

Interim Results Presentation

Period ended 31 December 2024
H1 2025

CEO
Richard Fairman

CFO
Robin Alfonso

CVO
Paul Higgs



FY2025 trading in line with expectations: continued growth in Australia



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Highlights



We are confident of delivering further growth in H2 2025

Revenue £341.8m **+6.6%**

Adjusted EBITDA £67.4m **+4.5%**

Ambition

- 1 Organic revenue growth** of 4% - 8% per annum
- 2 Margin expansion through investment** – Adjusted EBITDA margins 19% to 23%
- 3 Disciplined Investment** in practice facilities, clinical equipment and technology to deliver organic growth
- 4 Australian Acquisitions** subject to disciplined criteria for returns and earnings accretion
- 5 Organic operating cash conversion** of > 70% for the full year
- 6 Leverage** remaining < 2.0x

H1 2025 Performance

Whilst total revenue increased by 6.6%, like-for-like sales were **-1.1%** (Veterinary practice division flat)

19.7% Adjusted EBITDA margin

£16.8m Invested in Capex to improve practices, clinical facilities and technology, to support the retention and recruitment of vets and ultimately to deliver clinical care our clients require

Continued Australia expansion with **five** acquisitions completed in H1 2025 for combined consideration of **£23.3m**

72.0% Operating cash conversion

1.66x Leverage as at 31 December 2024

Whilst we have refined our capital allocation and look for efficiencies, our strategy for growth remains unchanged...

Our purpose

to give the best possible care to animals

Our vision

to be the veterinary company people most want to work for

Supported by four strategic pillars:

We recommend and provide the best clinical care every time

We are a great place to work and have a career

We provide great facilities and equipment

We take our responsibilities seriously

All underpinned by our ESG strategy "Care at our Heart"

Our values

Teamwork

Accountability

Inclusive Leadership

A Just Culture

Systems Thinking

Organic growth

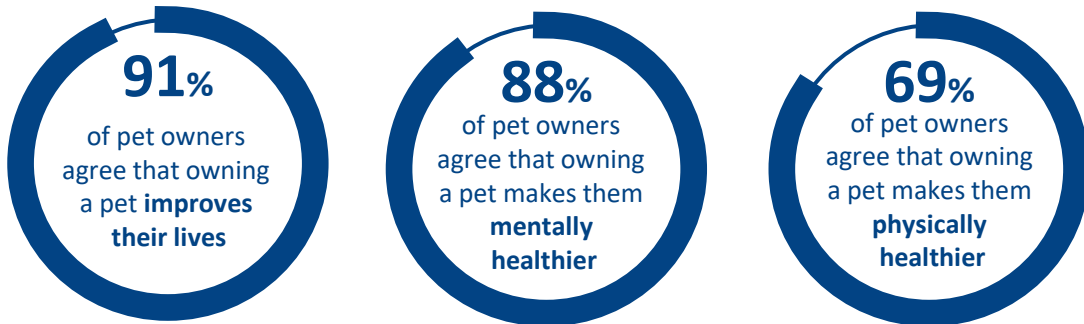
- High-quality end-to-end contextualised care focused on clients' requirements for the animals
- Recruitment, retention and development of our highly skilled clinicians
- Supported by:
 - Investment in training and career development
 - Investment in our practice facilities
 - Investment in our clinical equipment
 - Investment in technology

Augmented by inorganic growth

- Investment in accretive acquisitions with significant opportunity in Australia

We continue to operate in a resilient market where clients continue to seek high quality care, with the opportunity to further enhance our client offering...

Pets are as important as ever¹.....



91% dogs and 85% cats are registered with a vet

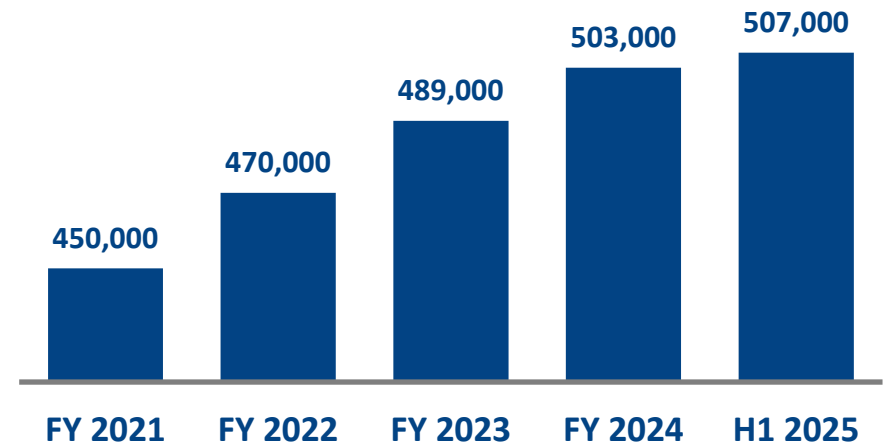


80% dogs and 65% cats receive regular vaccinations



68% dogs and 87% cats are neutered²

.....our Healthy Pet Club continues to grow (> 40% of our active patient base)



- Predictable and robust recurring monthly revenue stream
- A client base highly engaged in the care of their pets
- Regular contact with our clinical teams
- Opportunity to enhance offering

1 PDSA PAW report 2024

2 Neutering advised as part of World Small Animal Veterinary Association guidelines for the control of reproduction in dogs and cats

3 £6.3bn UK market size in 2023, 09.3.5 Other recreational goods – Veterinary and other services for pets CP NSA £m



Meaningful Australian presence with significant growth opportunity remaining.....

