

# Pet Service Holding NV reports 2025 half-year results marked by 14% organic growth and continued expansion in the European pet market



Wormerveer, 15 October 2025 – 7:00 pm (CEST)

**Pet Service Holding NV (“PSH”), active in the European market for veterinary products, animal healthcare, and premium pet supplies, today announces its half-year results for 2025. PSH achieved 14% organic revenue growth while gross margins were under pressure in the context of continued investments in growth and integration.**

Samsonweg 2  
1521RC  
Zaanstad  
Tel. 075-7572685  
[info@petserviceholding.com](mailto:info@petserviceholding.com)  
[www.petserviceholding.com](http://www.petserviceholding.com)

## 2025 half-year results

In € thousand	H1 - 2025	H1 - 2024
<b>Turnover</b>	7,039	6,165
<i>o/w sale medicine registration</i>	148	0
<b>Gross margin<sup>(1)</sup></b>	2,101	2,229
<b>Gross margin</b> (in % of sales)	31%	36%
<b>EBITDA</b>	(262)	69
<b>EBIT</b>	(480)	(115)
<b>Net result after tax</b>	(560)	(264)
<b>Cash Balance</b>	683	1,751

<sup>(1)</sup> Gross margin is calculated excluding consultancy and revenues from licenses

### 14% organic growth

Revenue in the first half of 2025 increased by more than 14% to €7.0 million (H1 2024: €6.2 million), driven by higher sales volumes in both online platforms and wholesale activities. In addition, newly introduced veterinary medicine licenses contributed €0.15 million to revenue, underlining PSH's efforts to further diversify its product offering. Gross margins are under pressure, at 31% as a percentage of sales (H1 2024: 36%) due to changes in the product mix, inflationary pressures and higher procurement costs.

### Operating expenses and investments in growth

Operating expenses rose by 11% to €2.0 million (H1 2024: €1.8 million), mainly due to higher sales and marketing expenses related to new product launches and brand awareness campaigns across Western Europe. Payroll expenses increased by 31% to €0.55 million (H1 2024: €0.42 million), reflecting the expansion of sales and logistics teams to support ongoing growth. Depreciation and amortisation amounted to €0.22 million (H1 2024: €0.18 million), following continued investment in digital infrastructure and logistics optimisation.

### Net result impacted by financing costs and deferred taxes

Financial expenses increased by 77% to €0.23 million (H1 2024: €0.13 million), mainly due to interest on new credit facilities and bond-related costs used to finance acquisitions and working capital.

After accounting for deferred tax effects of €0.15 million, the net result for the first half of 2025 amounted to -€0.56 million, compared to -€0.26 million in the same period last year. This temporary decline in profitability is consistent with the Company's expectations, as PSH continues to lay solid foundation for its long-term profitable growth by implementing its "buy & build" strategy based on the careful integration of value-creating acquisitions.



Samsonweg 2  
1521RC  
Zaanstad  
Tel. 075-7572685  
[info@petserviceholding.com](mailto:info@petserviceholding.com)  
[www.petserviceholding.com](http://www.petserviceholding.com)

#### Cash position as of 30 June 2025

As of 30 June 2025, cash position stood at approximately €683 thousand. The cash balance compared to the same period last year reflects the margin effect in the product mix and lower volumes due to the NVWA discussions.

PSH continues to focus on integration efforts and synergy creation among recently acquired companies, with the objective of restoring margins and improving the Group's profitability. In parallel, PSH is in advanced discussions with several investors to launch a mandatory convertible bond, which will support its growth strategy while strengthening the Group's equity base over time.

### **Highlights of the first half of 2025 & recent events**

#### Acquisition of Petlux BV strengthens premium segment position

Subsequent to the balance sheet date, PSH acquired a majority stake in Petlux BV, a fast-growing producer and distributor of innovative and patented premium pet products. Petlux already supplies more than 250 stores across Europe, including Pets Place (NL) and Mobexpert (HU). With Petlux, PSH further expands its product portfolio into the premium market segment, where both margins and brand value are stronger.

#### Dialogue with NVWA on regulatory requirements

Within its veterinary division Asklepios, PSH is engaged in intensive discussions with the Dutch Food and Consumer Product Safety Authority (NVWA) regarding the practical implementation of new European requirements for the sale of prescription-only veterinary medicines. To ensure full compliance, PSH has temporarily suspended the sale of these products until regulatory clarity is obtained. This suspension impacted revenue and gross margins. Meeting these stricter requirements is an important step for PSH to continue its international operations, particularly in neighbouring EU countries where significant growth opportunities exist.

#### Euronext Growth listing

Since 28 July 2025, PSH has been listed on Euronext Growth Paris, having previously traded on Euronext Access+. This step marks an important milestone in PSH's growth strategy. Furthermore, the continuous trading, effective 1 September 2025, provides the Company with greater visibility, improved share liquidity, and access to a broader institutional investor base, enabling further growth and consolidation in the European pet market.

### **Strategy & Outlook: Focus on further acquisitions and integration**

With the successful completion of previous acquisitions — including Asklepios, Dierenapotheek.com and Van Ree — PSH has established a solid foundation for further scaling. The company continues to actively seek strategic acquisitions that will strengthen its geographic reach, product diversity, and overall performance.



**Ron van Veldhoven, CEO of Pet Service Holding,** stated:

*“The results of the first half of 2025 confirm our position as a growth company in a rapidly evolving market. The acquisition of Petlux is a key step in our strategy to deliver innovative premium products to pet owners across Europe. Furthermore, once we have clarity on the NVWA requirements, we will be able to accelerate our European expansion in the pet medicine market. With the Euronext Growth listing, our growing recognition as a key European pet service company, our portfolio of brands and our dedicated team, we have the resources we need to continue our growth, both organically and through targeted acquisitions.”*

Samsonweg 2  
1521RC  
Zaanstad  
Tel. 075-7572685  
[info@petserviceholding.com](mailto:info@petserviceholding.com)  
[www.petserviceholding.com](http://www.petserviceholding.com)

### **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.

### **Contacts**

#### **Pet Service Holding**

Ron van Veldhoven  
Chief Executive Officer  
+31-75-7572685  
[info@petserviceholding.com](mailto:info@petserviceholding.com)

#### **NewCap**

Dusan Oresansky  
Investor Relations  
+33 1 44 71 94 92  
[petserviceholding@newcap.eu](mailto:petserviceholding@newcap.eu)