Pets at Home

Preliminary Results FY26 – 27th May 2026

Joining Pets at Home

James Bailey, Chief Executive Officer

Pets

Pets at Home is the market leader in a structurally growing and attractive market…

The UK Pet market remains attractive…

£10bn
UK Pet care market

5%
UK Pet care market 10-year CAGR

91%
% of Pet owners who say owning a pet improves their life

94%
% of dog owners say dogs should be treated as members of the family

… and we are the market leader

#1 UK Pet Retailer - £1.3bn sales

#2 UK Vet 'First opinion' - £0.7bn sales

20% Pet care market share

UK's only complete Pet care provider

460 Pet Care Centres

455 Vet Practices (407 Joint Venture Practices)

7.4m active Pet Club Members

UK's most trusted Pet brand and Vet brand

… possessing a wealth of unique strengths

Colleague expertise and knowhow

Unique, sector leading vets

Unrivalled reach in 460 locations

Large engaged active member base

A trusted brand

Value added adjacencies

Pets Insurance

Pets

Vets for Pets

Our Vet business delivers differentiated economics for us and our partners...

Unique business model

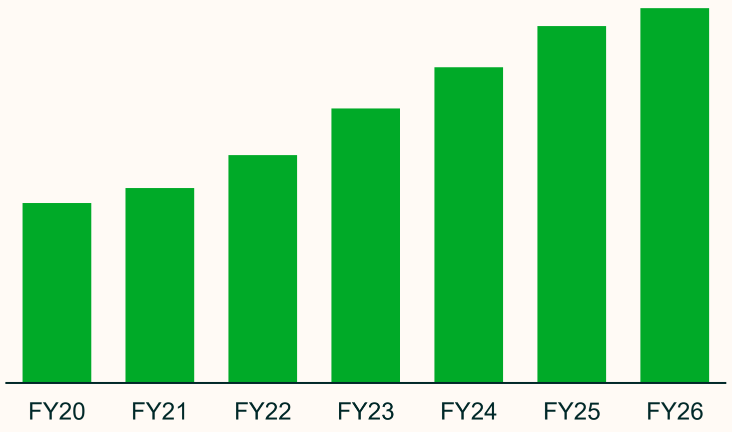
Differentiated economics

Great client outcomes

…with a long track record of sustainable revenue, profit and cash growth

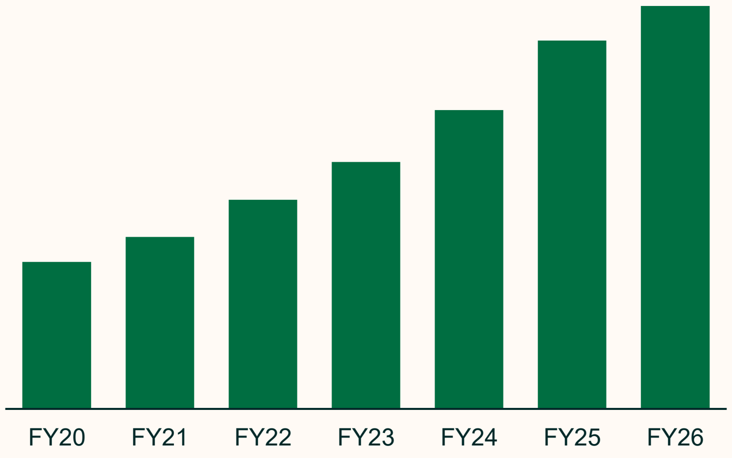
Consistent sales growth…	increases fee income and PBT	… dropping through to FCF

Vet Consumer Revenue (£m)