Attractive market with relatively low levels of corporate consolidation, favourable market dynamics and strong similarities with the UK



Market Recap¹

c.\$5.3bn

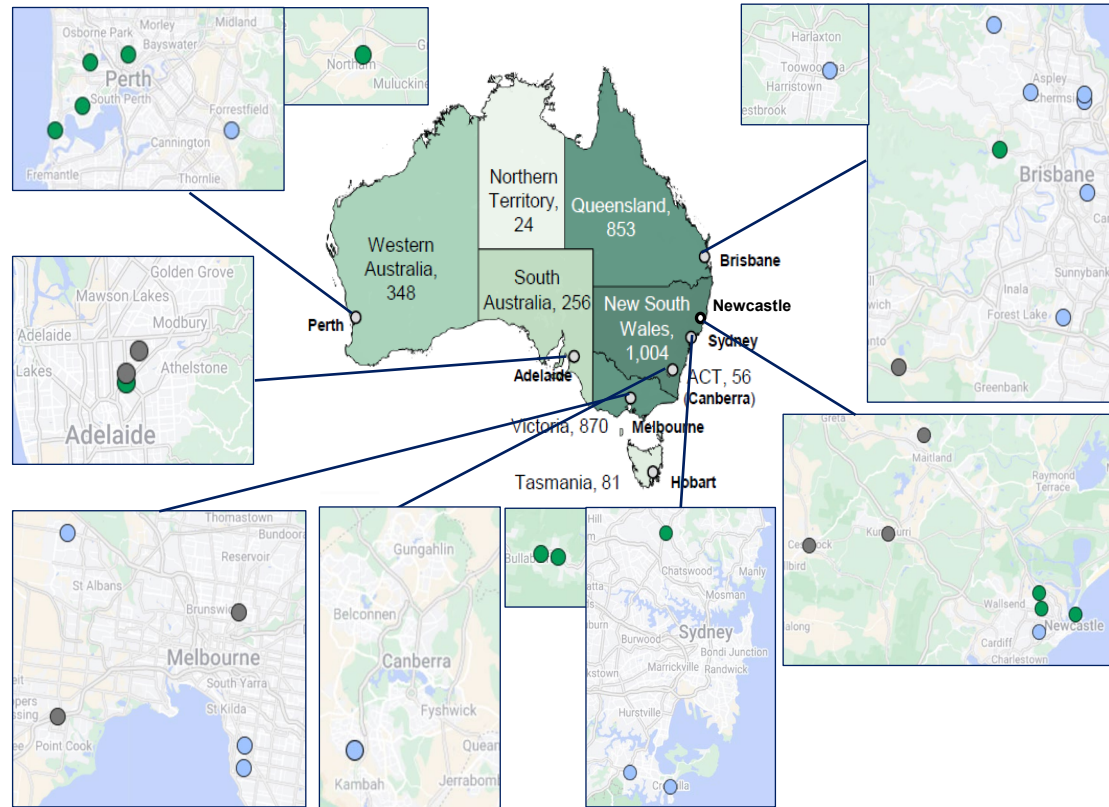
Market size,
veterinary services
(CVS >\$100m)

c.4,000

Practices
(CVS 36 practice
sites)

c.15%

Corporate
consolidation
(CVS share 0.8%)



● H1 FY24 Completed Acquisition ● H2 FY24 Completed Acquisition ● FY25 YTD Completed Acquisition

We are firmly established in Australia

- Presence in the major urban conurbations with 36 practice sites (H1: five new acquisitions)
- Over £100m invested to date with annualised revenue of c.£55m (A\$110m)
- Synergies beginning to be delivered
- Pipeline remains strong
- Experienced management team to support our practices with over 600 colleagues
- Reputation as a people focused business committed to high clinical standards

Strong opportunity for growth at attractive returns

- Low levels of consolidation
- IRR comfortably above hurdle rate of 10%
- Acquisitions performing in line with management expectations

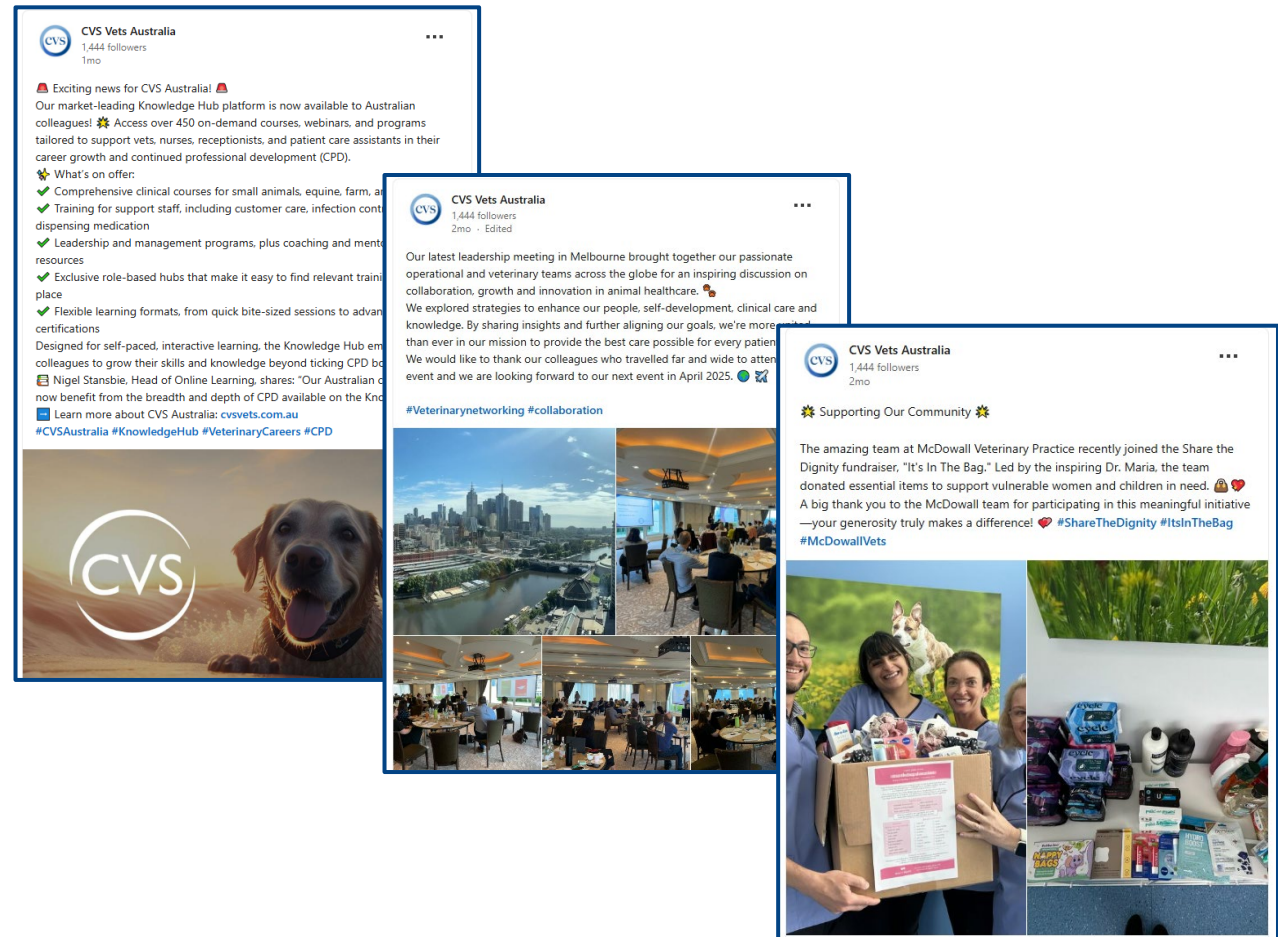
¹ Based on internally compiled data

We have launched a number of people focused initiatives in Australia, helping us to attract talent and further acquisition leads...

