CVS Group plc
Passionate about animal care

Interim Results Presentation

Period ended 31 December 2021

H1 2022

CEO
Richard Fairman

CFO
Robin Alfonso

COO
Ben Jacklin

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.

Agenda

Introduction

We have a Clear Strategy for Growth Which Remains Unchanged

Our purpose is to provide the best possible care to animals

Our vision is to be the veterinary company people most want to work for

1 We recommend and provide the best clinical care every time

2 We are a great place to work and have a career

3 We provide great facilities and equipment

4 We take our responsibilities seriously

Organic growth

- High quality end-to-end care from our integrated business
- Recruitment, retention and development of our highly skilled clinicians

Supported by

- Investment in our practice facilities
- Investment in our clinical equipment

Augmented by

Inorganic growth

- Investment in selective acquisitions with targeted synergies
- Greenfield investment in areas where client demand is currently under-served

This approach has been successful: H1 2022 Highlights

+11.4%
Total Sales Growth (to £273.7m)

+11.3%
Underlying Like-for-Like Sales Growth[1]

+15.5%
Adjusted EBITDA[2] (to £52.0m)

19.0%
Adjusted EBITDA[2] Margin

c.9%
Increase in Veterinary Surgeons Employed

10.3%
Vet Vacancy Rate Reflects new roles for growth

[1] Like-for-like sales are defined as 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 2020, revenue is included in the like-for-like calculations from September 2021. Underlying sales exclude the impact of prior year COVID-19 testing in our laboratories and Healthy Pet Club revenue deferred from FY20 to FY21.
[2] Adjusted EBITDA (earnings before interest, tax, depreciation and amortisation) is profit before income tax adjusted for net finance expense, depreciation, amortisation, costs relating to business combinations and exceptional items.

Our Integrated Model is Key to Delivery of High Standards of Care…

- First opinion practices provide first class primary care to our clients and their animals
- We adopt an evidenced-based clinically driven approach to the provision of high quality care
- We focus on preventative care through our HPC and HHP – this ensures issues are identified and addressed early
- MiNight Vet out-of-hours practices ensure 24/7 joined up care
- Laboratories provide diagnostic tests and desk-top analysers in support of our primary care teams
- Our referral specialists provide multi-disciplinary care for the more complex and urgent cases
- Crematoria provide clinical waste disposal services and a compassionate end of life cremation service

Clients benefit from this high quality, joined-up care

We continue to operate in a growing market

A nation of happy owners

95%[1] of pet owners agree that owning a pet makes them happy

High proportion of pets registered with a vet

*c.*90%[1] Dogs, *c.*80%[1] Cats, *c.*70%[1] Rabbits

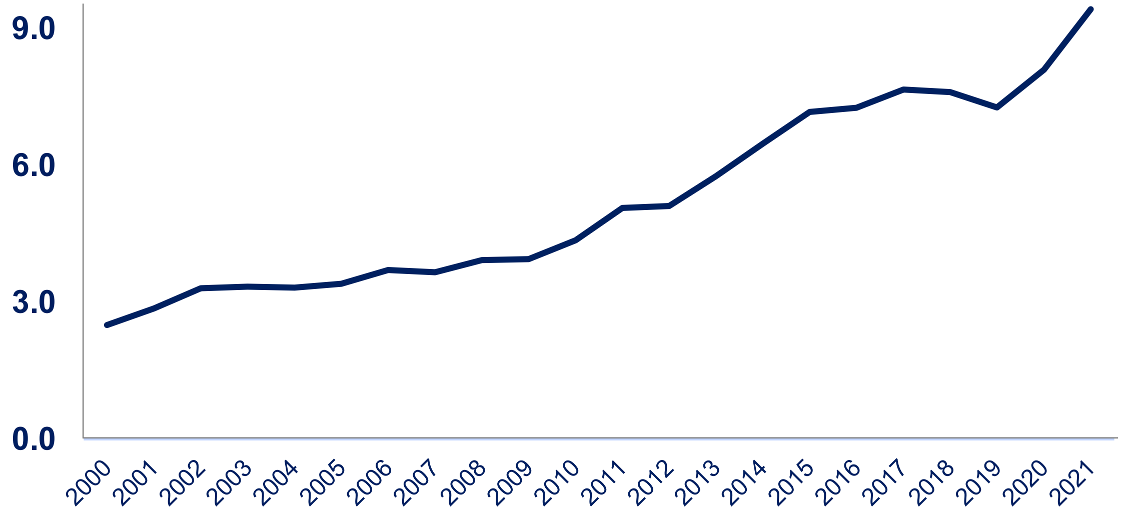
Consumers investing in insurance

*c.*57%[1] Dogs, *c.*41%[1] Cats, *c.*23%[1] Rabbits

A favourable sector with increasing humanisation and **increasing appetite for innovation**

