Annual Results Presentation

Year ended 30 June 2024

FY 2024

CEO
Richard Fairman

CFO
Robin Alfonso

CVO
Paul Higgs

Foundations in place for long term growth

CVS

Agenda

1 Highlights

2 Financial Review

3 Strategic Update

4 Outlook

CVS Group

1
Highlights

Progress against our five-year plan…

Revenue £647.3m **+9.9%** Adjusted EBITDA £127.3m **+4.7%**

	Ambition	FY 2024 Performance
1	**Organic revenue growth** of 4% - 8% per annum	**4.1%** Underlying Like-for-like sales growth adjusted for cyber (**c.2.9%** reported Like-for-Like)
2	**Margin expansion through investment** – Adjusted EBITDA margins 19% to 23%	**19.7%** Adjusted EBITDA margin
3	**Investment** in practice facilities, clinical equipment and technology to deliver organic growth	**£43.1m** Invested in Capex to improve practice and clinical facilities, improve technology, support the retention and recruitment of vets and ultimately to deliver great clinical care
4	**Acquisitions** subject to disciplined criteria for returns and earnings accretion	Successful Australia market entry and continued UK expansion with **27** Acquisitions completed in the financial year for combined consideration of **£95.2m**
5	Organic **operating cash conversion** of > 70% for the full year	**70.5%** for the full year
6	**Leverage** remaining < 2.0x	**1.54x** Leverage as at 30 June 2024

Our well-defined 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 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

- Just culture
- Inclusive leadership
- Teamwork
- Systems thinking
- Accountability

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

Successful entry in Australia, with a platform established…

22 acquisitions (28 sites) completed in the financial year

- Our focus is on larger, high quality first opinion companion animals practices with an excellent reputation
- Combined historic multiple paid is lower than the UK
- IRR comfortably above hurdle rate of 10%
- Acquisitions preforming fully in line with expectations

Local management team in place with appropriate governance, oversight and control

- Australia MD appointed
- Acquisition Director with significant experience of the Australian market
- Local management team established covering operations, finance, legal and HR
- Regular reporting and oversight
- Clinical Advisory Committee established and Clinical Governance Framework in place

