

A clear and compelling investment case

24%

market share

Strong position – in a growing, resilient market

- We have 24% share of a pet care market worth £6.7bn, providing significant opportunity to take further share
- Growing population of c35m pets in the UK, underpinned by increasing humanisation and premiumisation

457

pet care centres

A unique proposition – of pet care solutions

- An expanding ecosystem of pet care, combining product, services and expert advice from a trusted, well known brand
- Customers who transact across all channels spend up to 9x more each year compared to store-only shoppers

£20m

digital investment

Scalable – omnichannel platform

- Creating a new proprietary digital interface where customers can access their entire pet care needs
- Our telehealth business enhances our digital capabilities, providing trusted advice and even more convenient pet care services

443

veterinary practices

Unique – Joint Venture veterinary model

- Largest branded veterinary business in the UK, with practices located in two-thirds of stores plus a number of standalone locations
- Practice maturity represents a significant future profit and cash flow opportunity, with further potential upside from rollout of new practices

7.3m

VIP loyalty club members

Extensive – and growing data capability

- Unique VIP loyalty club, providing almost 10 years' worth of proprietary pet and customer data
- By leveraging our data insights, we can offer more personalised, targeted solutions, driving customer loyalty, retention and lifetime value

1.5m

pet care plans

Subscriptions – create a predictable, visible income stream

- Approximately 1.5m pet care plan subscriptions across the Group, up 23% year-on-year
- Existing platforms generate £120m of visible, repeatable customer revenue per year



+48%

increase in dividend

Strong financial position – and returns potential

- Robust balance sheet with good liquidity, low leverage and significant headroom on banking covenants
- Highly cash generative with free cash flow conversion of 38% and dividend per share increased to 11.8p in FY22

£7.5m

raised for charities

Strong commitment – to responsible business

- Strong sense of social value focusing on our ESG agenda and designed to balance the interests of all stakeholders
- Balanced Board of Directors with a broad range of skills and experience

