PetService
Holding NV

Pet Service Holding NV

Investor presentation | October 2026

EURONEXT GROWTH · ALPET



WHAT WE DO

Pet Service Holding in a nutshell

Founded in 2018, Pet Service Holding is the **only listed company in Europe** that focuses entirely on the health and well-being of pets.

ALPET
EURONEXT
GROWTH

OUR MISSION

Improving the lives of pets and their owners through convenient services and innovative products

OUR MARKETS

The Netherlands, **Belgium**, **Germany**, **France** and **Italy** — with ambitions for continued European expansion

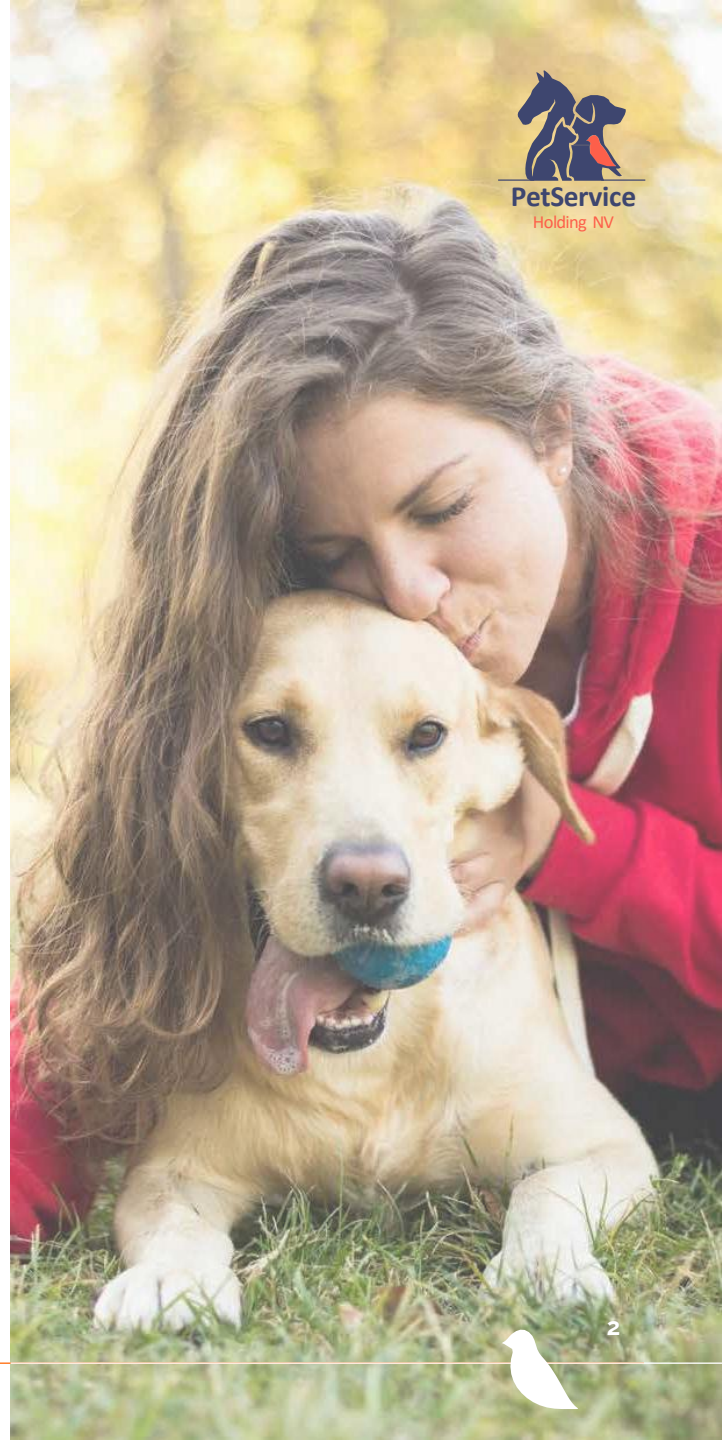
OUR STRENGTHS

One-stop-shop approach

11 brands

~1 million customer base

Experienced leadership



PET MARKET

A Large, Growing & Fragmented Market

352M

Pets in Europe

A vast and growing population driving demand for health, nutrition and services

€325Bn

Pets Economy 2025

Total size of the European pet economy in 2025

46%

Households with Pets

Nearly half of all European households keep at least one pet

+45%

Growth to 2030

Expected expansion of the pet economy through 2030

Market Opportunity

- **Highly fragmented market:** significant opportunities for consolidation.
- **PSH is uniquely positioned** as a listed European platform to capture this opportunity through a disciplined buy-and-build strategy.