* Includes two practice acquisitions post year end

We are confident of a significant growth opportunity in Australia…

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

Market Recap

c.$5.3bn

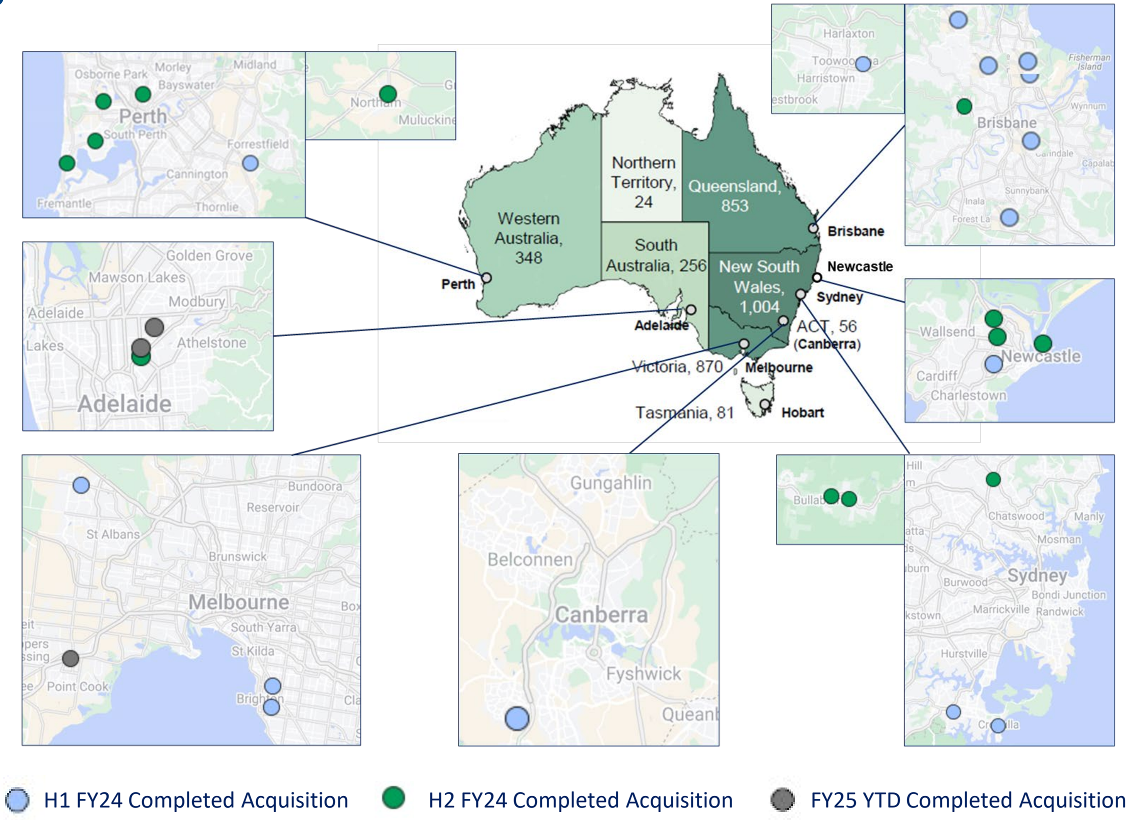
Market size, veterinary services

c.3,500

Practices

c.15%

Corporate Consolidation



We have established a presence across Australia

- Presence in the major urban conurbations
- Reputation established as a people focused business committed to high clinical standards
- Similar approach to clinical care as in the UK

Further acquisitions completed with a strong pipeline

- Two acquisitions (comprising three sites) completed in the financial year to date for combined consideration of £5.3m
- Two additional deals signed
- Strong pipeline established, supported by word of mouth from former owners

Synergies expected over and above business cases

- Drug purchasing synergies identified
- Favourable agreements in place with preferred laboratory and crematoria suppliers

Alongside our entry into Australia, we have laid the foundations for further organic growth…

- **Invested in new technology with the potential to unlock new revenue opportunities and improve the way we interact with our clients**
- **Increased the breadth of expertise and experience on the Board**
- **Growth in the number of clinicians employed and continued focus on their career and professional development**
- **Launched a new clinical governance framework to drive improved standards with focus on contextualised care to ensure we deliver the care which clients demand for their animals**
- **Sustainable antimicrobial stewardship established as our key clinical improvement focus**
- **Divested of our sub-scale Netherlands and Republic of Ireland ("ROI") operations**

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

...........Progress to date of 2024 Annual results publication

Statutory deadline

Sep 23 // Mar 24 // May 24 | Jun 24 | Jul 24 | Aug 24 | Sep 24 | Oct 24 | Nov 24 | Dec 24 | Jan 25 | Feb 25 | Mar 25 | Apr 25 | May 25 | Jun 25 | Jul 25 | Aug 25 | Sep 25 | Oct 25 | **Nov 25**

Market review launched 7 September 2023

Voluntary process

We met with CMA

We provided various information

Remedies offered

12 March 2024

Consultation to launch market investigation

Market investigation launched 23 May 2024

Statutory process

Independent panel made up of 5 individuals supported by 6 veterinary experts

We have attended Data meetings, Teach ins and Practice visits

Various requests for information

We have a dedicated project team led by Richard Fairman

July 2024
CMA published Issues Statement

May 2024 – March 2025

Information requests

Site visits / Teach ins

Possible proactive submissions

November 2024 – March 2025

Publication of CMA working papers (i.e. "emerging thinking")

Main Party Hearings

March 2025

Final deadline for all parties' submissions before CMA provisional findings

May 2025 - June 2025

Provisional Decision Report published

Public consultation on CMA's findings (at least 21 days)

May 2024 – September 2025

Parties submit written response to Provisional Decision Report

Provisional Decision "oral response hearings" hosted by CMA

September 2025 – October 2025

Publication of CMA Final Report

Statutory deadline

2
Financial Review

Financial Summary[1]

	FY 2024	FY 2023	Variance
Revenue	**£647.3m**	**£588.9m**	**+9.9%**
Like-for-like (LFL) sales growth*	+2.9%	+7.3%	-4.4ppts
Underlying LFL sales growth (adjusted for cyber)	+4.1%	+7.3%	-3.2ppts
Adjusted EBITDA*	**£127.3m**	**£121.6m**	**+4.7%**
Adjusted EBITDA Margin*	19.7%	20.6%	-0.9ppts
Free cash flow	£62.0m	£69.7m	-£7.7m
Operating cash conversion	70.5%	74.9%	-4.4ppts
Net bank borrowings	£168.0m	£74.0m	+£94.0m
Leverage*	1.54x	0.74x	+0.80x
Adjusted EPS*	**86.6p**	**98.9p**	**-12.3p**
Capital expenditure	£43.1m	£45.7m	-£2.6m
Consideration for acquisitions[2]	£97.0m	£54.6m	+£42.4m
Final dividend	8.0p	7.5p	+0.5p