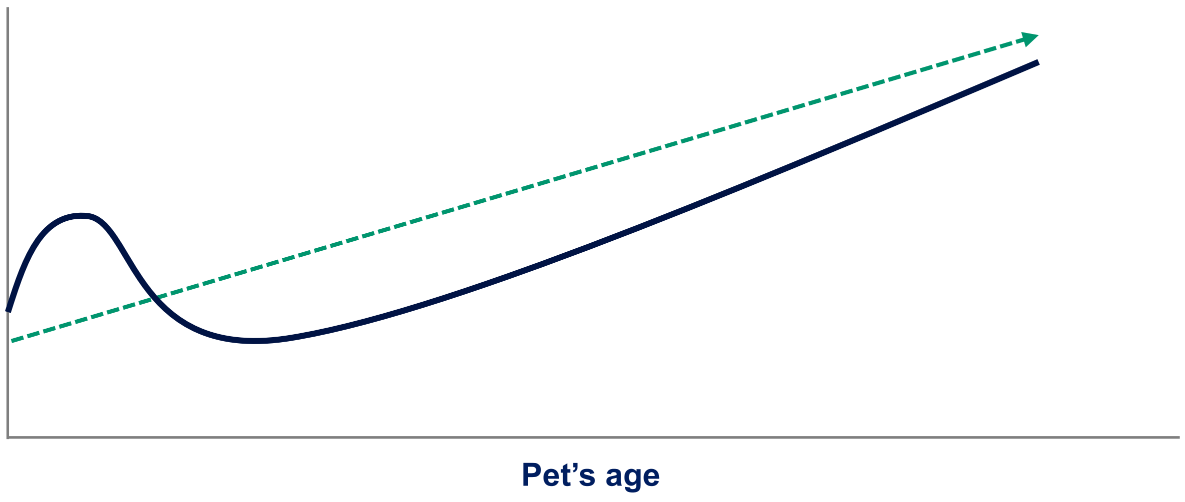
3.2m[3] Households bought a pet since the COVID-19 pandemic began and **we benefit as these puppies and kittens age**

Market size (£bn)[2]



INDICATIVE

Lifetime value



[1] PDSA 2021 PAW report

[2] https://www.ons.gov.uk/economy/nationalaccounts/satelliteaccounts/timeseries/uvjk/ct - shown as financial years July - June

[3] PFMA 2021 Report

We continue to have opportunities for further acquisitions…

CVS UK practices

Runway

- *c.*5,300 Veterinary Practices in the UK
- *c.*55% estimated to be in large corporate ownership
- Assuming 80% corporate consolidation *c.*1,325 practices are likely to be bought by corporates in the coming years

Whitespace

- CVS has 467 practices in the UK, less than some competitors
- There is plenty of whitespace (including major cities) in which CVS currently has limited presence
- Synergies accessible regardless of location

Targeted approach

- CMA assessment of local competition is helpful in assessing opportunities
- Scope for Greenfield developments as well as refurbishments and relocations
- Analysis undertaken of emerging European markets with opportunities in Germany, France and Spain

Care at our Heart

Sustainability and ESG is embedded within CVS and is at the heart of our strategy, culture and values.

Our purpose is to provide the best possible care to animals

Our vision is to be the veterinary company people most want to work for

- We frame our approach to ESG around the concept of having **Care at our Heart**, because **our commitment to doing the right thing, in the right way, is at the very core of our business**.
- For ESG to be fully embedded, we have integrated sustainability analysis, priority setting and data collection into seven working groups across our business. They are responsible for setting their own terms of reference, timelines and targets, to avoid a top-down approach and to allow them to propose and deliver genuinely impactful work.
- We are in the process of taking advice on remuneration linked to ESG targets, and have started to engage with suppliers around the impact of our wider value chain. Our work with them could include digital-only purchasing and fewer deliveries to practices.
- We are expanding our KPIs and have a new workstream devoted to how best to report our data and our progress, and are analysing how we report against global standards such as SASB.
- We will be launching our first stand-alone ESG report this summer, and look forward to sharing more news with you at that point.

Financial Review

CVS Group plc
Passionate about animal care

Financial Summary

	H1 2022	H1 2021	Variance
Revenue	**£273.7m**	**£245.6m**	**+11.4%**
LFL revenue growth[1]	+9.6%	+7.8%	+1.8ppts
Adjusted EBITDA[1,2]	**£52.0m**	**£45.1m**	**+15.5%**
EBITDA Margin[1,2]	19.0%	18.4%	+0.6ppts
Free cash flow	£19.4m	£31.5m	-£12.1m
Operating cash conversion	54.0%	92.5%	-38.5ppts
Leverage[1,2]	0.76x	0.72x	+0.04x
Adjusted EPS[1,2]	**41.5p**	**33.3p**	**+24.6%**
Capital expenditure	£10.6m	£6.2m	+£4.4m

[1] Financial measures are defined on slide 34
[2] Numbers include recognition of £2.0m Research and Development Expenditure Credit (RDEC) claim in H1 2022