Market Drivers

- Rising global pet population
- Increasing spend on pet products and services
- Growing "humanisation" of pets
- Retail e-commerce is the fastest-growing distribution channel

ONE-STOP-SHOP

Meeting the market needs

Convenient Services
A single platform for all pet owner needs. Food, medicines, accessories and veterinary services

Premium Focus
High-quality products and services targeting Generation X (35–60), emphasising health, wellbeing and convenience

Growth Strategy
Expanding both through organic development and strategic acquisitions across Europe

Economies of Scale
Shared purchasing power, marketing synergies and joint supply chain across all group entities



ONE-STOP-SHOP

Presence both in B2B & B2C

Tailored solutions for veterinary clinics, retail chains, and direct-to-consumer pet owners alike

WHOLESALE

300+
professional customers

Collaboration with professionals from the pet industry (veterinarians, etc.)

OUR WHOLESALE BRANDS

VANREE – GROOTHANDEL IN DIERENBENODIGDHEDEN

Aesculaap – *Méér dan uw veterinaire groothandel!*

WEBSHOPS & RETAIL

1M+
consumers

Direct-to-consumer e-commerce across multiple European markets.

OUR WEBSHOP & RETAIL BRANDS

DIERAPOTHEEK.COM – Beter voor dieren!

DIERENAPOTHEEK.NL – HET BESTE VOOR JE DIER BEGINT HIER

DRPETCARE.DE – IHRE ONLINE TIERAPOTHEKE

JACHTINSTINCT

pharmacy4pets.nl

PETLUX

BUDGETPETS

RHR

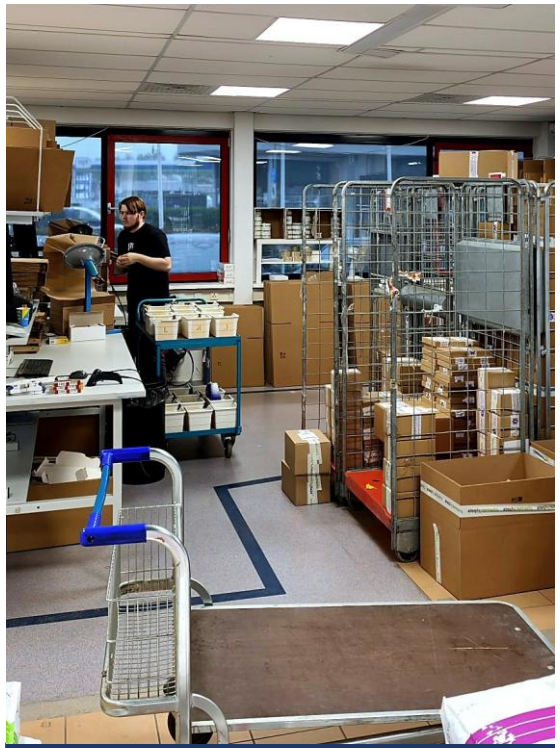
Expansion of Online Sales
Capitalising on the growing e-commerce trend to build a broader customer base across Europe

One platform for pet health and pet care



Veterinary wholesale

300+ professional customers



Online pharmacy

E-commerce · 1M+ consumers
Own fulfillment center



Premium own brands

RHR Cat Trees · Petlux



Discount retail

BudgetPets

STRATEGY

An ambitious growth strategy in a fragmented market

Growth through acquisitions

Europe | M&A | Online

- Expansion into European markets
- Focus on the pet health sector through online sales
- Prescription & OTC medicines, nutritional supplements

Synergies

Scale | Efficiency | Supply Chain

- Greater purchasing power
- Shared marketing efforts
- Joint use of the supply chain

Discussions with potential targets

Pharma | Vet Services | Retail

- Pharmaceutical wholesalers & licence holders
- Veterinary services & online retailers across Europe
- Strengthening the market position

Strategic goal

Build a pan-European pet health leader through buy-and-build organic growth combined with targeted acquisitions.