In support of our colleagues we have:

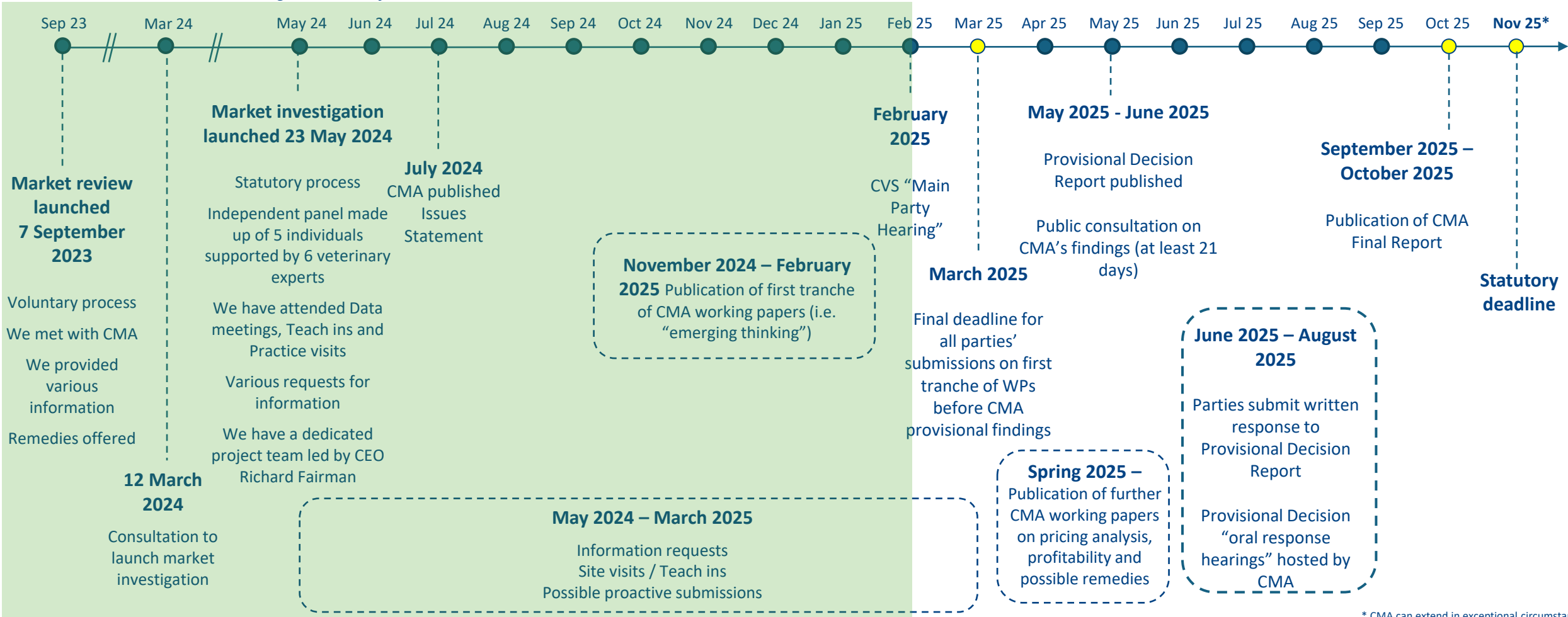
- Developed an attractive reward and benefits package including discounted gym membership, health insurance and pet food discounts
- Introduced Wellbeing Champions across all practices
- Launched an Australia Clinical Advisory Committee
- Established a dedicated two-year graduate scheme
- Introduced Knowledge Hub with over 450 veterinary and management courses, programmes and webinars

CVS now has over 600 colleagues in Australia, including over 200 vets and over 300 nurses



We continue to pro-actively support the Competition and Markets Authority (CMA) with their market investigation

.....Progress to date of H1 2025 interim results



* CMA can extend in exceptional circumstances

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Financial Review



Financial Summary¹

	H1 2025	H1 2024 ¹	Variance
Revenue	£341.8m	£320.5m	+6.6%
Like-for-like (LFL) sales growth ²	-1.1%	+6.5%	-7.1ppts
Adjusted EBITDA²	£67.4m	£64.5m	+4.5%
Adjusted EBITDA Margin ²	19.7%	20.1%	-0.4ppts
Free cash flow	£31.4m	£33.7m	-£2.3m
Operating cash conversion	72.0%	64.8%	+7.2ppts
Net bank borrowings	£182.9m	£129.2m	+£53.7m
Leverage ²	1.66x	1.15x	+0.51x
Adjusted EPS²	40.0p	48.3p	-8.3p
Capital expenditure	£16.8m	£17.2m	-£0.4m
Consideration for acquisitions	£23.3m	£63.1m	-£39.8m

- **Revenue + 6.6%** benefitting from Australia acquisitions and our continued focus on people and provision of clinical care our clients require
- **Adjusted EBITDA increased + 4.5%** benefitting from increased revenue and **margin of 19.7%** continues to be within our 19% - 23% ambition despite wage inflation pressures
- **Good operating cash conversion of 72.0%** and free cash flow has enabled us to increase investment for future growth whilst maintaining **leverage below 2.0x**
- **Adjusted EPS** impacted by an increase in the Effective Tax Rate, an increase in depreciation from increased capital investment in recent years; and an increase in finance expense from increases in both cost of borrowing and net debt

