pets at home
Group plc

FOR IMMEDIATE RELEASE, 25 NOVEMBER 2026

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Pets at Home Group plc FY27 Interim Results

for the 28-week period to 08 October 2026

H1 momentum drives confidence in improved full year outlook

Key financial results

Statutory Metrics	FY27 H1	FY26 H1	YoY %
Group Statutory Revenue (£m)	809.1[1]	778.3	3.9%
Group Statutory PBT (£m)	52.2	36.2	44.2%
Statutory Basic EPS (p)	8.5	5.7	48.4%
Dividend (p)	3.0	4.7	nm

Financial Performance Metrics	FY27 H1	FY26 H1	YoY %
Group Consumer Revenue# (£m)	**1,094.4**	**1,055.8**	**3.7%**
- Retail	*709.7[1]*	*679.9*	*4.4%*
- Vets	*384.4*	*375.9*	*2.3%*
- Insurance	*0.3*	*-*	*-*
Group Underlying PBT# (£m)	**52.2**	**36.2**	**44.2%**
- Retail	*16.0[1]*	*3.5*	*nm*
- Vets	*48.8*	*44.9*	*8.6%*
- Insurance	*(3.9)*	*(2.2)*	*80.1%*
- Central	*(8.7)*	*(10.0)*	*(13.0)%*
Free Cash Flow# (£m)	**55.7**	**34.0**	**63.8%**
- Retail	*17.0*	*(11.1)*	*nm*
- Vets	*45.9*	*53.6*	*(14.4)%*
- Insurance	*(2.4)*	*(2.2)*	*10.9%*
- Central	*(4.8)*	*(6.3)*	*(24.2)%*
Adjusted Net Cash/(Debt)# (£m)	0.3	(12.0)	nm
Underlying Basic EPS# (p)	8.5	5.7	48.4%

1. *During the 28 week period ended 8 October 2026, the Group recognised revenue of £5.3m in relation to its legacy insurance agreement with Petplan within the Retail segment (28 week period ended 9 October 2025: £1.8m). The amount recognised in the current period relates to an amount arising from the finalisation of all remaining rights and obligations and has been recognised within revenue as it arises from ordinary business activities, although the income relating to the exit is non-recurring.*

Note: For FY27 H1 and FY26 H1, underlying and statutory measures are the same. Definitions are maintained for this report for consistency ahead of FY27 full year reporting.

James Bailey, Chief Executive Officer:

"Our improved performance in the first half builds confidence in our compelling proposition. We are operating more consistently and our focus on delivering for customers has driven sales momentum, increased customer satisfaction and market share gains. I want to thank our colleagues and partners for the effort and care they bring every day, without which this improved performance would not have been achieved.

Today we are announcing a refreshed strategy focused on ensuring we have three sector-leading, complementary businesses across Retail, Vets and Insurance, through which we can continue to deepen our relationships with UK pet owners by better understanding and meeting their needs.

Pets at Home is a unique business with a unifying purpose, passionate expert colleagues and partners, and a wealth of competitive strengths. We have the means and the opportunity to win and deliver value for colleagues, customers and shareholders.

I'm excited about the opportunity and I remain very confident Pets has a bright future ahead."

Financial highlights

- **Group statutory revenue up 3.9% to £809[1]m**
- **Group consumer revenue# up 3.7% to £1.09[1]bn**
  - **Retail consumer revenue# up 4.4% to £710[1]m** with market share gains driven by strong, broad based trading momentum across Food, helped by the successful range reset. Store sales returned to growth in Q2, with volume growth remaining comfortably ahead of sales growth and accessories returning to growth in the half.

Alternative Performance Measures (APMs) are defined and reconciled to IFRS information, on pages 15-17.

- **Vets consumer revenue[#] up 2.3% to £384m,** in line with expectations. Growth was underpinned by modest visit growth, higher average transaction values and strong Care Plan sign-ups, now with 1 million plans.
- **Insurance consumer revenue[#] of £0.3m** after we launched over the summer, with focus now on building momentum and further improving our offer.

- **Group gross margin 45.2% was down c20bps.** This includes Retail down c40bps YoY as we are yet to annualise the price investments made during Q3 last year. However, H1 saw benefits linked to our strong volume performance. The final recognition of Petplan income benefitted Group gross margin by c20bps, Vets also positively contributed.
- **Group operating costs reduced by 1.7%** driven by the completed FY26 overheads savings programme alongside a targeted improvement in distribution centre fulfilment efficiencies.
- **Group underlying PBT[#] of £52.2m was up 44.2%**, with underlying PBT margin[#] up c180bps to 6.5%. This improvement was delivered despite planned Insurance start-up losses which reduced Group margins by c20bps.
  - **Retail underlying PBT[#] £16.0m, up from £3.5m in the prior year,** underlying PBT margin[#] of 2.3% up c170bps, with the Petplan income contributing c30bps.
  - **Vets underlying PBT[#] £48.8m grew 8.6%**, with underlying PBT margin[#] of 49.1%, up c350bps, driven by continued fee income growth on a disciplined cost base, our Company Managed estate also performed well.
- **Underlying Basic EPS[#] 8.5p was up 48.4%** with underlying profit attributable to equity shareholders increasing by 44.8%, supported further by the share buyback.
- **Free cash flow[#] of £55.7m was up £21.7m.**
  - **Retail increased £28.1m to £17.0m**, linked to the increase in underlying PBT[#] and a working capital inflow.
  - **Vets decreased £7.7m to £45.9m**, increased underlying PBT[#] offset by a lower working capital inflow.
- **Balance sheet strength** with adjusted net cash[#] of £0.3m representing a leverage ratio of 0.0x underlying EBITDA. Net cash[#] improved £12.3m due to increased Retail free cash flow[#] and a rebased FY26 final dividend payment.
- **Interim dividend per share of 3.0p** consistent with our refreshed capital allocation approach targeting full year dividend to 50% of EPS.
- Our £50m share buyback programme is on track with £25m repurchased in the half.

Business highlights

- **Customer satisfaction increased further,** with Vets seeing a 70bps increase YoY and Retail 80bps higher, supported by our strong execution as we saw improvements in value for money and availability.
- **Our large base of active Pets Club members remained stable at 7.0m**, compared to 18m pet owning households in the UK. Total retail transactions up 1% in H1 and avg spend growing c3%.
- **Relaunched our ranges across Food supported by our biggest ever Nutrition campaign** which has seen strong performance across the category with strong share gains and food volumes up high single digit.
- **Store refresh programme launched, benefitting 69 pet care centres in H1 and will reach the whole estate over the next 3 years.** Our refreshes are capital light and better align our space to evolving ranges and customer needs.
- **'Pets Insurance' launched**, a highly complementary adjacency to the Group which will leverage our unique set of assets and capabilities, providing a high-quality offering to customers.
- **Vets space increased** with 12 interventions in the half including 3 new practice openings and 9 practice extensions.
- **Sarah Findlater joined as Chief People Officer**. Sarah brings a wealth of relevant experience from Marks and Spencer plc, leading through change, building strong cultures and optimising organisational performance.

Current trading and outlook

Our first half performance underpins confidence in the full year outturn which we now expect to be at the top end of current analyst underlying PBT[#] expectations[2]. We have delivered in the first half of FY27, through strong execution and the positive impact of our self-help initiatives against a volatile trading backdrop. We have continued that momentum into the early weeks of H2 as we head towards peak Retail trading.

2. Current analyst consensus for FY27 Group underlying PBT[#] is £97.8m with a range of £90m - £101m.

Alternative Performance Measures (APMs) are defined and reconciled to IFRS information, on pages 15-17.

Strategy update

We operate in an attractive, growing market

The UK pet care market remains an attractive market with resilient growth underpinned by structural trends of premiumisation and humanisation and supported by demographics and increasing focus on pet health and wellbeing.

- **We expect the £15bn market to grow 3-4% per annum** over the medium term as premiumisation and humanisation continue to support demand against an expected broadly stable pet population.
- **We expect low single digit Retail market growth** supported by evolving consumer needs as pet owners increasingly gravitate to products and services that benefit their pet's wellbeing.
- **Vets growth is expected to improve underpinned by an ageing pet population,** driving sequential improvements in visit and mix trends as the large cohorts of pandemic pets age.
- **Insurance fundamentals are supported by growing premiums, linked to Vets spend and penetration,** supported by increasing consumer awareness.

We have a clear vision to create value by leveraging our competitive advantages

Our ambition is to be the partner of choice for engaged pet owners. As a complete pet care specialist with an offer spanning products, complementary services and colleague expertise, we are best placed to make that vision a reality, by leveraging a wealth of unique strengths including:

- **A trusted brand** – with brand awareness of over 95% the Pets at Home brand is instantly recognisable and trusted by the nations pet owners.
- **Expert colleagues** – 17,000 highly trained, passionate colleagues and clinicians. They play a pivotal role in advising and assisting consumers on how to take the best care of their pets.
- **Sector leading Vets** – our Joint Venture (JV) model is a unique asset, operating some of the most productive assets in the industry through empowering our practice owning partners with our support and services.
- **Unrivalled reach** – over 460 pet care centres sit at the core of our business, bringing together products, grooming, and Vets while enabling much of our digital revenue. We have a well located, well rented, and flexible estate with no long tail of unprofitable stores.
- **A large, engaged customer base** – with 7m active Pets Club members and many more Vets clients and non-Pets Club customers, we remain the UK's leading pet specialist and the critical route to market for any pet brand.
- **Well invested omnichannel capability –** we have invested significantly in our digital capabilities and are now reaping the rewards of this as our improved offer and customer experience drive stronger online share performance.

Underpinned by 3 key operating principles

To deliver our ambition, we will focus on three key principles across all areas of the Group.

- **Customer first** – we will put customers and their pets at the heart of who we are, reorienting our work to enable our expert colleagues to prioritise customer experience. This cultural and organisational shift will be critical in ensuring we meet evolving customer needs and unlock the significant opportunity we have to drive greater share of wallet.
- **Stronger together** – we have three complementary pet care businesses each with significant opportunity to create value. In the early part of our plan we will focus on strengthening each of our businesses, while building out the capabilities across digital, data and our physical assets that will enable us to unlock ecosystem benefits in the future.
- **Excellent every day** – a focus on showing up consistently, every day for our customers through a simpler, more reliable and more productive operating model. We have already seen the early benefits and will continue to invest in capabilities and simplify the way we operate to ensure we continue to improve our customer experience while removing cost and complexity from our operations.

Retail: cementing our position as the UK's leading pet specialist

We have delivered good progress in H1 driven by the clear priorities of our Retail Turnaround Plan and focus now evolves to delivering sustainable profit recovery, leveraging the unrivalled scale, reach and trust we have. Our priorities are clear:

Winning in Food

- We are the UK's largest seller of Pet Food with over £800m in revenues in FY26, with a leading share of the premium pet food market, and a scale position that makes Pets at Home the critical route to market for our brand partners.
- We have reset our food ranges to better meet customer needs and have seen strong 6-7% volume uplifts. We will build on this through further innovation, locking in greater frequency and growing share of wallet.
- We will drive growth of our own brand ranges, with Wainwrights and AVA two of our largest premium food brands, alongside introducing new and exclusive own brands to enhance our offer and drive loyalty and frequency.

Rebuild our innovation engine

- In a growing and evolving market, innovation is critical to meet changing customer needs and our role as a pet specialist requires us to lead in this area, as Pets at Home has done successfully in the past.
- We have headroom to grow share in Accessories by leveraging our improved capability to drive more innovation for customers, broadening our range with dropship capabilities, and improving our merchandising.
- As the leading pet specialist, we are well placed to win in emerging areas such as Health & Wellbeing, which brings together areas of strength like advice and trust, our leading nutrition position and the clinical expertise of our Vet partners.

Deliver profitable growth

- Through H1 we have delivered stabilisation in our Retail business and expect to demonstrate further progress in H2. We are now focused on delivering a sustainable recovery in PBT margins to >5% in the medium term.
- We have improved our commercial capability significantly and will leverage this to unlock 200-300bps of gross margin improvements alongside remaining relentlessly focused on delivering compelling value.
- We have a pipeline of opportunities to unlock productivity savings over the medium term through a more joined up end-to-end focus, which will improve margins and enable us to reinvest in driving growth.

Vets: delivering compounding growth through our proven growth levers

Our sector leading Veterinary business combines the UK's most trusted Vets brand, a differentiated JV model and significant white space growth potential. Future growth is underpinned by multiple, proven growth levers including:

Driving growth in our core

- Our leading JV model brings together the best of the entrepreneurial and clinical skill of our Vets partners with the support and reach we can offer as a Group, the benefits of which have been proven out over many years.
- We will continue to drive practice revenue growth through leveraging our model, improving our digital customer experience and further expect growth to be enhanced by ageing pandemic pet cohorts requiring increased care.
- Our Care Plans proposition now has 1 million active Care Plan subscriptions. We will continue to innovate our offer to deliver greater value for customers and underpin our business with predictable, recurring revenues.