Eight years of building the platform

From a single online pharmacy to an integrated European group

2018

Company founded; online pharmacies launched

2020

Dierenapotheek.nl & Drpetcare.de acquired; listing on Nxchange

2021

Vitaux & Jachtinstinct acquired

2022

Pets App launched — a new digital touchpoint for pet owners

2023

Listing on Euronext Access+

2024

Asklepios, Pharmacy4Pets, Van Ree & Dierapotheek.com acquired

2025

Petlux acquired; listing on Euronext Growth Paris

2026

RHR Cat Trees acquired; BudgetPets store launched

Key 2025 Financial Highlights

€13.6M

Revenue

Revenue driven by acquisitions and organic growth

+6.8%

Revenue Growth

vs. 2024

32.7%

Gross Margin

Stable compared to 2024

€1.0M

Cash position

vs €1,5m in 2024

Good operating performance despite the temporary regulatory challenges affecting part of veterinary activities

Controlled cash-burn reflecting continued investment in growth and WCR during the year

Veterinary activities - temporary impact

WHAT HAPPENED

- Evolving EU regulatory conditions affected part of PSH's veterinary product portfolio in 2025
- In consultation with the Dutch NVWA, PSH suspended sales of certain prescription veterinary products outside the Netherlands in H2 2025
- Approximate revenue impact of ~€1 million in Q4 2025
- Temporary limitations on certain international veterinary sales activities

MANAGEMENT RESPONSE

- Management considers these effects to be temporary and expects gradual normalization over time
- Accelerating growth in non-regulated segments (OTC, accessories, lifestyle) to reduce dependency
- Continued close cooperation with Dutch NVWA to ensure full EU regulatory compliance
- Revenue mix diversification already underway — reducing reliance on regulated veterinary categories

Income Statement

In € million	FY 2025		FY 2024	Change
Revenue	**13.6**	1	**12.7**	**+6.8%**
incl. E-commerce platform sales	*9.0*		*8.5*	*+6.0%*
incl. Wholesale, veterinarians & Pet shops sales	*4.4*		*4.2*	*+5.5%*
Other revenues	*0.2*		*0.1*	-
Cost of goods sold	**(9.2)**	2	**(8.2)**	*+12.2%*
Gross margin	**4.4**		**4.5**	**-2.9%**
Gross Margin Rate	*32.7%*		*35.9%*	*-3.2pts*
OPEX	(4.2)		(4.1)	+2.9%
Operating Margin	0.2		0.5	-54.5%
Holding expenses	(0.5)		(4.0)	+36.3%
EBITDA	**(0.3)**	3	**0.1**	**-**
Depreciation & Amortisation	(0.5)		(0.5)	+7.3%
Operating result	**(0.8)**	4	**(4.1)**	+80.5%
Financial result				
EBT	**(1.3)**		**(0.4)**	**-**
Tax	(0.3)		(0.5)	-25.5%
Net result	**(0.9)**	5	**0.1**	**n.a.**

1. Revenue

- **€13.6m (+6.8%)** - growth supported by e-commerce (+5.9% to €9.0m) and wholesale (+5.5% to €4.4m), partly offset by the temporary suspension of prescription veterinary products in international markets, impacting Q4 2025 by ~€1m.

2. COGS

- **-€9.2m (+12.2%)** outpaced revenue growth, driven by Petlux BV integration (acquired H2 2025) and associated ramp-up costs, compressing gross margin rate from 35.9% to 32.7%, in line with management expectations for the integration phase.

3. EBITDA

- **-€0.3m**, turned negative due to deliberate investment in marketing, staff and infrastructure, with holding costs rising to €545K (+36%) and higher acquisition financing costs reflecting the buy-and-build strategy.

4. Operating result

- **-€0.8m**, negative EBITDA of -€335K combined with €479K D&A (+7.3%), driven by increased holding costs, marketing investment and higher depreciation from the Petlux and Boxtel acquisitions.

5. Net result

- **-€0.9m**, reflecting €479K D&A, €376K financial expenses and negative EBITDA, partially mitigated by a €336K tax credit and €75K non-operational income.