¹ H1 2024 represented to exclude Netherlands / ROI which was disposed in FY 2024

² Financial measures are defined on slide 27

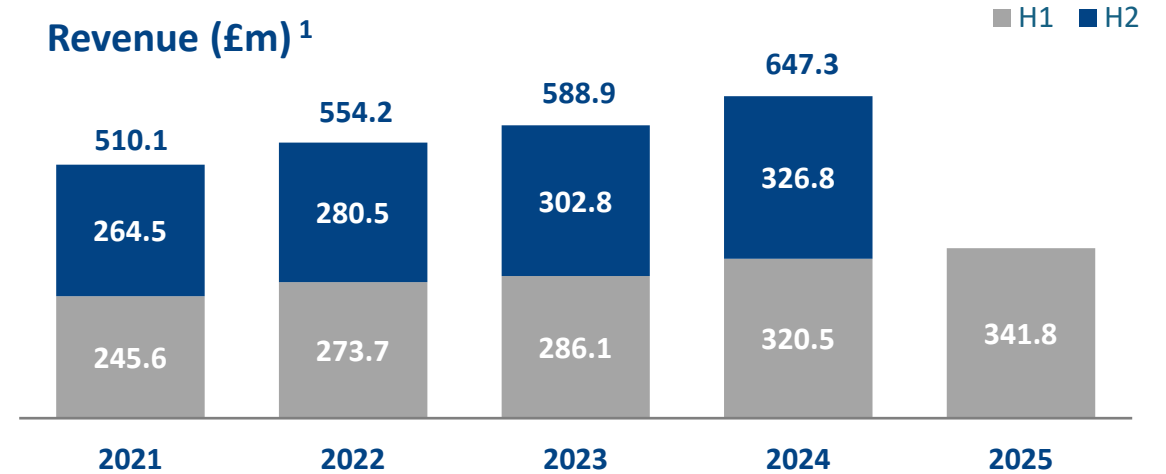
Revenue performance underpinned from acquisitions

Revenue performance benefitting from acquisitions, with organic performance expected to improve in H2

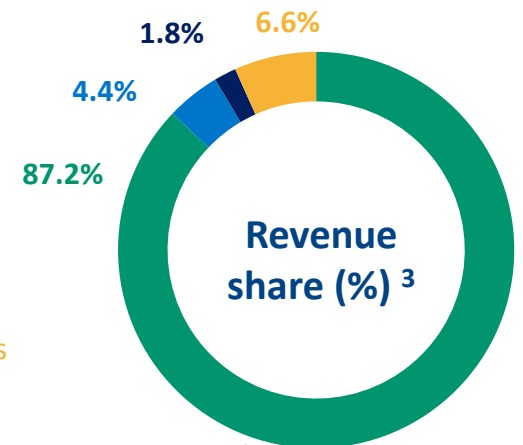
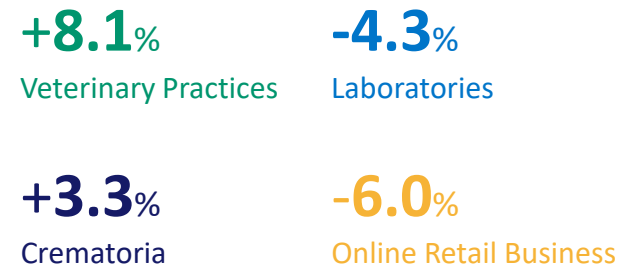
- H1 2025 revenue of £341.8m up 6.6% from £320.5m with good performance from acquisitions
- LFL sales of -1.1% (FY 2024: +2.9%) impacted by a continuation of softer market conditions in the UK most notably in our online retail and laboratory businesses
- Performance across our core Veterinary Practice division was flat and we expect to deliver year on year growth in this division and across the Group in the second half of the year.

Core Veterinary Practice division continues to grow

- **Veterinary practice** benefitting from:
 - Investment in acquisitions, particularly from entry into Australia
 - Investment in technology
 - Continued growth of Healthy Pet Club scheme to 507,000 members (H1 2024: 500,000)
- **Laboratories** have increased volume of in-house analysers however impacted by reduced volume of diagnostic testing following loss of key client in H1 2024
- **Crematoria** continues to see growth in the Direct Pet Cremation service
- **Online Retail Business** impacted by cost of living and customers trading down from more expensive clinical diets. New website launched February 2025 which should improve usability and drive increased visits



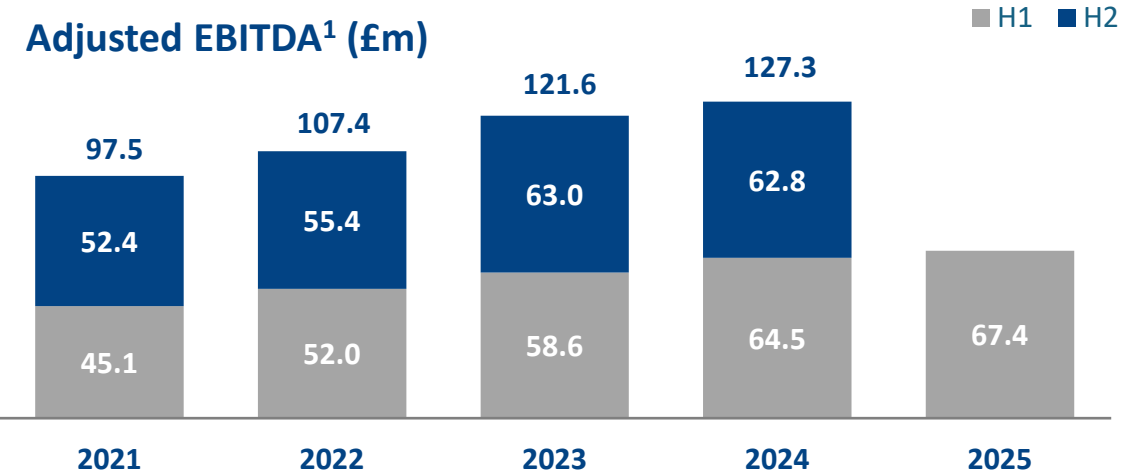
Revenue Growth (%) ²



Note:
¹2025, 2024 and 2023 represented excluding Netherland / ROI. Years FY 2022 and prior includes Netherlands / ROI
² Versus H1 2024
³ Revenue percentages stated gross of intercompany elimination

Resilient EBITDA performance underpinned from investment in acquisitions

- **Adjusted EBITDA increased by 4.5%** to £67.4m from £64.5m benefitting from an increase in revenue from acquisitions
- Adjusted EBITDA **margin reduced 0.4ppts** to 19.7% (H1 2024: 20.1%, FY 2024 19.7%) impacted by:
 - Gross margin increased to 78.7% (H1 2024: 78.2%, FY 2024 78.0%); offset by
 - Employment cost as a percentage of revenue increasing to 52.4% (H1 2024: 51.5%, FY 2024: 51.8%) from salary inflation and investment in people
 - Other costs as a percentage of revenue at 6.6% (H1 2024: 6.6%, FY 2024: 6.5%) with inflationary pressures partially offset by an increase in net Research and Development Expenditure Credit (RDEC) to £7.0m (H1 2024: £6.0m, FY 2024: £12.8m)
- **The Group is targeting cost synergies and efficiencies to protect adjusted EBITDA margins** following UK budget changes in November 2024 resulting in increased employment costs (c.£8.0m NIC and c.£3.0m National Living/Minimum Wage annualised)