- **Revenue +9.9%** benefitting from acquisitions and our continued focus on people and care our clients require
- **Resilient +2.9% LFL sales growth** against a backdrop of a challenging economic environment and CMA process, as well as COVID puppy and kitten boom in their heathy young adult stage. This cohort underpins medium term growth with increased care required as those young adults age
- **Underlying LFL sales growth c. +4.1%** adjusted for cyber and accelerated migration to a new cloud-based practice management system
- **Adjusted EBITDA increased +4.7%** benefitting from increased revenue and **margin of 19.7%** continues to be within our 19% - 23% ambition despite inflationary cost pressures (people, utilities & other) and cyber
- **Good operating cash conversion of 70.5%** 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 UK corporation 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 2024 and 2023 are represented with the Netherland and Republic of Ireland included as discontinued operations
2 Considerations for 2024 includes £95.2m for current year acquisitions and £1.8m in respect of acquisitions in the prior year
* Financial measures are defined on slide 26

Strong underlying revenue performance with increased growth from acquisitions

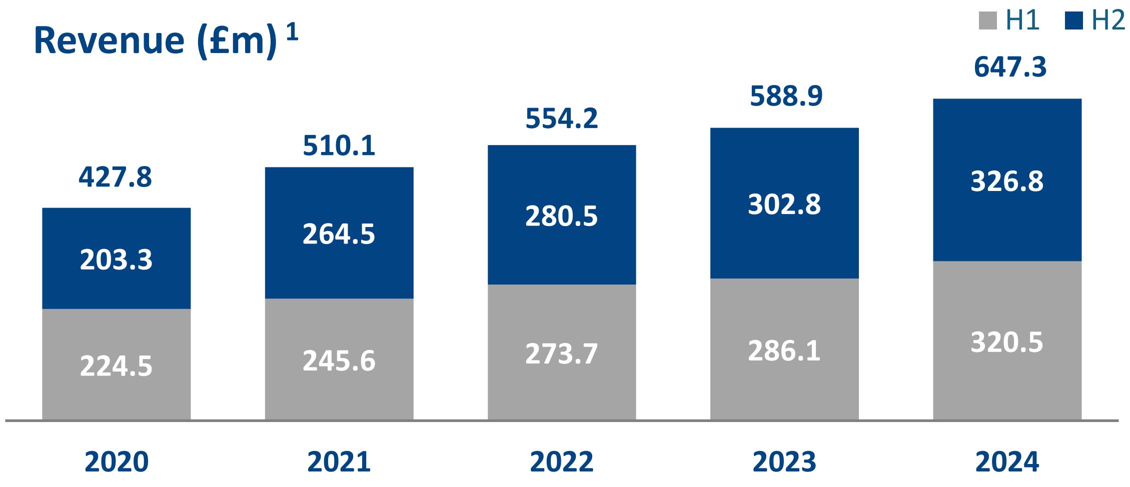
Continued organic revenue growth with strong performance from acquisitions

- FY 2024 revenue of £647.3m up 9.9% from £588.9m
- Good performance from acquisitions in the current and prior year
- LFL sales growth of +2.9% (FY 2023: +7.3%) due to disruption from cyber and accelerated Practice Management System roll out. LFL growth of c. 4.1% adjusted for these (ambition 4% - 8%)

Underlying growth across all divisions

- **Veterinary practice** benefitting from:
  - Investment in acquisitions, particularly from entry into Australia
  - Continued focus on care or clients require
  - Increased number of Vets and Nurses within the Group
  - Continued growth of Healthy Pet Club scheme to 503,000 members (FY 2023: 489,000)
- **Laboratories** have increased volume of in-house analysers and diagnostic testing further supporting clinical care
- **Crematoria** continues to see growth in the Direct Pet Cremation service
- **Online Retail Business** benefitted from increased basket value with volume growth expected in FY 2026 post the launch of the new website

Revenue (£m) [1]



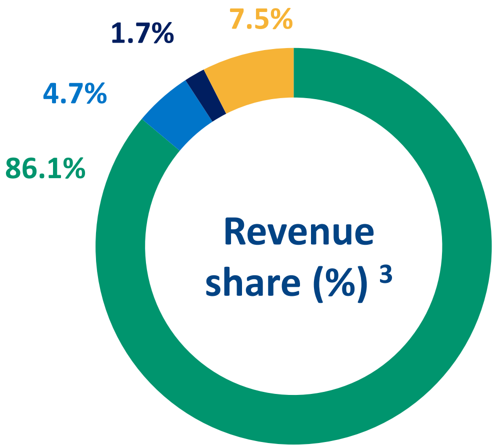
Revenue Growth (%) [2]