Balance Sheet at 31.12.2025

In € million	31.12.2025		31.12.2024
Goodwill	1.3	1	0.8
Other intangible assets	0.6		0.6
Intangible assets	1.9		1.4
Other non-current assets	2.4		2.1
Total non-current assets	**4.3**		**3.5**
Inventory and work-in-progress	0.9	2	0.9
Trade receivables	0.4		0.5
Other current assets	0.4		0.2
Cash and cash equivalents	1.0		1.5
Total current assets	**2.7**		**3.2**
Total assets	**7.0**		**6.7**
Total Shareholders' Equity	**0.1**	3	**1.0**
Financial debts / Convertible bonds	4.5	4	3.4
Other liabilities	0.1		0.4
Total non-current liabilities	**4.6**		**3.7**
Interest bearing loan	1.0		0.0
Trade creditors	1.0		1.2
Other current liabilities	0.3		0.7
Total current liabilities	**2.3**		**1.9**
Total liabilities	**7.0**		**6.7**

1. Goodwill

- **€1.3m (+54.3%)** driven by 51% acquisition of Petlux (end-2025), partially offset by amortisation of goodwill on prior acquisitions (Asklepios, Van Ree).

2. Inventory and work-in-progress

- **€0.9m,** broadly stable (**-1.7%**) despite +6.8% revenue growth, reflecting disciplined stock management and improved inventory turnover.

3. Shareholders' Equity

- **€0.1m (-93.2%)** linked to the €0.9m net loss after tax (vs. +€0.1m in 2024) from higher holding costs, expanded convertible bond financial expenses, and no new equity issuance.

4. Financial debts

- **€4.5m (+32.4%),** including new convertible bonds (€2.2m in 2025) funding Petlux acquisition and operations.

Strengthening the financial structure

Cash position at year-end 2025: **€1.0 million**

Reflecting continued investment in growth and working capital development during the year.

Convertible Bonds → Equity

Mandatory conversion agreed

Agreement reached to include a mandatory conversion clause for nearly €1 million of outstanding convertible bonds into equity at bond maturity (2027). This strengthens the balance sheet, reduces financial leverage and improves the Company's financial flexibility.

Balance sheet improvement

Boxtel Building Refinancing

Expected by end of 2026

PSH is seeking refinancing of the building in Boxtel acquired in 2024. Initial repayment is expected by end of 2026. Refinancing will further improve the Company's financial flexibility and support execution of future strategic initiatives.