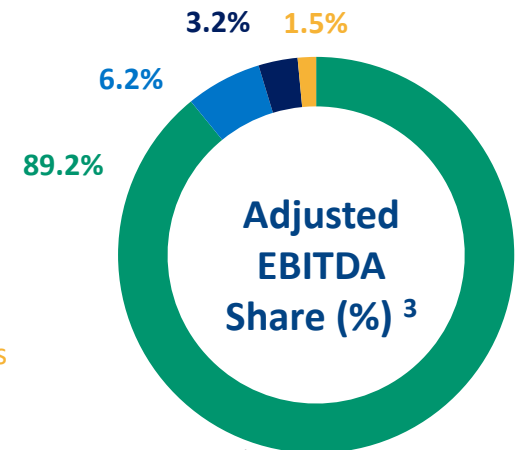
Adjusted EBITDA Growth (£m)²

+£4.0m
Veterinary Practices

-£0.8m
Laboratories

+£0.2m
Crematoria

-£0.6m
Online Retail Business



Note:

¹2025, 2024 and 2023 represented excluding Netherland / ROI. Years FY 2022 and prior includes Netherlands / ROI

² Versus H1 2024 and excludes central administration

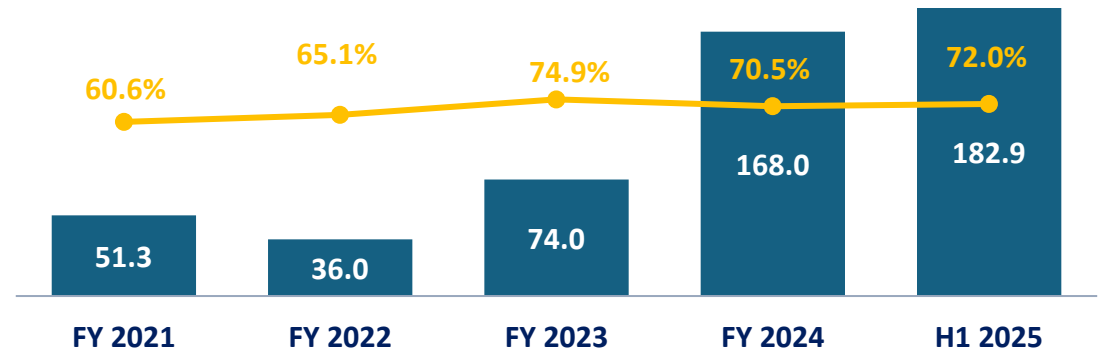
³ Divisional EBITDA growth before central admin costs

Stable and strong free cash flow supports further expansion in Australia

Healthy balance sheet and free cash flow		
Committed facilities of £350m to Feb 2028 ¹ Leverage 1.66x	Operating cash conversion 72%	Strong Free Cash Flow
Investment opportunities + dividends		
Investment Capex c.£30m - £50m pa subject to returns	International M&A > £50m pa subject to timing	Shareholder returns Progressive Dividend policy
Disciplined approach		
Leverage < 2.0x	Disciplined Investment IRR of > 10%	Shareholder returns Progressive Dividend policy

Net Bank Borrowings (£m)

—●— Operating cash conversion



- **We have funding in place to support continued investment.** Net bank borrowings increased to £182.9m (FY 2024: £168.0m) following our investment in Australia and selected capex
- **Operating cash conversion 72.0%** in line our capital markets day ambition of 70%.
- **Leverage 1.66x** with headroom against our capital markets day ambition to maintain below 2.0x
- **Free cash flow £31.4m** down from £33.7m in H1 2024 with an increase in cost of borrowing

¹ £100m interest rate swap

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Strategic Update



Strategic pillar 1 – We recommend and provide the best clinical care every time, *and continue to do this on a contextualised basis*

CVS Clinical Governance Framework



Clinical effectiveness

- Integrated care council
 - Nursing focus
- Clinical project updates

Quality Improvement and Patient Safety

- 103 Practice Standards Scheme awards
 - Mission VetSafe
- > 500 Clinical Improvement Advocates

Education and Training

- Knowledge Hub > 6,000 users in December

Information Sharing and Collaboration

- Alignment, Culture, Accountability, Ownership, Leadership support and Visibility promotes clinical care

Ethical Integrity and Sustainability

- Regulatory updates
- Antimicrobial stewardship

Research and Development (R&D)

- Clinical R&D
- PhD Research Grants
- Research projects in focus

Strategic pillar 2 - We are a great place to work and have a career

Our focus on people is helping us to recruit and retain more colleagues:



+3%

More Vets (+10% including acquisitions)



Flat

More Nurses (+3% including acquisitions)

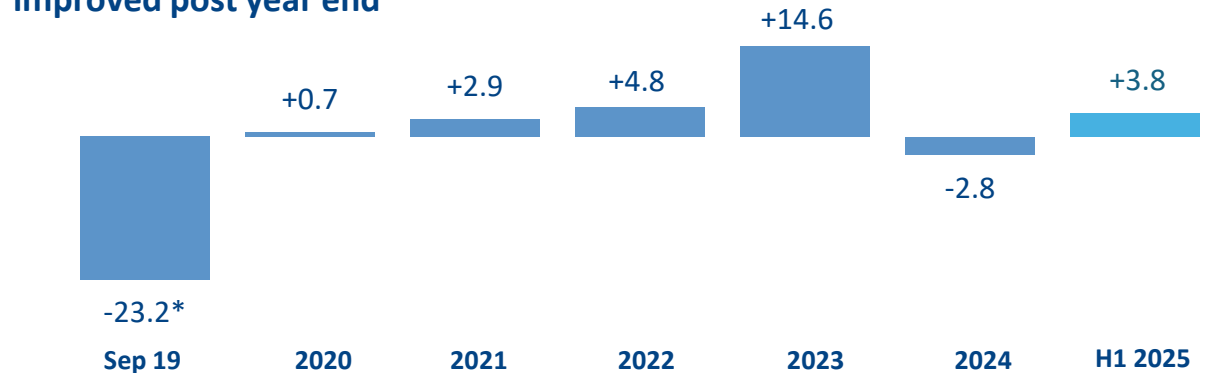
Our colleague satisfaction remains a key focus

- Our employee net promoter score was impacted by the cyber incident and the CMA review
- We are pleased with the improvement and are well on our way towards our target for FY 2025 of +5.0
- Our attrition remains stable

We have also.....

