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MIDCAP

EQUITY RESEARCH

PET SERVICE HOLDING

BUY

NEWS
Press release

TP 6.6€ (vs 6.3€)
Up/Downside: 49%

Another deal done

Research partially paid by the Issuer

Pet Service Holding makes another opportunistic acquisition to strengthen its premium accessories offering, adding RHR Concepts, a specialist in cat trees and high-end cat accessories.

Pet Service Holding yesterday morning announced the acquisition of the commercial activities of RHR Concepts B.V., a Dutch company specialising in premium cat accessories, notably cat trees. The transaction, structured as an asset acquisition following RHR's insolvency, covers the RHR Cat Trees, Dierenvilla.nl and RHRPetss.nl brands, together with an international portfolio of domain names and a substantial inventory. This deal fits seamlessly with the group's build-up strategy in the premium accessories segment, initiated last year with the acquisition of Petlux.

On the financial side, RHR had been on a solid growth trajectory prior to its insolvency, with revenue growing from €4.8m in 2022 to more than €7.3m in 2024, alongside healthy gross margin levels (62% in 2024), well above those currently generated by PSH's e-commerce division (approximately 43%). The company was still profitable in 2022 and 2023, before an insufficiently controlled drift in operating costs — marketing, transport, marketplace commissions and packaging — ultimately precipitated its demise. PSH, whose logistics and cost management expertise has been notably honed through its B2B activity, appears to us to be well-equipped to rapidly restore the profitability of these assets. The press release indicates that the group's combined annualised revenue now exceeds €20m post-acquisition, which in our view implies an annual contribution from RHR of approximately €2.5m to €3m. The peak revenue of more than €7m reached by RHR in 2024 is therefore a better illustration of the brand's commercial potential than the near-term contribution to be expected. The transaction price has not been disclosed, but the distressed asset sale context suggests a relatively modest acquisition price, which we estimate at below €0.5m. The deal is entirely funded from available cash, with no dilutive impact and no recourse to debt.

Overall, we view this acquisition as an attractive market opportunity that complements the group's existing offering and offers meaningful margin upside over time, once RHR's profitability has been restored. We incorporate the transaction into our estimates from H2 2026, with a broadly marginal impact on our earnings expectations. Considering that the current valuation does not reflect the group's potential, we maintain our Buy recommendation with a marginally revised target price of €6.2 (from €6.3), reflecting a higher risk-free rate.

Key data	
Price (€)	4.4
Industry	Recreation
Ticker	ALPET-FR
Shares Out (m)	2.943
Market Cap (m €)	13.0
Next event	ıles H1 2026 - 31/07/2026

Source: FactSet

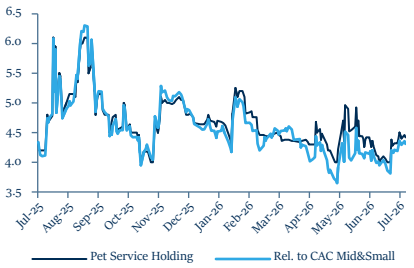
Ownership (%)	
Schaaij Beheer en Diensten BV	39%
STAK	11.1
Vero Holding	10.8
G.E.A Donker Investments	7.7
Free float	21.7

Source: TPICAP Midcap estimates

EPS (€)	12/26e	12/27e	12/28e
Estimates	-0.04	0.40	0.75
Change vs previous estimates (%)	na	24.00	35.76

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	-0.9	3.3	-4.7
Rel CAC Mid&Small	-1.1	4.5	-5.3



Source: FactSet

TP ICAP Midcap Estimates	12/25	12/26e	12/27e	12/28e
Sales (m €)	13.6	18.1	24.3	29.9
Current Op Inc (m €)	-0.8	0.5	2.0	3.4
Current op. Margin (%)	na	2.5	8.3	11.5
EPS (€)	-0.32	-0.04	0.40	0.75
DPS (€)	0.00	0.00	0.00	0.00
Yield (%)	0.0	0.0	0.0	0.0
FCF (m €)	-1.5	-0.1	1.2	2.2

Valuation Ratio	12/26e	12/27e	12/28e
EV/Sales	0.9	0.6	0.4
EV/EBITDA	16.5	5.8	2.8
EV/EBIT	35.7	7.4	3.4
PE	na	11.0	5.9

Source: TPICAP Midcap

Analyst
Florian Cariou - Flocara Finance for TP ICAP Midcap
fcariou@flocarafinance.com
+336622300558