Liquidity improvement

Capital Allocation Strategy

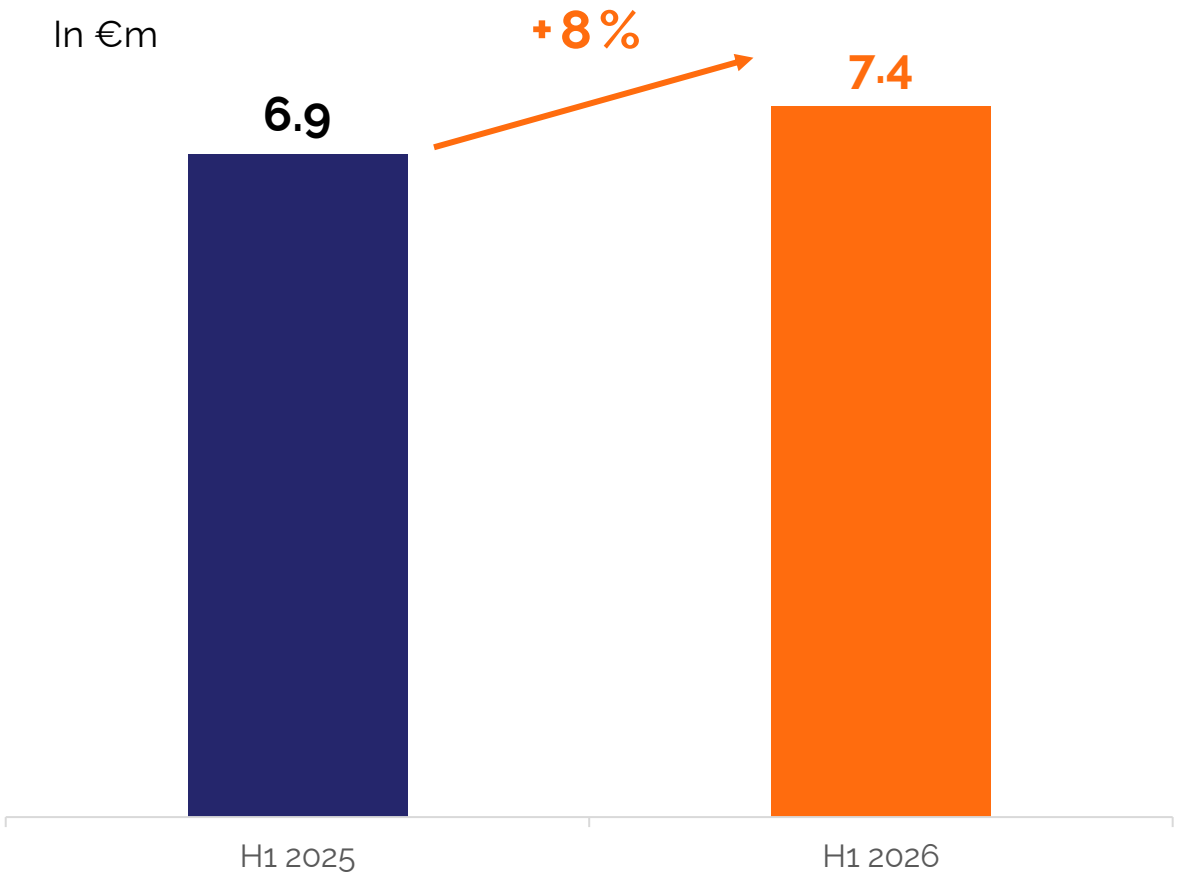
Ongoing evaluation

Management may evaluate additional financing opportunities over the next 12 months, depending on pace of operational development and market conditions, to support acquisitions, retail expansion and new revenue streams.

→ See Investment Opportunity (slide 20)

Strategic flexibility

+8% revenue growth in the first half of 2026



Revenue growth driven by :

- optimised product mix with greater focus on OTC and non-prescription products
- first revenue contribution from Petlux premium products
- successful integration of the RHR Cat Trees acquisition
- largely offsetting the impact of changed veterinary regulations

BudgetPets and RHR expected to contribute from H2 2026 onwards

STRATEGY & OUTLOOK

New growth drivers

Reducing dependency on regulated revenue streams and building a diversified and scalable business model

OTC Product Expansion

Accelerated development of over-the-counter veterinary product ranges. Less sensitive to EU regulatory constraints, higher growth potential.

Premium pet products

Continued growth in accessories, care products and lifestyle pet goods through PETLUX, RHR Cat Trees and new brand extensions.

Data-Driven Marketing

Further development of direct customer relationships through personalised, data-driven marketing across all e-commerce platforms.

Figo Pet Insurance partnership

Strategic cooperation with Figo Pet Insurance, expanding PSH's ecosystem into pet insurance. A fast-growing, high-lifetime-value adjacent market. This partnership adds a new revenue stream while deepening customer relationships across the PSH platform.

BUDGETPETS — NEW RETAIL CONCEPT

Affordable quality pet products · High product turnover · Private label focus

First store opened

25 Jul 2026

Bussum, NL

Near a supermarket with

1,800–2,000

visitors/day



Second location in preparation; ambition of 15+ stores.
Contributing to revenue and margin from H2 2026.

BUDGETPETS ROLL-OUT

Bussum first, 15+ stores the ambition

Every store runs on the existing PSH purchasing and logistics.

	CAPEX	Projected revenue	Gross margin
Bussum Open since 25 July 2026	**€230–250k**	**€1.1M**	**35%**
Arnhem In preparation	**€230–250k**	**€1.8M**	**35%**
13 further locations At least one per province. Indicative, not final.			



Bussum
Open since 25 July 2026

Locations other than Bussum and Arnhem are indicative, not final and not a store pipeline. CAPEX per store incl. initial stock (management reference). Projected revenue is a management estimate, not a forecast. Gross margin on revenue: format estimate from early trading in Bussum (35–38%, unaudited).

STRATEGY & OUTLOOK

Acquisition of Petlux

Acquisition of Petlux provides another business vertical to Pet Service Holding:

Premium Categories

Expansion into higher-margin premium pet products and accessories, improving overall group margin profile.

Broader Portfolio

Significantly broadens PSH's product portfolio across accessories and lifestyle categories for pet owners.