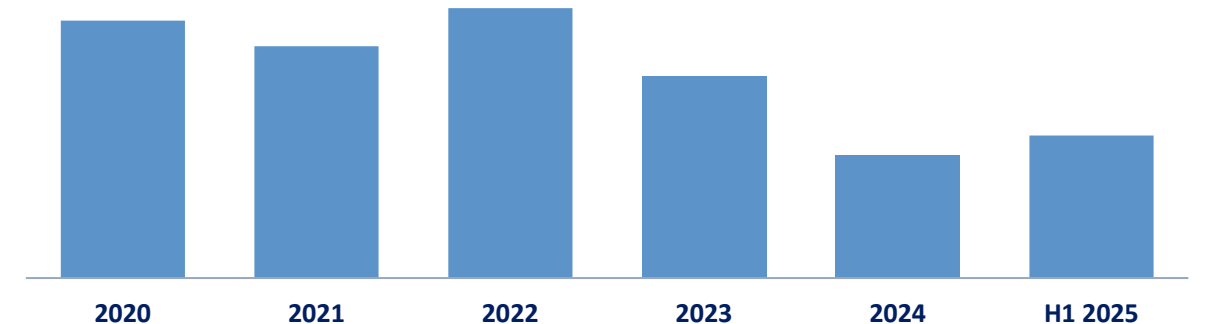
- Strengthened our senior leadership team
- Held our 25th Anniversary Conference, celebrating our colleagues' achievements
- Continue to support and value our colleagues through the CMA investigation
- Continue to promote colleague engagement and feedback through check-in and interactive team meetings
- Launched an improved third-party locum booking system to improve efficiency of locum bookings

Employee Net Promoter Score reduced due to cyber and CMA but has improved post year end



*First measured in September 2019

Attrition* remains stable



* Data based on all colleague attrition

Strategic pillar 3 – We provide great facilities and equipment *to ensure appropriate and effective working environments*

Capital expenditure breakdown	H1 2025	H1 2024 ¹	MVT	FY 2024
Equipment (replacement)	2.0	2.2	(0.2)	4.4
Property maintenance	1.9	1.1	0.8	2.3
IT	1.2	0.9	0.3	1.1
Vehicles	1.0	1.2	(0.2)	1.6
Other	0.3	-	0.3	0.9
Maintenance capex	6.4	5.4	1.0	10.3
Property relocation and refurbishments	5.0	6.0	(1.0)	15.2
Equipment	1.9	1.9	-	3.7
IT Modernisation	3.5	3.6	(0.1)	13.3
Investment capex	10.4	11.5	(1.1)	32.2
Total capex	16.8	16.9	(0.1)	42.5

We have made selective capex investment in technology, clinical equipment and relocations and refurbishments with £16.8m invested in the half (H1 2024: £17.2m):

Maintenance capex £6.4m (H1 2024: £5.4m)

- Replacement IT, equipment and property works c.£10k per site
- Focus on smaller property projects to enhance client experience
- Ongoing requirement to maintain current facilities and service

Investment capex £10.4m (H1 2024: £11.5m)

- Programme of modernisation building cloud-based system foundations with new Practice management system to enhance client experience
- Launch of new Animed Direct website in February 2025
- More selective investment in UK property programme

Our investment delivers

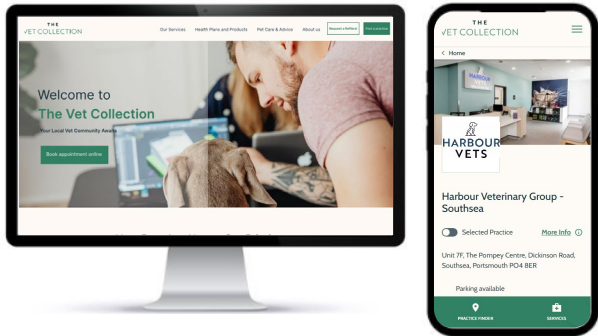
- Opportunity for growth
- Improved wellbeing and employee satisfaction
- Improved clinical care
- Improved environments for our clients
- Delivering financial return

¹ H1 2024 represented to exclude Netherlands / ROI which was disposed in FY 2024

Strategic pillar 3 - We are building on our cloud-based system foundations in the UK

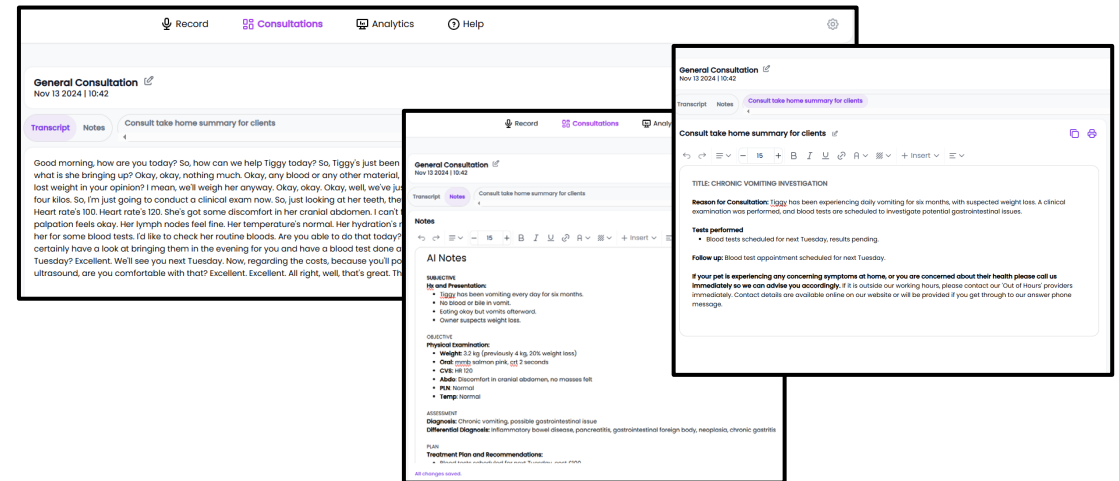
Enhancing our client experience in practice.....

