year and description of the principal risks and uncertainties for the remaining six months of the financial year); and
- the interim report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

Authorised by order of the Board

Richard Fairman
Chief Executive Officer
26 February 2026

Robin Alfonso
Chief Financial Officer

Use of alternative performance measures glossary

Guidelines on alternative performance measures (APMs) issued by the European Securities and Markets Authority came into effect for all communications released on or after 3 July 2016 for issuers of securities on a regulated market.

The Directors believe that alternative performance measures provide additional useful information for shareholders. These measures are used by the Board and management for planning, internal reporting and setting Director and management remuneration. In addition, they are used by the investor analyst community and are aligned to our strategy and KPIs. These measures are not defined by International Financial Reporting Standards (IFRS) and therefore may not be directly comparable with other companies' adjusted measures. They are not intended to be a substitute for, or superior to, IFRS measurements of profit or earnings per share.

The key APMs used by the Group are as follows, definitions are available from page 160 of the 2025 Annual Report:

APM	Reconciliation		
Like-for-like sales growth Closest equivalent statutory measure: Revenue growth	It is defined as a percentage; no reconciliation is applicable.		
Adjusted EBITDA Closest equivalent statutory measure: Operating profit	H1 2026 £m	H1 2025 £m	FY 2025 £m
	Profit before tax from continuing operations		
	Adjustments for:		
	Finance expense	6.9	9.0
	Amortisation of intangible assets	12.7	12.7
	Depreciation of property, plant and equipment	10.9	11.1
	Depreciation of right-of-use assets	9.0	8.5
	Profit/(loss) on disposal of property, plant and equipment and right-of-use assets	0.6	(0.4)
	Depreciation and amortisation attributable to discontinued operations	-	(0.8)
	Costs relating to business combinations	8.9	7.6
	Exceptional items	3.5	1.5
	Adjusted EBITDA	67.7	65.1
Adjusted EBITDA margin Closest equivalent statutory measure: None	H1 2026 £m	H1 2025 £m	FY 2025 £m
	Revenue	356.9	337.3
	Adjusted EBITDA	67.7	65.1
	Adjusted EBITDA margin (%)	19.0%	19.3%
Adjusted EPS Closest equivalent statutory measure: Basic EPS	H1 2026 £m	H1 2025 £m	FY 2025 £m
	Profit before tax for continuing operations	15.2	15.9
	Adjustments for:		
	Amortisation of intangible assets	12.7	12.7
	attributable to discontinued operations	-	(0.4)
	Costs relating to business combinations	8.9	7.6

	Exceptional items	3.5	1.5	6.0
	Adjusted profit before tax	40.3	37.3	78.9
	Tax expense amended for the above adjustments	(11.0)	(9.9)	(21.2)
	Adjusted profit after tax	29.3	27.4	57.7
	Less: adjusted profit after tax attributable to non-controlling interest	(0.5)	(0.1)	(0.2)
	Adjusted profit after tax attributable to the parent	28.8	27.3	57.5
	Weighted average number of Ordinary shares in issue	71,626,387	71,739,444	71,739,444
	Weighted average number of Ordinary shares for diluted earnings per share	71,662,993	71,740,770	71,748,631
	Adjusted earnings per share (pence)	40.2	38.0	80.1
	Diluted earnings per share (pence)	40.2	38.0	80.1
	Adjusted reported effective tax rate (for purposes of EPS)	H1 2026 £m	H1 2025 £m	FY 2025 £m
	Tax expense	(11.0)	(9.9)	(21.2)
	Adjusted profit before tax	40.3	37.3	78.9
	Adjusted reported effective tax rate (%)	27.3	26.5	26.9
Net debt		H1 2026 £m	H1 2025 £m	FY 2025 £m
Closest equivalent statutory measure: None	Borrowings repayable after more than one year:			
	Term loan and revolving credit facility	172.5	194.5	147.5
	Unamortised borrowing costs	(1.9)	(2.8)	(2.3)
	Total borrowings	170.6	191.7	145.2
	Cash and cash equivalents equipment	(12.3)	(11.6)	(16.1)
	Net debt	158.3	180.1	129.1
Bank test net debt/ net bank borrowings		H1 2026 £m	H1 2025 £m	FY 2025 £m
Closest equivalent statutory measure: Net debt	Bank borrowings	172.5	194.5	147.5
	Cash and cash equivalents	(12.3)	(11.6)	(16.1)
	Bank test net debt/net bank borrowings	160.2	182.9	131.4
Leverage		H1 2026 £m	H1 2025 £m	FY 2025 £m
Closest equivalent statutory measure: None	Bank test net debt (£m)	160.2	182.9	131.4
	Bank test EBITDA (£m)	113.9	110.4	111.4
	Bank test leverage	1.41	1.66	1.18
Adjusted operating cash conversion		H1 2026 £m	H1 2025 £m	FY 2025 £m
Closest equivalent statutory measure: Cash generated from operations	Cash generated from operations	54.9	55.4	114.1
	Add: Acquisition fees paid	2.1	1.7	4.3
	Add: Contingent consideration paid	4.2	3.8	8.3
	Add: Exceptional items	3.5	1.5	6.0
	Less: Lease liability repayment	(8.0)	(7.5)	(16.4)
	Less: Capex - maintenance	(5.9)	(5.9)	(10.8)
	Less: Operating cash flow from discontinued operations	-	(2.3)	(2.0)
	Adjusted operating cash flow	50.8	46.7	103.5
	Adjusted EBITDA	67.7	65.1	134.6
	Adjusted operating cash conversion (%)	75.0%	71.7%	76.9%
Free cash flow		H1 2026 £m	H1 2025 £m	FY 2025 £m
Closest equivalent statutory measure: Net cash from operating activities	Adjusted operating cash flow	50.8	46.7	103.5
	Less: Taxation paid	(10.1)	(8.3)	(14.7)
	Less: Interest paid	(6.3)	(8.8)	(16.6)
	Free cash flow	34.4	29.6	72.2
Total shareholder return	It is defined as a percentage; no reconciliation is applicable.			
Closest equivalent statutory measure: None				
Return on capital employed (ROCE)	ROCE is disclosed annually. Refer to the 2025 financial statements for the ROCE at 30 June 2025.			
Closest equivalent statutory measure: None				

Directors and advisers**Directors**

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D Kemp (Non-Executive Director)
R Gray (Non-Executive Director)
J Shaw (Non-Executive Director)
R Fairman (Chief Executive Officer)
R Alfonso (Chief Financial Officer)
P Higgs (Chief Veterinary officer)

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S Morrison

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