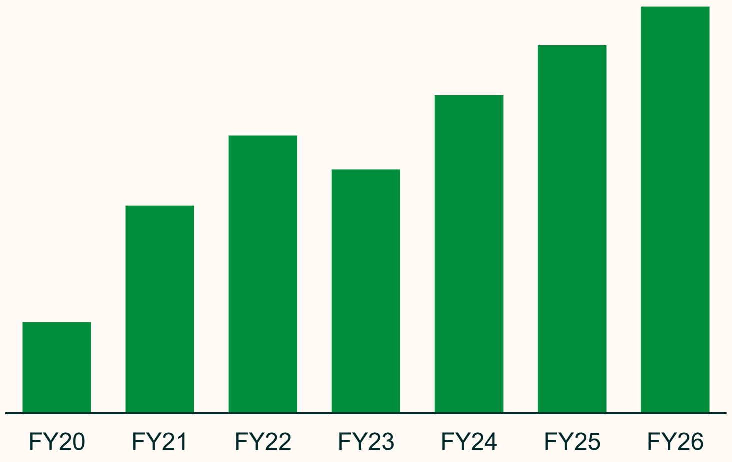
+13% CAGR

Vet PBT (£m)



+18% CAGR

Vet FCF (£m)



+28% CAGR

** CAGR = FY20-FY26*

And we have opportunities to unlock future value through proven growth levers

Practice Sales Growth

Practice Rollout

Practice Extensions

Advanced Capabilities

Pets

Pets at Home

The retail turnaround priorities are the right ones…

Retail
turnaround plan

Product	Price
Execution	Cost

...and have delivered against our immediate priorities but there is more to do

FY26 Priorities	How have we done?
Price Investment	Q4 Food volume growth +3.7%
H2 Sales Plan	£93m PBT delivered & H2 sales growth
Customer Experience	Retail satisfaction increased 4pts
Execution	20% reduction in store gaps
Cost	£20m Group overhead saving complete + ongoing productivity drive

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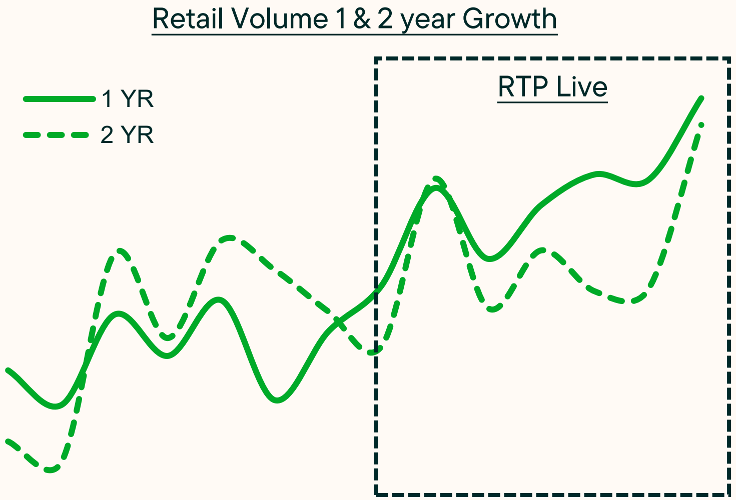
...with the early signs showing positive momentum

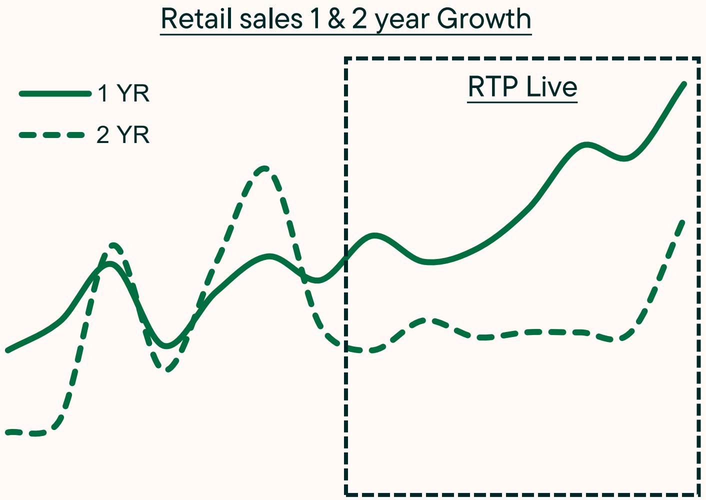
Volume momentum is building



Source – PAH company data

RTP – Retail Turnaround Plan

... which is translating to sales



Source – PAH company data

... and customer satisfaction

Value for money

+7pts

Product availability

+6pts

Promotional clarity

+5pts

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Pets
Insurance

‘Pets Insurance’ is an exciting addition and is ready to launch in 2026

Why Insurance?