Geographical reach

Petlux products are distributed in more than 250 retail locations, across Europe, ranging from Pets Place in the Netherlands to Mobexpert in Hungary.

FINANCIAL DETAILS

Acquisition of Petlux
50% in shares
of Pet Service Holding and 50% in cash

Expected revenue contribution
~€3M
in 2026

Revenue target
€10M
by 2028

Gross margin impact
Positive
Higher-margin products

STRATEGY & OUTLOOK

Acquisition of RHR Cat Trees

Asset transaction completed in July 2026 adding proven e-commerce brands and high gross margins

Proven Revenue Platform

Historic annual revenue of more than €7 million, with revenue growth from €4.8M (2022) to €6.8M (2023) and €7.33M (2024).

High Gross Margins

Gross margins of 63.2% (2022), 56.8% (2023) and 62.0% (2024) — well above group level, supporting margin improvement.

Premium Consumer Brands

RHR Cat Trees, Dierenvilla.nl and RHRPets.nl, plus an extensive international domain portfolio and substantial inventory position. Premium cat furniture segment.

FINANCIAL DETAILS

Transaction
Asset deal
fully funded from existing cash

Group revenue 2026
€17–18M
FY 2026 guidance, confirmed 30 Jul 2026

Integration status
Completed
during H1 2026

Contribution
From H2 2026
Positive contribution expected

STRATEGY & OUTLOOK

Growth drivers delivering in 2026

Vet Wholesale Normalization

Gradual normalization of veterinary activities expected as regulatory clarity improves recovering the ~€1M Q4 2025 impact.

Full-Year Petlux Contribution

First revenue contribution delivered in H1 2026; full year of Petlux BV consolidation expected to contribute ~€3M in revenue. China production facility fully operational.

RHR Cat Trees Acquisition

Asset deal completed July 2026, funded from existing cash. Premium cat furniture brands with high historic gross margins; positive contribution expected from H2 2026.

Non-Regulated Segments

Shift to OTC, accessories and non-prescription products largely offset the regulatory impact in H1 2026.

BudgetPets Retail Launch

First BudgetPets store (Bussum, 25 Jul '26); second location in preparation, contributing to H2 2026 revenue.

2026 financial targets

Revenue of **€17–18 million** + operating margin improvement

INVESTMENT OPPORTUNITY

Join the next phase of growth to €50M turnover by 2029

CAPITAL RAISE

EUR 3-4m

Issue of new shares on Euronext Growth Paris
ALPET · ISIN NL0015001HZ9

Funding the next step in PSH's buy-and-build strategy: more stores, more brands, one platform.

Target: Full Year 50M turnover by 2029

USE OF PROCEEDS

BudgetPets roll-out

Towards 15+ discount stores in the Netherlands, running on existing PSH purchasing and logistics.

Targeted acquisitions

Add-on acquisitions that plug into the PSH platform, following the RHR Cat Trees model.

WHY NOW

€7.4M

H1 2026 revenue, +8% year-on-year

€17–18M

FY 2026 revenue guidance, confirmed 30 Jul

1M+

consumers and 300+ professional customers

WHO WE ARE

An experienced team

SUPERVISORY BOARD



Conchita van Rooij

Chairwoman

15+ years as a lawyer specialising in family law. Co-owner of Van Rooij De Jong Advocaten (2004–2013), then founder of her own Amsterdam law firm. Board member at Stichting Advocaten Spreekuur. Law degree, University of Amsterdam.



Afke Schaart

Member, Supervisory Board

EVP International & Institutional Affairs at Eutelsat Group, Paris. Former SVP at Huawei HQ (Shenzhen) and Regional Head for Europe at GSMA. Expert in 5G, IoT, digital identity and spectrum management policy.

MANAGEMENT BOARD



Ron van Veldhoven

Chief Executive Officer

Highly sought-after advisor for IPOs, capital injections and listed company boards. Led IPO of an ICT platform on European exchanges. Held multiple board positions at Euronext-listed companies. Expert in bonds and shares placement.



Robert Boemen

Chief Financial Officer

25+ years in risk and financial management. Career spanning Arthur Andersen (13 years), British Vita Group, Eneco, Nidera, Vivenda Media Group (Euronext Amsterdam) and Prodware Deutschland (Euronext Paris). Chartered accountant (RA), member of NBA.



Thank you!

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