

Pet Service Holding Reports 2025 Annual Results and Strengthens Strategic Growth Platform

Revenue growth maintained in transition year, with new growth drivers supporting outlook for accelerated development in 2026

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Pet Service Holding NV (Euronext Growth Paris, ISIN: NL0015001HZ9 / Ticker: ALPET), today announces its annual results for the financial year ended 31 December 2025, reflecting a year of strategic transition in which the Company continued to expand its business platform while addressing temporary regulatory challenges affecting part of its veterinary activities.

Ron Van Veldhoven, CEO of Pet Service Holding, commented:

“2025 was an important transition year in which we absorbed short-term pressure while building a stronger and broader platform for future growth. Despite temporary regulatory headwinds, we continued to invest in new commercial opportunities, expanded our portfolio through acquisition, and laid the foundation for scalable growth. We believe these strategic steps position PSH well for accelerated development in 2026 and beyond.”



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Simplified Consolidated Profit & Loss

<i>In Euros</i>	2025	2024
Turnover	13 595 745	12 728 996
Revenues from E-commerce platform sales	8 998 146	8 486 735
Revenues from Wholesale, veterinarians and pet shops sales	4 386 522	4 157 438
Other revenues	211 077	84 823
Cost of sales	-9 152 435	-8 154 758
Gross margin	4 443 310	4 574 238
Operating expenses	4 233 913	4 114 152
Employee expenses	1 047 676	963 973
Other operating expenses	3 186 237	3 150 179
Operating margin	209 397	460 086
Holding expenses	544 778	399 626
EBITDA	-335 381	60 460
Depreciation and amortization fixed assets	479 152	446 409
Financial expenses	375 773	-23 692
Other non-operational income	75 040	0
Net result before tax	-1 265 346	-362 257
Corporate income tax	335 763	450 557
Net result after tax	-929 583	88 300

Revenue for 2025 amounted to €13.6 million, representing an increase of 7.0% compared to 2024, supported by continued demand across core product categories and the development of new commercial initiatives.

While profitability remained under temporary pressure during the year, this development reflects deliberate investments in growth, integration capacity, commercial infrastructure and future scalability.

Operating expenses increased from €4.1 million in 2024 to €4.2 million in 2025, in line with the increase in revenues. Beyond employees' expenses, reflecting the investment in human capital, the main contributors to the operating expenses were the marketing costs and the distribution & delivery costs. Holding expenses increased from €0.40 million to €0.54 million.

EBITDA for the year was -€0.34 million, decreasing from €0.06 million in 2024, in line with management expectations. This performance reflects higher investment in marketing and staff, the expansion of operational infrastructure, costs related to acquisition financing, and temporary external factors affecting certain revenue streams.

Financial performance reflects strategic investments

During 2025, PSH continued to invest in strengthening its long-term operating platform.

Key financial developments included the ongoing expansion of commercial capabilities, reinforcement of organizational capacity, targeted investments to support future revenue diversification, and financing aligned with the Group's acquisition and growth ambitions.

These investments were made while maintaining revenue growth, despite temporary disruptions affecting one regulated segment within the veterinary division.

Capital structure further strengthened

At year-end, the Company's cash position amounted to €1.0 million, reflecting continued investment in growth and working capital development during the year.

During 2025 and in the first months of 2026, PSH continued to actively strengthen its financial structure in support of its long-term growth strategy. A key milestone in this process was the agreement to include a mandatory conversion clause at the end of the bond term of 2027 for nearly €1 million of outstanding convertible bonds into equity. This measure is expected to strengthen the Company's balance sheet and reduce financial leverage.

This development improves the Company's financial flexibility and creates a more robust foundation for the execution of future strategic initiatives, including acquisitions, retail expansion and further development of new revenue streams.

In addition, PSH is seeking the refinancing of the building in Boxtel acquired in 2024. The initial repayment date is expected by the end of 2026. This refinancing will further improve the financial flexibility of the Company.