+10.6% Veterinary Practices

+7.9% Laboratories

+9.7% Crematoria

+1.8% Online Retail Business



Note:
[1] FY 2024 and FY 2023 represented excluding discontinued operations. Years FY 2022 and prior includes discontinued operations
[2] Versus FY 2023 based on underlying numbers
[3] Revenue percentages stated gross of intercompany elimination

Resilient EBITDA performance underpinned from investment in acquisitions

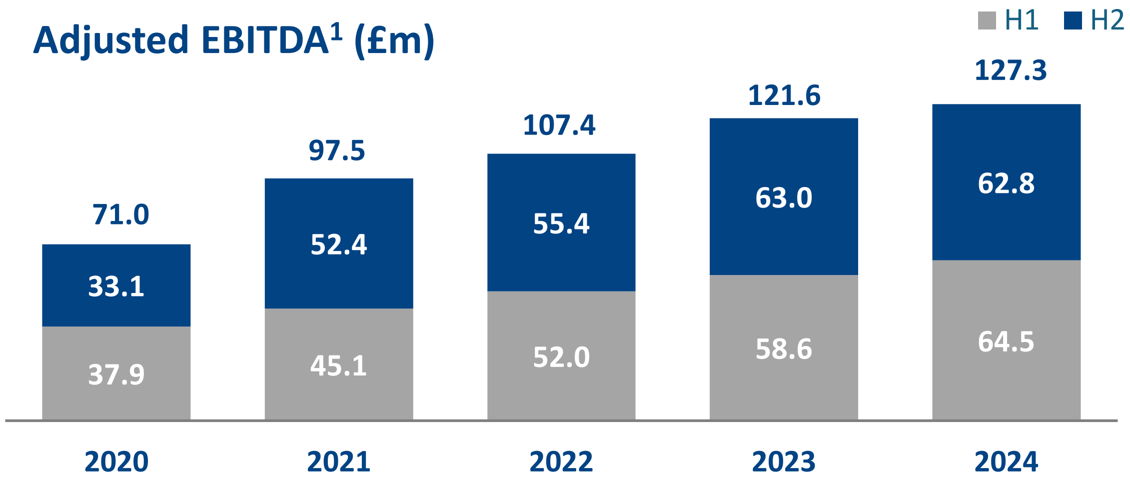
- **Adjusted EBITDA increased by 4.7%** to £127.3m from £121.6m benefitting from an increase in revenue and acquisitions but after impact of disruption from cyber and accelerated Practice Management System roll out

- Adjusted EBITDA **margin reduced 0.9ppts** to 19.7% (FY 2023: 20.6%) impacted by:
  - Gross margin increased to 78.0% (FY 2023: 77.7%); offset by
  - Employment cost as a percentage of revenue increasing to 51.8% (FY 2023: 50.7%) from salary inflation and investment in people
  - Other costs as a percentage of revenue at 6.5% (FY 2023: 6.3%) with inflationary pressures partially offset by an increase in net Research and Development Expenditure Credit (RDEC) of £12.8m (FY 2023: £9.6m)

- In addition, the opening of our new Bristol Vet Specialists, one of the most extensive referral facilities in the country, and investment in greenfield sites have put pressure on margins with a circa. 12 months to 18 months period to breakeven

- **EBITDA margins are expected to gradually improve** as we continue with our programme of investment, and as wider inflationary pressures start to ease

Adjusted EBITDA[1] (£m)



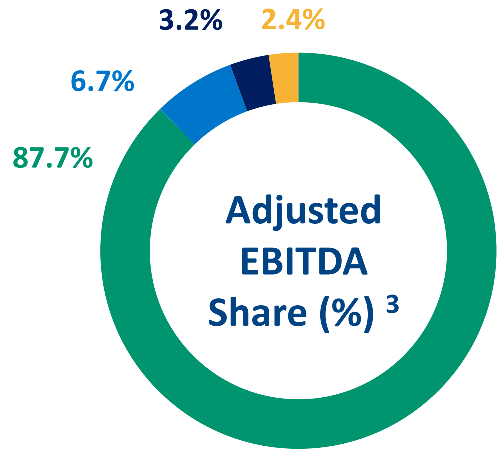
Adjusted EBITDA Growth (%) [2]