Accelerating practice extensions

- Established practices are not constrained on future growth; we have a proven track record of growing established practice revenues year after year.
- Practice extensions better enable our Joint Venture Partners to expand their suite of services, advancing their capabilities, growing our customer base and retaining more revenues.
- We have a strong track record of delivering extensions, with 67 practice extensions delivered over the last 4 years and we plan to deliver a further c100 over the medium term.

Accelerating new practice rollout

- Growing new practices supports our longer-term growth aspirations, complementing growth rates across our base of established practices which achieved £1.5m in revenues in FY26.
- Our model is proven and delivers strong consumer outcomes, creates significant value for our JV partners and delivers capital-light growth for shareholders.
- We will bring our winning proposition to new catchments as we grow into sizeable white space with in-store and standalone practices. We plan to accelerate openings, delivering up to 10 in FY27, building to 15-20 a year in future.

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Insurance: scaling a highly complementary offer

'Pets Insurance' brings a third complementary offer to our group, bringing greater opportunity for us to create value in the c£2bn UK pet insurance market. Insurance will leverage our unique strengths and capabilities including our trusted brand, large, engaged member base and our wealth of data.

- Our Insurance product delivers a compelling, simple and clear offer from the UK's most trusted pet care provider giving customers the confidence their pet is suitably covered.
- Our offer will be highly complementary, leveraging group capabilities to bring benefits to customers for example through frictionless claims for both the customer and our Vet partners, providing ease and peace of mind.
- Our focus is now on growing our customer base. We expect to incur losses for 2-3 years from launch, while we scale, and continue to expect Insurance to be a material contributor to Group underlying PBT# in the longer term.

Our medium term financial framework

Group Consumer revenue growth of +3-5% through the cycle

- We operate in an attractive UK pet care market where growth is underpinned by structural trends towards premiumisation and humanisation. We expect this market to deliver resilient 3-4% growth over the medium term.
- We will target above market growth across each vertical, enabled by our 3 clear operating principles and by leveraging our competitive advantages effectively.
- We expect faster growth in Vets than in Retail over the medium term. Vets consumer revenue is expected to grow mid-single digits, with growth building as we accelerate practice openings.

Compound >10% EPS growth in the medium term

- We expect a steady and sustainable recovery in Retail PBT margins to >5% over the medium term, underpinned by 200-300bps of gross margin expansion as we leverage our improved commercial capability, while remaining disciplined on cost through greater focus on productivity.
- We expect to deliver consistent, profitable growth in Vets, underpinned by our proven growth levers, and expect to move Insurance from early stage losses to a scaled, profitable business, reaching breakeven 2-3 years post-launch.

Free Cash Flow (FCF)# conversion averaging 90% of profit after tax

- We will maintain a disciplined approach to capital investment ensuring our platform is well invested but with investment subject to meeting disciplined return requirements.
- We expect normalised capex of £50m, which will primarily support investment in our core Retail estate.
- A disciplined, focused approach to capital investment will support growing FCF# over the medium term, with FCF# conversion of profit after tax expected to average 90%.

An unchanged clear and consistent capital allocation policy

1. Reinvest in the business and customer offer.
2. Ordinary dividend policy targeting 50% EPS payout.
3. Explore inorganic growth opportunities. Focus on strategic investments and bolt-on M&A.
4. Return excess cash to shareholders while maintaining a prudent balance sheet and not constraining growth.

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Results presentation

A presentation for analysts and investors will be held today at 9:30am at Investec Bank, 30 Gresham Street, London, EC2V 7QP, attendance is by invitation only. To access a live streaming of the event, please click on the following link https://brrmedia.news/PETSHY27. A webcast and statement of these results will be available for playback after the event at www.petsathomeplc.com.

Our next scheduled update will be our Q3 trading update on 27 January 2027.

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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 trusted advice, products, services and care throughout every stage of a pet's life. The Group operates a complete pet care offering spanning retail, veterinary, insurance and grooming services. Pet products are available online and through more than 460 pet care centres across the UK, many of which also house veterinary practices and grooming salons. The Group also operates a leading first opinion veterinary business, with over 450 practices located both within pet care centres and in standalone locations, it also offers branded pet insurance products that better help customers care for their pets and manage the cost of veterinary care. For more information visit: http://investors.petsathome.com/

Disclaimer

This trading statement does not constitute an invitation to underwrite, subscribe for, or otherwise acquire or dispose of any Pets at Home Group Plc shares or other securities nor should it form the basis of or be relied on in connection with any contract or commitment whatsoever. It does not constitute a recommendation regarding any securities. Past performance, including the price at which the Company's securities have been bought or sold in the past, is no guide to future performance and persons needing advice should consult an independent financial adviser. Certain statements in this trading statement constitute forward-looking statements. Any statement in this document that is not a statement of historical fact including, without limitation, those regarding the Company's future plans and expectations, operations, financial performance, financial condition and business is a forward-looking statement. Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially. These risks and uncertainties include, among other factors, changing economic, financial, business or other market conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described in this statement. As a result you are cautioned not to place reliance on such forward-looking statements. Nothing in this statement should be construed as a profit forecast.

This announcement contains information that is inside information for the purposes of Article 7 of the UK version of Regulation (EU) No. 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended (the Market Abuse Regulation ("MAR")). Upon the publication of this announcement, such information will no longer constitute inside information. Andrew Porteous, the Company's Director of Investor Relations, is the person responsible for making the notification for the purposes of Article 17 of MAR.

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Chief Financial Officer's Review

The FY27 period represents the 28 weeks from 27 March 2026 to 08 October 2026. The comparative period represents the 28 weeks from 28 March 2025 to 09 October 2025.

The Group's results are shown as four segments that represent the size of the respective businesses and our internal reporting structures; Retail (includes products purchased online and in-store, pet sales, grooming services and legacy insurance commissions via our 3rd party arrangement), Vets (includes general practices and our Veterinary telehealth business), Insurance includes revenue in relation to insurance commissions received and costs incurred. Central includes Group corporate costs and borrowing expenses.

	FY27 H1	FY26 H1	YoY change
Group Statutory Revenue (£m)	**809.1**	**778.3**	**3.9%**
Retail	709.7[1]	679.9	4.4%
Vets	99.3	98.4	0.9%
Insurance	0.1	-	-
Group Consumer Revenue# (£m)	**1,094.4**	**1,055.8**	**3.7%**
Retail	709.7[1]	679.9	4.4%
Vets	384.4	375.9	2.3%
Insurance	0.3	-	-
Group Gross Margin	**45.2%**	**45.5%**	**(20)bps**
Retail	43.7%	44.1%	(40)bps
Vets	56.1%	54.7%	150bps
Insurance	-	-	-
Group Underlying PBT# (£m)	**52.2**	**36.2**	**44.2%**
Retail	16.0[1]	3.5	nm
Vets	48.8	44.9	8.6%
Insurance	(3.9)	(2.2)	80.1%
Central	(8.7)	(10.0)	(13.0)%
Group Underlying PBT Margin#	**6.5%**	**4.7%**	**180bps**
Retail	2.3%	0.5%	170bps
Vets	49.1%	45.7%	350bps
Insurance	nm	nm	nm
Group Statutory PBT (£m)	52.2	36.2	44.2%
Group Statutory PBT Margin	6.5%	4.7%	180bps
Statutory Basic EPS (p)	8.5	5.7	48.4%
Underlying Basic EPS# (p)	8.5	5.7	48.4%
Group Free Cash Flow# (£m)	**55.7**	**34.0**	**63.8%**
Retail	17.0	(11.1)	nm
Vets	45.9	53.6	(14.4)%
Insurance	(2.4)	(2.2)	10.9%
Central	(4.8)	(6.3)	(24.2)%
Adjusted Cash and Cash Equivalents (£m)	36.6	49.0	(25.3)%
Adjusted Net Cash/(Debt)# (£m)	0.3	(12.0)	nm
Dividend (p)	3.0	4.7	nm
Number of:-			
Pet Care Centres	461	459	2
% of Pet Care Centres with a Vets Practice	*70%*	*69%*	nm
Joint Venture Vets Practices	410	404	6
Company Managed Vets Practices	48	48	-
Grooming Salons	336	341	(5)

1. *During the 28 week period ended 8 October 2026, the Group recognised revenue of £5.3m in relation to its legacy insurance agreement with Petplan within the Retail segment (28 week period ended 9 October 2025: £1.8m). The amount recognised in the current period relates to an amount arising from the finalisation of all remaining rights and obligations and has been recognised within revenue as it arises from ordinary business activities, although the income relating to the exit is non-recurring.*

Note: For FY27 H1 and FY26 H1, underlying and statutory measures are the same. Definitions are maintained for this report for consistency ahead of FY27 full year reporting.

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Revenue

Group consumer revenue# grew 3.7% to £1.09bn, with Group statutory revenue up 3.9% to £809.1m.

Consumer Revenue YoY Growth#	Q1 26	Q2 26	H1 26	Q3 26	Q4 26	H2 26	FY 26
Retail	(2.8)%	(1.7)%	(2.3)%	(1.1)%	2.2%	0.4%	**(1.0)%**
Vets	7.1%	6.2%	6.7%	5.0%	1.3%	3.1%	**5.0%**
Group	**0.5%**	**1.0%**	**0.7%**	**0.8%**	**1.9%**	**1.3%**	**1.0%**

Consumer Revenue YoY Growth#	Q1 27	Q2 27	H1 27
Retail	4.9%	3.7%	4.4%
Vets	1.9%	2.7%	2.3%
Group	**3.9%**	**3.4%**	**3.7%**

Retail revenue up 4.4% to £709.7m.

- Food sales of £445.9m were up 4.4%, performance remains strong across this key category with our largest ever range reset supporting our underlying trading momentum. Our own brands are central to our proposition, delivering sales growth of c5% in the half.
- Discretionary accessories sales of £136.2m, up 2.4% benefiting from particularly strong growth in Cat accessories which has been supported by our space reset program.
- Consumable accessories sales of £96.6m were up 5.0%. Cat Litter continues to see good sales growth following an investment in price early in FY26. Health & Hygiene sales growth is benefitting from an improved product offering.

Vets consumer revenue# up 2.3% to £384.4m, with statutory revenue up 0.9% to £99.3m.

- Joint Venture consumer revenues# grew by 2.9% to £347.9m with fee income from Joint Ventures up 3.6% to £62.8m.
- Company Managed practice revenues decreased 3.0% to £27.3m, whilst we have the same number of practices, the mix of practices and the number of company managed practices fluctuated through the half.
- The Vets Connection (our telehealth business), generated revenue of £1.9m, down £0.2m.

Gross margin

Group gross margin[2] decreased c20bps to 45.2%. Retail adversely contributed c40bps towards the Group movement (which includes the Petplan income), Vets improved the Group position by c20bps.

- Retail gross margin[2] was 43.7%, a c40bps decline YoY (c70bps when excluding Petplan income which is worth c30bps), as we are yet to annualise prior year price investments, made during Q3 FY26.
- Vets gross margin[2] increased by c150bps to 56.1%, due to the growing contribution of Joint Venture fee income against a broadly fixed cost base. We also saw better profit performance within our company managed practices.

Operating costs

Operating costs[3] of £304.0m were 1.7% lower YoY.

- Selling and distribution expenses increased by 2.5%, store payroll costs were higher due to increases in the National Living Wage, as well as higher delivery costs linked to higher online orders YoY. This was partially offset by a targeted improvement in distribution centre fulfilment efficiencies.
- Administrative expenses were 14.8% lower, mainly due to the completed £20m FY26 Group overheads savings programme.

(£m)	FY27 H1	FY26 H1	YoY %
Group Statutory Revenue	**809.1**	**778.3**	**3.9%**
Selling and Distribution Expenses	249.5	243.3	2.5%
Administrative Expenses	63.4	74.4	(14.8)%
Other Income	(8.9)	(8.5)	5.1%
Operating Costs (Underlying)	**304.0**	**309.2**	**(1.7)%**
Non-underlying Items	0.0	0.0	-
Operating Costs	**304.0**	**309.2**	**(1.7)%**
Operating costs (underlying) to sales ratio	*37.6%*	*39.7%*	*(220)bps*

2. *Gross margin is calculated as gross profit as a percentage of statutory revenue.*
3. *Operating costs are the sum of selling and distribution expenses, administrative expenses, other income and non-underlying items. These can be found on the consolidated income statement.*

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Finance expense

The net finance expense, including interest charged on lease liabilities, was £9.8m (FY26 H1: £8.5m). Of this, £7.7m (FY26 H1: £7.3m) related to interest expense on lease liabilities. Net finance costs were £1.1m (FY26 H1: £0.5m) with the increase due to accelerated recognition of amortised facility fees.

Profit before tax (PBT)

Group statutory (and underlying#) PBT of £52.2m increased £16.0m with no non-underlying costs incurred. Group statutory (and underlying#) PBT margin[4] of 6.5%, increased c180bps YoY.