Revenue Growth

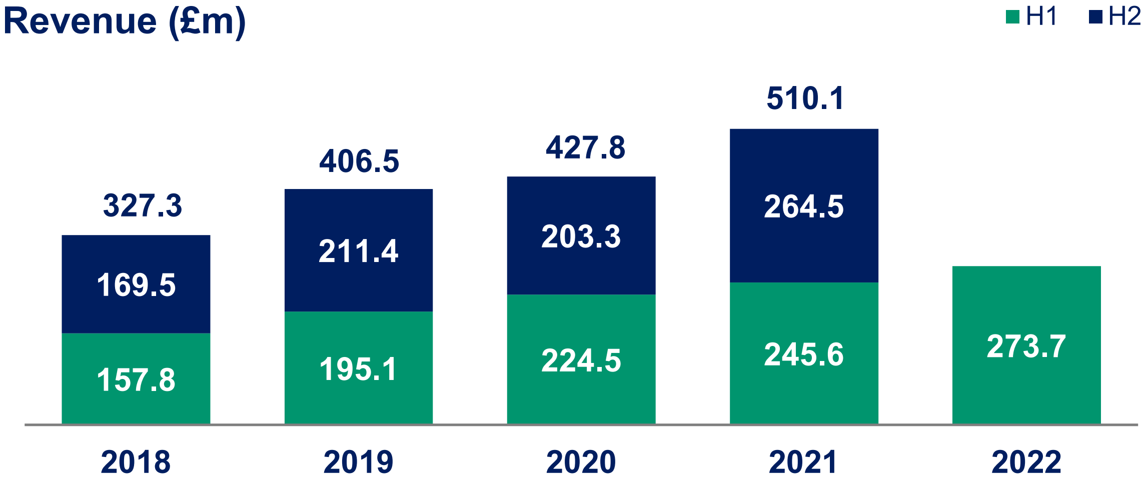
Strong revenue performance

- H1 2022 revenue of £273.7m up from £245.6m
- Underlying LFL revenue growth of +11.3% (Reported: +9.6%) (H1 2021: +7.8%)
- Resilient performance despite slower revenue growth in Q2 due to COVID-19 isolations and holidays

Underlying growth across all divisions

- **Veterinary practices** benefitting from:
  - Continued focus on delivering quality clinical care
  - More Vets and Nurses employed
  - Continued growth of Healthy Pet Club members
- **Laboratories** underlying growth of 2.4% excludes the impact of loss of COVID-19 travel testing
- **Crematoria** reflecting continued closer collaboration with first-opinion practices, driving improved client service and increased individual cremations and memorabilia
- **Online Retail business** benefitting from increasing order volumes

Revenue (£m)



Year-on-Year Underlying Revenue Growth (£m)[1,2]

+13.1%
Veterinary Practices

+2.4%
Laboratories

+22.5%
Crematoria

+15.0%
Online Retail business

Note:
[1] Revenue percentages stated gross of intercompany elimination
[2] Underlying measures excludes in the Veterinary Practice Division £3m HPC revenue deferred from FY20; and £0.9m in the Laboratory division COVID-19 travel testing, both benefitting the prior period comparatives

EBITDA Growth

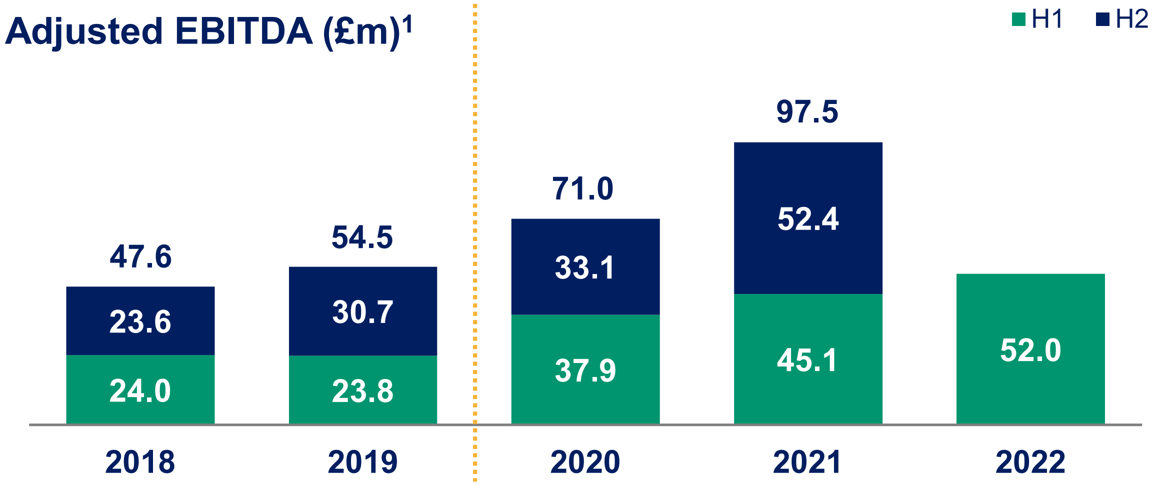
Double-digit EBITDA growth

- H1 2022 revenue +11.4% to £273.7m
- EBITDA margin improvement of +0.6ppts to 19.0% (H1 2021:18.4%)
- H1 2022 EBITDA +15.5% to £52.0m (H1 2021: £45.1m)
- Margin benefitted from £2.0m RDEC claim

EBITDA margin improvement

- Gross margin stable at 77.1% (H1 2021: 75.8%)
- Employment cost as a percentage of revenue increased marginally to 50.4% (H1 2021: 48.9%)
  - additional investment to support revenue growth and well-being of our teams, with the Group employing on average *c.*9% more veterinary surgeons
- Increase in central overhead costs to support growth

