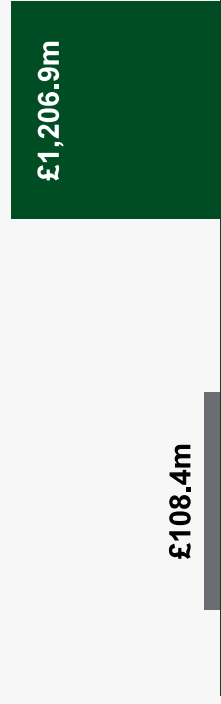


In summary: a year of strong progress across all our key financial measures

Revenue & like-for-like growth

+17.1%

+605bps
(35) bps



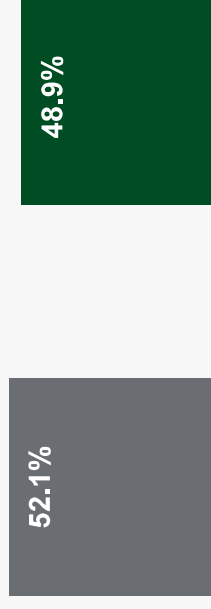
Vet Group

Retail

Underlying gross margin¹ & YoY change

52.1%

48.9%



Vet Group

Retail

Underlying proforma PBT² & margin

41.0%

9.5%



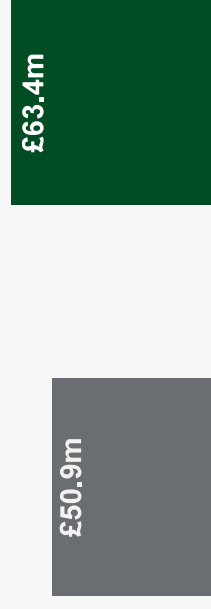
Vet Group

Retail

Free cashflow & conversion³

110.1%

29.8%



Vet Group

Retail

1. Excludes FY22 non-underlying credit of £0.1m (FY21: £0.6m) relates to the release of a provision held against property leases allocated against Vet Group, and Group, non-underlying gross margin.
2. Excludes FY22 non-underlying credit of £19.2m (FY21: £30.2m) relating to the profit on disposal of the Specialist Group, and FY21 non-underlying charges of £1.9m relate to an accounting charge for minority stakes owned by vet partners in the Specialist Group, prior to the disposal on 31 December 2020. Both items have been allocated against non-underlying operating costs. Also, excludes FY22 non-underlying cost of £0.7m relating to loan fees written off upon refinancing of our revolving credit facility, allocated against non-underlying interest charge. All figures are presented before the change in IAS38 accounting policy.
3. Calculated as free cashflow as a percentage of underlying EBITDA excluding IFRS2 charges