- Retail statutory (and underlying#) PBT was £16.0m, which is up £12.5m YoY as we delivered against our trading plans. PBT was also supported by a £3.5m Petplan income net benefit. PBT margin of 2.3% improved by c170bps as our sales growth leveraged a lower cost base (FY26 Group overheads savings and distribution centre fulfilment efficiency improvements). Petplan income contributed c30bps to the PBT margin increase.
- Vets statutory (and underlying#) PBT was £48.8m, up £3.9m as we continue to see strong performance across our Joint Venture practices, with their statutory revenue (fee income) up 3.6%. PBT margin of 49.1% increased c350bps, as we leveraged performance against a broadly flat cost base.
- Central costs of £8.7m are lower £1.3m, mainly due to the FY26 Group overheads savings programme, as central costs include payroll costs for Group functions, professional fees, and PLC related costs.
- Insurance launched late in the half with £0.1m of statutory revenues generated against consumer revenues of £0.3m. The £3.9m loss is due to start-up investment costs which are in line with expectations as we built up our capability, proposition and infrastructure.

(£m)	FY27 H1	FY26 H1	YoY %
Group Statutory (and Underlying#) PBT	**52.2**	**36.2**	44.2%
Retail	16.0[1]	3.5	nm
Vets	48.8	44.9	8.6%
Insurance	(3.9)	(2.2)	80.1%
Central	(8.7)	(10.0)	(13.0)%
Group Statutory (and Underlying#) PBT Margin	**6.5%**	**4.7%**	**c180bps**
Non-underlying Items	0.0	0.0	-

4. Group underlying PBT margin is calculated as underlying profit before tax as a percentage of statutory revenue.

Taxation, profit after tax & EPS

- Total tax expense was £13.8m for the period. The effective tax rate for the period of 26.4% (FY26 H1 27.6%) was higher than the UK corporation tax rate due to expenditure not allowable for tax relief.
- Statutory (and underlying#) profit attributable to equity shareholders grew to £38.0m, up 44.8% YoY.
- Statutory (and underlying#) basic earnings per share (EPS) 8.5 pence up 48.4% YoY due to the improvement in profit after tax as well as the impact of the share buyback.

Working capital

The cash flow movement in working capital[6] for FY27 H1 was an inflow of £16.9m from the year end, (FY26 H1: £12.2m inflow).

Compared to H1 last year:

- Inventory: £0.9m higher outflow year on year, reflecting increased food stock to support trading plans and a larger Christmas stock build.
- Trade and other receivables: £19.6m higher outflow year on year, principally driven by Vet Group funding amounts on behalf of JV practices, with Retail debtors broadly flat.
- Trade and other payables: £23.0m higher inflow year on year, principally reflecting Vet Group timing differences on amounts collected or held centrally before settlement with JV practices, alongside movements in Retail trade creditors.
- Provisions: £2.2m lower outflow year on year, reflecting the timing of property provision settlements.

The debtor and creditor movements largely offset within net working capital and principally reflect the timing of cash flows between Vets and individual practices rather than underlying trading movements.

Investment

Capex was £21.2m, up £0.7m YoY. Capex investment remains at a more normalised level following peak investment in prior years in digital and distribution capability. Investment remains focused on key areas of the business.

- Retail Store Estate / Format £16.8m, up £2.4m YoY due to the commencement of our store refresh programme.
- IT & Digital £2.5m, lower by £2.6m YoY due to lower spend on tech hardware in the period.
- Vets £0.8m, up £0.3m YoY.
- Distribution £0.7m, up £0.3m YoY.
- Pets Insurance £0.4m, up £0.4m YoY.

Free cash flow#

Group free cash flow# (FCF#) of £55.7m is up £21.7m YoY.

- Retail FCF# of £17.0m, improved by £28.1m YoY due to the increase in underlying PBT# and a working capital benefit.
- Vets FCF# of £45.9m is lower £7.7m YoY with increased underlying PBT# offset by a lower working capital inflow.

(£m)	Group	*Retail*	*Vets*	*Insurance*	*Central*	Group YoY
Underlying PBT#	**52.2**	***16.0***	***48.8***	***(3.9)***	***(8.7)***	**16.0**
Interest (Underlying)	9.8	*7.6*	*(0.4)*	*0.3*	*2.3*	1.3
Depreciation (Underlying)	56.6	*54.6*	*1.8*	*0.0*	*0.2*	0.7
Leases	*34.1*	*33.6*	*0.5*	*0.0*	*0.0*	*0.3*
PPE & Amortisation of Assets	*22.5*	*21.0*	*1.3*	*0.0*	*0.2*	*0.4*
Underlying EBITDA	**118.6**	***78.2***	***50.2***	***(3.6)***	***(6.2)***	**18.0**
Share-based Payment Charge	2.7	*0.0*	*0.0*	*0.0*	*2.7*	(1.2)
Lease Payments[5]	(44.2)	*(43.7)*	*(0.5)*	*0.0*	*0.0*	3.1
Working Capital[6]	16.9	*9.5*	*8.5*	*1.0*	*(2.1)*	4.7
Operating Cash Flow	**94.0**	***44.0***	***58.2***	***(2.6)***	***(5.6)***	**24.6**
Capex	(23.5)	*(22.3)*	*(0.8)*	*(0.4)*	*0.0*	(2.0)
Capital Contributions and JV Repayments	(0.2)	*0.0*	*(0.2)*	*0.0*	*0.0*	(0.8)
Bank Interest (net)	(1.5)	*0.2*	*0.3*	*0.0*	*(2.0)*	(0.8)
Tax	(12.9)	*(4.9)*	*(11.6)*	*0.8*	*2.8*	(3.3)
Movement in Restricted Cash Balances	(0.2)	*0.0*	*0.0*	*(0.2)*	*0.0*	(0.2)
Purchase of Own Shares (Employee Share Schemes)	0.0	*0.0*	*0.0*	*0.0*	*0.0*	4.2
Free Cash Flow#	**55.7**	***17.0***	***45.9***	***(2.4)***	***(4.8)***	**21.7**

5. *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.*
6. *Working capital is the sum of YoY movements in trade and other receivables, inventories, trade and other payables, and provisions.*

Our balance sheet has strengthened with a closing adjusted net cash position# of £0.3m at the end of the period (cash (adjusted) £36.6m, debt £36.3m). This represents a leverage ratio of 0.0x underlying EBITDA. This compares to an adjusted net debt position of £12.0m in the prior year at the end of H1.

£m	FY27 H1	FY26 H1
Opening Adjusted Net Cash/(Debt)#	**(19.4)**	**6.2**
Free Cash Flow#	55.7	34.0
Ordinary Dividends Paid	(12.0)	(37.7)
Dividends Paid to Non-Controlling Interests	(0.2)	-
Share Buyback	(25.2)	(12.6)
Acquisitions	0.5	(0.7)
Disposals	0.9	(1.2)
Closing Adjusted Net Cash/(Debt)#	**0.3**	**(12.0)**
pre-IFRS 16 Leverage	0.0x	0.1x

Capital allocation

Our capital allocation policy prioritises reinvesting cash into the business and customer offer that will deliver attractive returns, a sustainable ordinary dividend policy (set at a payout of 50% of earnings per share) and strategically aligned inorganic growth opportunities including M&A.

We will return to shareholders any surplus cash after these items, and it is the Board's intention to review this on an annual basis. We have completed £150m in share buybacks over the past four years and are 50% through a £50m buyback in the current financial year which will bring the total to £200m. To date we have reduced the total shares in issue by c13%.

Dividend

The Board has recommended an interim dividend of 3.0 pence per share compared to 4.7 pence per share in the prior year. This aligns to our refreshed view of capital allocation which rebases our dividend to 50% of full year EPS. The interim dividend will be payable on 08 January 2027 to shareholders on the register at the close of trading on 04 December 2026.



Sarah Pollard
Chief Financial Officer
24 November 2026

Alternative Performance Measures (APMs) are defined and reconciled to IFRS information, on pages 15-17.

Risks and Uncertainties

An effective risk management process has been adopted to help the Group achieve its strategic objectives and enjoy long term success. The Board have reviewed the principal risks and uncertainties since the publication of the annual report for the 52 week period ended 26 March 2026 and they remain unchanged. The principal risks and uncertainties comprise:

- Brand, Trust and Product & Clinical Safety
- Customer Proposition, Competition and Execution
- People, Culture and Clinical Capability
- Technology, Data, AI and Cyber Security
- Operational Resilience
- Supply Chain, Responsible Sourcing and Sustainability
- Financial, Regulatory and Partnership Exposure

The Board continues to review the risks and uncertainties that may arise as a result of geopolitical tensions and the actual and potential impact on supply chains, as well as energy cost inflation, cyber-security developments and foreign exchange volatility.

A detailed explanation of the risks and uncertainties which were identified for the 52 week period ended 26 March 2026 can be found on pages 22-25.

Responsibility Statement

We confirm that to the best of our knowledge:

a) the condensed set of financial statements has been prepared in accordance with UK-adopted IAS 34 'Interim Financial Reporting'.

b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events and their impact during the first 28 weeks and description of principal risks and uncertainties for the remaining 24 weeks of the year); and

c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

By order of the Board on 24 November 2026



James Bailey, Chief Executive Officer



Sarah Pollard, Chief Financial Officer

Disclaimer

This statement of interim financial results does not constitute an invitation to underwrite, subscribe for, or otherwise acquire or dispose of any Pets at Home Group Plc shares or other securities nor should it form the basis of or be relied on in connection with any contract or commitment whatsoever. It does not constitute a recommendation regarding any securities. Past performance, including the price at which the Company's securities have been bought or sold in the past, is no guide to future performance and persons needing advice should consult an independent financial advisor.

Certain statements in this statement of interim financial results constitute forward-looking statements. Any statement in this document that is not a statement of historical fact including, without limitation, those regarding the Company's future expectations, operations, financial performance, financial condition and business is a forward-looking statement. Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially. These risks and uncertainties include, among other factors, changing economic, financial, business or other market conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described in this statement of interim financial results. As a result, you are cautioned not to place reliance on such forward-looking statements. Nothing in this statement should be construed as a profit forecast.

INDEPENDENT REVIEW REPORT TO PETS AT HOME GROUP PLC

INDEPENDENT REVIEW REPORT TO PETS AT HOME GROUP PLC

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the interim financial report for the 28 week period ended 8 October 2026 which comprises the condensed consolidated income statement, condensed consolidated statement of comprehensive income, the condensed consolidated balance sheet, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows and related notes 1 to 16.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the interim financial report for the 28 week period ended 8 October 2026 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this interim financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the interim financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the interim financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the interim financial report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the interim financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP
Statutory Auditor
Manchester, United Kingdom
24 November 2026

Alternative Performance Measures (‘APMs’)

Guidelines on Alternative Performance Measures (APMs) issued by the European Securities and Markets Authority came into effect for all communications released on or after 3 July 2016 for issuers of securities on a regulated market.

In the reporting of financial information, the Directors have adopted various APMs of historical or future financial performance, position or cash flows other than those defined or specified under International Financial Reporting Standards (IFRS).

The Directors measure the performance of the Group based on the following financial measures which are not recognised under UK-adopted IFRS and consider these to be important measures in evaluating the Group’s strategic and financial performance. The Directors believe that these APMs assist in providing additional useful information on the underlying trends, performance and position of the Group.

APMs are also used to support the comparability of information between reporting periods, by adjusting for non-underlying items to aid the user in understanding the Group’s performance.

In previous reporting periods, the Group disclosed like-for-like revenue as an APM. To simplify the reporting we have reduced the number of APMs reported from seven to six. As a result, this APM has not been reported in the current period. The remaining APMs are used by the Directors and management for performance analysis, planning, reporting and incentive setting purposes and are consistent with prior year. These APMs may not be directly comparable with other companies’ APMs and the Directors do not intend for these to be superior to, or a substitute for, IFRS measures.

All APMs relate to the current period's results and comparative periods where provided. The commencement of Insurance trading during the period has resulted in changes to components included in certain APMs: Consumer Revenue, Free Cash Flow and Adjusted Net Cash/(Debt). The nature and impact of these changes are detailed within the relevant APM definitions and reconciliations below.

Several APMs exclude non-underlying items (see definition below) in order to reflect management’s view of the performance of the business. Due to this, APMs should not be regarded as a complete picture of the Group’s financial performance, which is presented in its financial statements. The exclusion of non-underlying items may result in adjusted earnings being materially higher or lower than total earnings.

A full glossary of APMs is included in the most recent Annual Report & Financial Statements which are available at http://investors.petsathome.com.

References to **Underlying GAAP measures and Underlying APMs** throughout the interim statements are measured before the effect of non-underlying items.

Alternative Performance Measures ('APMs') *(continued)*

Group consumer revenue

Group consumer revenue is Retail, Vets and Insurance consumer revenue less insurance claims paid to Joint Venture and Group vet practices to eliminate intra-group consumer income where treatments provided by Group veterinary practices are funded through the Group's insurance arrangements.

