

## VetPartners Group Limited

### Mid-Year Update Report for the Six Months to 31 December 2022

The Group's mission is to deliver the best possible care for animals and clients and to provide a secure home for veterinary practices and our people. We deliver this by working as true partners: investing in people and infrastructure and by listening and evolving.

VetPartners' vision is to be the Veterinary Group of choice for employees, customers, owners of veterinary practices and related businesses as well as other key stakeholders and suppliers.

The Group has continued to expand both organically and by acquisition benefiting from the fact that, throughout Europe, pet ownership has increased significantly contributing to continued growth in the Small Animal sector.

The results for the six months to 31 December 2022 show that the Group has continued to grow with revenues up significantly compared to both the six months to 31 December 2021 and also compared to the six months to 30 June 2022 preserving a high percentage gross margin.

Although the acquisition market has matured in the UK, the Group has continued to complete acquisitions with a further four UK practices joining the Group. However the majority of the Group's recent acquisitions have involved practices in mainland Europe and the Republic of Ireland.

The Group's biggest area of expansion has been in Spain with 19 new practices with further practices being acquired in Italy, France, Germany and Ireland.

In seeking to broaden its portfolio and reach the Group has also expanded into Portugal and more recently into The Netherlands.

The Group is also looking to enhance customer experience by developing digital presence marketing to make the booking process seamless and more efficient.

The Group has renewed its commitment to the environment with a revised and updated Sustainability Strategy seeking to reduce the Group's carbon footprint, reduce energy use by 20% in the next five years and diverting at least 90% of waste away from landfill and a pledge to recycle more than 2 million items of PPE during the year.

As well as looking to enhance its facilities and infrastructure the Group is also committed to developing its management teams at all levels. The Group is committed to being an employer of choice and undertakes regular employee engagement surveys, undertaken externally by Best Companies Ltd, to assist with this. After the Group's most recent survey the Group was given a 1 star rating and as being "Very Good To Work For".

In late 2021 the acquisition of Goddard Veterinary Group was referred to the Competition and Markets Authority ("CMA"). The Group is pleased to report that following an investigation by the CMA this acquisition was approved. Further acquisitions in the UK are now being referred to the CMA as a matter of course in order to ensure compliance with their requirements. To date all such referrals have been approved by the CMA.