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FINANCIAL DATA

Income Statement	12/23	12/24	12/25	12/26e	12/27e	12/28e
Sales	1.2	12.5	13.6	18.1	24.3	29.9
Changes (%)	na	933.4	9.1	33.1	33.9	23.1
Gross profit	0.4	4.3	4.5	6.6	9.3	11.7
% of Sales	34.9	34.7	32.8	36.2	38.2	39.0
EBITDA	**-0.8**	**0.1**	**-0.3**	**1.0**	**2.6**	**4.0**
% of Sales	-70.3	0.5	-2.5	5.4	10.7	13.5
Current operating profit	**-1.0**	**-0.4**	**-0.8**	**0.5**	**2.0**	**3.4**
% of Sales	-84.4	-3.1	-6.0	2.5	8.3	11.5
Non-recurring items	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-1.0	-0.4	-0.8	0.5	2.0	3.4
Net financial result	-0.0	0.0	-0.5	-0.6	-0.4	-0.4
Income Tax	0.0	0.5	0.3	0.0	-0.4	-0.8
Tax rate (%)	-0.5	-124.5	-26.5	-25.8	-25.8	-25.8
Net profit, group share	**-1.0**	**0.1**	**-0.9**	**-0.1**	**1.2**	**2.2**
EPS	na	0.03	na	na	0.40	0.75

Financial Statement	12/23	12/24	12/25	12/26e	12/27e	12/28e
Goodwill	0.6	0.8	1.3	1.6	1.6	1.6
Tangible and intangible assets	0.4	2.0	1.9	1.6	1.4	1.2
Right of Use	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	0.0	0.0	1.1	1.1	1.1	1.1
Working capital	0.8	0.5	0.4	0.6	0.9	1.1
Other Assets	0.0	0.0	0.0	0.0	0.0	0.0
Assets	1.8	3.4	4.7	4.9	5.0	5.0
Shareholders equity group	0.9	1.0	0.1	1.6	2.8	6.4
Minorities	0.0	0.0	-0.0	-0.0	-0.0	-0.0
LT & ST provisions and others	0.0	0.1	0.1	0.1	0.1	0.1
Net debt	0.7	2.1	4.5	3.2	2.0	-1.5
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	1.8	3.4	4.7	4.9	5.0	5.0
Net debt excl. IFRS 16	0.7	2.1	4.5	3.2	2.0	-1.5
Gearing net	0.8	2.0	64.2	2.0	0.7	-0.2
Leverage	-0.9	34.1	-13.3	3.2	0.8	-0.4

Cash flow statement	12/23	12/24	12/25	12/26e	12/27e	12/28e
CF after elimination of net borrowing costs and taxes	-0.9	-1.3	-0.7	0.4	1.8	2.8
ΔWCR	-0.3	1.4	-0.7	-0.3	-0.3	-0.2
Operating cash flow	-1.2	0.1	-1.3	0.1	1.5	2.7
Net capex	-0.2	-0.2	-0.1	-0.2	-0.3	-0.4
FCF	-1.4	-0.1	-1.5	-0.1	1.2	2.2
Acquisitions/Disposals of subsidiaries	0.0	-1.7	-0.8	-0.3	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0	0.0
Change in borrowings	0.9	3.1	1.8	0.0	0.0	-3.8
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of leasing debt	0.0	0.0	0.0	0.0	0.0	0.0
Equity Transaction	0.0	0.0	0.0	1.7	0.0	1.3
Others	0.0	0.0	-0.1	0.0	0.0	0.0
Change in net cash over the year	-0.6	1.4	-0.5	1.3	1.2	-0.3
ROA (%)	na	1.3%	na	na	10.8%	19.6%
ROE (%)	na	8.8%	na	na	41.9%	35.0%
ROCE (%)	na	na	na	7.0%	31.0%	52.7%

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Methodology

This Report may mention evaluation methods defined as follows:
1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined as the weighted average cost of the company's debt and the theoretical cost of its equity as estimated by the analyst.
2. Comparable method: application of market valuation multiples or those observed in recent transactions. These multiples can be used as references and applied to the company's financial aggregates to deduce its valuation. The sample is selected by the analyst based on the characteristics of the company (size, growth, profitability, etc.). The analyst may also apply a premium/discount depending on his perception of the company's characteristics.
3. Assets and liabilities method: estimate of the value of equity capital based on revalued assets adjusted for the value of the debt.
4. Discounted dividend method: discounting of estimated future dividend flows. The discount rate used is generally the cost of capital.
5. Sum of the parts: this method consists of estimating the various activities of a company using the most appropriate valuation method for each of them, then realizing the sum of the parts.