Vets consumer revenue comprises statutory Vets revenue, less Joint Venture vet practice fee income included within Vets revenue, plus gross consumer sales generated by Joint Venture veterinary practices (unaudited).

Insurance consumer revenue is measured as gross written premiums (unaudited) and excludes insurance premium tax.

Consumer revenue is used by management to assess the scale of consumer activity and market share across the Group's Retail, Veterinary and Insurance operations.

Consumer revenue (£m)	**HY27**	HY26	Note
Retail statutory revenue	**709.7**	679.9	2
Retail consumer revenue	**709.7**	679.9	
Vets statutory revenue	**99.3**	98.4	2
Less: Joint Venture fee income	**(62.8)**	(60.6)	2
Add: Revenue by Joint Venture veterinary practices	**347.9**	338.1	
Vets consumer revenue	**384.4**	375.9	
Insurance statutory revenue	**0.1**	-	2
Less: Insurance commissions received	**(0.1)**	-	
Add: Gross written premiums	**0.3**	-	
Insurance consumer revenue	**0.3**	-	
Less: Insurance claims paid to Joint Venture and Group vet practices	**-**	-	
Group consumer revenue[1]	**1,094.4**	1,055.8	

[1]Consumer revenue cannot be directly referenced in the financial statements as revenue by all veterinary practices relates to all Joint Venture consumer revenue and insurance gross written premiums are not included in statutory revenue.

Underlying profit before tax

Underlying profit before tax (PBT) attributable to the equity shareholders of the parent is based on pre-tax profit before the impact of certain costs or incomes that are excluded as they are not generated from ordinary business operations, infrequent in nature and unlikely to reoccur in the foreseeable future in order to reflect management's view of the performance of the Group. The underlying profitability of the Group is an important measure of delivery against strategic objectives.

	HY27	HY26	Note
Underlying PBT (£m)	**52.2**	36.2	CIS
Attributable to:			
Equity shareholders of the parent	**51.7**	36.2	2
Non-controlling interests	**0.5**	-	2

Underlying PBT (£m)	**HY27**	HY26	Note
Underlying PBT attributable to equity shareholders of the parent	**51.7**	36.2	2
Non-underlying items	**-**	-	2
Profit before tax attributable to equity shareholders of the parent	**51.7**	36.2	

CIS = Consolidated Income Statement

Underlying basic EPS

Underlying basic earnings per share (EPS) is based on earnings per share before the impact of certain costs or incomes that derive from events or transactions that fall outside the normal activities of the Group and are excluded by virtue of their size and nature in order to reflect management's view of the performance of the Group.

Underlying basic EPS (p)	**HY27**	HY26	Note
Underlying basic EPS	**8.5**	5.7	4
Non-underlying items	**-**	-	
Basic earnings per share	**8.5**	5.7	4

Free cash flow

Net (decrease)/increase in cash before the impacts of equity dividends paid, dividends paid to non-controlling interests, share buybacks, investment movements, acquisition and disposal of subsidiaries, proceeds from new loans, repayment of borrowings and excluding insurer monies held in statutory trust accounts (restricted cash). This measure shows the cash generated by the Group during the year that is available for strategic investments or returning to shareholders.

Free cash flow (£m)	**HY27**	HY26	Note
Net (decrease)/ increase in cash	**(2.8)**	9.5	CFS
Remove effects of:			
Equity dividends paid	**12.0**	37.7	CFS
Dividends paid to non-controlling interests	**0.2**	-	
Net repayment of borrowings	**22.7**	(27.7)	CFS
Share buyback	**25.2**	12.6	CFS
Acquisition of subsidiaries	**(0.5)**	0.7	CFS
Disposal of subsidiaries	**(0.9)**	1.2	CFS
Movement in restricted cash balances	**(0.2)**	-	12
Free cash flow	**55.7**	34.0	

CFS = Consolidated Statement of Cash Flows

Alternative Performance Measures ('APMs') *(continued)*

APM	Definition and purpose	Reconciliation			
Adjusted net cash/(debt)	Adjusted cash comprises cash and cash equivalents less restricted cash. Adjusted net cash/(debt) is adjusted cash less the face value of loans and borrowings. Lease liabilities are excluded.	**Adjusted net cash/(debt) (£m)**	**HY27**	**HY26**	Note
		Cash and cash equivalents	**36.8**	49.0	CBS
		Less: restricted cash	**(0.2)**	-	12
		Adjusted cash	**36.6**	49.0	
		Loans and borrowings (face value)	**(36.3)**	(61.0)	13
		Adjusted net cash/(debt)	**0.3**	(12.0)	
Pre IFRS 16 leverage	Adjusted net cash/(debt) (above) divided by underlying earnings before interest, taxes, depreciation and amortisation ('EBITDA') less expected rental charges. Figures have been presented on a rolling 52 week proforma basis. This measure is important because it is a covenant metric.	**Pre IFRS 16 Leverage (£m)**	**HY27**	HY26	
		Adjusted net cash/(debt) (above)	**0.3**	(12.0)	
		Statutory operating profit	**120.2**	121.4	
		Underlying depreciation of property, plant and equipment	**33.2**	31.2	
		Underlying depreciation of right-of-use assets	**63.5**	62.1	
		Amortisation of intangible assets	**6.7**	8.1	
		Non-underlying depreciation of property, plant and equipment	**-**	-	
		Non-underlying depreciation of right-of-use assets	**-**	2.5	
		Other non-underlying items in EBITDA	**6.3**	6.5	
		Underlying EBITDA	**229.9**	231.8	
		Less:			
		Proforma rental charges	**(75.0)**	(75.8)	
		Underlying EBITDA (pre IFRS 16)[1]	**154.9**	156.0	
		Pre IFRS 16 Leverage	**(0.0)x**	0.1x	
		[1]Proforma rental charges pre IFRS 16 cannot be directly referenced in the financial statements as the balance represents 52 weeks (FY26: 52 weeks) of rental charges for each lease held at the balance sheet date.			

Condensed consolidated income statement

	Note	28 week period ended 8 October 2026 Underlying trading £m	Non-underlying items £m	Total £m	28 week period ended 9 October 2025 Underlying trading £m	Non-underlying items £m	Total £m
Revenue	2	**809.1**	-	**809.1**	778.3	-	778.3
Cost of sales		**(443.1)**	-	**(443.1)**	(424.4)	-	(424.4)
Gross profit	2	**366.0**	-	**366.0**	353.9	-	353.9
Selling and distribution expenses		**(249.5)**	-	**(249.5)**	(243.3)	-	(243.3)
Administrative expenses		**(63.4)**	-	**(63.4)**	(74.4)	-	(74.4)
Other income	3	**8.9**	-	**8.9**	8.5	-	8.5
Operating profit	2	**62.0**	-	**62.0**	44.7	-	44.7
Financial income		**1.0**	-	**1.0**	1.4	-	1.4
Financial expense		**(10.8)**	-	**(10.8)**	(9.9)	-	(9.9)
Net financing expense		**(9.8)**	-	**(9.8)**	(8.5)	-	(8.5)
Profit before tax	2	**52.2**	-	**52.2**	36.2	-	36.2
Taxation	5	**(13.8)**	-	**(13.8)**	(10.0)	-	(10.0)
Profit for the period		**38.4**	-	**38.4**	26.2	-	26.2
Attributable to:							
Equity shareholders of the parent		**38.0**	-	**38.0**	26.2	-	26.2
Non-controlling interests (NCI)		**0.4**	-	**0.4**	-	-	-

Basic and diluted earnings per share attributable to equity shareholders of the Company:

	Note	28 week period ended 8 October 2026	28 week period ended 9 October 2025
Equity holders of the parent - basic	4	**8.5p**	5.7p
Equity holders of the parent - diluted	4	**8.4p**	5.6p

Dividends paid and proposed are disclosed in note 6.

Condensed consolidated statement of comprehensive income

	28 week period ended 8 October 2026 £m	28 week period ended 9 October 2025 £m
Profit for the period	**38.4**	26.2
Other comprehensive income		
Items that are or may be recycled subsequently into profit or loss:		
Effective portion of changes in fair value of cash flow hedges	**0.2**	1.3
Net change in fair value of cash flow hedges reclassified to profit or loss	**(0.1)**	-
Other comprehensive income for the period, before income tax	**0.1**	1.3
Deferred tax on other comprehensive income	**-**	(0.1)
Other comprehensive income for the period, net of income tax	**0.1**	1.2
Total comprehensive income for the period	**38.5**	27.4

The notes on pages 23 to 40 form an integral part of these consolidated interim financial statements.

Condensed consolidated balance sheet

	Note	**At 8 October 2026** **£m**	At 9 October 2025 £m	At 26 March 2026 £m
Non-current assets				
Property, plant and equipment	8	**168.4**	163.3	168.3
Right-of-use assets	9	**287.1**	280.4	283.0
Intangible assets	10	**979.8**	982.7	981.7
Other financial assets		**12.7**	19.1	13.5
		1,448.0	1,445.5	1,446.5
Current assets				
Inventories	11	**111.7**	110.2	107.5
Derivative financial assets		**-**	0.5	-
Income tax receivable		**-**	1.8	-
Trade and other receivables		**101.1**	77.2	61.1
Cash and cash equivalents	12	**36.8**	49.0	39.6
		249.6	238.7	208.2
Total assets		**1,697.6**	1,684.2	1,654.7
Current liabilities				
Trade and other payables		**(309.1)**	(290.1)	(252.8)
Income tax payable		**(3.2)**	-	(3.1)
Interest-bearing loans and borrowings	13	**(4.7)**	(4.7)	(4.7)
Lease liabilities	9	**(76.6)**	(75.3)	(76.1)
Provisions		**(2.3)**	(4.2)	(2.5)
Derivative financial liabilities		**(0.3)**	(2.2)	(0.5)
		(396.2)	(376.5)	(339.7)
Non-current liabilities				
Interest-bearing loans and borrowings	13	**(31.6)**	(54.8)	(53.2)
Lease liabilities	9	**(265.7)**	(262.7)	(262.7)
Provisions		**(5.1)**	(2.0)	(5.5)
Deferred tax liabilities		**(21.4)**	(19.5)	(20.5)
Derivative financial liabilities		-	(0.1)	-
		(323.8)	(339.1)	(341.9)
Total liabilities		**(720.0)**	(715.6)	(681.6)
Net assets		**977.6**	968.6	973.1
Equity attributable to equity holders of the parent				
Ordinary share capital		**4.4**	4.5	4.5
Consolidation reserve		**(372.0)**	(372.0)	(372.0)
Merger reserve		**113.3**	113.3	113.3
Translation reserve		**(0.1)**	(0.1)	(0.1)
Capital redemption reserve		**0.6**	0.5	0.5
Cash flow hedging reserve		**1.4**	(1.3)	0.8
Retained earnings		**1,229.7**	1,223.7	1,226.0
Non-controlling interest reserve		**0.3**	-	0.1
Total equity		**977.6**	968.6	973.1

The notes on pages 23 to 40 form an integral part of these consolidated interim financial statements.