+2.8% Veterinary Practices

+0.8% Laboratories

+18.7% Crematoria

-16.3% Online Retail Business

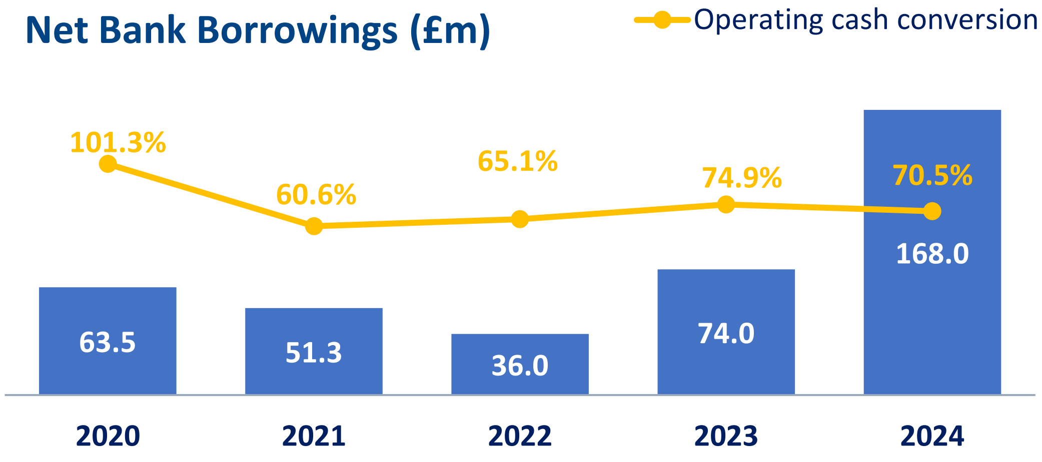


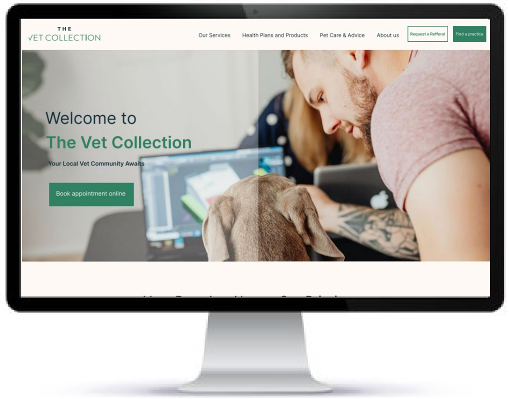
Note:
[1]FY 2024 and FY 2023 represented excluding discontinued operations. Years FY 2022 and prior includes discontinued operations
[2] Versus FY 2023 based on underlying numbers
[3] Divisional EBITDA growth before head office costs

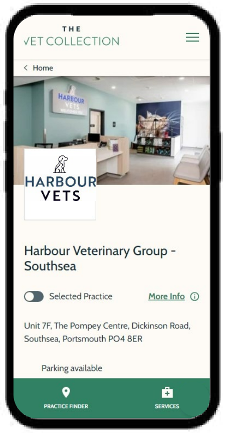
Stable free cash flow underpins our investment ambition

We have funding in place to support continued investment

- **Net bank borrowings** increased to £168.0m supporting our strategy of investment in our practices and acquisitions
- **Operating cash conversion 70.5%** in line our capital markets day ambition of 70%.
- **Leverage 1.54x** with headroom against our capital markets day ambition to maintain below 2.0x
- **Free cash flow £62.0m** down from £69.7m in FY 2023 with an increase in cost of borrowing and negative working capital from increase in RDEC receivable
- **Banking facilities of £350.0m extended to February 2028** on same terms and £100m interest rate swap in place







Investment unlocks opportunities

- Continued investment in facilities, equipment and acquisitions
- Websites complimenting the customer journey
- App allowing improved visibility and access to customers
- Notification and reminders will improve pet care and utilisation of appointments
- Personalised 1-2-1 communication with clients based on their needs e.g. cross sell HPC

We continue to see good returns from investments and opportunities for further growth

Healthy balance sheet and free cash flow

- Committed facilities of **£350m** to Feb 2028

  Leverage **1.54x**
- Operating cash conversion **c70%**
- **Strong Free Cash Flow**