- £2bn market opportunity
- Highly complimentary adjacency to our Retail and Vet businesses
- Possess a unique set of assets and capabilities to bring value to customers

Progress to date...

- FCA approval complete
- Experienced team in place
- Technology build into Pets platform nearing completion

Pets is supported by a talented and passionate team...

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Pets has many opportunities ahead of it

- We are the market leader in a structurally attractive and growing sector
- Vet Group has clear focus and benefits from proven growth levers
- Retail is seeing the early results of the Retail Turnaround Plan
- Insurance is an exciting opportunity

What can you expect from me

- A relentless focus on the ‘customer’
- Strong financial discipline on cash and costs
- Focus on continuing to build momentum

Financial Performance

Sarah Pollard, Chief Financial Officer

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Retail underperformance has impacted the Group, but Pets underlying financials remain strong

Financial KPIs

Group Consumer Revenue

£1.98bn

+1% YoY

- Vet Group: **£688m** (+5% YoY)
- Retail: **£1.29bn** (-1% YoY)

Group Underlying PBT

£92.8m

-30% YoY

- Vet Group: **£83.8m**
- Retail: **£30.8m**

Group FCF

£61.9m

-26% YoY

- Vet Group: **£74.2m**
- Retail: **£2.7m**

Financial Metrics

Capex Investment

£46.8m

Leverage (pre-IFRS 16)

0.1x

Capital returned to shareholders

£83.9m

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Vet Group revenue continues to grow, offset by Retail revenue decline

Group Consumer Revenue (£m)	FY26	FY25	YoY %
Total	**1,981.0**	**1,961.5**	**1.0%**

Group Statutory Revenue (£m)	FY26	FY25	YoY %
Total	**1,469.6**	**1,481.7**	**(0.8)%**