Condensed consolidated statement of changes in equity as at 8 October 2026

	Share capital £m	Consolidation reserve £m	Merger reserve £m	Cash flow hedging reserve £m	Translation reserve £m	Capital redemption reserve £m	Retained earnings £m	Non-controlling interest reserve £m	Total equity £m
Balance at 26 March 2026	**4.5**	**(372.0)**	**113.3**	**0.8**	**(0.1)**	**0.5**	**1,226.0**	**0.1**	**973.1**
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	-	38.0	0.4	38.4
Other comprehensive income	-	-	-	0.1	-	-	-	-	0.1
Total comprehensive income for the period	**-**	**-**	**-**	**0.1**	**-**	**-**	**38.0**	**0.4**	**38.5**
Hedging gains & losses reclassified to inventory	-	-	-	0.7	-	-	-	-	0.7
Deferred tax on hedging gains and losses	-	-	-	(0.2)	-	-	-	-	(0.2)
Total hedging gains & losses reclassified to inventory	**-**	**-**	**-**	**0.5**	**-**	**-**	**-**	**-**	**0.5**
Transactions with owners, recorded directly in equity									
Equity dividends paid	-	-	-	-	-	-	(12.0)	-	(12.0)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(0.2)	(0.2)
Share-based payment charge	-	-	-	-	-	-	2.7	-	2.7
Deferred tax movement on IFRS 2 reserve	-	-	-	-	-	-	0.2	-	0.2
Share buyback	(0.1)	-	-	-	-	0.1	(25.2)	-	(25.2)
Total contributions by and distributions to owners	**(0.1)**	**-**	**-**	**-**	**-**	**0.1**	**(34.3)**	**(0.2)**	**(34.5)**
Balance at 8 October 2026	**4.4**	**(372.0)**	**113.3**	**1.4**	**(0.1)**	**0.6**	**1,229.7**	**0.3**	**977.6**

Condensed consolidated statement of changes in equity as at 9 October 2025

	Share capital £m	Consolidation reserve £m	Merger reserve £m	Cash flow hedging reserve £m	Translation reserve £m	Capital redemption reserve £m	Retained earnings £m	Total equity £m
Balance at 27 March 2025	**4.6**	**(372.0)**	**113.3**	**(1.2)**	**(0.1)**	**0.4**	**1,248.2**	**993.2**
Profit for the period	-	-	-	-	-	-	26.2	26.2
Other comprehensive income	-	-	-	1.2	-	-	-	1.2
Total comprehensive income for the period	**-**	**-**	**-**	**1.2**	**-**	**-**	**26.2**	**27.4**
Hedging gains & losses reclassified to inventory	-	-	-	(1.7)	-	-	-	(1.7)
Deferred tax on hedging gains and losses	-	-	-	0.4	-	-	-	0.4
Total hedging gains & losses reclassified to inventory	**-**	**-**	**-**	**(1.3)**	**-**	**-**	**-**	**(1.3)**
Equity dividends paid	-	-	-	-	-	-	(37.7)	(37.7)
Share-based payment charge	-	-	-	-	-	-	3.9	3.9
Deferred tax movement on IFRS 2 reserve	-	-	-	-	-	-	(0.1)	(0.1)
Share buyback	(0.1)	-	-	-	-	0.1	(12.6)	(12.6)
Purchase of own shares	-	-	-	-	-	-	(4.2)	(4.2)
Total contributions by and distributions to owners	**(0.1)**	**-**	**-**	**-**	**-**	**0.1**	**(50.7)**	**(50.7)**
Balance at 9 October 2025	**4.5**	**(372.0)**	**113.3**	**(1.3)**	**(0.1)**	**0.5**	**1,223.7**	**968.6**

Condensed consolidated statement of changes in equity as at 26 March 2026

	Share capital £m	Consolidation reserve £m	Merger reserve £m	Cash flow hedging reserve £m	Translation reserve £m	Capital redemption reserve £m	Retained earnings £m	Non-controlling interest reserve £m	Total equity £m
Balance at 27 March 2025	**4.6**	**(372.0)**	**113.3**	**(1.2)**	**(0.1)**	**0.4**	**1,248.2**	**-**	**993.2**
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	-	62.5	0.6	63.1
Other comprehensive income	-	-	-	1.3	-	-	-	-	1.3
Total comprehensive income for the period	**-**	**-**	**-**	**1.3**	**-**	**-**	**62.5**	**0.6**	**64.4**
Hedging gains & losses reclassified to inventory	-	-	-	0.4	-	-	-	-	0.4
Deferred tax on hedging gains and losses	-	-	-	0.3	-	-	-	-	0.3
Total hedging gains & losses reclassified to inventory	**-**	**-**	**-**	**0.7**	**-**	**-**	**-**	**-**	**0.7**
Transactions with owners, recorded directly in equity									
Equity dividends paid	-	-	-	-	-	-	(58.7)	-	(58.7)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(0.5)	(0.5)
Share-based payment charge	-	-	-	-	-	-	4.5	-	4.5
Deferred tax movement on IFRS 2 reserve	-	-	-	-	-	-	(0.1)	-	(0.1)
Share buyback	(0.1)	-	-	-	-	0.1	(25.2)	-	(25.2)
Purchase of own shares	-	-	-	-	-	-	(5.2)	-	(5.2)
Total contributions by and distributions to owners	**(0.1)**	**-**	**-**	**-**	**-**	**0.1**	**(84.7)**	**(0.5)**	**(85.2)**
Balance at 26 March 2026	**4.5**	**(372.0)**	**113.3**	**0.8**	**(0.1)**	**0.5**	**1,226.0**	**0.1**	**973.1**

The notes on pages 23 to 40 form an integral part of these consolidated interim financial statements.

Condensed consolidated statement of cash flows

	Note	28 week period ended 8 October 2026 £m	28 week period ended 9 October 2025 £m
Cash flows from operating activities			
Profit for the period		**38.4**	26.2
Adjustments for:			
Depreciation and amortisation		**56.6**	55.9
Financial income		**(1.0)**	(1.4)
Financial expense		**10.8**	9.9
Share based payment charges		**2.7**	3.9
Taxation	5	**13.8**	10.0
		121.3	104.5
Increase in trade and other receivables		**(35.7)**	(16.1)
Increase in inventories		**(4.2)**	(3.3)
Increase in trade and other payables		**57.4**	34.4
Decrease in provisions		**(0.6)**	(2.8)
Movement in working capital		**16.9**	12.2
Tax paid		**(12.9)**	(9.6)
Net cash flow from operating activities		**125.3**	107.1
Cash flows from investing activities			
Advances to and repayments of initial partner loans		**(0.2)**	0.6
Interest received		**1.0**	1.4
Costs to acquire right-of-use assets		**(0.3)**	(0.8)
Acquisition of subsidiaries, net of cash acquired		**0.5**	(0.7)
Disposal of subsidiaries, net of cash disposed		**0.9**	(1.2)
Acquisition of property, plant and equipment and other intangible assets		**(23.5)**	(21.5)
Net cash used in investing activities		**(21.6)**	(22.2)
Cash flows from financing activities			
Equity dividends paid	6	**(12.0)**	(37.7)
Dividends paid to non-controlling interests		**(0.2)**	-
Repayment of borrowings		**(32.7)**	(22.3)
Loan drawdown		**10.0**	50.0
Cash payments for the principal portion of the right-of-use liability		**(36.2)**	(39.2)
Purchase of own shares		**-**	(4.2)
Share buyback		**(25.2)**	(12.6)
Interest paid		**(2.5)**	(2.1)
Interest paid on lease obligations		**(7.7)**	(7.3)
Net cash used in financing activities		**(106.5)**	(75.4)
Net (decrease)/increase in cash and cash equivalents		**(2.8)**	9.5
Cash and cash equivalents at beginning of period		**39.6**	39.5
Cash and cash equivalents at end of period		**36.8**	49.0

The notes on pages 23 to 40 form an integral part of these consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements

Pets at Home Group Plc (the 'Company') is a company incorporated in the United Kingdom and registered in England and Wales, its registered office is Epsom Avenue, Stanley Green, Handforth, Cheshire, SK9 3RN. The Company is listed on the London Stock Exchange.

1 Accounting policies

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these consolidated interim financial statements.

Basis of preparation

The condensed consolidated interim financial statements as at and for the 28 week period ended 8 October 2026 comprise the Company and its subsidiaries (together referred to as the 'Group').

The consolidated financial statements of the Group as at and for the 52 week period ended 26 March 2026 are available on request from the Company's registered office and via the Company's website.

The annual financial statements of Pets at Home Group Plc will be prepared in accordance with UK- adopted international accounting standards (UK-adopted IFRS) and with the requirements of the Companies Act 2006. The condensed set of financial statements included in this interim financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34 'Interim Financial Reporting'.

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and with IAS 34 Interim Financial Reporting as adopted by the UK. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the 52-week period ended 26 March 2026.

The financial information included in this interim statement of results does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 (the 'Act'). The statutory accounts for the 52 weeks ended 26 March 2026 have been reported on by the Company's auditors and delivered to the Registrar of Companies. The auditor's report was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report of the Annual Report for the 52 week period ended 26 March 2026. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the Chief Financial Officer's Review. In addition, note 13 and 14 to these interim financial statements include the Company's objectives, policies and processes for managing its capital; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

The Directors of the Group have prepared cash flow forecasts for a period of at least 12 months from the date of the approval of these interim financial statements which indicate that, despite taking account of reasonably possible downsides, the Group will have sufficient funds, through its revolving credit facility, to meet its liabilities as they fall due for that period.

In preparing the forecasts for the Group, the Directors have carefully considered the impact of market performance, consumer confidence, climate change, geopolitical tensions, and the actual and potential impact on supply chains, energy cost inflation and foreign exchange volatility on liquidity and future performance.

The Group has access to a revolving credit facility of £300m, which expires on 30 September 2028 and a £16.3m reducing asset backed loan which expires on 27 March 2030. The Group has £20.0m drawn down against the revolving credit facility, in addition to £16.3m on the asset backed loan at 8 October 2026 and cash balances of £36.8m (£36.6m excluding restricted cash balances). The lowest level of headroom forecast over the next 12 months from the date of signing of the interim results is in excess of £277.8m in the base case scenario. On a sensitised basis, the lowest level of headroom forecast over the next 12 months from the date of approving of the financial statements is £219.7m due to the removal of the dividend payment in an extreme scenario.

The Group has been in compliance with all covenants applicable to this facility within the financial year and is forecast to continue to be in compliance for 12 months from the date of signing of the interim financial statements.

Notes *(continued)*

1 Accounting policies

Going concern *(continued)*

A number of severe but plausible downside scenarios were calculated compared to the base case forecast of profit and cash flow to assess headroom against facilities for the next 12 months. These scenarios included:

- Scenario 1: Reduction on Group like-for-like sales assumptions of 1% in each year throughout the forecast period, but ordinary dividends continue to be paid.
- Scenario 2: Using scenario 1 outcomes and further impacted by a conflated risk impact of £81.3m on sales and £29.3m on PBT per annum (using specific financial risks taken from Group risk register with sales and PBT financial impact quantified), with dividends held at 8.0p per share per annum.
- Scenario 3: Group like-for-like sales no stronger than 0% in each year and a conflated risk impact of £196.7m on sales and £71.0m on PBT is applied (using the top risks from corporate risk register with sales and PBT impact quantified), with dividends cut to nil to conserve cash.

Against these negative scenarios, adjusted projections showed no breach of covenants however they do become significantly tighter under scenario 3 which is considered to be a very extreme scenario. Further mitigating actions could also be taken in such scenarios should it be required, including reducing capital expenditure and certain operating costs. Despite net current liabilities of £146.6m in the Group, the Directors of Pets at Home Group Plc having made appropriate enquiries, including the principal risk and uncertainties on page 12, consider that the Group will have sufficient funds to continue to meet their liabilities for a period of at least 12 months from the date of approval of these interim financial statements and that, therefore, it is appropriate to adopt the going concern basis in preparing the consolidated interim financial statements as at and for the 28 weeks ended 8 October 2026.

Material accounting policies

The material accounting policies adopted in preparation of the condensed consolidated interim financial statements as at and for the 28 week period ended 8 October 2026 are consistent with the policies applied by the Group in its consolidated financial statements as at and for the 52 week period ended 26 March 2026.

A number of amendments to accounting standards became effective for the first time during the 28 week period ended 8 October 2026. The adoption of these amendments has not had a material impact on the Group's financial position, financial performance or disclosures.

The Group plans to adopt IFRS 18, Presentation and Disclosure in Financial Statements, for the 53-week period ending 31 March 2028. The standard introduces a revised structure for the income statement, including defined categories for income and expenses and specified subtotals, together with new requirements for management-defined performance measures and the aggregation and disaggregation of information. The Group is currently assessing the impact adoption will have on its consolidated financial statements and expects the impact to be limited to presentation and disclosure changes.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of condensed consolidated interim financial statements in conformity with UK adopted IFRS requires management to make judgements, estimates and assumptions concerning the future that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These judgements are based on historical experience and management’s best knowledge at the time and the actual results may ultimately differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The critical accounting judgements and key sources of estimation uncertainty for the period ended 8 October 2026 are aligned to those disclosed in the Annual Report and Financial Statements for the year ended 26 March 2026.

Insurance activities

The Group acts as an agent of third-party insurance providers in arranging and administering insurance products for customers. Amounts due from policyholders and insurers, amounts due to insurers, and cash balances held in connection with these activities are recognised by the Group insurance entity. Cash balances held in relation to insurance activities include amounts collected on behalf of insurers and are not available for the Group's general use.

Insurance commissions relate to the sale and placement of pet insurance policies. The Group acts as the agent in an intermediary capacity in the transaction, and commission rates are based on agreed terms with the relevant insurer. Provisions are maintained to meet potential subsequent bad debts and commission clawbacks for policies that could cancel in the future. Additional provisions are maintained to meet the costs of commission clawbacks relating to adverse loss ratio performance. As a result of the Group’s obligation to manage ongoing claims handling and other policy administration costs a deferral of income is made. This is recognised within creditors as deferred income. Commission income is recognised when control of the policy transfers to the customer and the Group’s obligations under the contract of insurance have been performed; this being the inception date of the underlying insurance contract. Variable consideration, such as profit commission, performance fees and commission subject to clawback arrangements, is not recognised as revenue until it is highly probable that no significant reversal of amounts recognised would occur.

Notes *(continued)*

2 Segmental reporting

The Group has four strategic business units, Retail, Vets, Insurance and Central. These business units are consistent with those reported in the 28 week period ended 9 October 2025. The Group's operating segments are based on the internal management structure and internal management reports, which are reviewed by the Executive Directors on a periodic basis. The Executive Directors are the Chief Operating Decision Makers. The Group is a pet care business with the strategic advantage of being able to provide products, services and advice, addressing all pet owners' needs. The strategic business units offer different products and services, are managed separately and require different operational and marketing strategies.