Investment opportunities + dividends

- Investment Capex

  c.£30m - £50m pa
- 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

Returns

Acquisition 5 year average ROIC circa. 10% exiting at circa 20%

Weighted average cost of capital 9%

Incremental cost of borrowing 7%

Strong EPS accretion

[1] Group capital adjusted for merger reserve

[3] ROIC = EBIT (excluding contingent consideration booked to the income statement) * (1 - tax rate) / Invested Capital and contingent consideration

3

Strategic Update

Strategic pillar 1 – Providing great care to our clients and their animals

CVS Clinical Governance Framework

Launched our new clinical governance framework:

- Leading the veterinary profession in improving quality care and helping to drive further improvements in clinical standards
- Listening to our clients and creating treatment plans with their interests in mind
- We have trained 320 clinical improvement advocates

Progressing with our clinical priority of antimicrobial stewardship (AMS):

- Aim to limit the development of antimicrobial resistance whist balancing primary responsibility of animal welfare
    1. Collating the evidence and understanding to support responsible antibiotic prescribing and infection control processes
    2. Cultivating a culture where tidiness, cleanliness and hygiene are an important part of everyone’s role in infection control.
    3. Supporting client education and communication of AMS processes and practice policies

Our client net promotor score remains strong:

- We continue to see positive engagement from our animal owners
- Client NPS strong at +68.0
- We continue to focus on high-quality clinical care and investment in our practice facilities to provide a safe and comfortable environment for our clients and to facilitate exceptional care for their animals.

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:

+5.8%
More Vets (+10.7% including acquisitions)

+2.3%
More Nurses (+6.4% including acquisitions)

Our colleague satisfaction remains a key focus

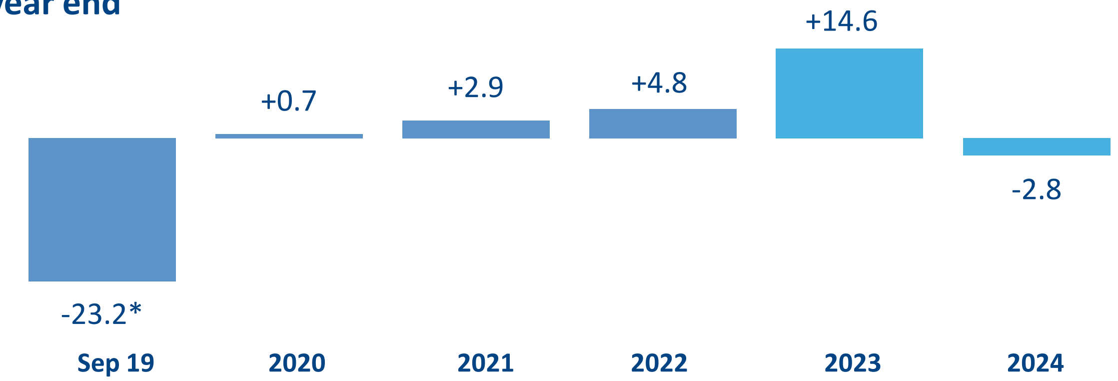
- Our employee net promoter score reduced in the year following adverse publicity and disruption from the cyber event and modernisation, this remains a key focus

We continue to focus on supporting our colleagues in further development

- Launched five new company values with focus on continuous improvement
- New Graduate Programme continues to attract more than our market share of new graduates, with 170 placed so far in 2024
- Our Knowledge Hub learning and development platform, has over 700 courses, webinars and programmes, over 8,200 colleagues accessed the platform in FY 2024
- Supporting nearly over 450 active apprentices across the business alongside university students completing their intramural and extramural study programmes
- Launched new nursing career pathway

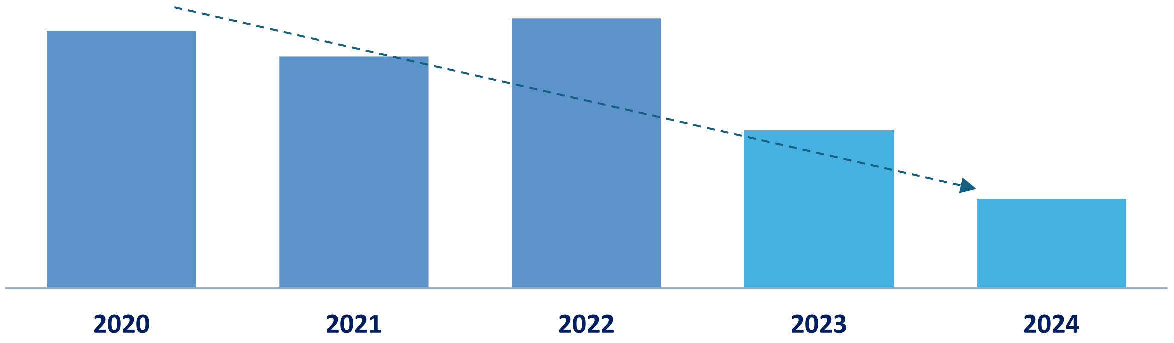
Our attrition has improved further during the year

