pet service
holding nv

# HALF-YEAR REPORT

## For the six months ended June 30,2026

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# I. STATEMENT OF THE PERSON RESPONSIBLE FOR THE HALF-YEAR REPORT

I hereby certify that, to the best of my knowledge, the interim unaudited consolidated financial statements have been prepared in accordance with the applicable accounting standards and provide a faithful representation of the assets, liabilities, financial position and results of Pet Service Holding N.V. and all companies included within its scope of consolidation, and that the interim activity report presents a faithful representation of the significant events that occurred in the first six months of the financial year, their impact on the interim financial statements, and the main related party transactions, and it describes the major risks and uncertainties for the remaining six months of the financial year.

Wormerveer, October 30, 2026

Ron van Veldhoven

Chief Executive Officer

# II. INTERIM ACTIVITY REPORT

## 1. BUSINESS OVERVIEW

Pet Service Holding NV (hereinafter referred to as "PSH", the "Company" or the "Group") is active in the online retail, professional distribution and, since July 2026, physical retail of food, medicines, premium accessories and other pet supplies. The Group operates primarily in the Netherlands, Belgium, Germany and France, with additional activities in Spain, Italy, Eastern Europe and Scandinavia. Its range focuses on over the counter and prescription veterinary medicines, nutritional supplements, high-quality food and premium pet products, segments known for higher margins and stronger growth.

The Group is organized around five complementary pillars. Each business keeps its own market position, while centralized purchasing, logistics, marketing and technology deliver economies of scale:

1. **Asklepios – veterinary wholesale**: distribution of veterinary medicines and products to veterinarians and wholesalers, focused on profitable customer relationships, assortment optimization and gross margin improvement.
2. **Consumer platforms**: Dierenapotheek.nl, Dierenapotheek.com, Pharmacy4Pets.com and, for the German market, DrPetCare.de serve pet owners directly, with centralized online marketing, purchasing, logistics, inventory management and customer service.
3. **Petlux – innovative premium products**: development and distribution of premium pet products such as self-cleaning litter boxes, produced in the Group's facility in China and sold through more than 250 stores across Europe.
4. **RHR Cat-Trees – cat scratching posts and furniture**: acquired in July 2026 and fully restarted after the reporting date.
5. **Budget Pets – discount retail and BudgetPets.nl**: physical discount stores combined with an online sales channel; the first store opened in Bussum on 25 July 2026.

A full-time integration manager coordinates the alignment of the five pillars, including the centralization of online marketing, purchasing, logistics and operating processes. The integration manager also develops cross-selling within the Group: Petlux and RHR Cat-Trees products are offered through the consumer platforms and other suitable sales channels.

Pet Service Holding NV is driven by its vision to improve the quality of life for pets and pet owners. In the Netherlands and the rest of Europe, the pet products and services markets remain fragmented, with

no dominant player outside pet food. The Company's strategic approach is to consolidate these markets through organic growth and a buy-and-build programme. In H2 2025 the Group acquired a majority stake in Petlux BV, and in July 2026 it acquired the business activities of RHR Concepts B.V. The management and ownership of PSH have significant expertise in identifying, acquiring, financing and integrating mid-sized companies.

## 2. FINANCIAL POSITION

The below financing structure can be deduced from the consolidated balance sheet (all amounts in € thousand).

| | **June 30, 2026** | **December 31, 2025** | **June 30, 2025 (3)** | **December 31, 2024** |
|---|---|---|---|---|
| **Long term funds:** | | | | |
| Equity | (819) | 70 | 466 | 1,026 |
| Provisions | 68 | 68 | 68 | 68 |
| Non-current liabilities (1) | 5,936 | 4,599 | 3,723 | 3,700 |
| | **5,185** | **4,737** | **4,257** | **4,794** |
| **Long term investments:** | | | | |
| Intangible fixed assets | 1,695 | 1,880 | 1,473 | 1,434 |
| Tangible fixed assets | 1,343 | 1,290 | 1,369 | 1,385 |
| Financial fixed assets | 1,051 | 1,126 | 43 | 726 |
| | **4,091** | **4,296** | **2,885** | **3,546** |
| **Working capital** | **1,094** | **441** | **1,372** | **1,248** |
| **This amount is applied as follows:** | | | | |
| Inventories | 1,216 | 927 | 1,198 | 942 |
| Receivables, prepayments and accrued income | 942 | 731 | 1,539 | 707 |
| Cash and cash equivalents | 1,404 | 1,047 | 683 | 1,534 |
| | **3,562** | **2,705** | **3,420** | **3,183** |
| Minus: current liabilities (1) | 2,468 | 2,264 | 2,048 | 1,934 |
| **Working capital** | **1,094** | **441** | **1,372** | **1,248** |
| Quick ratio (2) | 0.95 | 0.79 | – | 1.16 |

*(1) June 30, 2026, adjusted: the €2,750k of convertible bonds repayable within twelve months is shown under non-current liabilities instead of current liabilities.*
*(2) (Current assets − inventories) / current liabilities, on the adjusted basis.*
*(3) As reported in the HY2025 report, before the deferred-tax reclassification applied to the other columns.*

Equity turned negative at −€819k at June 30, 2026 (December 31, 2025: €70k), mainly as a result of the H1 net loss of €908k. Excluding the €2,750k of bonds falling due within twelve months, which the Company is working to convert or extend (see Financing plan in section 4), working capital amounted to €1,094k. Including them, current liabilities exceed current assets by €1,655k. The €1,000k mortgage loan maturing on December 31, 2026, is included in current liabilities; its refinancing is under negotiation.

## 3. HIGHLIGHTS OF THE FIRST 6 MONTHS OF 2026 AND RECENT EVENTS

### First consolidation of Petlux

Petlux, acquired in H2 2025, contributes to Group revenue for the first time. Its H1 2026 results fell short of expectations, mainly because a major purchasing group in Scandinavia ceased to be a customer, which reduced sales and weighed on operating performance. Production at the facility in China is operational and first deliveries to international customers have started. In H2 2026 the focus is on restoring commercial performance, widening distribution and cross-selling across the Group; the extent of the recovery remains uncertain.

### Veterinary activities: NVWA position on cross-border sales

Since H2 2025, in close consultation with the Dutch Food and Consumer Product Safety Authority (NVWA), the Group had suspended sales of certain veterinary medicines to customers outside the Netherlands, pending clarification of the practical implementation of Regulation (EU) 2019/6. The NVWA has since confirmed its position in December 2025: the Company may not sell veterinary medicines to customers in other European countries unless it operates a warehouse in each of the countries concerned. With its single distribution center in the Netherlands, the Group can therefore no longer serve these customers under its current organization.

This decision has had a significant impact on the Group's performance. These sales carried a gross margin on an overall basis of 35%, well above the Group average, and their loss reduced revenue by approximately €2.1 million of which prescribed pet medicines in H1 2026 compared to H1 2025 (see Revenue analysis by activity in section 4).