Adjusted EBITDA (£m)[1]



Year-on-Year Underlying[2,3] EBITDA Growth (£m)

+21.7% Veterinary Practices

+3.9% Laboratories

+20.2% Crematoria

+20.1% Online Retail business

Note:
[1] 2018 – 2019 years based on pre IFRS 16 numbers
[2] Divisional EBITDA growth before head office costs
[3] Underlying measures excludes HPC revenue deferred from FY20 and COVID-19 travel testing, both benefitting the prior period comparatives

Highly Cash Generative

Free Cash Flow Generation

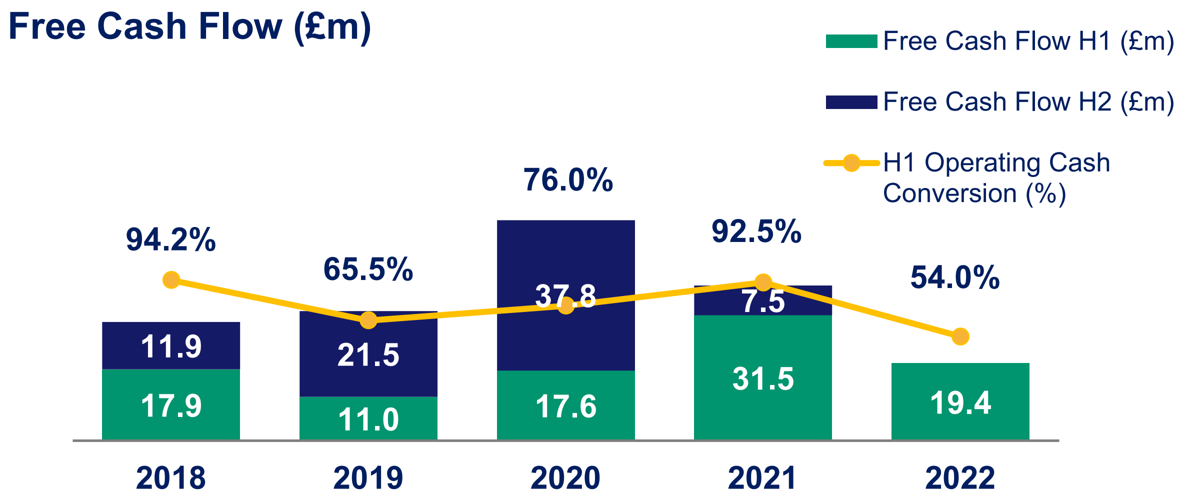
- Free cash flow of £19.4m and operating cash conversion at 54.0%:
  - Adjusted EBITDA increase of £6.9m; offset by
  - Increase in colleague bonus payments to *c.*£10.0m relating to prior period performance;
  - Commutation of a proportion of bonuses into fixed salary

- The prior year comparative of £31.5m, 92.5% benefitted from:
  - Working capital uplift and timing of payments in Q1 FY21 relating to Q4 FY20 which was severely impacted by the COVID-19 pandemic
  - Lower bonus payments

Net cash flow

- Net cash out flow of £11.9m (H1 2021: inflow £19.1m) includes:
  - £6.9m (H1 2021: £1.8m) of investment capital expenditure
  - £20.1m (H1 2021: £10.6m) cost of acquisitions / other investments
  - £4.6m (H1 2021: £nil) dividend payment