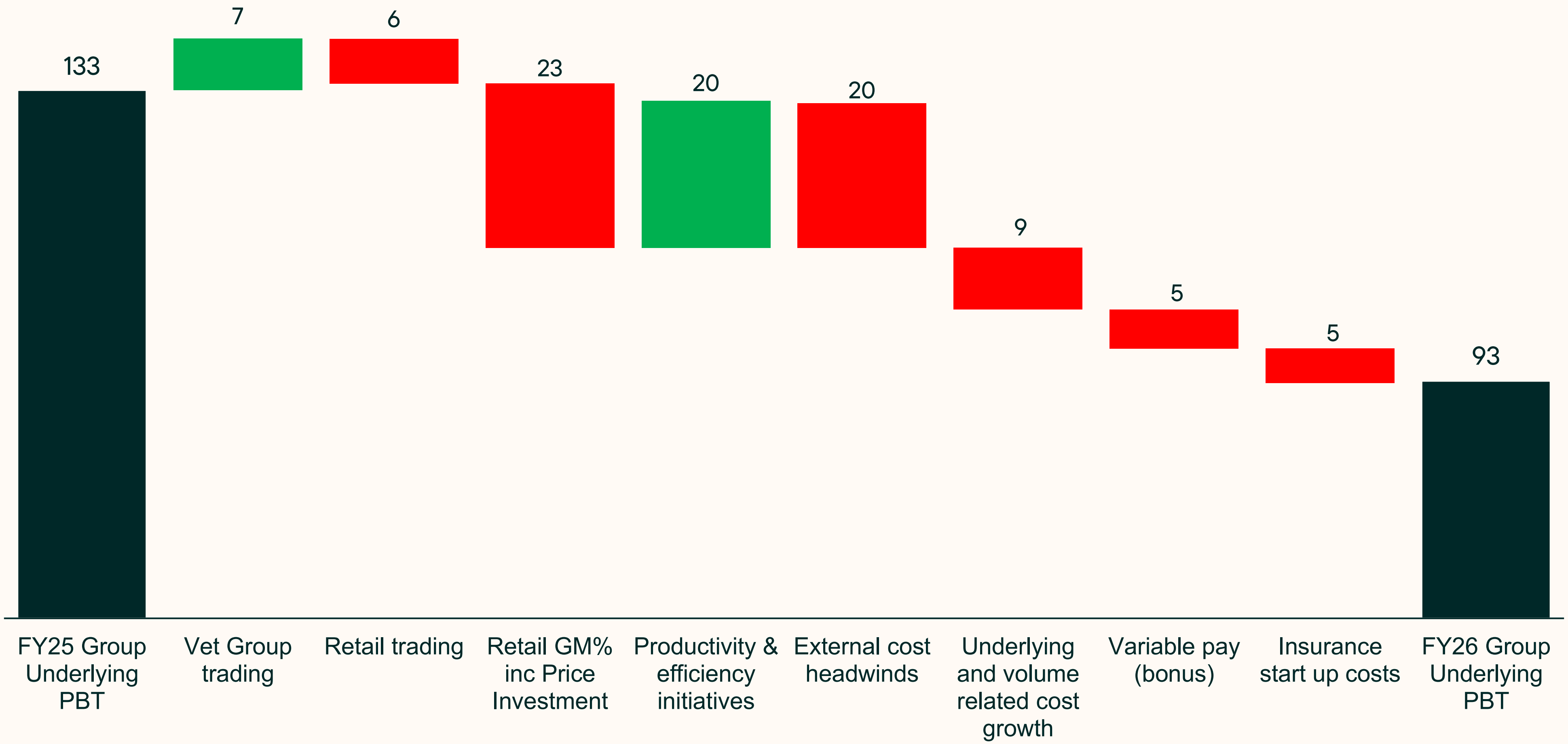
Vet Group Revenue (£m)	FY26	FY25	YoY %
JV vet practices (consumer revenue)	619.8	583.1	6.3%
Company managed practices[1]	51.1	52.6	(3.0)%
Other veterinary income[2]	13.4	15.4	(12.6)%
The Vet Connection	3.8	4.0	(3.5)%
Total Consumer Revenue	**688.1**	**655.1**	**5.0%**
JV vet practices (fee income)	108.4	103.4	4.9%
Total Statutory Revenue	**176.7**	**175.3**	**0.8%**

Retail Revenue (£m)	FY26	FY25	YoY %
Food	805.0	804.2	0.1%
Accessories	436.6	449.2	(2.8)%
- Discretionary	*265.1*	*275.0*	*(3.5)%*
- Consumables	*171.5*	*174.2*	*(1.6)%*
Other[3]	51.3	53.0	(3.2)%
Total Consumer & Statutory Revenue	**1,292.9**	**1,306.4**	**(1.0)%**

1. *Revenue from company managed practices, which is recognised in full from the point they become wholly owned*
2. *Includes income generated from non-revenue based fees such as supplier income*
3. *Includes revenue from grooming services, pet sales and legacy insurance commissions*

- Group performance underpinned by continued strength of Vet Group
- Joint Venture practices saw revenues increase by 6% due to the strength of our unique model alongside growth in care plans and ATVs
- Company managed practice revenues declined due to more conversions to our Joint Venture model
- Retail underperformance driven by discretionary accessories
- Food sales flat, volumes up +1% in the year
- Own brand food performance stronger with sales up +3%

Drivers of FY26 PBT performance (£m)



