Pet Service Holding announces improved 2026 half-year results and confirms 2026 annual revenue outlook of €17-18 million

The company also intends to raise up to €4 million in equity to support its growth strategy towards €50 million in revenue by 2029-2030

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Pet Service Holding NV (Euronext Growth Paris, ISIN: NL0015001HZ9 / Ticker: ALPET), active in the European market for veterinary products, animal healthcare, and premium pet supplies (the "Company" or "PSH"), today presents its results for the first six months of 2026 and outlines the strategic initiatives intended to strengthen its financial position and drive further growth.

With five complementary business pillars, an improved gross margin and a proposed capital increase through a private placement of €3.5 million to €4 million, the Company aims to reach pro forma positive equity of approximately €3.7 million to €4.2 million by the end of 2026 and to continue to expand further in the European pet products market with an ambition to reach at least €50 million in revenue in 2029-2030.

H1 2026 consolidated results: revenue growth and improvement in gross margin

In € thousand	H1 2026	H1 2025
Turnover	**7,364**	**7,039**
o/w sale medicine registration	0	*148*
Gross margin	**2,587**	**2,290**
Gross margin (in % of sales)	**35%**	**33%**
Operating EBITDA	**30**	**16**
Holding expenses	*(256)*	*(278)*
Group EBITDA	(226)	(262)
Net result after tax	**(908)**	**(560)**
Cash Balance	**1,404**	**683**

Pet Service Holding generated revenue of €7.4 million in the first six months of 2026. Sales of goods increased by 7.4%. The gross margin on sales of goods improved from 33% to 35%. The operating businesses generated positive EBITDA of €30,000, compared with €16,000 a year earlier.

This performance was achieved despite the loss of a significant portion of prescription veterinary medicine sales as a result of regulations and their interpretation by the Dutch Food and Consumer Product Safety Authority (NVWA). Strong growth at the other online consumer platforms, Petlux's first revenue contribution and an improved product mix offset a significant part of this revenue loss.

After holding company expenses, Group EBITDA was negative at €226,000. The net loss was €908,000, partly reflecting holding costs, financing expenses, depreciation and amortisation, and costs associated with the Group's continued development and integration.

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Capital measures could restore positive equity of more than €4.2 million

A key priority for Pet Service Holding is to further strengthen its balance sheet and create financial flexibility to implement its growth strategy. The Company is preparing the conversion of approximately €1.025 million of convertible bonds into shares before yearend. In addition, it is working on a share issue through a private placement coordinated by NPEX[1], targeting gross proceeds of €3.5 million to €4 million.

Based on negative equity of €819,000 at 30 June 2026, the successful completion of both measures would result in pro forma positive equity of approximately €3.7 million to €4.2 million, before share issuance costs, future earnings or losses, and other changes in equity.

Pet Service Holding is also working on refinancing its owned real estate assets and further improving its liquidity position.

The Company aims to restore positive equity before the end of 2026. The final timing and amount of the capital strengthening depend on the successful implementation of the financing the Group's operating performance.

Legal claims exceeding €2 million against the sellers of Asklepios

Pet Service Holding has filed legal claims against the sellers and former shareholders of Asklepios B.V., the company behind, among others, Pharmacy4Pets. The claims relate to alleged misrepresentations and/or fraud in connection with the sale of the shares in Asklepios.

The Company is claiming €1.051 million, plus statutory interest, as a reduction of the original purchase price. It is also bringing an additional claim for €1.015 million based, among other grounds, on directors' liability.

The total claims therefore amount to approximately €2.07 million, excluding statutory interest. As a prudent estimate, Pet Service Holding has recognised only €240,000 as a receivable on its balance sheet. The remaining amounts claimed have not been recognised as income.

The Company will continue to pursue its claims through appropriate legal proceedings. A successful outcome could provide an additional positive financial contribution, but the outcome and the amount of any compensation remain uncertain.

Budget Pets: a key driver of the European growth strategy

Through Budget Pets, Pet Service Holding is developing a discount retail chain for pet food, pet supplies and accessories. Following the opening of its first store in Bussum in July 2026, preparations are under way for a second store at the De Lely shopping centre in Arnhem-Noord. The store is expected to open during the first week of December 2026.

The new store will have more than 500 m² of retail space and will be located in a shopping centre anchored by Jumbo and Lidl, two major supermarket chains that attract substantial customer traffic. The centre attracts an estimated 1.6 million visitors per year. Based on its current commercial assumptions, Pet Service Holding expects the Arnhem-Noord store could generate annual revenue of approximately €1.5 million once fully operational and with an established customer base.

In its initial expansion phase, the Company aims to establish at least 15 Budget Pets stores in the Netherlands. A subsequent phase envisages expanding the network to 50 locations, with Belgium and Germany also being evaluated as potential growth markets.

[1] NPEX stands for *Nederlandsche Participatie Exchange*, a regulated stock and securities exchange based in the Netherlands designed specifically for small and medium-sized enterprises.

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Five strategic pillars and annual revenue potential exceeding €20 million

Pet Service Holding now has five complementary business pillars: Aesculaap, the online consumer platforms (including Dierapotheek.com and Pharmacy4Pets.com), Petlux, RHR Cat-Trees and Budget Pets.

Following the acquisition of the business activities of RHR Cat-Trees in July 2026 and the addition of Budget Pets, management estimates that the Group's combined activities represent annual revenue potential of more than €20 million. This potential could first be achieved over a full financial year in 2027, excluding any further acquisitions or expansion of the existing activities.

As part of the RHR Cat-Trees transaction, inventory with an original purchase-cost value of approximately €1 million was acquired for €325,000 by Pet Service Holding. The Company expects this inventory to generate approximately €2 million in gross sales across 2026 and 2027 combined.

The resumption of supplies by Royal Canin in October 2026, initially through Budget Pets, also creates additional commercial opportunities.

Based on these developments, the Company remains confident in reaching revenue of approximately €17–18 million in 2026.

Strategic ambition of at least €50 million in Group revenue by 2029 - 2030

Pet Service Holding set a new ambition to achieve consolidated Group revenue of at least €50 million by 2029-2030. The further roll-out of Budget Pets, international distribution of premium products, growth of the online consumer platforms and further integration of existing activities are expected to contribute jointly to this ambition. Achieving this growth ambition expressly depends on successful completion of the proposed share issue, sufficient financing and successful commercial and operational execution.

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

"Pet Service Holding is entering an important new phase in its development. Over the past few years, we have invested in building a European platform with five complementary business pillars. The improvement in our gross margin confirms that the continued optimisation of our activities is delivering results.

Our next step is to strengthen our financial position. With the proposed bond conversions and share issue, we could achieve pro forma positive equity of approximately €3.7 million to €4.2 million. This would provide a solid foundation for further growth.

With Budget Pets, we also have a concept that we believe is highly scalable. The second store in Arnhem is scheduled to open in early December and represents another step towards establishing a nationwide and, ultimately, international retail network.

These developments together with the trend observed in H2 2026, should enable us to reach €17-18 million in revenue by the end of 2026.

Our new ambition of at least €50 million in Group revenue by 2029 - 2030 is substantial, but it is based on the further development of our existing activities and the growth opportunities we see within our five pillars. With successful financing and disciplined execution, we aim to deliver this next phase of growth."

Publication of the 2026 half-year report

The half-year report of Pet Service Holding N.V. for the first six months of 2026, including the management report, financial results, an explanation of the financing strategy and the risk analysis, will be made available through the Company's usual publication channels.

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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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