- Online booking and payment options
- Digital product/prescription reminders with home delivery availability
- E-commerce practice websites



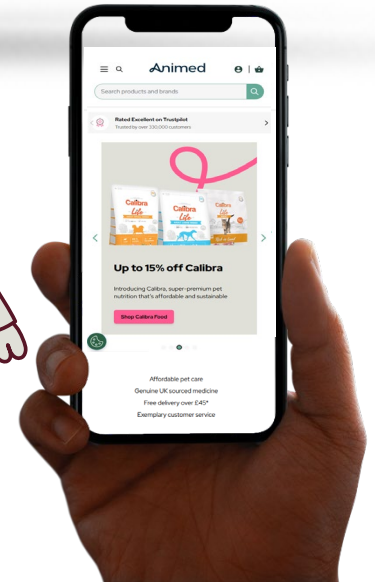
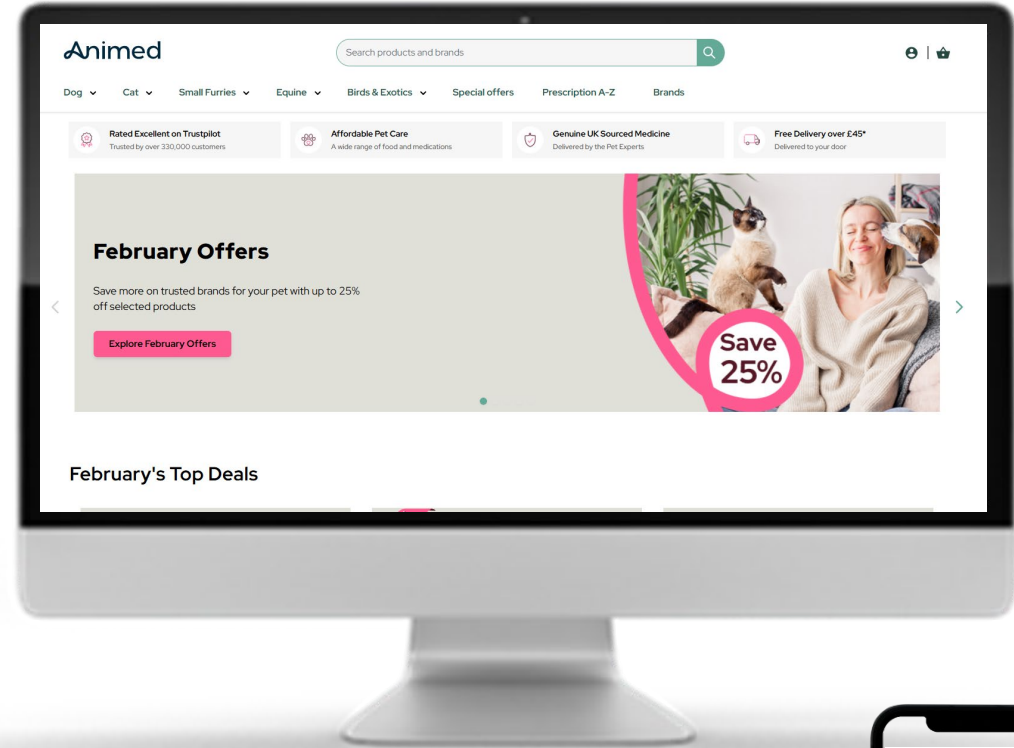
.....and making it more efficient for our teams too

- Improved PMS usability reducing clicks for high volume tasks
- Trialling AI that turns consultations into clinical notes



We are building on our cloud-based system foundations...Animed new website launched

- Launched February 2025
- Rebuild of backend operational systems and front-end website
- Brand refresh to bring consumer proposition up to date with customer expectations
- Still delivering high-quality products and prescription medicine
- Delivers the foundations for growth in H2 2025 through better shopping experiences and larger product ranges



Animed
Delivered by the Pet Experts

Strategic pillar 4 – We take our responsibilities seriously

Lovely Ruby, an 8-year-old Miniature Schnauzer, has been given the ability to walk again after Sergio Gomes and the Dovecote Veterinary Hospital team removed a 1-inch tumour from her spine

we treat

Celebrating our apprentices! We have a minimum of 450 apprentices at anytime, covering a variety of programmes. We promote opportunities to support the development of our colleagues and attract new talent to our business and profession.

we train

Antimicrobial stewardship, our colleagues have identified three areas to help us reduce the development of drug-resistant pathogens. We're collating the evidence to support responsible antibiotic prescribing and infection control process **helping to balance the requirement of animal welfare with the environment and public health.**

we collaborate

For many children, losing a pet is their first experience of the passing of a loved one. That's why our Pet Crematoria Family has launched the Goodbye My Friend booklet, to help process the loss and sad journey of losing of a beloved companion animal. Endorsed by Blue Cross Pet loss support

we support



CVS is recognising **Time to Talk Day** on 6th February by encouraging colleagues throughout CVS to have a conversation this month about mental health, that aims to help end the stigma around talking about it.

timetotalkday.co.uk

“For learning purposes, what happened, not who did what, must be the focus. We hope to build upon the progress we have made so far, to continue to move conversations around mistakes forward and encourage our colleagues to view adverse events as an opportunity for learning and growth.”

Angela Rayner, Quality Improvement Director

‘Let’s learn from mistakes’, says CVS

A NEW clinical improvement initiative introduced by CVS aims to improve both patient safety and colleague wellbeing. The corporate has launched a group-wide clinical improvement campaign to encourage colleagues to talk more openly about mistakes. The group says the aim is to improve psychological safety when things don't go to plan and to encourage teams to record incidents and conduct learning reviews that lead to improved patient safety and team wellbeing. The campaign is being led by CVS' 360 clinical improvement advocates. Over the coming months, colleagues will hold interactive team meetings during which they will explore adverse event case studies and the factors that contributed to them. The meetings will be an opportunity for open conversations without fear of blame or judgement, the group says. The campaign's resources include:

- A series of short films in which senior colleagues share their experiences of adverse events and reflect on how they were also an opportunity to learn.
- A guide to learning reviews – colleagues are encouraged to complete a learning review after an adverse event and to record these on VetSafe, the Veterinary Defence Society's confidential adverse event recording platform. Teams will also discuss how

adverse events can be handled in a way that protects colleagues' wellbeing, as those involved in adverse events can suffer long-term effects such as anxiety, depression and loss of confidence. Angela Rayner, quality improvement director, said: 'For learning purposes, what happened, not who did what, must be the focus. We hope to build upon the progress we have made so far, to continue to move conversations around mistakes forward and encourage our colleagues to view adverse events as an opportunity for learning and growth.'