The operations of the Retail reporting segment comprise the retailing of pet products purchased online and in-store, pet sales, grooming services and insurance commissions via our third party arrangement. The operations of the Vets reporting segment comprise General Practices and the veterinary telehealth business. Insurance includes revenue in relation to insurance commissions received and costs incurred as part of the Group's insurance venture for pet insurance. Central includes Group costs and finance expenses.

The following summary describes the operations in each of the Group's reportable segments. Performance is measured based on segment underlying operating profit, as included in the management reports that are reviewed by the Executive Directors. These internal reports are prepared in accordance with IFRS accounting policies consistent with these interim financial statements. All material operations of the reportable segments are carried out in the UK and all revenue is from external customers. A large proportion of revenue recognised within the Vets relates to fee income from Joint Venture veterinary partners which are related parties. Further information regarding these related party transactions is disclosed in note 16.

	28 week period ended 8 October 2026				
	Retail £m	**Vets £m**	**Insurance £m**	**Central £m**	**Total £m**
Income statement					
Revenue	**709.7**	**99.3**	**0.1**	**-**	**809.1**
Gross profit/(loss)	**310.4**	**55.8**	**(0.2)**	**-**	**366.0**
Depreciation and amortisation	**(54.6)**	**(1.8)**	**-**	**(0.2)**	**(56.6)**
Operating profit/(loss)	**23.6**	**48.4**	**(3.6)**	**(6.4)**	**62.0**
Net financing income/(expenses)	**(7.6)**	**0.4**	**(0.3)**	**(2.3)**	**(9.8)**
Profit/(loss) before tax	**16.0**	**48.8**	**(3.9)**	**(8.7)**	**52.2**
Attributable to:					
Equity shareholders of the parent	**16.0**	**48.3**	**(3.9)**	**(8.7)**	**51.7**
Non-controlling interests	**-**	**0.5**	-	-	**0.5**

	28 week period ended 9 October 2025				
	Retail £m	**Vets £m**	**Insurance £m**	**Central £m**	**Total £m**
Income statement					
Revenue	679.9	98.4	-	-	778.3
Gross profit	300.1	53.8	-	-	353.9
Depreciation and amortisation	(53.6)	(2.1)	-	(0.2)	(55.9)
Operating profit/(loss)	10.4	44.6	(2.2)	(8.1)	44.7
Net financing income/(expenses)	(6.9)	0.3	-	(1.9)	(8.5)
Profit/(loss) before tax	3.5	44.9	(2.2)	(10.0)	36.2
Attributable to:					
Equity shareholders of the parent	3.5	44.9	(2.2)	(10.0)	36.2

Notes *(continued)*

2 Segmental reporting *(continued)*

Segmental revenue analysis by revenue stream	Retail £m	Vets £m	Insurance £m	Total £m
				28 week period ended 8 October 2026
Retail - Food	**445.9**	-	-	**445.9**
Retail - Accessories	**232.8**	-	-	**232.8**
Retail - Services[1]	**31.0**	-	-	**31.0**
Vets - Joint Venture fee income	-	**62.8**	-	**62.8**
Vets - Company managed practices	-	**27.3**	-	**27.3**
Vets - Other income	-	**7.3**	-	**7.3**
Vets - Veterinary telehealth services	-	**1.9**	-	**1.9**
Insurance - Services	-	-	**0.1**	**0.1**
Total	**709.7**	**99.3**	**0.1**	**809.1**

[1]During the 28 week period ended 8 October 2026, the Group recognised revenue of £5.3m in relation to its legacy insurance agreement with Petplan within the Retail segment (28 week period ended 9 October 2025: £1.8m). The amount recognised in the current period reflects the finalisation of all remaining rights and obligations relating to the exit and has been recognised within revenue as it arises from ordinary business activities, although the income relating to the exit is non-recurring.

Segmental revenue analysis by revenue stream	Retail £m	Vets £m	Total £m
			28 week period ended 9 October 2025
Retail - Food	426.9	-	426.9
Retail - Accessories	225.0	-	225.0
Retail - Services	28.0	-	28.0
Vets - Joint Venture fee income	-	60.6	60.6
Vets - Company managed practices	-	28.1	28.1
Vets - Other income	-	7.6	7.6
Vets - Veterinary telehealth services	-	2.1	2.1
Total	**679.9**	**98.4**	**778.3**

3 Expenses

Included in operating profit are the following:

	28 week period ended 8 October 2026 £m	28 week period ended 9 October 2025 £m
Depreciation of property, plant and equipment	**18.9**	17.5
Amortisation of intangible assets	**3.6**	4.5
Depreciation of right-of-use assets	**34.1**	33.9
Share based payment charges	**2.7**	3.9
Other income		
Rental income from sub-leasing right-of-use assets to third parties	**-**	(0.1)
Rental and other occupancy income from related parties	**(7.1)**	(7.4)
Supplier funding and backhaul-related income	**(1.8)**	(1.0)

Notes *(continued)*

4 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing the net profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

The 28-week period ended 8 October 2026 included no non-underlying items that required adjustment (9 October 2025: none), and therefore no impact on the reported EPS.

	28 week period ended 8 October 2026	28 week period ended 9 October 2025
Profit attributable to equity shareholders of the parent (£m)	**38.0**	26.2
Basic weighted average number of shares (m)	**446.3**	457.5
Dilutive potential ordinary shares (m)	**7.8**	6.9
Diluted weighted average number of shares	**454.1**	464.4
Basic earnings per share	**8.5p**	5.7p
Diluted earnings per share	**8.4p**	5.6p

5 Taxation

Recognised in the income statement

	28 week period ended 8 October 2026 £m	28 week period ended 9 October 2025 £m
Current tax expense		
Current period	**13.0**	8.3
Adjustments in respect of prior periods	**-**	(0.3)
Current tax expense	**13.0**	8.0
Deferred tax expense		
Origination and reversal of temporary differences	**0.8**	1.6
Adjustments in respect of prior periods	**-**	0.4
Deferred tax expense	**0.8**	2.0
Total tax expense	**13.8**	10.0

The UK corporation tax and deferred tax standard rate for the period was 25% (2025: 25%). Deferred tax at 8 October 2026 has been calculated based on the rate of 25% which is the rate at which the majority of items are expected to reverse.

Deferred tax recognised on changes in fair value of cash flow hedges

	28 week period ended 8 October 2026 £m	28 week period ended 9 October 2025 £m
Deferred tax on changes in fair value of cash flow hedges	**(0.2)**	(0.1)

Notes *(continued)*

5 Taxation *(continued)*

Reconciliation of effective tax rate

	28 week period ended 8 October 2026	28 week period ended 9 October 2025
Profit for the period	**38.4**	26.2
Total tax expense	**13.8**	10.0
Profit excluding taxation	**52.2**	36.2
Tax using the UK corporation tax rate for the period of 25%	**13.1**	9.1
Depreciation on expenditure not eligible for tax relief	**0.3**	0.2
Expenditure not eligible for tax relief	**0.4**	0.6
Adjustments in respect of prior periods	**-**	0.1
Total tax expense	**13.8**	10.0

The UK corporation tax standard rate for the period was 25% (28 week period ended 9 October 2025: 25%). The effective tax rate for the 28 week period ended 8 October 2026 was 26.4% (28 week period ended 9 October 2025: 27.6%).

6 Equity dividends paid and proposed

	28 week period ended 8 October 2026 £m	28 week period ended 9 October 2025 £m
Declared and paid during the period		
Final dividend of 2.7p per share (2025: 8.3p per share)	**12.0**	37.7
Proposed for approval by shareholders		
Interim dividend of 3.0p per share (2025: 4.7p per share)	**13.1**	21.3

The trustees of the following holdings of Pets at Home Group Plc shares under the Pets at Home Group Employee Benefit Trusts have waived or otherwise foregone any and all dividends paid in relation to the period ended 8 October 2026 and to be paid at any time in the future (subject to the exceptions in the relevant trust deed) on its respective shares for the time being comprised in the trust funds:

Computershare Nominees (Channel Islands) Limited (holding at 9 October 2026 5,363,532 shares, holding at 9 October 2025 6,178,816 shares).

Notes *(continued)*

7 Business combinations

During the 28 week period ended 8 October 2026, the Group acquired A shares in six veterinary practices and obtained control of those entities. The practices (in which the Group's ownership interests range from 50% to 100%) have been consolidated from their respective acquisition dates. Previously, the practices were accounted for as Joint Venture veterinary practices as the Group held 100% of the non-participatory B ordinary shares, representing 50% of the total share capital.
The practices are currently operated as company-owned practices and are planned to be returned to a Joint Venture structure if a suitable partner is identified. Further details of the basis of consolidation are set out in note 1.4 of the annual consolidated financial statements for the 52 week period ended 26 March 2026.
The table below shows the practices acquired during the period and the dates on which control was obtained.

Subsidiaries acquired

	Principal activity	Date of acquisition	Proportion of voting equity instruments acquired	Total proportion of voting equity instruments owned following the acquisition	Cash consideration transferred £m
Blackpool Warbreck Vets4Pets Limited	Veterinary practice	22/04/2026	25.0%	50.0%	-
Cleveleys Vets4Pets Limited	Veterinary practice	22/04/2026	25.0%	50.0%	-
Companion Care (Hove) Limited	Veterinary practice	09/07/2026	37.5%	75.0%	-
Companion Care (Tunbridge Wells) Limited	Veterinary practice	09/07/2026	37.5%	75.0%	-
East Kilbride Vets4Pets Limited	Veterinary practice	27/08/2026	25.0%	50.0%	-
V4P Coventry Canley Limited	Veterinary practice	02/07/2026	50.0%	100.0%	-

Assets acquired and liabilities recognised at the date of acquisition
On acquisition, assets and liabilities are revalued to fair value. Pre-existing relationships between the Group and acquired Joint Venture veterinary practice are not considered part of the business combination and have been removed from the fair values of assets and liabilities recognised on acquisition. During the 28 week period ended 8 October 2026, no operating loans deemed to be in default were written off in connection with the acquisition of A shares in veterinary practices (52 week period ended 26 March 2026: £1.9m) which led to the control and consolidation of these practices. The Group acquired net cash and cash equivalents, including overdrafts, of £0.5m from the practices (52 week period ended 26 March 2026: £0.4m). The fair value of net assets of acquisitions during the year is shown below.

	8 October 2026 £m	26 March 2026 £m	7 October 2025 £m
Current assets			
Cash and cash equivalents	**0.7**	0.4	-
Trade and other receivables	**0.5**	0.4	0.2
Inventories	**0.1**	0.1	0.1
Non-current assets			
Tangible fixed assets	**0.3**	1.6	0.3
Current liabilities			
Overdrafts	**(0.2)**	-	-
Bank loans	**(0.5)**	(0.3)	(0.3)
Trade and other payables	**(0.9)**	(0.8)	(0.8)
Net assets	**-**	1.4	(0.5)

Goodwill arising on acquisition

	8 October 2026 £m	26 March 2026 £m	7 October 2025 £m
Consideration	**-**	3.1	0.7
Less: Fair value of liabilities/(assets) acquired	**-**	(1.4)	0.5
Goodwill arising on acquisition and carrying value	**-**	1.7	1.2
Carrying value of goodwill	**-**	1.7	1.2

The consideration shown within the table above relates to both consideration for the purchase of A shares and cash settlement of 'A' shareholder Joint Venture Partner loans, which were repaid to the 'A' shareholder at the point of acquisition.

No goodwill was recognised on the acquisition of the six (26 March 2026: five) Joint Venture veterinary practices during the period. Where goodwill arises on the acquisition of Joint Venture veterinary practices, it is allocated to the Vets cash-generating unit (CGU). Goodwill represents the expected future economic benefits arising from the combination of acquired practices with the Group's existing veterinary operations, including revenue growth opportunities and operational synergies.

Notes *(continued)*

8 Property, plant and equipment

	Freehold property £m	Leasehold improvements £m	Fixtures, fittings, tools and equipment £m	Assets under construction £m	Total £m
Cost					
Balance at 26 March 2026	**2.3**	**89.8**	**390.1**	**1.2**	**483.4**
Additions	**-**	**3.9**	**15.5**	**-**	**19.4**
Brought into use	**-**	**-**	**1.1**	**(1.1)**	**-**
On acquisition	**-**	**0.1**	**0.2**	**-**	**0.3**
Disposals	**-**	**(0.4)**	**(0.3)**	**-**	**(0.7)**
Balance at 8 October 2026	**2.3**	**93.4**	**406.6**	**0.1**	**502.4**
Depreciation					
Balance at 26 March 2026	**0.3**	**43.2**	**271.6**	**-**	**315.1**
Depreciation charge for the period[1]	**0.1**	**3.3**	**15.5**	**-**	**18.9**
Balance at 8 October 2026	**0.4**	**46.5**	**287.1**	**-**	**334.0**
Net book value					
At 26 March 2026	**2.0**	**46.6**	**118.5**	**1.2**	**168.3**
At 8 October 2026	**1.9**	**46.9**	**119.5**	**0.1**	**168.4**

[1]Depreciation for the period on leasehold improvements includes a £0.5m impairment charge following an assessment of the recoverable amount of certain assets. Refer to Note 10 for further details of impairment testing carried out over property, plant and equipment.