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



*First measured in September 2019

Attrition* continues to improve



* Data based on vet attrition

Strategic pillar 3 –We provide great facilities and equipment

New branch practice: Ambivet

Relocation: Acorn Studley Road

Relocation: Bristol Vet Specialists

Refurbishment: Church walk vets

Refurbishment: Steward vets

Relocation: Harbour Vets Southsea

We continue to invest in great facilities and equipment to drive organic growth

- £43.1m invested (2023: £45.7m)
- 16 new property projects completed
- Investment in new equipment across our practices to support clinical care
- Programme of modernisation to support future growth

Our investment delivers

- Opportunity for growth
- Improved wellbeing and employee satisfaction
- Improved clinical care

Strategic pillar 4 – We take our responsibilities seriously

Care at our Heart

Our 2024 Sustainability report reports our progress across our six programmes:

Energy and Carbon

- Reduced business energy -2.8%
- Reduced carbon footprint -1.7%
- Smart meters in 24.5% of our estate

People Development

- Reduced total colleague attrition -10%
- 77% of graduates feel well supported
- New clinical governance framework adopted

Waste

- Reduced medical waste* -13.9%
- Reduced medical waste * incinerated -34.7%
- 312 Environment champions

Wellbeing

- Five new company values launched
- 84% of colleagues have regular check-ins
- £1.3m set aside to support team welfare

One Health

- Three focus areas on antimicrobial stewardship
- Invested in Mastatest technology in our farm clinics
- Six sites piloting Glogerm for effective cleaning

Equity, Diversity and Inclusion

- 83.4% of colleagues feel equally included
- 84.6% of colleagues feel safe to present themselves

4
Outlook

We have laid the foundations for further growth, with CVS well positioned to benefit from the sizeable veterinary services market and continued humanisation of pets

- Well-defined strategy with clinical care and people at the centre of this
- Progress against and on track with our five-year ambition to double adjusted EBITDA
- 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
- Invested in new technology with potential to unlock new revenue opportunities and improve the way we interact with clients
- Healthy balance sheet and free cash flows in support of further investment with funding in place and leverage maintained < 2x (leverage at 31 August 2024 < 1.5x)
- FY 2025 results expected to be in line with market expectations

✓ Growing market over medium and long term

✓ High-quality veterinary care

✓ Dedicated and passionate team of colleagues

✓ Cash generative with strengthened balance sheet

✓ Strong management team

Appendices

Reconciliation of adjusted EBITDA (£m)	FY 2024	FY 2023[1]	MVT	H1 2024[1]
Adjusted EBITDA[2]	**127.3**	**121.6**	**5.7**	**64.5**
Adjusted for:				
Finance expense	(12.6)	(7.7)	(4.9)	(4.8)
Depreciation and profit on disposal	(33.4)	(27.6)	(5.8)	(15.1)
Amortisation of intangible assets	(24.8)	(22.6)	(2.2)	(11.7)
Costs relating to business combinations	(15.1)	(6.1)	(9.0)	(7.5)
Exceptional items	(5.8)	-	(5.8)	(0.1)
Depreciation and amortisation attributable to discontinued operations	2.6	3.1	(0.5)	1.5
Profit before tax	**38.2**	**60.7**	**(22.5)**	**26.8**
Amortisation of intangible assets	24.8	22.6	2.2	11.7
Amortisation of intangible assets attributable to discontinued operations	(1.2)	(1.5)	0.3	(0.7)
Costs relating to business combinations	15.1	6.1	9.0	7.5
Exceptional items	5.8	-	5.8	0.1
Adjusted profit before tax[2]	**82.7**	**87.9**	**(5.2)**	**45.4**
Tax on adjusted profit	(20.4)	(17.5)	(2.9)	(10.7)
Adjusted profit after tax	**62.3**	**70.4**	**(8.1)**	**34.7**
Less: adjusted profit after tax attributable to non-controlling interest	(0.2)	-	(0.2)	(0.1)
Adjusted profit after tax – attributable to the parent	**62.1**	**70.4**	**(8.3)**	**34.6**
Weighted average number of shares (No.)	71,595,871	71,272,880	322,991	71,508,834
Adjusted earnings per share[2] (p)	**86.6**	**98.9**	**(12.3)**	**48.3**