FCF lower due to Retail profitability, Vet Group remains strong

Free cash flow (£m) FY26	Group	*Retail*	*Vet Group*	*Insurance*	*Central*	Group YoY
Underlying PBT	**92.8**	***30.8***	***83.8***	***(5.2)***	***(16.6)***	**(40.2)**
Interest (underlying)	16.4	*13.5*	*(0.7)*	*0.1*	*3.5*	0.6
Depreciation (underlying)	102.7	*98.3*	*3.9*	-	*0.5*	3.9
Leases	*63.3*	*62.1*	*1.2*	-	-	*1.1*
PPE & amortisation of assets	*39.4*	*36.2*	*2.7*	-	*0.5*	*2.8*
Underlying EBITDA	**211.9**	***142.6***	***87.0***	***(5.1)***	***(12.6)***	**(35.7)**
Impairment of investments	5.7	*3.0*	*2.7*	-	-	5.7
Share-based payment charge	4.5	-	-	-	*4.5*	(1.4)
Non-underlying cash costs	(6.3)	*(4.0)*	*(1.0)*	-	*(1.3)*	5.0
Lease payments[6]	(81.8)	*(81.0)*	*(0.8)*	-	-	(1.7)
WCAP[7]	(8.6)	*(10.1)*	*1.9*	*0.3*	*(0.7)*	(5.3)
Operating cash flow	**125.4**	***50.5***	***89.8***	***(4.8)***	***(10.1)***	**(33.4)**
Capex[8]	(40.8)	*(40.4)*	-	*(0.4)*	-	7.6
Bank interest (net)	(1.3)	*0.2*	*0.9*	-	*(2.4)*	0.5
Tax	(16.2)	*(7.6)*	*(16.5)*	-	*7.9*	4.7
Purchase of own shares (employee share schemes)	(5.2)	-	-	-	*(5.2)*	(1.3)
Free Cash Flow	**61.9**	***2.7***	***74.2***	***(5.2)***	***(9.8)***	**(21.9)**

6. Lease payments are cash payments for the principal portion of the right-of-use lease liability, they also include interest paid on lease obligations, costs to acquire right-of-use assets and the right-of-use asset costs.

7. Working capital is the sum of YoY movements in trade and other receivables, inventories, trade and other payables, and provisions.

8. Capex is the net proceeds from the sale of property, plant and equipment and acquisition of property, plant and equipment and other intangible assets. It also includes investment capital contributions and proceeds from repayment of partner loans.

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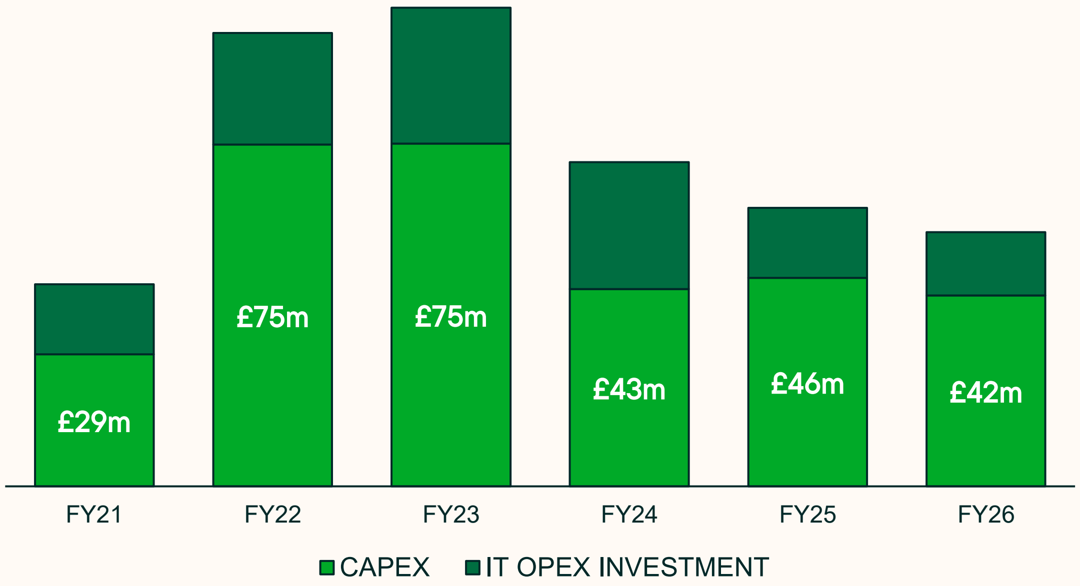
Investment remains in line with normalised levels as we deploy it more effectively