The Group has responded by refocusing its product mix on OTC medicines, accessories and premium products.

**Claim against the sellers of Asklepios**. PSH has filed claims against the sellers and former shareholders of Asklepios B.V., which operates the Pharmacy4Pets platform, for the loss it considers it has suffered through misrepresentation and/or fraud in connection with the share sale: €1,051k plus statutory interest as a reduction of the purchase price, and a further €1,015k based on, among other things, directors'

liability. The claims will be brought before the court and their outcome is uncertain. Only a prudent estimate of €240k is recognized as a receivable in the balance sheet, unchanged from December 31, 2025.

### Partnership with Figo Pet Insurance

Effective January 15, 2026, PSH entered a multi-year commercial partnership with Figo Pet Insurance. Under this agreement, PSH distributes pet insurance products through its online platforms in the Netherlands, with a planned expansion into other European markets. The initiative forms part of PSH's strategy to increase recurring revenue streams; no material financial impact is recognized at inception, and the partnership has not yet generated revenue.

### Launch of the BudgetPets retail concept

On April 17, 2026, PSH announced BudgetPets, a discount retail concept for the pet products that owners buy regularly: food, snacks, accessories and grooming products. The concept responds to a clear market trend: pet owners keep spending on their animals but pay increasing attention to price. BudgetPets relies on competitive prices, fast stock turnover and a growing share of own brand products and is supported by the Group's existing distribution center and online infrastructure, so that new stores can be opened efficiently alongside the online channel BudgetPets.nl.

The first store was prepared during H1 2026 at Landstraat 8 in Bussum, next to a supermarket with an average footfall of approximately 1,800 to 2,000 visitors a day and opened on July 25, 2026 (see Recent events). PSH sees BudgetPets as a new growth pillar alongside its online activities.

### Capital structure

During 2025 and the first months of 2026, a mandatory conversion clause was agreed for nearly €1 million of outstanding convertible bonds. In H1 2026, the Company placed €1,290k of new convertible bonds. The measures to strengthen the balance sheet in the second half of 2026 are described under Financing plan in section 4.

### Termination of the liquidity contract with Gilbert Dupont

The liquidity contract with Gilbert Dupont, put in place on November 27, 2025, was terminated with effect from April 15, 2026, after the close of trading. During the first half of 2026, 10,645 shares were purchased (€49,596.69; 183 transactions) and 6,796 shares were sold (€32,197.63; 98 transactions). At termination, the liquidity account held 7,936 shares and €12,495.01 in cash.

## Recent events

**Acquisition of the business activities of RHR Concepts (July 21, 2026).** PSH acquired the business activities of the Dutch company RHR Concepts B.V. through an asset transaction out of bankruptcy, including RHR Cat-Trees, Dierenvilla.nl and RHRPets.nl, an extensive international domain name portfolio and a substantial inventory position. The business generated revenue of approximately €4.8 million in 2022, €6.8 million in 2023 and €7.33 million in 2024, with gross margins of 63.2%, 56.8% and 62.0% respectively. A rapidly increasing cost base ultimately led to its bankruptcy. The acquisition was fully financed from existing cash resources.

PSH bought inventory with a stated purchase-cost value of €1 million for €325,000; it is carried at cost, and profit is recognized only when the stock is sold. Management expects gross sales of approximately €2 million from this inventory in 2026 and 2027, partly during the Black Friday and holiday season, and revenue of €6 million to €7 million for a full financial year. Following the acquisition, the companies within the Group represent a potentially estimated combined annual revenue of more than €20 million.

**Opening of the first Budget Pets store (July 25, 2026).** The first Budget Pets store opened in Bussum, introducing the first nationwide pet discount retail chain in the Netherlands. The range combines leading brands, own brands and value packs. The second store is being prepared at Boodschappencentrum De Lely in Arnhem-Noord, and the Company's ambition is to build a chain of at least fifteen stores in an initial phase, subject to the results of the pilot, suitable locations and available financing (see Strategic developments and growth initiatives in section 4).

**Resumption of supply by Royal Canin (October 2026).** Following the acquisition of Dierapotheek.com by PSH, Royal Canin initially decided not to continue supplying its products to the business. This temporarily affected the product assortment and put pressure on gross margins within this sales channel. In response, the Group strengthened its purchasing strategy, optimized its product portfolio and expanded its commercial partnership with Vobra Special Petfoods.

In October 2026, Royal Canin decided to resume supplying its products within the Group, initially through Budget Pets. Since mid-October 2026, Royal Canin products have been available in the Budget Pets stores. The Company considers this an important commercial milestone: Royal Canin is a well-established, internationally recognized brand with strong consumer awareness, a loyal customer base and consistently high demand, and therefore requires relatively limited additional marketing support to attract consumers. The Company expects the availability of Royal Canin products to generate additional customer traffic to its Budget Pets stores, increase purchasing frequency and create further cross-selling opportunities across its assortment.

As a next step, the Company intends to make Royal Canin products available again through its online consumer platforms, including Dierenapotheek.nl, Dierapotheek.com and Pharmacy4Pets.com; the

necessary commercial arrangements will be developed accordingly. Combining Royal Canin's strong market position with the Group's expanding physical retail network and established online sales channels is expected to strengthen its competitive position, broaden its customer reach and support further revenue growth. This development illustrates the benefits of the Group's integrated business model, in which physical retail stores, online sales platforms and wholesale operations increasingly reinforce one another.

## 4. MANAGEMENT REPORT

***Overview of the first half: a sound business, a balance sheet to be restored***

The first half of 2026 confirms the good standing of PSH's operating businesses. The Group's balance sheet does not yet reflect this: equity was negative at June 30, 2026, and significant financing obligations fall due within twelve months. Management considers this a temporary situation, resulting from the way the Group has financed its growth, and has launched a plan to resolve it in the second half of 2026.

**A good business.** Revenue increased by 4.6% to €7,364k, and sales of goods by 7.4%, despite the loss of approximately €1.7 million of cross-border sales of prescription medicines following the NVWA's position. OTC sales on the Group's other e-commerce platforms, which nearly tripled, replaced these lost sales, and Petlux contributed €512k in its first half-year in the Group. The gross margin on sales of goods improved to 35.1% (H1 2025: 30.7%), and the operating businesses were EBITDA-positive (€30k). With RHR Cat-Trees and Budget Pets added after the reporting date, and Royal Canin products available again within the Group since October 2026, the Group now has five complementary pillars and an estimated combined annual revenue of more than €20 million (achievable for the first time during the full year 2027).