	Freehold property £m	Leasehold improvements £m	Fixtures, fittings, tools and equipment £m	Assets under construction £m	Total £m
Cost					
Balance at 27 March 2025	2.4	85.1	357.9	3.9	449.3
Additions	-	2.5	15.9	-	18.4
On acquisition	0.2	1.5	1.0	-	2.7
Brought into use	-	-	2.1	(2.1)	-
Disposals	-	(1.2)	(1.5)	-	(2.7)
Balance at 9 October 2025	2.6	87.9	375.4	1.8	467.7
Depreciation					
Balance at 27 March 2025	0.4	39.6	247.6	-	287.6
Depreciation charge for the period	-	2.9	14.6	-	17.5
On acquisition	0.1	0.6	0.7	-	1.4
Disposals	-	(0.9)	(1.2)	-	(2.1)
Balance at 9 October 2025	0.5	42.2	261.7	-	304.4
Net book value					
At 27 March 2025	2.0	45.5	110.3	3.9	161.7
At 9 October 2025	2.1	45.7	113.7	1.8	163.3

Notes *(continued)*

9 Leases

As lessee
The majority of the Group's trading stores, standalone veterinary practices, distribution centres and support offices are leased under operating leases, with remaining lease terms of between 1 and 20 years. The Group also has a number of non-property leases relating to vehicle, equipment and material handling equipment, with remaining lease terms of between 1 and 6 years.

Right-of-use assets

	Property £m	Equipment £m	Total £m
Cost			
Balance at 26 March 2026	**682.6**	**20.5**	**703.1**
Additions	**38.2**	**1.6**	**39.8**
Disposals	**(4.2)**	**(1.5)**	**(5.7)**
Balance at 8 October 2026	**716.6**	**20.6**	**737.2**
Depreciation			
Balance at 26 March 2026	**413.8**	**6.3**	**420.1**
Depreciation charge for the period[1]	**31.9**	**2.2**	**34.1**
Disposals	**(2.6)**	**(1.5)**	**(4.1)**
Balance at 8 October 2026	**443.1**	**7.0**	**450.1**
Net book value			
At 26 March 2026	**268.8**	**14.2**	**283.0**
At 8 October 2026	**273.5**	**13.6**	**287.1**

[1]Depreciation for the period on property includes a £0.9m impairment charge following an assessment of the recoverable amount of certain assets. Refer to Note 10 for further details of impairment testing carried out over right-of-use assets.

	Property £m	Equipment £m	Total £m
Cost			
Balance at 27 March 2025	649.0	19.9	668.9
Additions	23.2	6.5	29.7
Disposals	(0.2)	(0.7)	(0.9)
Balance at 9 October 2025	672.0	25.7	697.7
Depreciation			
Balance at 27 March 2025	373.6	10.7	384.3
Depreciation charge for the period	31.5	2.4	33.9
Disposals	(0.2)	(0.7)	(0.9)
Balance at 9 October 2025	404.9	12.4	417.3
Net book value			
At 27 March 2025	275.4	9.2	284.6
At 9 October 2025	267.1	13.3	280.4

The following table sets out the maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the reporting date:

Maturity analysis - contractual undiscounted cash flows

	At 8 October 2026 £m	At 9 October 2025 £m	At 26 March 2026 £m
Less than one year	**76.6**	75.3	76.1
Between one and three years	**130.1**	109.5	124.7
Between three and five years	**86.6**	72.3	79.3
Between five and ten years	**89.8**	79.6	92.5
More than ten years	**26.1**	44.1	30.5
Total undiscounted lease liabilities	**409.2**	380.8	403.1
Carrying value of lease liabilities in the statement of financial position	**342.3**	338.0	338.8
Current	**76.6**	75.3	76.1
Non-current	**265.7**	262.7	262.7

For lease liabilities at 8 October 2026, a 0.1% reduction in the discount rate would have increased the carrying value of lease liabilities by £1.1m (9 October 2025: £0.8m).

Notes *(continued)*

9 Leases *(continued)*

In relation to new leases and lease extensions entered into by the Group during the period, these are discounted at the rate implicit in the lease which ranges from 5.9% to 7.2% depending on the length of the lease and reflect the impact of increases to the Bank of England base rate during the period.

Surplus and short term leases

The Group has a small number of surplus leases on properties from which it no longer trades. A small number of these properties are currently vacant, or the sublet is not for the full term of the lease and there is deemed to be a risk on the sublet. These leases are included within the lease balances disclosed on the face of the balance sheet and a related provision has been made for other property costs relating to these properties.

The Group has a small number of short term leases on properties from which it no longer trades, or a subsection of a trading retail store. These properties are sublet to third parties at contracted rates.

In line with IAS36, the carrying value of the right-of-use asset is assessed for indicators of impairment and an impairment charge will be recognised where management believed there is a risk of default or where the property remained vacant for a period of time. As part of this review the Group has assessed the ability to sub-lease the property and the right-of-use asset has been written down to £nil where the Group does not consider a sublease likely.

10 Intangible assets

	Goodwill £m	Customer list £m	Software £m	Software under construction £m	Total £m
Cost					
Balance at 26 March 2026	**959.8**	**5.3**	**87.5**	**0.6**	**1,053.2**
Additions	**-**	**-**	**1.8**	**-**	**1.8**
Brought into use	**-**	**-**	**0.6**	**(0.6)**	**-**
Disposals	**-**	**(0.4)**	**-**	**-**	**(0.4)**
Balance at 8 October 2026	**959.8**	**4.9**	**89.9**	**-**	**1,054.6**
Amortisation					
Balance at 26 March 2026	**0.1**	**1.3**	**70.1**	**-**	**71.5**
Amortisation charge for the period	**-**	**-**	**3.6**	**-**	**3.6**
Disposals	**-**	**(0.3)**	**-**	**-**	**(0.3)**
Balance at 8 October 2026	**0.1**	**1.0**	**73.7**	**-**	**74.8**
Net book value					
At 26 March 2026	**959.7**	**4.0**	**17.4**	**0.6**	**981.7**
At 8 October 2026	**959.7**	**3.9**	**16.2**	**-**	**979.8**

	Goodwill £m	Customer list £m	Software £m	Software under construction £m	Total £m
Cost					
Balance at 27 March 2025	959.4	6.4	84.0	0.2	1,050.0
Additions	-	-	2.1	-	2.1
On acquisition	1.2	-	-	-	1.2
Disposals	(0.9)	(0.9)	-	-	(1.8)
Balance at 9 October 2025	959.7	5.5	86.1	0.2	1,051.5
Amortisation					
Balance at 27 March 2025	0.1	1.8	63.0	-	64.9
Amortisation charge for the period	-	0.1	4.4	-	4.5
Disposals	-	(0.6)	-	-	(0.6)
Balance at 9 October 2025	0.1	1.3	67.4	-	68.8
Net book value					
At 27 March 2025	959.3	4.6	21.0	0.2	985.1
At 9 October 2025	959.6	4.2	18.7	0.2	982.7

Notes *(continued)*

10 Intangible assets *(continued)*

The Group reviewed the carrying value of goodwill and other indefinite life intangible assets for indicators of impairment at the reporting date. Based on this assessment, management concluded that no indicators of impairment existed and therefore no impairment test was required at the interim reporting date.

The Group also performed an impairment indicator assessment of individual cash generating units ('CGUs') such as stores. This assessment considered store-level financial performance and other relevant operational metrics to identify assets including property, plant, and equipment, right of use assets and other intangible assets, where the carrying amount may not be recoverable. Following this assessment, impairment testing was performed for certain assets where indicators of impairment were identified. This resulted in an impairment charge of £0.5m and £0.9m being recognised in respect of property, plant and equipment and right of use assets, where the carrying amount of the relevant assets exceeded their recoverable amount, as disclosed in notes 8 and 9. Other than the impairments recognised, as at 8 October 2026, no other indicators of impairment were identified at an individual CGU level.

11 Inventories

	At 8 October 2026 £m	At 9 October 2025 £m	At 26 March 2026 £m
Finished goods	**111.7**	110.2	107.5

The cost of inventories recognised as an expense and included in 'cost of sales' is £381.2m (28 week period ended 9 October 2025: £362.7m).

Inventory expensed to cost of sales includes the cost of the Stock Keeping Units (SKUs) sold, supplier income, stock wastage and foreign exchange variances.

At 8 October 2026, the inventory provision amounted to £4.7m (9 October 2025: £4.2m). The inventory provision is calculated by reference to the age of the SKU and the length of time it is expected to take to sell. The value of inventory against which an ageing provision is held is £8.2m (9 October 2025: £8.8m).

The provision percentages applied in calculating the provision are as follows:

- Discontinued stock greater than 365 days: 100%
- Current stock greater than 365 days with a use by date: 50%
- Current stock within 180 and 365 days with a use by date: 25%
- Greater than 180 days with no use by date: 25%

Included in the provision is an amount held to account for store stock losses during the period since which the SKU was last counted. In the 28 week period ended 8 October 2026, the value of inventory written off to the income statement amounted to £5.4m (28 week period ended 9 October 2025: £4.4m).

12 Cash and cash equivalents

	At 8 October 2026 £m	At 9 October 2025 £m	At 26 March 2026 £m
Cash at bank and in hand	**36.8**	49.0	39.6

Included within cash at bank and in hand is restricted cash of £0.2m (9 October 2025: nil) relating to insurer monies held in statutory trust accounts. These balances represent unsettled premiums, claims and commission held on behalf of insurers and are not available for the Group's corporate purposes.

13 Interest-bearing loans and borrowings

	At 8 October 2026 £m	At 9 October 2025 £m	At 26 March 2026 £m
Non-current liabilities			
Unsecured bank loans	**20.0**	38.5	38.9
Asset backed loans	**11.6**	16.3	14.3
	31.6	54.8	53.2
Current liabilities			
Asset backed loans	**4.7**	4.7	4.7

Notes *(continued)*

13 Interest-bearing loans and borrowings *(continued)*

Terms and debt repayment schedule

				At 8 October 2026		At 9 October 2025		At 26 March 2026	
	Currency	**Nominal interest rate**	**Year of maturity**	**Face value £m**	**Carrying amount £m**	Face value £m	Carrying amount £m	Face value £m	Carrying amount £m
Revolving credit facility	**GBP**	**SONIA +1.35%**	**2028**	**20.0**	**20.0**	40.0	38.5	40.0	38.9
Asset backed loan	**GBP**	**BoE +1.35%**	**2030**	**16.3**	**16.3**	21.0	21.0	19.0	19.0
				36.3	**36.3**	61.0	59.5	59.0	57.9

The drawn amount on the revolving credit facility of £300.0m was £20.0m at 8 October 2026 (£40.0m at 9 October 2025) and this amount is reviewed each month. Interest is charged at SONIA plus a margin based on leverage on a pre-IFRS 16 basis (net debt: EBITDA). The loan also has environmental, social, and corporate governance (ESG) linked metrics which are reflected in the margin payable, which is +/- 5bps. Face value represents the principal value of the revolving credit facility. The facility is unsecured.

The asset backed loan agreement is to fund the purchase of capital items. As at 8 October 2026, the Group pledged property, plant and equipment amounting to £16.3m (9 October 2025: £21.0m) as collateral for the asset finance loan held with HSBC. Interest is charged on the drawn amount at BoE plus 1.35%. The loan will be repaid in monthly repayments until maturity on 27 March 2030.

Interest-bearing borrowings are recognised initially at fair value, being the principal value of the loan net of attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at a carrying value, which represents the amortised cost of the loans using the effective interest method.

The analysis of repayments on the loans is as follows:

	At 8 October 2026 £m	At 9 October 2025 £m	At 26 March 2026 £m
Within one year or repayable on demand	**4.7**	4.7	4.7
Between one and three years	**29.3**	49.3	49.3
Between three and five years	**2.3**	7.0	5.0
Greater than 5 years	**-**	-	-
	36.3	61.0	59.0

The £20.0m revolving credit facility at 8 October 2026 is held by the Company. The £16.3m asset backed loan is held by Pets at Home Limited, a 100% owned subsidiary company.

The Group's policy with regard to interest rate risk is to hedge the appropriate level of borrowings by entering into fixed rate agreements where the Company forecasts gross debt at the balance sheet date to be no more than £100m, no interest rate hedging is required. Subsequently, as at 8 October 2026, there were no hedging derivatives held by the Group.