Capex investment Breakdown

£m	FY26
New pet care centres	4.9
Pet care centre refit program	25.7
Digitising the business	8.5
Distribution	1.6
Vet Group	0.9
Insurance	0.4
Other	0.1
Capex Investment	**42.1**
Vet Group investments in Practice growth	4.8
Total Group Capital Investment	**46.8**

Investment has normalised following peak investment years



Balance sheet remains robust whilst investing in growth and rewarding shareholders

Adjusted Net (Debt)/Cash (£m)	FY26	FY25
Opening adjusted net (debt)/cash	**6.2**	**8.8**
Free cash flow	61.9	83.8
Equity dividends paid	(58.7)	(59.7)
Equity dividends paid to non-controlling interests	(0.5)	-
Share buyback	(25.2)	(25.1)
Acquisitions	(2.7)	(2.3)
Disposals	(0.4)	0.7
Closing adjusted net (debt)/cash	**(19.4)**	**6.2**
pre-IFRS 16 leverage	0.1x	0.0x

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Our refreshed capital allocation approach highlights the importance of effectively rewarding our shareholders

Refreshed Capital Allocation Priorities

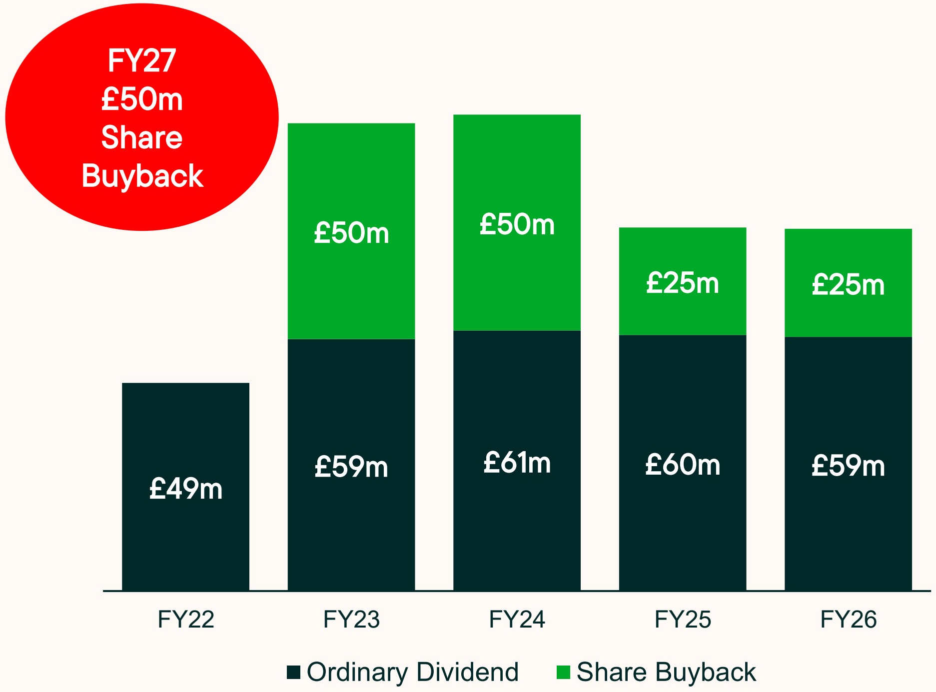
1. Investment in the core business

2. Ordinary Dividend (rebased back to 50% payout)

3. Value accretive, strategically aligned M&A opportunities

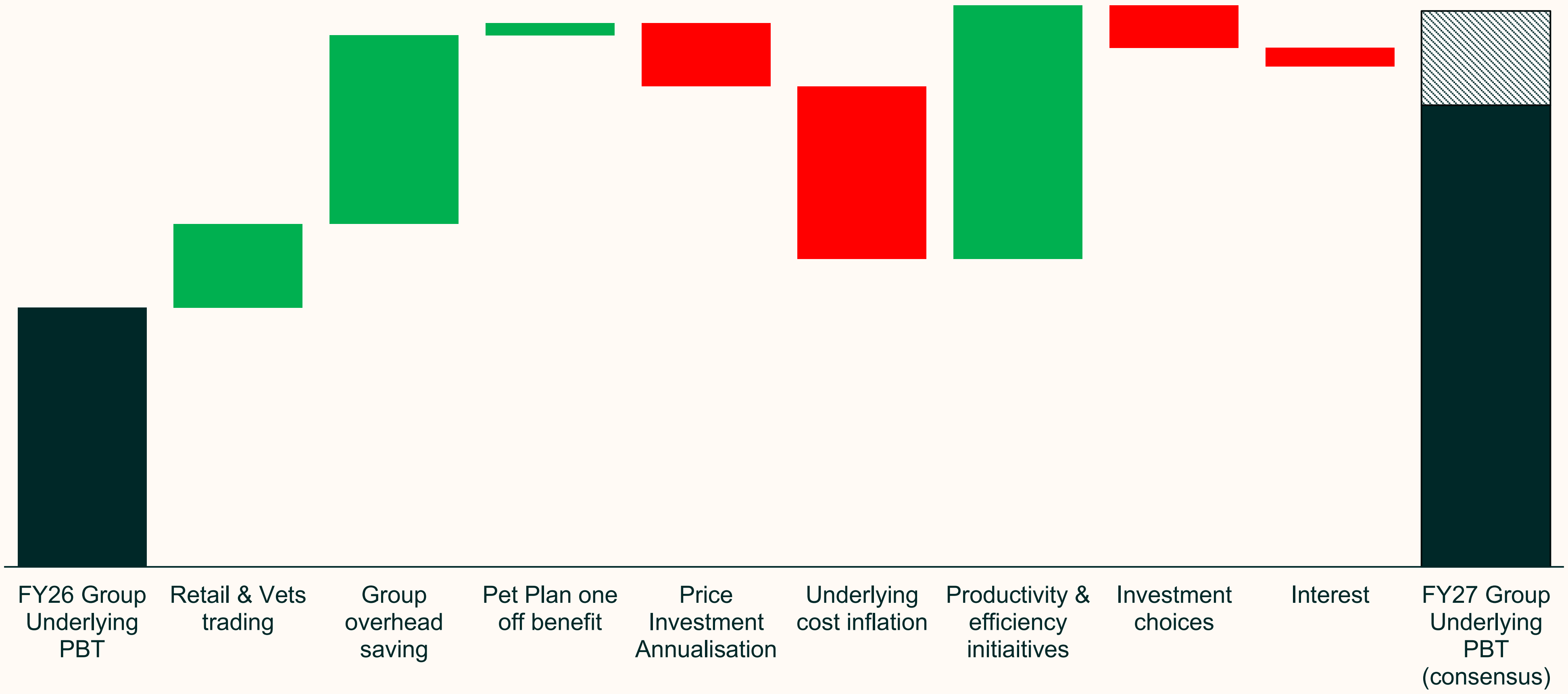
4. Surplus cash returned via upweighted share buyback

Over £430m returned to shareholders over the last 5 years



Further returns subject to maintaining adequate financial capacity to not restrict business growth

FY27 PBT bridge outlook (£m)



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Thanks for listening

Pets

Detailed FY27 guidance

Group Underlying PBT	Consensus
Effective Tax Rate	26%
Capital investment	c£50m
Shareholder returns	£50m share buyback, dividend 50% payout ratio