1. In the year we disposed of our sub-scale Netherlands and Republic of Ireland operations. We have represented our numbers in 2024 (FY and H1) and 2023 to reflect these operations as discontinued

2. Financial measures are defined on page 26

Summary	FY 2024	FY 2023[2]	MVT	H1 2024[2]
Adjusted EBITDA[3]	127.3	121.6	5.7	64.5
Working Capital Movements	(12.5)	(5.8)	(6.7)	(9.8)
Capital Expenditure – Maintenance	(10.3)	(11.4)	1.1	(5.4)
Repayment of Right-of-use Liabilities	(14.8)	(13.3)	(1.5)	(7.5)
Operating Cash Flow	**89.7**	**91.1**	**(1.4)**	**41.8**
Operating Cash Conversion (%)	70.5%	74.9%	-4.4ppts	64.8%
Taxation Paid	(15.7)	(14.9)	(0.8)	(3.5)
Net Interest Paid	(12.0)	(6.5)	(5.5)	(4.6)
Free Cash Flow	**62.0**	**69.7**	**(7.7)**	**33.7**
Capital Expenditure – Investment	(32.2)	(33.2)	1.0	(11.5)
Acquisitions	(96.2)	(54.6)	(41.6)	(63.1)
Acquisition fees and contingent Consideration Payments[1]	(11.6)	(4.4)	(7.2)	(5.8)
Dividend	(5.5)	(5.0)	(0.5)	(5.4)
Other financing activities	(5.3)	(3.1)	(2.2)	(1.1)
Cash movement in relation to discontinued operations[4]	(4.6)	(7.4)	2.8	(2.0)
Impact of foreign exchange	(0.6)	-	(0.6)	-
Net (Outflow) / Inflow	**(94.0)**	**(38.0)**	**(56.0)**	**(55.2)**
Net Bank Borrowings[3]	(168.0)	(74.0)	(94.0)	(129.2)

1. Acquisition fees and Contingent consideration has been included outside free cash flow and prior period has been restated

2. In the year we disposed of our sub-scale Netherlands and Republic of Ireland operations. We have represented our numbers in 2024 (FY and H1) and 2023 to reflect these operations as discontinued

3. Financial measures are defined on page 26

4. Cash movement in relation to discontinued operations in 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 2022, revenue is included from September 2023 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.

Disclaimer

This presentation has been prepared by and is the sole responsibility of the directors of CVS Group plc (the “Company”). This presentation does not constitute a recommendation or advice regarding the shares of the Company nor a representation that any dealing in those shares is appropriate. The Company accepts no duty of care whatsoever to the reader of this presentation in respect of its contents and the Company is not acting in any fiduciary capacity. The information contained in the presentation has not been verified, nor does this presentation purport to be all-inclusive or to contain all the information that an investor may desire to have in evaluating whether or not to make an investment in the Company. No reliance may be placed for any purpose whatsoever on the information contained in this presentation and no warranty or representation is given by or on behalf of the Company nor its directors, employees, agents and advisers as to the accuracy or completeness of the information or opinions contained in this presentation and no liability is accepted by any of them for any such information or opinions, provided that nothing in this paragraph shall exclude liability for any representation or warranty made fraudulently. In all cases potential investors should conduct their own investigations and analysis concerning the risks associated with investing in shares in the Company, the business plans, the financial condition, assets and liabilities and business affairs of the Company, and the contents of this presentation. The information and opinions contained in this presentation are provided as at the date hereof.

This presentation may contain and the Company may make verbal statements containing "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the effect of competition, the effect of tax and other legislation in the jurisdictions in which the Company operates, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, the effect of operational risks and the loss of key personnel.

As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made herein by or on behalf of the Company speak only as of the date they are made. Whilst the directors believe all such statements to have been fairly made on reasonable assumptions, there can be no guarantee that any of them are accurate or that all relevant considerations have been included in the directors' assumptions. Accordingly, no reliance whatsoever should be placed upon the accuracy of such statements, all of which are for illustrative purposes only, are based solely upon historic financial and other trends and information, including third party estimates and sources, and may be subject to further verification.

Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this presentation to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. No statement in this presentation is intended to be a profit forecast, and no statement in this presentation should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

Thank You

CVS Group plc

Owen Road, Diss, IP22 4ER

01379 644288 Company No. 06312831