Fair value hierarchy

The table below shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Notes *(continued)*

14 Financial instruments

At 8 October 2026

Carrying amount	Fair value - hedging instruments £m	Financial assets at amortised cost £m	Financial liabilities at amortised cost £m	Total carrying amount £m
Financial assets measured at fair value				
Forward exchange contracts used for hedging	**1.3**	**-**	**-**	**1.3**
Fuel forward contracts used for hedging	**0.9**	**-**	**-**	**0.9**
	2.2	**-**	**-**	**2.2**
Financial assets not measured at fair value				
Current trade and other receivables	**-**	**38.0**	**-**	**38.0**
Amounts owed by Joint Venture veterinary practices - funding, trading and operating loans	**-**	**25.5**	**-**	**25.5**
Cash and cash equivalents	**-**	**36.8**	**-**	**36.8**
Loans to Joint Venture veterinary practices - initial set up loans	**-**	**3.4**	**-**	**3.4**
Non-current other receivables	**-**	**9.3**	**-**	**9.3**
	-	**113.0**	**-**	**113.0**
Financial liabilities measured at fair value				
Forward exchange contracts used for hedging	**(0.1)**	**-**	**-**	**(0.1)**
Fuel forward contracts used for hedging	**(0.2)**	**-**	**-**	**(0.2)**
	(0.3)	**-**	**-**	**(0.3)**
Financial liabilities not measured at fair value				
Current lease liabilities (note 9)	**-**	**-**	**(76.6)**	**(76.6)**
Non-current lease liabilities (note 9)	**-**	**-**	**(265.7)**	**(265.7)**
Trade payables	**-**	**-**	**(132.3)**	**(132.3)**
Amounts owed to Joint Venture practices	**-**	**-**	**(17.9)**	**(17.9)**
Other interest-bearing loans and borrowings (note 13)	**-**	**-**	**(36.3)**	**(36.3)**
	-	**-**	**(528.8)**	**(528.8)**

At 8 October 2026

Fair value	Level 1 £m	Level 2 £m	Level 3[1] £m	Total £m
Financial assets and liabilities measured at fair value				
Forward exchange contracts used for hedging	**-**	**1.3**	**-**	**1.3**
Fuel forward contracts used for hedging	**-**	**0.9**	**-**	**0.9**
Forward exchange contracts used for hedging	**-**	**(0.1)**	**-**	**(0.1)**
Fuel forward contracts used for hedging	**-**	**(0.2)**	**-**	**(0.2)**

[1]The Level 3 financial instruments held at 9 October 2025 were impaired in full during the 24 weeks from 09 October 2025 to 26 March 2026. Accordingly, there is no comparative Level 3 balance at the reporting date, and the impairment charge is included in the prior financial year rather than the comparative income statement for the current period.

Notes *(continued)*

14 Financial instruments *(continued)*

At 9 October 2025

Carrying amount	Fair value - hedging instruments	FVTPL - equity instruments	Financial assets at amortised cost	Financial liabilities at amortised cost	Total carrying amount
	£m	£m	£m	£m	£m
Financial assets measured at fair value					
Other investments	-	2.0	-	-	2.0
Forward exchange contracts used for hedging	0.5	-	-	-	0.5
	0.5	2.0	-	-	2.5
Financial assets not measured at fair value					
Investments in Joint Venture veterinary practices	-	-	2.4	-	2.4
Current trade and other receivables	-	-	22.2	-	22.2
Amounts owed by Joint Venture veterinary practices - funding, trading and operating loans	-	-	21.0	-	21.0
Cash and cash equivalents	-	-	49.0	-	49.0
Loans to Joint Venture veterinary practices - initial set up loans	-	-	3.4	-	3.4
Loans to Joint Venture veterinary practices - other loans	-	-	0.3	-	0.3
Non-current other receivables	-	-	11.4	-	11.4
	-	-	109.7	-	109.7
Financial liabilities measured at fair value					
Forward exchange contracts used for hedging	(2.2)	-	-	-	(2.2)
	(2.2)	-	-	-	(2.2)
Financial liabilities not measured at fair value					
Current lease liabilities (note 9)	-	-	-	(75.3)	(75.3)
Non-current lease liabilities (note 9)	-	-	-	(262.7)	(262.7)
Trade payables	-	-	-	(141.2)	(141.2)
Amounts owed to Joint Venture veterinary practices	-	-	-	(8.2)	(8.2)
Other interest-bearing loans and borrowings (note 13)	-	-	-	(59.5)	(59.5)
	-	-	-	(546.9)	(546.9)

At 9 October 2025

Fair value	Level 1	Level 2	Level 3	Total
	£m	£m	£m	£m
Financial assets and liabilities measured at fair value				
Other investments	-	-	2.0	2.0
Forward exchange contracts used for hedging	-	0.5	-	0.5
Forward exchange contracts used for hedging	-	(2.2)	-	(2.2)

Notes *(continued)*

14 Financial instruments *(continued)*

26 March 2026

Carrying amount	Fair value - hedging instruments £m	Financial assets at amortised cost £m	Other financial liabilities £m	Total carrying amount £m
Financial assets measured at fair value				
Forward exchange contracts used for hedging	0.9	-	-	0.9
Current fuel forward contracts used for hedging	0.6	-	-	0.6
	1.5	-	-	1.5
Financial assets not measured at fair value				
Current trade and other receivables	-	23.4	-	23.4
Amounts owed by Joint Venture veterinary practices - funding, trading and operating loans	-	7.9	-	7.9
Cash and cash equivalents	-	39.6	-	39.6
Loans to Joint Venture veterinary practices - initial set up loans	-	3.2	-	3.2
Non-current other receivables	-	10.3	-	10.3
	-	84.4	-	84.4
Financial liabilities measured at fair value				
Forward exchange contracts used for hedging	(0.5)	-	-	(0.5)
	(0.5)	-	-	(0.5)
Financial liabilities not measured at fair value				
Current lease liabilities	-	-	(76.1)	(76.1)
Non-current lease liabilities	-	-	(262.7)	(262.7)
Trade payables	-	-	(127.4)	(127.4)
Amounts owed to Joint Venture veterinary practices	-	-	(10.1)	(10.1)
Other interest-bearing loans and borrowings	-	-	(57.9)	(57.9)
	-	-	(534.2)	(534.2)

26 March 2026

Fair value	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets and liabilities measured at fair value				
Current fuel forward contracts used for hedging		0.6		0.6
Current forward exchange contracts used for hedging	-	0.9	-	0.9
Current Forward exchange contracts used for hedging	-	(0.5)	-	(0.5)

Measurement of fair values

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values at the balance sheet dates, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Forward exchange contracts and fuel swaps.	Market comparison technique- the fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions on similar instruments.	Not applicable	Not applicable
Other investments.	The fair values of investments are considered to be their carrying values.	Forecasted cashflows. Any changes to the unobservable input would have an immaterial impact on the valuation.	Not applicable

Notes *(continued)*

14 Financial instruments *(continued)*

	Maturity					
	1-6 months	**6-12 months**	**More than 1 year**	**1-6 months**	**6-12 months**	**More than 1 year**
	8 October 2026			9 October 2025		
Foreign currency risk						
Forward exchange contracts						
Net exposure (£m)	**43.9**	**15.6**	-	49.5	26.3	-
Average GBP-USD forward contract rate	**1.36**	**1.35**	-	1.27	1.34	-
Average GBP-EUR forward contract rate	**1.14**	**1.15**	-	1.16	1.14	-

15 Seasonality of operations

The Group's sales can be sensitive to periods of extreme weather conditions. The Group sometimes sees a reduction in sales during periods of hot weather in the UK, due to reduced customer footfall and reduced demand as pets eat less and generally spend more time outdoors, reducing the need for essentials such as food and cat litter. If temperatures are extremely high for a prolonged period, declines in sales can be material. The number of customers visiting Pets at Home's stores also declines during periods of snow or extreme weather conditions affecting the local catchment area. In addition, the sales of certain products and services designed to address pet health needs, such as flea and tick problems, can also be seasonal, increasing in times of warm and wet weather.

The financial performance in the four-week period to the end of December is stronger than in the other periods, due to Christmas purchasing. Purchasing of accessories is also more prevalent during this season. Timing of the holiday season and any adverse weather conditions that may occur during that season impacting delivery may adversely affect sales in our stores. The timing of school holiday periods can also affect trading patterns, as the mix of weekday and weekend sales changes when schools are closed.

Notes *(continued)*

16 Related parties

Joint Venture veterinary practice transactions
The Group has entered into a number of arrangements with third parties in respect of veterinary practices. These veterinary practices are deemed to be related parties due to the factors explained in note 1.4 of the Group consolidated financial statements as at 26 March 2026.

During the period, the Group had in place certain guarantees over the bank loans taken out by a number of veterinary practice companies in which it holds an investment in non-participatory share capital. At the end of the period, the total amount of bank overdrafts and loans guaranteed by the Group amounted to £2.9m (9 October 2025: £3.7m).

The transactions entered into during the period, and the balances outstanding at the end of the period are as follows:

	8 October 2026 £m	9 October 2025 £m	26 March 2026 £m
Transactions			
- Fees for services provided to Joint Venture veterinary practices (note 2)	**62.8**	60.6	108.4
- Rental and other occupancy charges to Joint Venture veterinary practices (note 3)	**7.1**	7.4	13.7
Total income from Joint Venture veterinary practices	**69.9**	**68.0**	122.1
Acquisitions			
Consideration for Joint Venture veterinary practices acquired (note 7)	**-**	0.7	3.1
Included within investments			
- Investments			
- Capital contributions for practices extensions and improvements	**-**	2.3	-
Included within trade and other receivables:			
- Operating loans			
- Gross value of operating loans	**1.2**	2.3	1.6
- Allowance for expected credit losses held for operating loans	**(0.3)**	(0.8)	(0.4)
Net operating loans	**0.9**	1.5	1.2
Trading balances	**24.5**	13.9	6.7
Deferred fee income rebate	**4.8**	2.1	3.5
Deferred consideration	**6.1**	5.6	5.8
Included within other financial assets and liabilities:			
Loans to Joint Venture veterinary practices - initial set up loans			
- Gross value of initial set up loans	**3.6**	3.7	3.4
- Allowance for expected credit losses for initial set up loans	**(0.3)**	(0.4)	(0.2)
- Net initial set up loans	**3.3**	3.3	3.2
Included within trade and other payables:			
- Trading balance	**(18.0)**	(8.2)	(10.1)
Total amounts receivable from veterinary practices (before provisions)	**22.2**	19.4	10.9

Fees for services provided to related party veterinary practices are included within revenue and relate to charges for support services offered in such areas as clinical development, promotion and methods of operation as well as service activities including accountancy, legal and property. In accordance with IFRS 15, revenue in the 28 week period ended 8 October 2026, the 52 week period ended 26 March 2026 and the 28 week period ended 9 October 2025 excludes irrecoverable fee income from Joint Venture veterinary practices.

Funding for new practices represents the amounts advanced by the Group to support veterinary practice opening costs. The funding is short term and the related party Joint Venture veterinary practice draws down their own bank funding to settle these amounts outstanding with the Group shortly after opening.

Trading balances represent costs incurred/income received by the Group in relation to the services provided to the veterinary practices that have yet to be recharged.

Operating loans represent amounts advanced to related party Joint Venture veterinary practices to support their working capital requirements and longer term growth. The loans advanced to the practices are interest free and either repayable on demand or repayable within 90 days of demand. No facility exists and the levels of loans are monitored in relation to review of the practice's performance against business plan. Based on the projected cash flow forecast on a practice by practice basis, the funding is often expected to be required for a number of years. As practices generate cash on a monthly basis it is applied to the repayment of brought forward operating loans. For immature practices, loan balances may increase due to operating requirements. The balances above are shown net of allowances for expected credit losses held for operating loans of £0.3m (9 October 2025: £0.8m).

Notes *(continued)*

16 Related parties *(continued)*

Loans to Joint Venture veterinary practices for other related parties
Other loans are provided to Joint Venture veterinary practice companies trading under the Companion Care and Vets4Pets brands, in which the Group's share interest is non-participatory. These loans represent a long-term investment in the Joint Venture, supporting their initial set up and working capital, and are held at amortised cost under IFRS9. The balances above are shown net of allowances for expected credit losses held for initial set up loans of £0.3m (9 October 2025: £0.4m).

In the 28 week period ended 8 October 2026, operating loan write-offs recognised in the income statement were £nil (9 October 2025: £1.2m)

At 8 October 2026, the Group had a commitment to increase the loan funding to Joint Venture companies of £0.5m (9 October 2025: £0.3m), this increase in funding is written into the Joint Venture agreements and becomes payable when certain criteria are met.

Deferred fee income rebate of £4.8m (9 October 2025: £2.1m) represents deferred rebates paid to Joint Venture veterinary practices to support their rebrand and expansion. The rebate will be released as a deduction to fee income over a period of up to 10 years which represents the period of time the Group expects to receive economic benefits from enhanced fee income.

The Group is a guarantor for the leases for veterinary practices that are not located within Pets at Home stores.