**A balance sheet that does not yet reflect it.** PSH has built its platform through acquisitions financed mainly with a mortgage loan (€1,000k) and convertible bonds (nominal value €6,255k at June 30, 2026) rather than with share capital. This financing structure weighs on results: financial expenses (€368k) and depreciation and amortisation without cash impact (€313k, mostly on goodwill and other intangible assets) together represent about two quarters of the H1 net loss of €908k. As a result, equity amounted to −€819k at June 30, 2026.

**A temporary setback, with a clear plan.** The weakness of the balance sheet stems from the financing structure, which can be corrected. The Company is implementing a four-step financing plan in the second half of 2026 (see Financing plan below). In particular, the conversion of the mandatory convertible bonds is expected to increase equity by €1,025k before year-end 2026, provided the administrative timetable is met. By itself, this conversion would more than offset the negative equity of €819k at June 30, 2026. These measures have not been completed at the date of this report, their

completion and timing are not certain, and until then the Group depends on external financing to meet its obligations.

Ron van Veldhoven, CEO of Pet Service Holding: *"We have a good business with a balance sheet that does not yet do it justice. Our online platforms have replaced the prescription sales we lost, our wholesale business now focuses on profitable customers, and our new pillars broaden our growth potential. The setback in our equity is temporary: it reflects how we financed our growth, not how our businesses perform. Strengthening the balance sheet is our priority for the second half of 2026."*

### *Financial Highlights – Half Year ended June 30, 2026*

Revenue amounted to €7,364k (H1 2025: €7,039k), an increase of 4.6%. Sales of goods, excluding consultancy and license income, rose by 7.4% to €7,356k. Excluding Petlux, sales of goods were stable at €6,844k (H1 2025: €6,850k).

*All amounts x € 1000*

| | H1 2026 | FY 2025 | H1 2025 | FY 2024 |
|---|---|---|---|---|
| E-commerce platforms (excl. Pharmacy4Pets) | 3,426 | 2,938 | 1,225 | 1,715 |
| Pharmacy4Pets | 1,394 | 6,060 | 3,483 | 6,772 |
| **Total e-commerce platform sales** | **4,820** | **8,998** | **4,708** | **8,487** |
| Wholesale, veterinarians and pet shops | 2,024 | 4,387 | 2,142 | 4,157 |
| Petlux products | 512 | – | – | – |
| Consultancy | 8 | 63 | 41 | 85 |
| Veterinary medicine licences | 0 | 148 | 148 | 0 |
| **Turnover** | **7,364** | **13,596** | **7,039** | **12,729** |
| Growth in turnover (1) | +4.6% | +6.8% | +14.2% | +940% |
| Growth in sales of goods (4) | +7.4% | +5.9% | +12.0% | – |
| Gross margin | 2,587 | 4,443 | 2,290 | 4,574 |
| Gross margin on sales of goods (2) | 35.1% | 31.6% | 30.7% | 35.5% |
| Total operating expenses | 2,557 | 4,234 | 2,274 | 4,114 |
| As a percentage of turnover (3) | 34.7% | 31.5% | 33.0% | 32.3% |
| **Operating EBITDA** | **30** | **209** | **16** | **460** |
| **Result after tax** | **(908)** | **(930)** | **(560)** | **88** |

*(1) Versus the same period of the previous year. FY 2024 growth reflects the 2024 acquisitions of Asklepios, Dierenapotheek.com and Van Ree.*
*(2) Gross margin less consultancy and license income, divided by sales of goods – the basis used in the HY2025 report.*
*(3) Turnover excluding license income.*
*(4) E-commerce, wholesale and Petlux sales, excluding consultancy and license income – the basis of the revenue published on July 31, 2026. Turnover is shown after elimination of intercompany sales between Group companies.*

*Revenue analysis by activity*

**Pharmacy4Pets (P4P).** Sales decreased by €2,089k (−60%) to €1,394k, of which approximately €1.7 million relates to prescription medicines that can no longer be sold to customers in other European countries following the NVWA's position (see section 3). The loss was concentrated in Germany (approximately €800k), France (approximately €480k) and Spain (approximately €320k). In June and July 2026, P4P lost a further approximately €108k of sales during the transfer of its logistics operations from Boxtel to Wormerveer.

**Other e-commerce platforms.** Sales increased by €2,201k to €3,426k (H1 2025: €1,225k). Higher sales of OTC products compensated for the lost prescription sales, although at lower margins; in Germany, this demand was taken over by the DrPetCare.de platform.

**Petlux.** Consolidated for the first time, Petlux contributed €512k of revenue – with overall gross margins between 50% to 60%, well below its target of €1,250k for the period, mainly because a major Scandinavian purchasing group ceased to be a customer.

**Aesculaap – veterinary wholesale.** Sales decreased by 5.5% to €2,024k, reflecting a deliberate change in customer mix: the Group moved away from purchasing combinations, which generated sales at zero base margin, towards individual veterinary practices with a positive margin.

**Other.** The activities of Vitaux were stopped as of March 1, 2026; as the pet insurance activities planned with Figo Pet Insurance have not yet started, the Company may record a one-off write-off of the remaining goodwill related to Vitaux (€248k at June 30, 2026) at year-end. No veterinary medicine licences were sold in H1 2026 (H1 2025: €148k); as these sales carry no direct costs, the difference affects the result in full. The transfer of logistics from Boxtel to Wormerveer led to a reduction of three FTE; the related costs of approximately €80k were provided for in the 2025 accounts and did not affect the H1 2026 result.

*Margins and results*

The gross margin increased by 13.0% to €2,587k, or 35.1% of sales of goods (H1 2025: €2,290k; 30.7%). The exit from zero-margin purchasing combinations in wholesale, the first contribution of Petlux and the growth of OTC products and accessories more than offset the loss of high-margin prescription sales and of license income (€148k). Operating expenses increased by 12.4% to €2,557k. Marketing, online advertising and packaging expenses rose by 20% to €914k and distribution and delivery expenses by 29% to €713k, in line with online volumes; high online marketing costs weighed on the result. Office and general expenses increased by 29% from €210k to €270k (Petlux and legal fees), and employee expenses decreased by 13% from €545k to €473k (lay-off of 3 employees).

As a result, the operating EBITDA amounted to €30k (H1 2025: €16k). After holding expenses of €256k (H1 2025: €278k), which correspond to the costs at Group level, the Group EBITDA amounted to −€226k (H1 2025: −€262k). Depreciation and amortisation of €313k and financial expenses of €368k, with no tax income credit recognized, led to a net loss of €908k (H1 2025: −€560k).

### *Cash flow and liquidity*

At June 30, 2026, cash and cash equivalents amounted to €1,404k, compared with €1,047k at December 31, 2025, and €683k at June 30, 2025. Cash is freely disposable. Operating activities used €691k (H1 2025: €362k), or approximately €115k a month, reflecting the first-time consolidation effect of Petlux (inventories and receivables €193k). Investing activities used €106k (H1 2025: €168k). Financing activities generated €1,154k (H1 2025: −€321k), mainly from the placement of €1,290k of new convertible bonds. As the Group is still in its investment and integration phase, operating cash flow does not yet cover its needs, and the cash position relies on external financing until the margin improvements and synergies under way translate into positive operating cash flow.