CVS telephone 01379 644288. www.cvsulid.co.uk/



CVS colleagues at Church Walk Vets, Barrow-in-Furness

LIFETIME INSURANCE COVER FOR HORSES IN IRELAND
Agria Ireland has launched lifetime equine insurance for horse owners in the Republic of Ireland, offering protection against unexpected veterinary costs for the lifetime of a horse. Agria launched similar cover for horses in the UK two years ago. Horse owners in Northern Ireland will still be able to insure their horses with Agria www.agriapetinsure.ie/horse-insurance

4

Outlook



CVS remains well positioned to benefit from the sizeable veterinary services market and continued humanisation of pets

- Whilst we have adapted our capital allocation and looking for efficiencies our strategy for growth remains unchanged
- H1 trading has been impacted by a softer market, but we are confident of continued growth in H2 2025
- Successful Australia market entry with a strong pipeline of acquisition opportunities and synergies expected
- Confident in medium to long term growth and the opportunity ahead, with some headwinds over the short term
- Building a platform for further technology enhancements, use of AI and improved client experience
- Healthy balance sheet and free cash flows in support of further investment with funding in place and leverage maintained < 2.0x
- FY 2025 results expected to be in line with market expectations



Growing market over medium and long term



High-quality contextualised veterinary care



Dedicated and passionate team of colleagues



Cash generative with strengthened balance sheet



Strong management team

Appendices



Appendix 1

Reconciliation of adjusted EBITDA (£m)	H1 2025	H1 2024 ¹	MVT	FY 2024
Adjusted EBITDA²	67.4	64.5	2.9	127.3
Adjusted for:				
Finance expense	(9.0)	(4.8)	(4.2)	(12.6)
Depreciation and profit on disposal	(19.2)	(15.1)	(4.1)	(33.4)
Amortisation of intangible assets	(12.7)	(11.7)	(1.0)	(24.8)
Costs relating to business combinations	(7.6)	(7.5)	(0.1)	(15.1)
Exceptional items	(1.5)	(0.1)	(1.4)	(5.8)
Depreciation and amortisation attributable to discontinued operations	-	1.5	(1.5)	2.6
Profit before tax	17.4	26.8	(9.4)	38.2
Amortisation of intangible assets	12.7	11.7	1.0	24.8
Amortisation of intangible assets attributable to discontinued operations	-	(0.8)	0.8	(1.2)
Costs relating to business combinations	7.6	7.5	0.1	15.1
Exceptional items	1.5	0.1	1.4	5.8
Adjusted profit before tax²	39.2	45.3	(6.1)	82.7
Tax on adjusted profit	(10.4)	(10.7)	0.3	(20.4)
Adjusted profit after tax	28.8	34.6	(5.8)	62.3
Less: adjusted profit after tax attributable to non-controlling interest	(0.1)	(0.1)	-	(0.2)
Adjusted profit after tax – attributable to the parent	28.7	34.5	(5.8)	62.1
Weighted average number of shares (No.)	71,739,444	71,508,834	230,610	71,595,871
Adjusted earnings per share² (p)	40.0	48.3	(8.3)	86.6

1. In H2 2024 we disposed of our sub-scale Netherlands and Republic of Ireland operations. We have represented our numbers in 2024 (FY and H1) to reflect these operations as discontinued

2. Financial measures are defined on page 27

Summary	H1 2025	H1 2024 ^{1,3}	MVT	FY 2024 ^{1,3}
Adjusted EBITDA ²	67.4	64.5	2.9	127.3
Working Capital Movements	(5.0)	(9.8)	4.8	(12.5)
Capital Expenditure – Maintenance	(6.4)	(5.4)	(1.0)	(10.3)
Repayment of Right-of-use Liabilities	(7.5)	(7.5)	-	(14.8)
Operating Cash Flow	48.5	41.8	6.7	89.7
Operating Cash Conversion (%)	72.0%	64.8%	+7.2ppts	70.5%
Taxation Paid	(8.3)	(3.5)	(4.8)	(15.7)
Net Interest Paid	(8.8)	(4.6)	(4.2)	(12.0)
Free Cash Flow	31.4	33.7	(2.3)	62.0
Capital Expenditure – Investment	(10.4)	(11.5)	1.1	(32.2)
Acquisitions	(23.3)	(63.1)	39.8	(96.2)
Acquisition fees and contingent Consideration Payments	(5.5)	(5.8)	0.3	(11.6)
Dividend	(5.8)	(5.4)	(0.4)	(5.5)
Other financing activities	(1.4)	(1.1)	(0.3)	(5.3)
Cash movement in relation to discontinued operations ³	-	(2.0)	2.0	(4.6)
Impact of foreign exchange	0.1	-	0.1	(0.6)
Net (Outflow) / Inflow	(14.9)	(55.2)	40.3	(94.0)
Net Bank Borrowings ³	(182.9)	(129.2)	(53.7)	(168.0)

1. In H2 2024 we disposed of our sub-scale Netherlands and Republic of Ireland operations. We have represented our numbers in 2024 (FY and H1) to reflect these operations as discontinued
2. Financial measures are defined on page 27
3. Cash movement in relation to discontinued operations in H1 2024 is comprised of the following outflows: £1.5m Adjusted EBITDA, £0.3m maintenance capex, £0.4m repayment of right-of-use liabilities, £0.2m net interest payment; offset by £0.5m favourable working capital

Cash movement in relation to discontinued operations in FY 2024 is comprised of the following outflows: £2.2m Adjusted EBITDA, £0.6m maintenance capex, £0.8m repayment of right-of-use liabilities, £0.4m net interest payment and £0.6m loan

Definitions

Like-for-like sales shows revenue generated from like-for-like operations compared to the prior year, adjusted for the number of working days. For example, for a practice acquired in September 2023, revenue is included from September 2024 in the like-for-like calculations.

Adjusted EBITDA is profit before tax adjusted for net finance expense, depreciation, amortisation, costs relating to business combinations, and exceptional items.

Adjusted EBITA is profit before tax adjusted for net finance expense, amortisation, costs relating to business combinations, and exceptional items.

Adjusted profit before tax is calculated as profit before amortisation, taxation, costs relating to business combinations, and exceptional items.

Adjusted earnings per share is calculated as adjusted profit before tax less applicable taxation divided by the weighted average number of Ordinary shares in issue in the year.

Leverage on a bank test basis is drawn bank debt less cash and cash equivalents, divided by adjusted EBITDA annualised for the effect of acquisitions, including costs relating to acquisition fees and excluding share option costs, prior to the adoption of IFRS 16.

Net bank borrowings is drawn bank debt less cash and cash equivalents.

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Thank You

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