- Net bank borrowings increased to £63.2m



We Have Multiple Ways to Deploy Capital

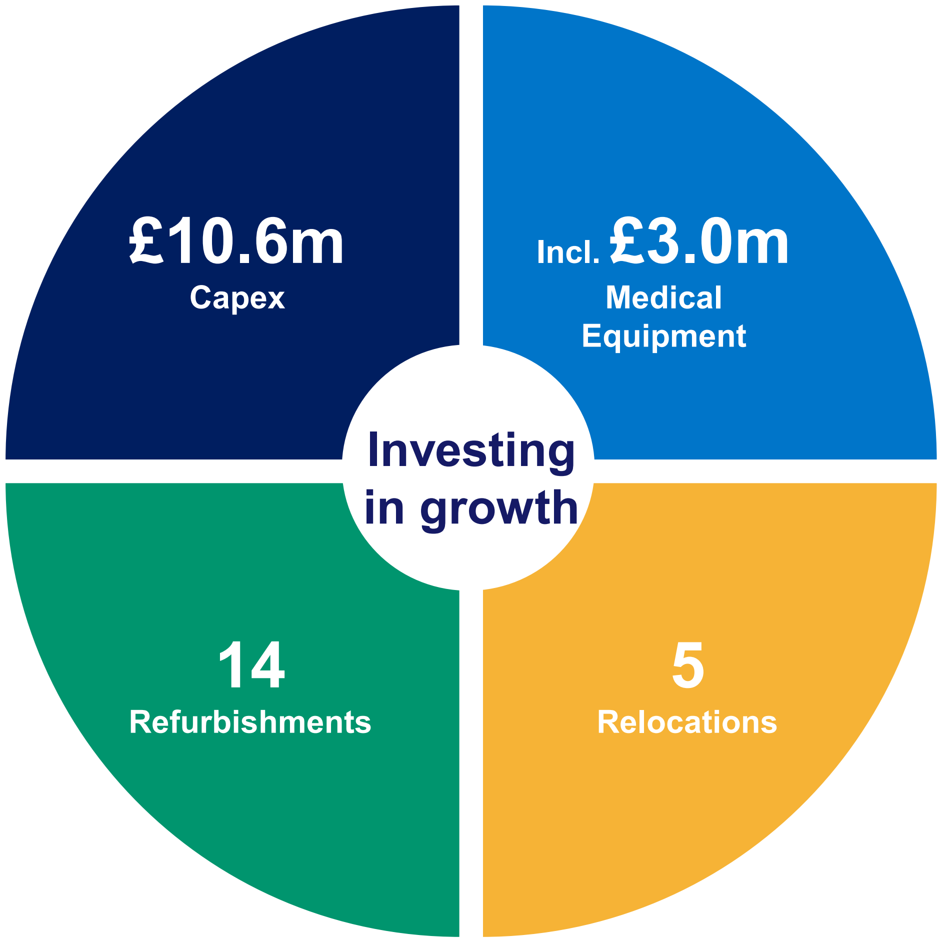
Strong balance sheet

£170m	**0.76x**
Committed facilities to 2024	Leverage

Investment opportunities

£19.4m	**£10.6m**
Free Cash flow	Capex

There is Continued Opportunity to Invest in Practices Delivering Favourable Returns



Opportunity

- Approx. half of our 467 UK practices represent clear opportunities for enhanced growth through further investment
- Quantum of investment will vary by site
- Project returns favourable compared to other investment opportunities

Property Assessment

- Use our "People, Clinical, Client" method of review
- Our best performing properties have:
  - Good work flow
  - Suitable parking
  - Available space
  - Good location

We are pleased with the performance to date and have increased focus to accelerate investment

- Upskilled property team
- Standard concept designs
- Improved understanding of planning requirements

Greenfield Opportunity with a Proven Track Record

Lumbry Park

- Referral specialist
- Opened 2016

Bracknell

- Small Animal First Opinion
- Opened 2017

Haygate

- Small Animal First Opinion
- Opened 2017

Overview

- Veterinary market is currently underserved
- Opportunity for purpose built, high quality facilities in areas of low saturation
- Typically lower upfront investment than an acquisition with positive EBITDA performance within 2 to 3 years

Opportunity

- 10 potential locations identified with some progressing as near-term opportunities
- Benefits our integrated model

Strategic and Operational Update

CVS Group plc
Passionate about animal care

We Continue to Focus on Clinical Quality Improvement

STRATEGIC PILLAR 1: We recommend and provide the best clinical care

- We continue to be focused on delivering the best possible care to our patients
- We measure the delivery of best clinical care at each of our small animal first opinion sites, using our patient care index which identifies how much of the highest quality clinical work practices are performing
- Patient care index correlates well with average transaction values and ultimately drives practice commercial performance alongside giving our patients and clients the best possible care – Fig 1
- We have a distribution of our practices' patient care index levels around a high benchmark of clinical care, and this gives us opportunities to further enhance clinical care across our estate – Fig 2
- Our team of hub clinical leads, who are highly experienced veterinary surgeons, are focused across our estate on continuing to enhance care quality to even more exceptional levels
- We are also introducing more detailed and rigorous measurement of patient outcomes, including against published benchmarks, and we look forward to sharing more detail in the annual report later this year

Fig. 1 Patient Care Index v ATV (Small Animal GBR)

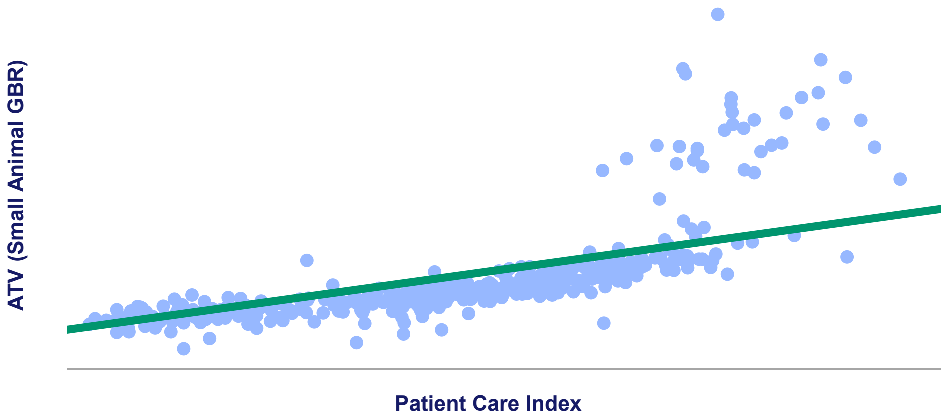
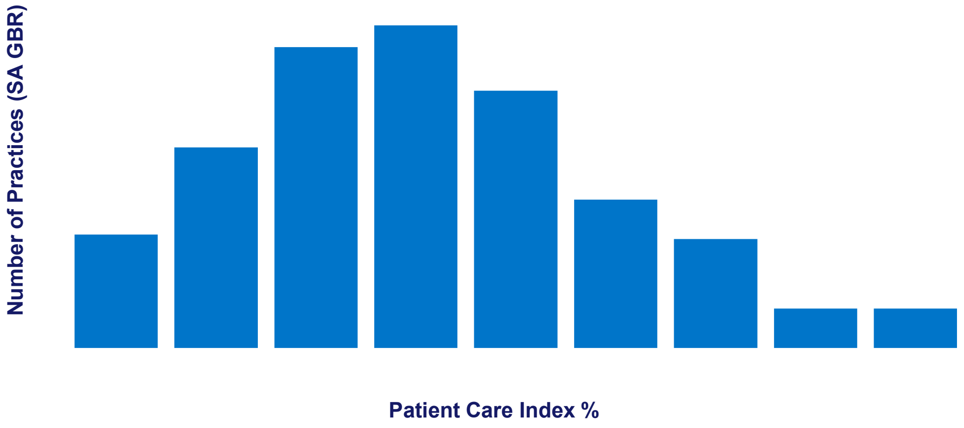