*All amounts x € 1000*

**Consolidaated cashflow statement**

| | 6 months to June 30, | | |
|---|---|---|---|
| | **2026** | **2025** | **2024** |
| Cash flow from (used in) operating activities | | | |
| Result after tax | (908) | (560) | (264) |
| Corporate income tax | 0 | (88) | 0 |
| Depreciation and amorization fixed assets | 313 | 218 | 184 |
| Transaction costs convertibles | 47 | 79 | 0 |
| | (547) | (351) | (80) |
| *Changes in working capital:* | | | |
| Finished product and trade goods - new in consolidation Petlux | (118) | 0 | 0 |
| Finished product and trade goods | 25 | (256) | (78) |
| Receivables - new in consolidation Petlux | (75) | 0 | 0 |
| Receivables | (136) | 75 | 230 |
| Trade creditors and other current liabilities - new in consolidation Petlux | 32 | 0 | 0 |
| Trade creditors and other current liabilities | 128 | 170 | (648) |
| Total changes in working capital | (144) | (11) | (496) |
| **Total cash flow from (used in) operating activities** | **(691)** | **(362)** | **(576)** |

| | | | |
|---|---|---|---|
| *Cash flow used in investing activities:* | | | |
| New in consolidation Petlux | (142) | 0 | 0 |
| Funding BudgetPet store concept | 50 | 0 | 0 |
| Issue new shares | 2 | 0 | 0 |
| Other | 23 | 0 | 0 |
| Payments for capex | (38) | (93) | (57) |
| Costs relating to the incorporation and issuance of shares | 0 | (75) | 0 |
| **Total cash flow from (used in) investing activities** | **(105)** | **(168)** | **(57)** |
| *Cash flow from (used in) financing activities* | | | |
| Interest bearing loan | 0 | 0 | 1.000 |
| Convertible bonds | 1.290 | 25 | 1.900 |
| Vendor loans | 0 | (200) | 200 |
| Interest paid convertibles | (199) | (146) | (126) |
| Loan - new in consolidation Petlux | 61 | 0 | 0 |
| Other | 0 | 0 | 10 |
| **Total cash flow from (used in) financing activities** | **1.152** | **(321)** | **2.984** |
| Net cashflow | **356** | **(851)** | **2.351** |
| Cash and cash equivalents beginning of period | 1.047 | 1.534 | 137 |
| Net cashflow | 430 | (851) | 2.351 |
| New in consolidation | (74) | 0 | (737) |
| | 356 | (851) | 2.351 |
| **Cash and cash equivalents, end of period** | **1.404** | **683** | **1.751** |

After the balance sheet date, the acquisition of the business activities of RHR Concepts, including €325,000 for the inventory, was fully financed from existing cash resources, and the first Budget Pets store opened in July 2026; management estimates the investment per store at approximately €230,000 to €250,000, including opening inventory. At the date of this report, cash and cash equivalents amounted to €848k at October 30, 2026. The variance in comparison with the June 30, 2026 cash position can be explained by the business investment cash outflows of €325k in RHR Cat-Trees and of €150k in BudgetPets.

The following financing obligations fall due within twelve months of the balance sheet date (nominal amounts):

*All amounts x € 1000*

| | **Nominal amount** |
|---|---|
| Mortgage loan (Boxtel building), 7% – due Decmber 31, 2026 | 1,000 |
| Convertible bonds, 7–8% – due within twelve months | 2,750 |
| **Total** | **3,750** |

The repayment schedule of the convertible bonds due within twelve months is as follows:

| | **Balance nominal** | **Mandatory / equity** | **Cash out** |
|---|---|---|---|
| November 2026 | 25 | 25 | 0 |
| December 2026 | 725 | 475 | 250 |
| **Q4 2026** | **750** | **500** | **250** |
| January 2027 | 200 | 200 | 0 |
| February 2027 | 475 | 325 | 150 |
| March 2027 | 625 | 0 | 625 |
| **Q1 2027** | **1.300** | **525** | **775** |
| April 20257 | 600 | 0 | 600 |
| May 2027 | 100 | 0 | 100 |
| **Q2 2027** | **700** | **0** | **700** |
| | | | |
| **Short term balance** | **2.750** | **1.025** | **1.725** |

The issued bonds can be exchanged for shares at the option for non-mandatory bondholders.
Mandatory bonds will be exchanged into shares at a pre agreed share price.
The obligations netted for the mandatory bonds, with a total balance of €2.715k exceed the cash position at June 30, 2026. The Financing plan below sets out how the Company intends to meet them. Management has prepared a liquidity forecast covering at least twelve months from the date of this report.

***Financing plan: restoring the balance sheet***

Consolidated equity amounted to −€819k at June 30, 2026. This position results from the way the Group has financed its growth – mainly with loans and convertible bonds rather than share capital – and from the losses of its investment and integration phase. Management recognizes that it is a significant consideration for the Group's financing and its going-concern assessment. In the second half of 2026,

the Company is pursuing four measures, none of which is recorded in the balance sheet as at June 30, 2026:

1. **Conversion of bonds**: the conversion of the mandatory convertible bonds into shares is expected to increase equity by €1,025k before year-end 2026. The legal process for this conversion will start on November 2, 2026, with the aim of completing it before year-end. In addition, the Company is working to extend by 12 to 24 months the maturity of the remaining bonds with a nominal value of €475k that mature in December 2026. It will also seek to extend the maturity of bonds with a nominal value of €1,250k that mature in the first half of 2027. Together, these bonds (€2,750k) represent the convertible bonds falling due within twelve months of the balance sheet date.

2. **Private capital increase**: To finance its growth and strengthen its capital structure, the Company is preparing a private placement of new ordinary shares, coordinated by NPEX, targeting gross proceeds of approximately €3.5 million to €4.0 million. The placement would be addressed to investors from the NPEX platform. The proposed share issue is intended to be placed through a private placement relying on the exemption from the obligation to publish a prospectus under Article 1(4)(b) of Regulation (EU) 2017/1129. The offer will be addressed to fewer than 150 natural persons or legal entities per Member State, other than qualified investors and would be issued under the authorization granted by the General Meeting of September 12th, 2025, with admission of the new shares to trading on Euronext Growth Paris. The proceeds would support the further development of the Group's five strategic pillars, with particular emphasis on accelerating the roll-out of Budget Pets, and would strengthen equity, liquidity and financial flexibility, contributing to a more sustainable capital structure. The terms, including the issue price, the amount raised and the timing, have not been finalized, and completion depends on market conditions, investor interest and the required corporate approvals. The placement would dilute shareholders who do not participate.

3. **Refinancing of the mortgage loan**: the Company is actively engaged in the refinancing of the €1,000k mortgage loan on the Boxtel building, which is repayable by December 31, 2026. The Company aims to refinance the building at a higher amount corresponding to its current market value. The refinancing is aimed for an amount of at least €1.4 million. It will enable the Company to repay the existing loan and increase its cash position by €400k, with a maturity of 3 to 5 years for the new loan, subject to the ongoing negotiations.

4. **Sales of the RHR inventory**: sales of the inventory acquired in July 2026 (see section 3) are expected to recover the €325,000 investment and generate a positive cash impact of approximately €800k after marketing expenses, improving the overall cash position of the Company.

Through these measures and operational improvements, the Company aims to restore positive equity by December 31, 2026. This is expressly conditional on binding agreements with bondholders, timely implementation, the applicable accounting treatment and the financial performance of the second half.

***ESG & Governance – Foundations for sustainable growth***

At Pet Service Holding NV, we believe that long-term value creation stems not only from strong financial performance, but also from how we engage with our people, our community, and the environment. As a player in the veterinary care sector, we carry a unique responsibility in terms of animal welfare, product safety, ethical conduct, and environmental awareness.

***Governance & Transparency***

Our governance framework is built on transparency, accountability, and balanced decision-making. The Supervisory Board oversees strategy, financial reporting, and risk management, while monitoring the Management Board's commitment to long-term value creation. In 2024 and 2025, we made significant strides in formalizing internal control processes and compliance structures, ahead of our listing on Euronext Growth in July 2025.

***Environment & Sustainability***

Although our ecological footprint is modest, we are taking targeted steps to minimize our environmental impact. These include collaborating with logistics partners to reduce emissions, transitioning to sustainable packaging materials, and promoting responsible product choices through our digital platforms.

***Social Responsibility***

We are committed to expanding access to affordable veterinary care, particularly through our online channels. Together with our partners, we are developing initiatives to make healthy food and medicines for pets more accessible, especially for lower-income households. With Budget Pets, we extend this commitment to physical retail. Additionally, we prioritize ethical sourcing and avoid products that do not meet European regulatory standards.

***Culture & People***

Our growth is powered by a dedicated and diverse team. In H1 2026, our average workforce amounted to 18 FTE (H1 2025: 19 FTE). We invest in training, inclusivity, internal career development, and employee well-being, fostering a culture of entrepreneurship and accountability. Regular team sessions, development reviews, and feedback mechanisms are used to stay in tune with our employees' needs.

***Strategic developments and growth initiatives***

The Company confirms its revenue outlook for the 2026 financial year of approximately €17 million to €18 million. The second half of 2026 is expected to benefit from the sale of the inventory acquired from RHR Cat-Trees, including during the Black Friday and holiday season, the restoration of Petlux's commercial performance, the roll-out of Budget Pets, with Royal Canin products in the range since mid-October 2026, and the continued shift towards OTC medicines, accessories and premium products. The outlook depends, among other things, on the veterinary market and its regulation, store economics at Budget Pets, working capital, financing and the completion of the bond conversion. The initiatives described below support the Group's growth beyond 2026.

**Budget Pets – second store in Arnhem.** Following the opening of the first Budget Pets store in Bussum in July 2026, the Company is preparing the opening of its second store at Boodschappencentrum De Lely in Arnhem-Noord December 1, 2026. De Lely is an established convenience shopping centre with approximately 11,500 m² of retail space, anchored by the supermarket chains Jumbo and Lidl alongside several other retailers. It benefits from excellent accessibility, ample free parking and an estimated 1.6 million visitors a year – characteristics that suit the recurring consumer demand for pet food, snacks, accessories and other everyday pet supplies.

Based on its current commercial assumptions, the Company expects the Arnhem store, with more than 500 m² of retail space, to generate annual revenue of approximately €1.5 million once fully operational and with an established customer base. This is a commercial target, not a guaranteed financial outcome. The second store will also provide further experience in store layout, assortment management, inventory optimisation and consumer purchasing behaviour, supporting the development of a scalable concept in which the physical stores, the online platform BudgetPets.nl and the Group's purchasing and distribution activities reinforce one another.

**Budget Pets – growth strategy towards 50 stores.** Budget Pets is an important growth pillar within the Group's long-term strategy, with the ambition of developing a leading discount retail chain for pet products that combines physical stores and online sales. In an initial phase, the Company aims to establish a network of at least 15 stores in the Netherlands, based on disciplined location selection, standardized store formats, centralized purchasing, efficient inventory management and the Group's existing logistics infrastructure. Following this phase, the longer-term ambition is to expand the network to 50 stores, with opportunities for additional locations in Belgium and Germany. The store network will also create sales opportunities for products from the Group's other businesses, including Petlux and RHR Cat-Trees, while the online platforms benefit from higher purchasing volumes, coordinated marketing and cross-selling.

**Revenue ambition for 2029.** The Company's strategic ambition is to achieve consolidated Group revenue of at least €50 million by 2029, based on the continued roll-out of Budget Pets, the development of the existing online sales channels and wholesale activities, and the contribution of the other strategic pillars. Achieving this ambition depends on the successful completion of the proposed share capital increase (see Financing plan) and the availability of sufficient financing for the planned store expansion and the broader growth strategy. The pace and scale of the expansion will also depend on the commercial performance of existing stores, the availability of suitable locations, operational execution and market conditions. This ambition is not a forecast.

## 5. ANALYSIS OF THE MAIN RISKS AND UNCERTAINTIES

PSH operates in a changing environment that involves risks, some of which are beyond its control. The management has conducted a review of the risks that could have a significant adverse effect on PSH, its business, its financial condition, its results, its outlook, or its ability to achieve its objectives. As of the date of these financial statements, PSH is not aware of any significant risks other than those presented in this chapter. However, the list of risks and uncertainties described below is not exhaustive.

Other risks or uncertainties, which are currently unknown or not considered by PSH at the date of these financial statements as likely to have a significant adverse effect on PSH, its business, its financial condition, its results, or its outlook, may exist or could become important factors that could have a significant adverse effect on PSH, its business, its financial condition, its results, its development, its outlook, or its ability to achieve its objectives.

**Risks related to the execution of the Company's strategy**

The Company has a well-defined growth strategy aimed at expanding its online sales of pet supplies and veterinary medicines through both organic growth and external acquisitions. While the Company has made significant strides in its relatively short operating history, there can be no guarantee that it will achieve its objectives or successfully implement its growth strategy as anticipated. Furthermore, the costs associated with executing this strategy may exceed expectations.

A key element of the Company's strategy is attracting and retaining customers, as further discussed in the "Risks related to customer attraction and retention" section below. To support this effort, the Company has made significant acquisitions, allowing it to scale its online sales business and benefit from economies of scale. Recent acquisitions, such as Asklepios, Dierapotheek.com, the stock and inventory of Van Ree B.V., Petlux and the business activities of RHR Concepts, exemplify the Company's focus on broadening its portfolio and offering an expanded range of products and services to its customers. These acquisitions have allowed the Company to strengthen its market presence and enhance its competitive advantage in the pet care and veterinary products sector.

In addition to internal growth, the Company is investing in initiatives aimed at creating operational synergies and diversifying its revenue streams. However, the successful execution of this strategy may be impacted by factors outside the Company's control, such as macroeconomic changes, inflationary pressures, rising interest rates, economic downturns, and geopolitical tensions. These external factors can influence consumer spending habits and limit the Company's ability to invest in the continued implementation of its strategic objectives.

Any significant delays, failures, or unforeseen costs related to the execution of the Company's strategic objectives could have a material adverse impact on its business, financial condition, operational results, cash flows, and prospects.

**Risks related to customer attraction and retention**

The Company's future financial performance depends on its ability to attract new customers and retain existing ones who continue to purchase its products and services. This ability is influenced by several factors, including effective promotion of the Company and its offerings, a diverse range of products and services, competitive pricing, and favorable shopping conditions.

The Company competes not only on price but also in areas such as product variety, the online shopping experience, and overall customer service. For example, recent increases in transportation costs and inflation have led to higher shipping fees for customers. If competitors excel in these areas, it could result in a loss of customers and reduced profitability for the Company.

Additionally, changing consumer preferences, such as the growing demand for organic and sustainable pet products, pose a challenge. Failure to attract and retain enough customers or adapt to evolving consumer preferences could have a material adverse effect on the Company's business, financial condition, operating results, cash flow, and prospects.

**Risks related to general economic conditions**

The Company's business and financial performance are influenced by general economic conditions. Current global economic dynamics, characterized by moderate economic growth, high inflation, and ongoing geopolitical tensions in Ukraine and the Middle East, pose significant challenges. Elevated inflation rates can lead to increased costs for goods and services sourced from third parties, while geopolitical instability may disrupt supply chains and fuel price volatility. These factors could materially impact the Company's business, financial condition, results of operations, cash flows, and prospects.

Consumer confidence and spending have shown signs of recovery compared to the post-COVID downturn, yet high inflation has resulted in reduced purchasing power. Consumers may adjust their

spending behavior, prioritize essential items and opt for lower-cost alternatives. The Company may face difficulties in passing on increased costs to customers without affecting demand.

Furthermore, rising fuel and shipping costs due to inflationary pressures and geopolitical instability have led to higher operational expenses. There is no guarantee that the Company can offset these cost increases through higher prices or cost management strategies.

**Risks related to competition**

The Company's future profitability will be dependent its ability to compete effectively in the markets in which it operates. The Company competes in a wide-ranging competitive market including large pet specialists, pure play online competitors, online marketplaces, direct to customer businesses, supermarkets, discounters, online pet healthcare platforms, veterinary groups, and independent practices. The Company must continue to grow its online subscription model while keeping ahead of, and responding to, developments by its competitors around price, range of services offered and experience. There also remains a level of uncertainly of any further impact of economy and inflation on consumer and household budgets.

Deterioration in the Company's relationship with its suppliers, or other competitors having a stronger relationship with suppliers, as well as suppliers' increase of prices on the products the Company purchases, could also have a material adverse impact on the Company's competitive position, including its sales volumes and margins.

Any failure to compete efficiently could have a material adverse effect on the Company's business, results of operations, cash flows, financial condition and/or prospects.

**Risks related to the integration of acquired and future businesses**

The Company has been actively expanding its operations through acquisitions, including recent purchases of Asklepios BV, Dierapotheek.com, the stock and inventory of Van Ree B.V., a majority stake in Petlux BV and, after the reporting date, the business activities of RHR Concepts B.V. RHR's previous owner went bankrupt because of an uncontrolled cost base; the expected synergies depend on bringing these costs under control. These acquisitions have allowed PSH to broaden its portfolio and offer a wider range of products and services. Dierapotheek.com, known for its excellent service and extensive selection of veterinary medicines and products, aligns well with PSH's mission to enhance animal health and welfare. This complements the existing offerings from other Company entities such as Van Ree, Vitaux BV (a veterinary organization), Dierenapotheek.nl, Jachtinstinct, and Aesculaap in Boxtel. Together, these companies serve both the B2C and B2B markets, delivering to retailers, veterinarians, wholesalers, and consumers, thereby solidifying PSH's position in the animal care sector.

While the Company believes that the integration of these acquisitions has been successful so far, there is a risk that future integrations could encounter difficulties. Potential challenges include an inability to effectively integrate the acquired companies' products and services, or the failure to realize the expected synergies and commercial benefits.

Additionally, the Company is exploring further strategic acquisitions to continue its growth trajectory. The success of this strategy depends on several factors: identifying suitable acquisition targets, conducting thorough due diligence, negotiating favorable terms, obtaining necessary approvals, and successfully integrating the acquired businesses into the Company. If these factors are not managed effectively, the Company may struggle to achieve the expected cash flows, growth, or synergies from these acquisitions. There is also a risk of unforeseen liabilities emerging post-acquisition, which could require additional investments and divert management's focus from other priorities.

If any of these risks materialize, they could adversely impact the Company's business, financial condition, operational results, cash flow, and prospects.

**Risks related to dependence on management and key employees**

The Company relies heavily on the knowledge, experience, and commitment of its management team and key employees for its performance and future development. This includes the Managing Directors, Senior Management, and other essential staff who play a crucial role in helping the Company adapt to ongoing changes in the pet care market, evolving product and industry standards, and shifting customer preferences. Furthermore, the Company depends on the professional license of its in-house veterinarians to sell pet medicines.

There is no guarantee that the Company will continue to attract and retain the necessary management and key employees to support the development and operation of its business. The Company's consultancy and employment agreements do not include non-compete or non-solicitation clauses, leaving the Company vulnerable to competitive actions from departing management or employees. If the Company were to lose one or more members of its management team or other key employees, or if it fails to recruit new key personnel in the future, this could have a material adverse effect on the Company's business, operational results, cash flows, financial condition, and prospects.

**Risks related to system failures, IT and cybercrimes**

The Company relies on the efficient and uninterrupted operation of its technological systems and networks to conduct its business. Any significant disruption, such as system failures, computer viruses, security breaches, facility issues, terrorism, war, telecommunication failures, or energy blackouts, could materially impact the Company's business, operational results, cash flows, financial condition, and prospects. Additionally, both the Company and its end-users face the risk of cyber-attacks from

cybercriminals, hackers, or other malicious actors. The constantly evolving nature of cyber threats makes it challenging for the Company to prevent attacks and adapt to new threats effectively.

IT security breaches could lead to system shutdowns, business disruptions, and unauthorized access to confidential information, including personal data. Failure to invest in adequate technology infrastructure and cybersecurity measures could result in lost sales opportunities, data breaches, and a loss of consumer trust. The frequency of cybercrimes, particularly professional attacks, has increased significantly, especially following the escalation of geopolitical tensions, such as the war in Ukraine. These cyber threats could cause both reputational and financial damage to the Company, adversely affecting its business, financial performance, and future outlook.

**Risks related to the Company's intellectual property rights (IPR)**

The failure to adequately protect the Company's intellectual property rights (IPR), including trademarks, trade secrets, or other proprietary information, could weaken the Company's brand and undermine its ability to compete effectively. The Company has registered its key trademarks appropriately. However, if its IPR is not sufficiently protected, this could reduce the distinctiveness of its brands, leading to consumer confusion and potential reputational damage.

Defending or enforcing the Company's IPR could require significant resources and divert management's attention away from core business activities, potentially impacting the Company's operations and financial performance, even if such efforts are ultimately successful. If any of these risks were to materialize, they could adversely affect the Company's business, results of operations, financial condition, cash flow, and overall prospects.

**Risks related to product liability and responsible sourcing**

The Company supplies a wide range of products in the pet sector, including animal accessories, books, posters, medical tools, pet food, pet care products, and veterinary medicinal products (VMPs) sold over the counter (OTC). Given the diversity of products offered, there is an inherent risk that defective products may reach consumers. Most products are distributed to online customers, and the logistics involved carry risks such as fire, strikes, or product loss, which could disrupt operations or reduce sales.

As the Company sources products and raw materials globally, it is exposed to international trade risks, including supplier failure, inflation, regulatory changes, and currency fluctuations. Failure to meet responsible sourcing commitments could damage consumer confidence and harm the Company's reputation, negatively impacting business performance. A disaster affecting a key logistics partner or veterinary product wholesaler could significantly disrupt the fulfillment of online orders.

The loss of a major supplier, inability to source products that meet the Company's standards, or supply chain disruptions leading to higher costs could negatively impact customer relationships and the Company's competitive position. Such issues could also expose the Company to financial penalties and product liability litigation, which could materially affect its business, financial position, cash flows, and future prospects.

**Risks related to contract structure**

The Company has not entered into written supply agreements with the suppliers of the products sold through its online shops, including its largest wholesale supplier NL Pharma Veterinair B.V. and Vobra (Sanimed). Even if the Company believes that it may be able to source products from other suppliers, if necessary, there can be no assurance that this will be the case. Should supply arrangements for any reason be lost without the Company being able to replace such arrangements, or should the Company's suppliers change their delivery terms, for example through significant price increases, this may have a material adverse effect on the Company's business, results of operations, financial position, cash flows and/or prospects.

**Risks related to general laws and regulations**

Compliance with the complex and evolving laws and regulations governing the Company's business operations may require significant time, capital, and operational adjustments. This could impact the way the Company provides its services and potentially increase costs.

As the Company operates within the EU, it is subject to both national and EU regulations. These include, but are not limited to, the General Data Protection Regulation (GDPR), which governs the processing of personal data. Additionally, the Company's online activities are regulated under the e-Commerce Directive (Directive 2000/31/EC), and its sale of veterinary medicinal products is subject to the Veterinary Medicinal Products Regulation (Regulation (EU) 2019/6).

Compliance with these extensive regulations, as well as any other applicable legislation, may incur substantial costs, particularly given the Company's relatively small size. Changes in existing laws or the introduction of new regulations could hinder or delay the Company's operations, increase operating expenses, and potentially affect the Company's ability to achieve its business objectives and strategy. Furthermore, non-compliance with these regulations could result in severe consequences, such as litigation, financial penalties, or the loss of authorizations required for some or all of the Company's operations.

If these risks materialize, they could have a material adverse effect on the Company's business, operational results, financial condition, cash flows, and prospects.

**Risks related to data protection, privacy compliance and legal disputes**

The Company's operations are subject to complex and evolving data protection and privacy regulations in various jurisdictions, including the GDPR in the EU/EEA. Ensuring compliance with these regulations, such as the use of cookie consent banners on all websites, is a priority for the Company. Non-compliance with data protection laws or security breaches resulting in unauthorized disclosure or misuse of personal data could lead to regulatory enforcement actions, litigation, and loss of customer trust, which could have a material adverse effect on the Company's business, financial position, and reputation.

In addition, the Company is exposed to other legal risks, including litigation related to product liability, intellectual property rights, contracts, taxation, and other operational disputes. The outcomes of such disputes are often unpredictable and could result in significant sanctions, such as fines, damages, contract invalidations, or operational restrictions. These risks could adversely impact the Company's business, financial condition, cash flows, and future prospects.

**Risks related to veterinary medicinal products**

The Company is actively engaged in the supply of Veterinary Medicinal Products (VMPs). As such, the Company is subject to the Veterinary Medicinal Products Regulation, which imposes EU-wide rules regarding the approval, prescription, and distribution of VMPs. Compliance with these regulations across the jurisdictions where the Company operates is critical but may result in increased operational costs and expose the Company to the risk of non-compliance due to the complexity of the regulations.

As part of its strategy, the Company has expanded its offerings to include prescription medicines for pets within the Asklepios Company and holds the required license to do so, supported by licensed professionals thanks to the acquisition of Asklepios. The NVWA has confirmed that the Company may not sell veterinary medicines to customers in other European countries without operating a warehouse in each of the countries concerned. Resuming these sales would require investment in local warehouses and licenses, and the recovery of any compensation from the seller of the business concerned is uncertain.

The ability to do so largely depends on the Company’s ability to continue securing any necessary licenses for the supply of prescription medicines, as well as the specific terms outlined in future delegated or implementing regulations under the Veterinary Medicinal Products Regulation. These factors could impact the Company's strategic direction in the veterinary medicinal products market.

If the Company is unable to engage in the supply of prescription medicines for pets, or if any other risks related to regulatory compliance materialize, it could have a material adverse on the Company’s business, operational results, financial condition, cash flows, and future prospects.

### Risks related to liquidity and refinancing

The €1.0 million mortgage loan matures on December 31, 2026, and €2,750k of convertible bonds fall due within twelve months of the balance sheet date. Consolidated equity was negative at June 30, 2026. The Company, as described in the previous paragraph under Financing plan in section 4), is negotiating the refinancing of the Boxtel building and is working on bond conversions, maturity extensions and a private placement. If these measures are delayed or not completed, the Group may need additional funding, which may not be available on acceptable terms and could dilute existing shareholders.

### Risks related to the Budget Pets retail roll-out

Physical retail is a new activity for the Group. Store performance depends on location, footfall, pricing discipline and private-label penetration. The roll-out of at least fifteen stores requires capital (estimated at approximately €230,000 to €250,000 per store, including opening inventory), staff and lease commitments. Slower-than-planned openings or underperforming stores would weigh on margins and cash flow.

### Risks related to production and sourcing outside the EU

Petlux manufactures its products in China. The Group is therefore exposed to supply-chain disruption, freight costs, import tariffs, quality control, currency movements and the reputational risk of responsible-sourcing failures. The loss of a major customer, such as the Scandinavian purchasing group in H1 2026, can significantly affect Petlux's sales and results.

### Risks related to the need to raise additional funds to execute the Company's growth strategy

The Company may need to raise additional funds in the future to further execute its ambitious growth strategy. These funds could be obtained through debt, additional equity financing from existing or new shareholders, or other financing sources. However, there is no guarantee that sufficient capital will be available when needed, or that it will be available on favorable terms. The Company's ability to secure equity or debt financing will depend on several factors, including prevailing market conditions, the Company's business performance, operating results, and current debt levels.

If the Company raises additional equity by issuing new shares or other equity-linked securities, this could dilute the holdings of existing shareholders. Should the Company be unable to secure adequate funding, it may miss out on business opportunities, fail to respond effectively to competitive pressures, or struggle to develop its business in line with its strategic plans.

## 6. GOVERNANCE

***Supervisory board***

As of the date of this report, the composition of the Board of Directors is as follows:

| Name | Function | Served since | Term expires | Shares |
|---|---|---|---|---|
| Ms. Maria de la Concepcion Covadonga Cristina (Conchita) van Rooij | Supervisory Director (Chairperson) | 29 December 2022 | December 2026 | 0% |
| Ms. Afke Schaart | Supervisory Director | 11 September 2025 | September 2029 | 0% |

***Management board***

As of the date of this report, the composition of the Management Board is as follows:

| Name | Function | Served since | Term expires | Shares |
|---|---|---|---|---|
| Ron van Veldhoven | CEO | July 2021 | December 2029 | 0% direct, 21.60% indirect through SBD and 10.46% via Vero Holding B.V. |
| Robert J. Boemen | CFO | December 2023 | December 2027 | 0% |

## 7. OWNERSHIP AS OF JUNE 30, 2026

The distribution of the Company's capital and voting rights as at June 30, 2026, was as follows:

| # | Shareholder | Number of Shares | % of share capital and voting rights |
|---|---|---|---|
| 1 | Schaaij Beheer en Diensten B.V. (**SBD**) | 1 341 686 | 44,09% |
| 2 | Stichting Administratiekantoor Nederlandse Paarden Registratie Maatschappij (**STAK**) | 326 829 | 10,74% |
| 3 | Vero Holding B.V. | 318 333 | 10,46% |
| 4 | G.E.A. Donker Investments B.V. | 225 000 | 7,39% |
| 5 | Other shareholders | 831 248 | 27,32% |
| | **Total** | **3 043 096** | **100%** |

[1] Company ultimately owned by Mr. Geert Schaaij (51%) and Mr. Ron van Veldhoven (49%)
[2] the STAK regroups the holdings of over 350 investors
[3] Company controlled by Mr. Ron van Veldhoven

[4] Close associate of Schaaij Beheer en Diensten B.V.

## 8. RELATED PARTY TRANSACTIONS

The Company had the following related party transactions in the six months ended June 30, 2026:

**Remuneration of the Supervisory Board and the Management Board:** €63k (H1 2025: €60k), included in holding expenses, which amount is invoiced as management fees by Vero Holding B.V.

**Bonus shares to the CEO:** in H1 2026, the Company issued 100,000 new shares to Vero Holding B.V., controlled by the CEO, as a bonus; the share capital increased by €2k, as approved by the Supervisory Board and AGM body.

Placement support fees bond issue and placements: €50k, included in straight lining financing cost convertible bonds, which amount is invoiced by Funda Rend B.V. affiliated with Schaaij Beheer en Diensten B.V..

Apart from these transactions and regular supply and sales transactions between group companies, which are eliminated in consolidation, the Company had no related party transactions in the period.

# III. UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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# 1 Interim consolidated financial statements

## 1.1 Interim consolidated balance sheet

*All amounts x € 1000* *After appropriation of results*

| | June 30, 2026 | December 31, 2025 | December 31,2024 |
|---|---|---|---|
| **Assets** | | | |
| **Fixed assets** | | | |
| **Intangible fixed assets** | | | |
| Costs relating to the incorporation and issuance of shares | 161 | 191 | 144 |
| Research and development costs | 394 | 437 | 479 |
| Goodwill | 1.139 | 1.252 | 811 |
| | 1.695 | 1.880 | 1.434 |
| **Tangible fixed assets** | | | |
| Building and land | 1.109 | 1.136 | 1.210 |
| Other tangible fixed assets | 234 | 154 | 175 |
| | 1.343 | 1.290 | 1.385 |
| **Financial fixed assets** | 3.038 | 3.170 | |
| Participating interests | 0 | 147 | 0 |
| Pre funding and other | 73 | 0 | 0 |
| Deferred tax asset | 979 | 979 | 726 |
| | 1.052 | 1.126 | 726 |
| **Total fixed assets** | 4.091 | 4.296 | 3.546 |
| **Current assets** | | | |
| **Inventories** | | | |
| Finished product and trade goods | 1.216 | 927 | 942 |
| **Receivables** | | | |
| Trade receivables | 515 | 376 | 529 |
| Other and prepaid expenses | 428 | 355 | 177 |
| Total receivables | 942 | 731 | 707 |
| **Cash and cash equivalents** | 1.404 | 1.047 | 1.534 |
| **Total current assets** | 3.563 | 2.705 | 3.183 |
| **Total assets** | 7.653 | 7.001 | 6.729 |

| | June 30, 2026 | December 31, 2025 | December 31,2024 |
|---|---|---|---|
| **Equity and liabilities** | | | |
| **Group equity** | | | |
| Share capital | 42 | 40 | 59 |
| Share premium reserve | 3.860 | 3.860 | 3.860 |
| Reserve | (4.877) | (3.816) | (2.879) |
| Equity capital | (975) | 84 | 1.040 |
| Third-party share | 156 | (15) | (14) |
| **Total group equity** | (819) | 70 | 1.026 |
| **Provisions** | 68 | 68 | 68 |
| Non-current liabilities | | | |
| Interest bearing loan | 0 | 0 | 975 |
| Convertible bonds | 3.101 | 4.536 | 2.425 |
| Vendor loans | 0 | 0 | 200 |
| Other liabilities | 85 | 63 | 99 |
| **Total non-current liabilities** | 3.186 | 4.599 | 3.700 |
| **Current liabilities** | | | |
| Interest bearing loan | 1.000 | 975 | 0 |
| