

FOR IMMEDIATE RELEASE, 28 JANUARY 2025

Pets at Home Group Plc: Q3 FY25 Trading Statement

for the 12 week period to 2 January 2025

Full year profit guidance maintained

Financial Highlights

- Consumer revenue¹ was up by 2.3% to £468.0m. With continued strong growth within the Vet Group offsetting a softer performance within our Retail business.
- Total Q3 Group revenue (0.2%) to £361.6m, with Group like-for-like² (LFL) revenue (1.0%).
 - Vet Group Q3 revenue growth remained strong at 21.3% with LFL of 19.9%. High quality growth continued with Practices seeing double digit revenue growth supported by growth in subscriptions, visits, and average transaction values.
 - Retail revenue (2.4%) in Q3 with a (2.8%) LFL. As widely reported across the consumer sector, Q3 saw a more challenging UK consumer backdrop with particularly weak footfall from October. At the same time, our digital performance improved, building momentum through the quarter, with continued strong growth in subscriptions.

Current trading and outlook

- Full year underlying PBT guidance is unchanged. We are on track to deliver modest growth in underlying PBT this year as set out at our H1 results. Against a still subdued consumer backdrop, we have maintained a disciplined gross margin performance, supported by strong Christmas seasonal sell through, and effectively managed our costs.
- The transition of our online orders to Stafford DC is underway. We now expect to exit our Northampton DC by the end of the financial year, completing our network optimisation. As a result, we now expect non-underlying costs of £11m (previously £7m) in FY25 due to the phasing of costs associated with our exit from Northampton and will now incur all outstanding costs associated with our exit in FY25 (previously expected to continue into FY26).
- We expect to finish FY25 with a robust balance sheet after investing £55m in CAPEX and returning £85m to shareholders via ordinary dividends and buybacks.

Key Performance Indicators

Strategic KPIs	FY25 YTD	FY24 YTD	YoY
Number of active Pets Club members ³ (m)	8.2m	7.8m ⁷	5%
Average Consumer Value ⁴ (£)	175	177	-1%
% of Consumer Revenue from Subscriptions ⁵ (%)	12.7%	10.0%	27%
Clinical FTE Headcount ⁶ (k)	3.5k	3.3k	7%

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

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

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

4. The average spend of active Pets Club members across the group over the last 365 days based on consumer revenue as defined above, rather than statutory revenue.

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

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

7. Restated from 7.7m reported in Q3 last year

Our next scheduled update will be a pre-close update at the end of March.

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About Pets at Home

Pets at Home Group Plc is the UK's leading pet care business, providing pets and their owners with the very best advice, products and care.

Pet products are available online or from over 450 pet care centres, many of which also have vet practices and grooming salons. The Group also operates a leading small animal veterinary business, with over 440 veterinary general practices located both in our pet care centres and in standalone locations. For more information visit: <http://petsathomeplc.com/>

Disclaimer

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