

PRESS RELEASE



**PETSERVICE
HOLDING NV**

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PET SERVICE HOLDING NV PUBLISHES STRONG 2024 RESULTS AND CONFIRMS 2025 GROWTH AMBITIONS

- **Annual revenue multiplied by more than 10× to €12.5 million** (+940% vs. 2023)
- **First positive EBITDA in company history**, reaching €61,000
- **Significant improvement in net income**, from negative €1 million in 2023 to positive € 89,000 in 2024
- **€3.9 million increase in gross profit**, with gross margin rising to 34.7%
- **Three strategic acquisitions completed in 2024**: Asklepios, Dierapotheek.com, and Van Ree
- **Long-term partnership signed with Vobra Special Petfoods** to strengthen offering in veterinary nutrition
- **Strong year-end cash position of €1.48 million** to support future growth
- **2025 strategic roadmap confirmed**:
 - +10% expected organic revenue growth
 - Continued M&A strategy and integration with expected business growth of €5 million sales in 2025
 - International expansion in Germany and Eastern Europe
 - Launch of Click & Collect service and roll out digital tools

Wormerveer, April 3, 2025 – Pet Service Holding NV (PSH), listed on Euronext Access+ in Paris (ISIN code: NL0015001HZ9 and ticker symbol: MLPET) and on: NXchange Amsterdam (ISIN: NL00150004O8), today announces its audited annual results for the full year 2024.

The Company reports a tenfold increase in revenue to €12.5 million (vs. €1.2 million in 2023), driven by an aggressive yet well-managed acquisition strategy and a strong focus on integration and margin improvement.

In 2024, PSH delivered a positive EBITDA and significantly improved its results, bringing net income to breakeven. This performance marks a turning point and highlights the Company's ability to generate value through disciplined M&A execution.



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Ron van Veldhoven, CEO, commented:

“2024 was a transformative year for Pet Service Holding, marked by exceptional revenue growth, strategic acquisitions, and a stronger market position. These achievements reflect the dedication and energy of our talented team, who work every day to improve the well-being of pets and their owners. In 2025, we will build on these solid foundations by scaling up in a smart and sustainable way. Our priorities include expanding our customer base through targeted marketing, enhancing the user experience across our digital platforms, launching services like Click & Collect, and pursuing selective acquisitions that align with our mission. With a clear roadmap ahead, we are confident in our ability to continue creating long-term value for our customers, partners, and shareholders.”

2024: A Transformational Year for PSH

PSH entered 2024 with a clear roadmap: grow through acquisitions, generate synergies through integration, and strengthen margins. That strategy translated into the successful completion of three strategic transactions:

- **Acquisition of Asklepios BV (Boxtel) – January 2024**

The acquisition of Asklepios BV significantly strengthened PSH’s position in the B2B veterinary pharmaceutical market. The company brought with it a trusted network of veterinary professionals and an extensive catalog of over 4,000 products. This strategic move enhanced PSH’s product offering and deepened its integration within the veterinary healthcare ecosystem in the Netherlands. This acquisition also brought valuable intangible assets, including **13 proprietary product registrations classified as intellectual property**. From the outset, CEO Ron van Veldhoven recognized the untapped potential of this portfolio but chose to activate its value only when it could translate into tangible returns.

Recently, two of these assets were sold, generating a significant financial contribution that will be reflected in the Company’s 2025 semi-annual results. This monetization not only strengthens near-term profitability but also reveals previously unrecognized value per share. The Company is actively exploring the sale of the remaining 11 registrations. As such, the acquisition of Asklepios stands out not only for its operational and strategic benefits, but also for its potential to deliver exceptional shareholder value through **the targeted monetization of its intellectual property portfolio**.

- **Acquisition of Van Ree BV (Amsterdam) – January 2024**

With the acquisition of Van Ree BV, PSH expanded its wholesale operations and bolstered its logistical infrastructure. The transaction extended PSH’s distribution capabilities across the Netherlands, enabling the Company to serve a broader B2B customer base more efficiently. It also provided valuable synergies in warehousing, delivery, and inventory management.

- **Acquisition of Dierapotheek.com BV (Schagen) – June 2024**

The integration of Dierapotheek.com BV brought valuable expertise in online retail and digital customer engagement. The platform’s established consumer base and strong brand

recognition reinforced PSH's position in the fast-growing market for online veterinary medicine. This acquisition increased the Company's direct-to-consumer reach and supports its long-term strategy of strengthening its digital channels.