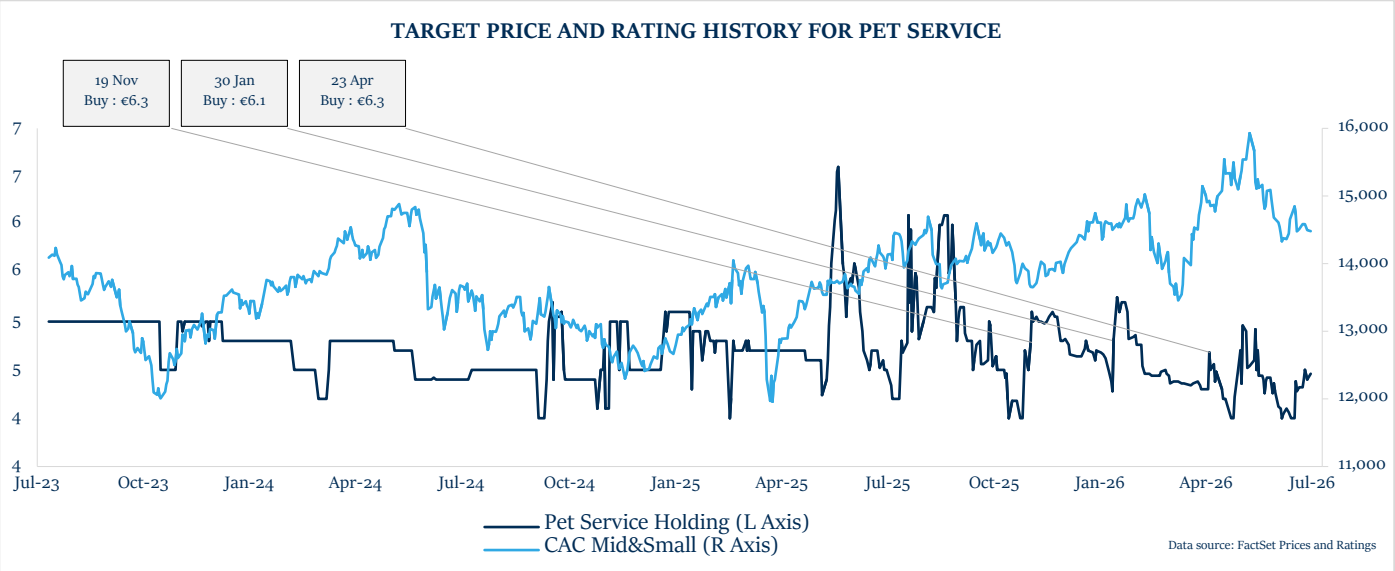
Conflict of Interests between TP ICAP Midcap and the Issuer

G. Midcap and the Issuer have agreed to the provision by the former to the latter of a service for the production and distribution of the investment recommendation on the said Issuer: Pet Service Holding

J. Sponsored research or other issuer-related revenues represent more than 5% of the external provider's revenues: Pet Service Holding

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History of investment rating and target price – Pet Service Holding



Historical recommendations and target price (-1Y)

Date	Analyst	Old Target Price	New Target Price	Closing Price	Old Recommendation	New Recommendation
18 May 26 - 11:12:23	Florian Cariou	€ 6.30	€ 6.30	€ 4.22	Buy	Buy
10 May 26 - 09:22:12	Florian Cariou	€ 6.30	€ 6.30	€ 4.20	Buy	Buy
23 Apr 26 - 08:20:32	Florian Cariou	€ 6.10	€ 6.30	€ 4.30	Buy	Buy
20 Apr 26 - 08:11:14	Florian Cariou	€ 6.10	€ 6.10	€ 4.30	Buy	Buy
30 Jan 26 - 07:59:11	Florian Cariou	€ 6.30	€ 6.10	€ 4.28	Buy	Buy
16 Jan 26 - 07:57:07	Florian Cariou	€ 6.30	€ 6.30	€ 4.70	Buy	Buy
19 Nov 25 - 08:05:36	Florian Cariou	NA	€ 6.30	€ 4.50	NA	Buy

Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	70%	74%
Hold	20%	59%
Sell	4%	50%
Under review	6%	80%

Midcap employs a rating system based on the following:
Buy: Expected to outperform the markets by 10% or more over a 6 to 12 months horizon.
Hold: expected performance between -10% and +10% compared to the market over a 6 to 12 months horizon.
Sell: Stock is expected underperform the markets by 10% or more over a 6 to 12 months horizon.

The history of ratings and target prices for the Issuers covered in this report are available on request at https://researchtpicap.midcapp.com/en/disclaimer.

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