

## **VetPartners Group Limited**

### **Mid-Year Update Report for the Six Months to 31 December 2024**

The Group's continuing mission is to deliver the best possible care for animals and clients and to provide a secure home for veterinary practices and its people, achieving this by working as true partners: investing in people and infrastructure and by listening to stakeholders and evolving.

VetPartners' vision is to be the Veterinary Group of choice for clients, employees, owners of veterinary practices and related businesses as well as suppliers and other key stakeholders.

The Groups seeks to realise its vision through four key strategies:

- i) Provide outstanding patient care;
- ii) Provide excellence in customer care and service;
- iii) Be the veterinary employer of choice; and
- iv) Develop the business in an efficient, ethical, sustainable and profitable way.

The results for the six months to 31 December 2024 show that the Group has continued to grow with increased revenues compared to the six months to 31 December 2023. The Group has again delivered a strong gross margin percentage whilst maintaining People Costs at a consistent level as a percentage of turnover.

The Group is continuing to focus on improving its operational efficiencies including standardising internal systems. Current projects include the implementation of a next generation Practice Management System to be used across the majority of the Group's practices, an enhanced People and Payroll system and a groupwide Finance system, together strengthening the foundations for supporting the Group's future growth.

The Group is continuing to invest in infrastructure with an extensive programme of renovations and refurbishments including a major transformation at a Gloucestershire veterinary hospital with two new operating theatres, the relocations of one practice in the Borders and another practice in Northumberland to new state of the art facilities and the expansion of facilities in Italy including the installation of a new CT scanner. These projects are designed to provide better working conditions for the Group's teams as well as enhanced patient care and client experience.

The Group is continuing to assist the CMA with its ongoing enquiry into the veterinary sector with the preliminary findings expected to be announced in May 2025. In anticipation of this the Group has already undertaken actions to increase transparency for clients in a number of areas.

The Group places an emphasis on its commitment to the environment with its Sustainability Strategy aiming to reduce the Group's carbon footprint, reduce energy use and divert at least 90% of waste away from landfill as well as developing an implementation plan for reaching net-zero in the near future.

In addition to enhancing its facilities and infrastructure the Group is also committed to developing its management teams and people at all levels.