

FOR IMMEDIATE RELEASE, 31 JULY 2025

Pets at Home Group Plc: Q1 FY26 Trading Statement

for the 16 week period to 17 July 2025

Sequential improvement against a subdued market backdrop

Financial Highlights

- Consumer revenue^{1#} up 0.4% to £591m against a still subdued market backdrop.
 - **Vet Group consumer revenue[#] up 7.1%**, high-quality growth driven by higher average transaction values and increased numbers of Care Plans. This continues a track record of strong growth with consumer revenues c40% higher over a 3-year period.
 - **Retail consumer revenue[#] down 3.0%**, with sequential improvement, as we moved beyond the transition of online sales to Stafford DC, delivered against a subdued market backdrop with no growth in the pet retail market.
- Group statutory revenue declined 1.9% to £435m, with Group like-for-like² (LFL) revenue down 1.9%.
 - **Vet Group revenue growth of 6.2%**, and LFL of 7.8%, reflecting strong consumer revenue growth and continued progress in converting company-owned practices into Joint Venture practices.
 - **Retail revenue down 3.0% YoY**, with LFL² sales down 3.0%.
- Gross margins have been resilient to date, whilst maintaining our determination to remain price competitive, and cost control remains strong across the business as we work to mitigate the previously disclosed £20m externally imposed cost headwinds in FY26.

Business Highlights

- Customer metrics remain healthy with retail customer satisfaction improving further and vet satisfaction maintained at very high levels. Our latest external Brand Track measures also saw an increase in customer 'value for money' perception.
- All our key performance indicators saw progress as we continue to deliver against our strategy. We grew Pets Club customers by 1% to 8.1m, with Average Customer Value³ up 1% YoY.
- Our digital platform saw improved performance as we exited the transition of sales to our Stafford DC, with digital sales returning to double-digit YoY growth.
- Subscriptions momentum continues, now representing 14.5% of consumer revenue⁵. Q1 saw Care Plan numbers increase further and saw particularly strong growth in Easy Repeat helped by the launch of Easy Repeat In Store.
- We launched Pets Club Pricing, giving access to the very best deals across 1,300 products to our 8.1m Pet Club members.
- We continue to grow vet capacity and are on track to meet our target of at least 10 openings and 15 extensions in FY26 opening 2 practices and completing 2 extensions in Q1. We continue to win vet talent, with clinical FTE headcount⁶ up 5% YoY and welcoming 42 new practice owners in the quarter.
- We have implemented the biggest change to our Retail operating model in recent history, streamlining and simplifying our management, colleague and pay structures. This forms a critical part of our ongoing productivity program for FY26, which remains on track.
- Insurance continues to progress in line with plans and on track for a 2026 launch.

Current trading and outlook

- At our FY25 results we set our FY26 guidance based around an assumption of 2% growth in the pet retail market. While this scenario assumed improving growth through the year, the market growth rates experienced through Q1 have been below those initial expectations.
- Against this subdued market backdrop, we are pleased to have delivered sequential improvement in our relative performance and continue to expect that we will outperform the retail market over FY26.
- We have also made significant progress in our productivity programs, which underpin our efforts to mitigate the cost headwinds we face in FY26, and we remain committed to our guidance of limiting operating cost growth to 5%.
- However, given the subdued retail market growth rates seen to date, we expect market growth to now be around 1% and adjust our guidance range to reflect this, now expecting underlying PBT# in a range of £110-120m. Vets continues to perform strongly and is on track to deliver further progress in FY26.
- Where we end up in our updated range is mostly dependent on the trajectory of retail market growth through the second half of FY26. Reaching the top end of guidance would require a step up in market growth, while the bottom end of guidance would imply a continuation of current subdued market trends through the remainder of the year.
- All other guidance is unchanged, and we expect our H1/H2 profit shape is expected to be broadly in line with prior years.
- Our balance sheet remains robust and we are progressing our £25m share buyback having completed c25% in Q1, reducing our share count by c2.7m shares.

Lyssa McGowan, Chief Executive Officer, commented:

We are pleased to have seen momentum in our business build through Q1, against a subdued market backdrop and uncertain consumer environment. Progress has been made across all 4 of our strategic metrics in the quarter, including growing our subscription revenues by over 40%, growing Pets Club members, increasing average spend and continuing to grow our Vet talent as we continue building the world's best pet care platform.

As ever it is our people, and their unrivalled expertise, that continue to drive our business. I would like to thank our colleagues and vet partners for their ongoing passion and dedication to creating a better world for pets and the people that love them.

Key Performance Indicators

Strategic KPIs	FY26 Q1	FY25 Q1	YoY
Number of active Pets Club members ⁴ (m)	8.1	8.0	0.9%
Average Consumer Value ³ (£)	180	178 ⁷	1.2%
% of Consumer Revenue from Subscriptions ⁵ (%)	14.5%	10.3% ⁷	40.8%
Clinical FTE Headcount ⁶ (k)	3.5	3.3	5.2%

1. Consumer revenue includes total revenue across the Group including consumer sales made by Joint Venture vet practices, and therefore differs to the fee income recognised within Vet Group statutory revenue.

2. Like-for-like revenue comprises total revenue in a financial period compared to revenue achieved in a prior period, for stores, omnichannel operations, grooming salons, and vet practices that have been trading for 52 weeks or more.

3. Average consumer value (ACV) is the average spend of active Pets Club members across the group over the last 365 days based on consumer revenue as defined above, rather than statutory revenue.

4. Number of active Pets Club members who transacted across the group in the last 365 days prior to the end of the reporting period.

5. Subscription revenue includes our Flea & Worm, Easy Repeat, Complete Care and Vac4Life plans and is divided by Group consumer revenue.

6. Full time equivalent number of all vets and nurses working across the group, based on standard working hours.

7. Restated

Consumer Revenue YoY Growth [#]	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Retail	(0.8)%	1.1%	(2.4)%	(5.2)%	(3.0)%
Vet Group	13.3%	12.6%	14.2%	11.9%	7.1%
Group	3.6%	4.7%	2.3%	0.2%	0.4%

LFL [#] Revenue Growth	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Retail	(0.8)%	0.9%	(2.8)%	(5.5)%	(3.0)%
Vet Group	19.5%	15.3%	19.9%	9.6%	7.8%
Group	1.0%	2.2%	(1.0)%	(4.0)%	(1.9)%

Our next scheduled update will be our FY26 interim results announcement on 26 November 2025.

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About Pets at Home

Pets at Home Group Plc is the UK's leading pet care business, providing pets and their owners with the very best advice, products and care. Pet products are available online or from over 450 pet care centres, many of which also have vet practices and grooming salons. The Group also operates a leading small animal veterinary business, with over 440 veterinary general practices located both in our pet care centres and in standalone locations. For more information visit: <http://petsathomeplc.com/>

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