Fig. 2 Patient Care Index



We Continue to Focus on our People

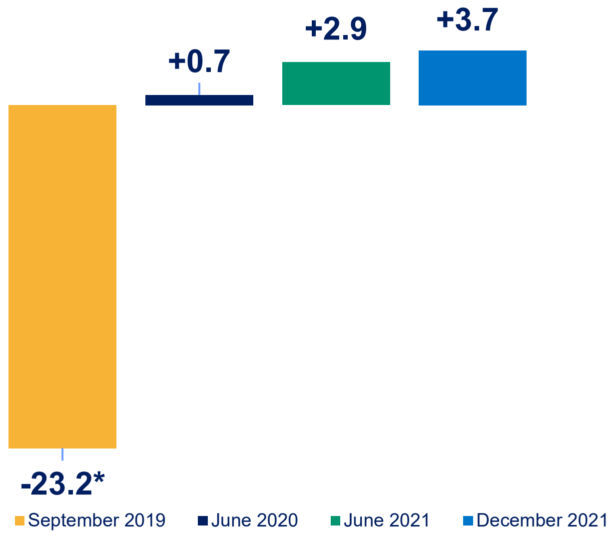
STRATEGIC PILLAR 2: We are a great place to work and have a career

- More Vets and Nurses employed in 2021 vs 2020 as a result of improved recruitment and stable retention – **we have outperformed the market** (*c.*1% growth in vet supply[1])
- 116 new permanent veterinary surgeon roles created in H1 2022 with more vacancies being advertised for new roles to capitalise on the growing market
- Employee Net Promoter Score ("eNPS") improved to 3.7 for H1 2022, up from 2.9 at 30 June 2021
- We continue to provide industry-leading career development opportunities for our colleagues, including:
  - Our advanced clinical services network
  - Our Learning, Education and Development department has enrolled over 800 colleagues onto apprenticeships, and created 256 learning webinars which have had *c.*10,000 views
  - *c.*50% of both our executive committee and senior leadership group are clinicians who have developed into leadership roles
- Attrition of colleagues has remained broadly stable with some early signs we are making some improvement, following the significant improvements made in 2019
- Whilst there is a shortage of vets, there are encouraging signs

+*c.*9%
More Vets Employed

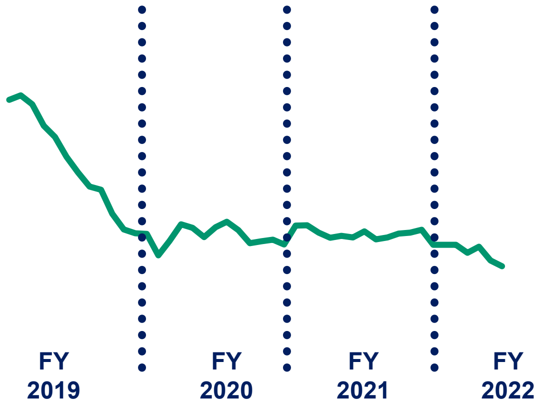
+*c.*12%
More Nurses Employed

Employee Net Promoter Score



*First measured in September 2019

Attrition remains stable



[1] https://www.rcvs.org.uk/news-and-views/publications/recruitment-retention-and-return-in-the-veterinary-profession/

There are Tailwinds which will Improve the Availability of Vets

STRATEGIC PILLAR 2: We are a great place to work and have a career

- There are a number of tailwinds which will improve the availability of vets in the medium term;
  - Veterinary surgeons are back on the shortage occupation list as of December 2019
  - The recent opening of new vet schools, and the announcement of further schools will significantly increase the numbers of students graduating into the profession
  - Existing vet schools have been significantly increasing student numbers at intake over recent years
  - Brexit certainty (RCVS recognising EAEVE accredited schools)
  - Reduced COVID-19 disruption impacting travel for colleagues from overseas
  - Legislative reform is in process to enhance the range of activities a veterinary nurse may undertake, which will relieve some pressure on vets