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Financial Highlights – FY 2024 vs. FY 2023

€ x1000	2024	2023
Revenue	12.489	1.208
Gross Margin	4.334	421
EBITDA	61	-855
EBIT	-386	-1.025
Net Result	89	-1.020
Cash Balance (EOY)	1.476	137

Operational Review: Margin Improvement and Cost Discipline

Reported revenue rose sharply from €1.2 million in 2023 to **€12.5 million in 2024**, reflecting the contribution of recent acquisitions as well as initial gains from commercial synergies. This nearly tenfold increase in top-line performance demonstrates the transformative impact of PSH's expansion strategy.

While scaling its operations in 2024, Pet Service Holding NV maintained a disciplined approach to cost control. Marketing expenses rose to €1.16 million, as expected, reflecting strategic investments in customer acquisition and brand visibility. These efforts supported the commercial rollout of the newly acquired entities and contributed to the acceleration of top-line growth.

Personnel expenses increased during the year as the Company expanded its team to support integration and ongoing operations. However, this increase was managed carefully, and general administrative expenses remained broadly stable, highlighting PSH's focus on efficiency and its ability to scale without disproportionately inflating overhead.

One of the most telling indicators of improved operational performance was the significant increase in gross margin, representing a gain of 2.9 percentage points year over year. In absolute terms, gross profit rose from €0.4 million to €4.3 million, an increase of €3.9 million, representing a growth of approximately 975%. This rise was driven by a more favorable product mix, economies of scale, and enhanced purchasing conditions.

This sharp improvement in profitability underscores the effectiveness of post-acquisition integration efforts, including procurement synergies and enhanced pricing discipline, and also reflects the quality of execution delivered by the management team.

EBITDA improved markedly, rising from a negative €0.8 million in 2023 to a **positive €61,000 in 2024**. This turnaround was supported by strong performance in the second half of the year and reflects the Company's ability to manage costs while scaling operations.

Overall, operating expenses evolved in line with revenue growth, allowing the Company to protect its margin profile while continuing to expand. As a result of this disciplined cost management and operational leverage, PSH achieved a positive EBITDA for the first time in its history. This represents a major milestone for the Company and confirms its transition from an innovative startup to a growth scale-up.

Operating profit (EBIT) also showed considerable progress, narrowing from a loss of € 1.025 million in the prior year to a negative EBIT of € 386,000. After accounting for a nearly €500,000 tax benefit from loss carryforwards, **the net result for 2024 was positive at €89,000**, compared to a net loss of €1 million in 2023.

Finally, the Company ended the year with a **cash balance of €1.48 million**, compared to €137,000 at the end of 2023. This improved liquidity position provides PSH with greater flexibility to pursue further growth initiatives in 2025 and beyond.

Strategic Debt Management and Strong Year-End Liquidity

To support its acquisition-led growth strategy, Pet Service Holding NV secured a diversified mix of financing instruments throughout 2024. The Company raised €1.0 million through a mortgage loan at interest rates of 7%, secured against the assets of Asklepios BV. This facility provided a stable foundation for the transaction while preserving operational cash flow.

In parallel, PSH completed a € 2.1 million issuances of convertible bonds with coupon rates ranging between 7% and 8%. These bonds, which mature in 2026 and 2027, were structured to attract long-term investors aligned with the Company's growth vision while minimizing immediate dilution. The issuance was instrumental in funding both acquisitions and working capital needs. PSH is working to convert approx. 60% of the outstanding bond balance into equity. Additionally, PSH arranged approximately €0.2 million in vendor loans as part of the transaction structures.

As a result of this prudent and flexible approach to financing, PSH closed the financial year with a **solid cash position of €1.48 million**. This strong liquidity profile provides the Company with the financial headroom needed to pursue further growth opportunities in 2025, whether through organic expansion or selective strategic acquisitions.

Outlook for 2025

Looking ahead, Pet Service Holding NV is committed to building on the solid foundation laid in 2024. The Company intends to continue executing its growth strategy in 2025 through a balanced combination of organic development, strategic acquisitions, and international expansion. The outlook is underpinned by a clear set of operational and commercial priorities aimed at reinforcing PSH's position as a leading player in the European pet care market.

First, the Company will focus on deepening the integration of the businesses acquired in 2024. This includes consolidating logistics and procurement functions, harmonizing back-office systems, and fostering collaboration across newly acquired teams. By doing so, PSH aims to unlock the full potential of its platform and generate further operating leverage.