As PSH continues to execute its expansion plans, management remains attentive to capital allocation and may evaluate additional financing opportunities over the coming twelve months, depending on the pace of operational development and market conditions.



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KEY HIGHLIGHTS OF 2025

Regulatory Developments within Veterinary Activities

During 2025, PSH experienced evolving European regulatory conditions affecting part of its veterinary product portfolio. In close consultation with the Dutch Food and Consumer Product Safety Authority, the Company suspended sales of certain prescription-related veterinary products outside of The Netherlands in the second half of 2025 to ensure full compliance with applicable EU regulations.

This led to an approximate €1 million temporary impact on revenue in Q4 2025, short-term pressure within a specific regulated category, and temporary limitations on certain international veterinary sales activities.

Management considers these effects to be temporary and expects that increased regulatory clarity will support a gradual normalization over time. In parallel, the Company continues to reduce its dependence on regulated product categories by accelerating growth in segments that are less sensitive to regulatory constraints.

Strategic Expansion through Acquisition of Petlux

In H2 2025, PSH acquired a majority stake in Petlux BV, strengthening its position in premium pet products and accessories.

Strategic benefits include:

- expansion into higher-margin premium categories,
- broadening of the Group's product portfolio,
- access to a European distribution network of more than 250 retail locations.

Expected annual revenue contribution in 2026 amounts to approximately €3 million, with a positive contribution anticipated to future gross margin development.

Initial integration costs will be visible during 2025–2026 as the business is incorporated into the wider Group platform.

New Growth Drivers Continue to Expand

Throughout 2025, PSH further developed several new commercial pillars designed to reduce dependency on historically regulated revenue streams and strengthen long-term growth potential.

This included expansion of OTC product ranges, continued growth in accessories and lifestyle products, further development of direct customer relationships through data-driven marketing, and a strategic cooperation with Figo Pet Insurance.

These initiatives form part of a broader strategy aimed at building a more diversified and scalable business model.

BudgetPets Introduced as a New Retail Growth Platform



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A major strategic development during 2025 was the preparation for the launch of BudgetPets, a new retail concept focused on affordable quality pet products with strong turnover characteristics.

The first store is expected to open in Bussum in July 2026, at a location adjacent to a supermarket with estimated daily footfall of 1,800 to 2,000 visitors.

The concept is designed around an efficient operating structure, high product turnover and increasing private label penetration, while benefiting from integration with the Group's existing logistics and e-commerce infrastructure.

Management views BudgetPets as an important new growth pillar with potential to contribute both to revenue development and structural margin improvement over time.

2026 Outlook

For 2026, PSH anticipates a clear acceleration in growth, supported by several strategic drivers that were developed or initiated during 2025. Management expects the gradual normalization of veterinary activities, combined with the full-year contribution of Petlux BV, to contribute materially to revenue development over the coming year.

At the same time, continued expansion in non-regulated product categories, including accessories, lifestyle products and OTC offerings, is expected to further improve the revenue mix and reduce dependency on historically regulated segments. The first commercial contribution from the BudgetPets retail concept is also expected to support growth during the second half of the year, following the planned opening of the first store in Bussum.

Based on current developments, the Company anticipates revenue growth towards approximately €17–18 million in 2026, accompanied by an improvement in operating margins.

About Pet Service Holding NV

Pet Service Holding NV is a leading player in the pet care sector in the Netherlands. The company distinguishes itself in this competitive market by bringing together a broad range of services and leveraging its valuable experience and expertise in the field. With a focus on pet supplies, nutrition, and products for veterinary practices, Pet Service Holding is well positioned to meet the needs of pets and their owners throughout Europe.

Ticker: ALPET (Euronext Growth Paris) – ISIN: NL0015001HZ9

Also separately listed on Nxchange Amsterdam (ISIN: NL00150004O8) in the form of depositary receipts (DRs) of shares.

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