We estimate the number of graduate vets will double from *c.*1,150 today to over 2,000 by 2030

Vet schools

Number of Vet schools has increased to 11 with a further 2 in the pipeline

1. Royal Veterinary College, University of London
2. University of Cambridge
3. University of Liverpool
4. The Royal School of Veterinary Studies, University of Edinburgh
5. University of Glasgow
6. University of Bristol
7. University of Nottingham (2006) (intake doubled in 2019, graduating in 2024)
8. University of Surrey (2015)
9. Harper and Keele Veterinary School (2020) (2025)
10. Aberystwyth School of Veterinary Science (2021) (2026)
11. University of Central Lancashire (2023) (2028)
12. Scottish Rural College (SRUC) (TBC)
13. University of Belfast (TBC)

( ) Graduation of first intake

Clear Returns on Refurbishments and Relocations

STRATEGIC PILLAR 3: We provide great facilities and equipment

- Investment in our existing estate continues to be a significant opportunity for us
- These opportunities vary between complete refurbishments/remodels and relocations, but both create new clinical space to permit better clinical work
- The new premises consistently support us in attracting the best talent
- Better quality property consistently delivers better performance

+c.20%

Improvement in revenue[1]

We have a range of property quality across the Group

Better quality property consistently delivers better performance

[1] Average revenue improvement, compared to the comparative relevant period, for projects completed since July 2020

We see Benefits of Investment in our Sites

STRATEGIC PILLAR 3: We provide great facilities and equipment

Benefits to people, clinical and client

- We have developed a standard layout for our relocations into shell units
- Using our established room size and layout requirements, developed by our clinicians, we can ensure great value for these investments; maximising our buying power and ensuring we deliver a consistent and appropriate specification
- Workflows are dramatically enhanced with diagnostic and treatment areas positioned around a central preparation area
- Separate dog and cat wards maximise patient welfare and ensure we can gain additional accreditations, while separate dental suites keep operating theatres available for surgical procedures
- Enhanced staff welfare and rest areas are included to ensure we offer great work environments
- We have redesigned our new client facing areas to generate a much more comfortable environment for pets and their owners, and to deliver a less clinical feel

The First of its Kind – Clinical Research Awards

STRATEGIC PILLAR 4: We take our responsibilities seriously

Overview

- A new research awards programme designed to boost clinical knowledge across the industry
- Two distinct categories
  - The first is the residency awards, which provides up to £5,000 to support clinical research required as part of a residency programme within CVS or a veterinary school
  - The second is the flexible research awards, which offer up to £25,000 a year for up to three years, supporting clinical research in universities in collaboration with CVS
- £200,000 earmarked for FY22
- Available in the UK, the ROI and the Netherlands

"One of the advantages of consolidation is that larger groups of clinicians can collaborate easily and data sets are getting bigger. With some modest investment, we are now poised to provide much better evidence-based medicine and surgery."

"In doing this, we will reduce complications and improve outcomes for our patients and their owners. I think that's important because vets and RVNs are motivated by doing a great job and, fundamentally, they are scientists who want to see the science progress."

Professor John Innes,
Chief Veterinary Officer,
CVS Group plc

https://www.cvsukltd.co.uk/cvs-encourages-research-excellence-via-the-industrys-first-clinical-research-awards-programme/

Truly Outstanding International Contributions

STRATEGIC PILLAR 4: We take our responsibilities seriously

Overview

- Laurent Garosi from Vet Oracle received the BSAVA 'Bourgelat Award'
  - The award is presented for truly outstanding international contributions to the field of small animal practice
  - Laurent's work on both cerebrovascular disease, and phenotypic classification and clinical characteristics of movement disorders in dogs, has progressed the respective fields
- Laurent will receive the award at the BSAVA Congress, where he will also present a lecture, as part of the Bourgelat prize, "looking at the differentiating characteristics of paroxysmal dyskinesia and epileptic seizures, implementing appropriate diagnostic work-up in a cat or a dog with paroxysmal dyskinesia and understanding principles and current knowledge of treatment of paroxysmal dyskinesia."

"It gives me immense pride to learn that I am the recipient of the Bourgelat Award for 2022. This was even more so knowing that the prize was named after a fellow French veterinary surgeon, who founded the first veterinary school in the world, in Lyon.

"The journey to this award for me has been about tolerance, diversity and sharing. I came to the UK 25 years ago to start my neurology residency training at the RVC. In those 25 years, I have never felt like a foreigner in the UK. I have been welcomed and accepted, and being the first non-UK European citizen to receive this prize is testimony of that.

"My career has been built with influences gained from surrounding myself with hugely inspirational and talented people, who shared their knowledge and accepted me for who I was. It was important for me, when I reached a certain level in my career, to give back and inspire others in the same way."

Laurent Garosi,
Clinical Director,
Vet Oracle Teleradiology, CVS Group plc

Outlook

8 Month Highlights

+11.5%
Total Sales Growth

+11.4%
Underlying Like-for-Like Sales Growth[1]

0.60x
Leverage[2]

18.6%
Adjusted EBITDA[3] Margin

10.3%
Vet Vacancy Rate

466k
Healthy Pet Club

[1] Like-for-like sales are defined as 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 2020, revenue is included in the like-for-like calculations from September 2021. Underlying sales exclude the impact of prior year COVID-19 testing in our laboratories and Healthy Pet Club revenue deferred from FY20 to FY21.

[2] Leverage on a bank test basis is drawn bank debtless cash at bank; divided by 'Adjusted EBITDA' annualised for the effect of acquisitions and including costs relating to business combinations and excluding exceptional items and share option costs . Adjusted EBITDA is profit before income tax adjusted for net finance expense, depreciation, amortisation, costs relating to business combinations and exceptional items, prior to the adoption of IFRS 16.

[3] Adjusted EBITDA (earnings before interest, tax, depreciation and amortisation) is profit before income tax adjusted for net finance expense, depreciation, amortisation, costs relating to business combinations and exceptional items.

Well Positioned for Further Growth

1. Sizeable and growing market with consumers willing to spend more on their pets
2. Attractive sector, proven resilient through COVID-19 pandemic
3. Clear, people-focused strategy to driver organic growth
4. Outstanding team of highly skilled, professional and dedicated colleagues
5. Fully integrated model with first-opinion practices, supported by specialist-led multi-disciplinary referral hospitals, laboratories, crematoria and an Online Retail business
6. Significant investment opportunity to supplement organic growth

Any Questions?

CVS Group plc
Passionate about animal care

Appendix

Adjusted EBITDA, Adjusted PBT and Adjusted EPS

Reconciliation of adjusted EBITDA (£m)	H1 2022	H1 2021	MVT	FY 21
Adjusted EBITDA*	**52.0**	**45.1**	**6.9**	**97.5**
Adjusted for:				
Finance expense	(3.4)	(3.6)	0.2	(7.0)
Depreciation	(12.4)	(11.8)	(0.6)	(24.3)
Amortisation of intangible assets	(11.3)	(10.6)	(0.7)	(23.8)
Costs relating to business combinations	(2.0)	(4.3)	2.3	(9.3)
Profit before income tax	**22.9**	**14.8**	**8.1**	**33.1**
Amortisation of intangible assets	11.3	10.6	0.7	23.8
Costs relating to business combinations	2.0	4.3	(2.3)	9.3
Adjusted profit before income tax*	**36.2**	**29.7**	**6.5**	**66.2**
Tax on adjusted profit	(6.8)	(6.2)	(0.6)	(13.1)
Adjusted profit after income tax	**29.4**	**23.5**	**5.9**	**53.1**
Weighted average number of shares (No.)	70,839,356	70,654,959	184,397	70,685,939
Adjusted earnings per share* (p)	**41.5**	**33.3**	**8.2**	**75.1**

* Financial measures are defined on slide 34

Cash Generation

Summary	H1 2022	H1 2021	MVT	FY 21
Adjusted EBITDA*	52.0	45.1	6.9	97.5
Working Capital Movements	(13.8)	7.6	(21.4)	(7.5)
Deferred consideration payments	(0.3)	(0.4)	0.1	(9.7)
Capital Expenditure – Maintenance	(3.7)	(4.4)	0.7	(8.2)
Repayment of right-of-use liabilities	(6.1)	(6.2)	0.1	(13.0)
Operating Cash Flow	**28.1**	**41.7**	**(13.6)**	**59.1**
Operating Cash Conversion (%)	54.0%	92.5%	-38.5ppts	60.6%
Taxation paid	(5.5)	(6.3)	0.8	(13.0)
Net Interest paid	(3.2)	(3.9)	0.7	(7.1)
Free Cash Flow	**19.4**	**31.5**	**(12.1)**	**39.0**
Capital Expenditure – Investment	(6.9)	(1.8)	(5.1)	(8.4)
Acquisitions/Other Investments – Investment	(20.1)	(10.6)	(9.5)	(19.4)
Dividend	(4.6)	-	(4.6)	-
Other financing activities	0.3	-	0.3	1.0
Net (Outflow) / Inflow	**(11.9)**	**19.1**	**(31.0)**	**12.2**
Net Bank Borrowings*	**(63.2)**	**(44.4)**	**(18.8)**	**(51.3)**

* Financial measures are defined on slide 34

Definitions

Like-for-like sales are defined as 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 2020, revenue is included in the like-for-like calculations from September 2021.

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

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

Adjusted earnings per share is calculated as adjusted profit before income taxation less an appropriate tax charge to derive adjusted profit after taxation divided by the weighted average number of ordinary shares in issue in the year.

Leverage on a bank test basis is net bank borrowings; divided by 'Adjusted EBITDA' annualised for the effect of acquisitions and including costs relating to business combinations but excluding share option costs and exceptional items. Adjusted EBITDA is profit before income tax adjusted for net finance expense, depreciation, amortisation, costs relating to business combinations and exceptional items, prior to the adoption of IFRS 16.

Net bank borrowings is drawn bank debt less cash at bank.

Thank You

CVS Group
Owen Rd, Diss IP22 4ER
01379 644288 Company No. 06312831

@CVSGroupPlc