A second priority is the enhancement of internal processes and digital infrastructure. The Company is investing in the development of scalable IT systems to support its expanding



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operations and ensure robust data management. These upgrades are intended to streamline day-to-day functions, improve the customer experience, and provide greater visibility into commercial performance across its growing portfolio of brands.

In parallel, PSH will continue to **expand its customer base** through targeted and innovative marketing campaigns in both the B2C and B2B segments. Special emphasis will be placed on enhancing the user experience across the Company's online platforms, with the goal of increasing conversion rates and customer retention. As part of this effort, PSH plans to **launch a "Click & Collect" service**, enabling consumers to pick up their online purchases directly from one of the Company's distribution centers. This initiative is expected to offer customers more flexibility while reducing delivery costs.

From a strategic perspective, PSH remains active in exploring additional acquisition opportunities that complement its existing portfolio and align with its mission to improve pet health and well-being. The Company will continue to assess targets that offer operational synergies and potential for margin expansion, with a disciplined approach to valuation and integration planning.

In 2025, PSH will also benefit from the recent long-term partnership agreement with **Vobra Special Petfoods**, the producer of SANIMED, a leading veterinary nutrition brand. This collaboration reflects the Company's growing footprint in the pet food segment, and its ability to secure trusted partnerships that reinforce its market positioning. SANIMED products, known for their scientifically developed and animal-friendly formulas, are now available across PSH's platforms. This partnership not only strengthens PSH's offering in the veterinary segment but also responds to increasing consumer demand for premium, functional nutrition for pets.

PSH is also actively exploring **opportunities for international expansion**, with a particular focus on Eastern Europe. One option under consideration is the opening of an office in Sofia, Bulgaria, a market experiencing rapid growth in pet ownership and pet food consumption. This move would allow PSH to better serve a growing customer base in the region, while reinforcing its commitment to international development. In Germany, the Company already operates through DrPetCare.de, which successfully distributes premium pet nutrition products, including the SANIMED range.

The company now plans to move its listing to **Euronext Growth Paris**—a more appropriate platform for PSH's current size and growth ambitions. Euronext Growth targets small and medium-sized companies and provides access to a broader base of professional investors. The move is expected to increase trading volume and visibility. Subject to Euronext's approval and market conditions, the transfer should take place later this year.

Considering these initiatives, Pet Service Holding expects to achieve **organic revenue growth of approximately 10% in 2025**, alongside a similar improvement in EBITDA. With a strengthened platform, expanding market presence, and a focused execution strategy, the Company is well positioned to deliver another year of meaningful progress and value creation.

A Platform for Future Expansion

Pet Service Holding NV has successfully laid the groundwork for long-term, scalable growth. Looking ahead, PSH remains firmly committed to its ambition of becoming a leading consolidator of the European pet care industry. The market for pet food, veterinary products,



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and related services continues to expand at a steady pace, with structural growth estimated at 4–5% CAGR across Europe. This trend is supported by increased pet ownership, growing demand for premium and specialized pet nutrition, and rising awareness of animal health.

Within this favorable market environment, PSH is ideally positioned to scale profitably through further acquisitions, leveraging its operational platform, distribution network, and digital infrastructure. The Company will continue to seek opportunities to unlock synergies across its brands and geographies, aiming to optimize its supply chain, expand margins, and broaden its customer base.

At the same time, PSH is focused on **delivering value to shareholders** through prudent capital allocation, disciplined execution, and a strategy centered on sustainable and profitable growth. With a strengthened organization, a clear vision, and a growing presence in key European markets, the Company is entering 2025 as a stronger, more agile, and future-ready business.



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Upcoming events (*):

- 2024 Annual Report: April 23, 2025
- Annual General Meeting: June 30, 2025
- 2025 First Half Revenue: July 31, 2025
- 2025 First Half Results: September 30, 2025

(*) Information that may be subject to change

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Disclaimer

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About Pet Service Holding NV

Pet Service Holding NV is a leader in the field of animal care in the Netherlands. We aim to differentiate ourselves in this competitive market by bringing together a range of services and

leveraging its valuable experience and expertise in the field. With a focus on animal supplies and nutrition, as well as veterinary practices, we are well placed to serve the needs of animals and their owners in Europe.

Ticker: MLPET (Euronext Access+ Paris)

ISIN: NL0015001HZ9

Also listed on: NXchange Amsterdam (ISIN: NL00150004O8)



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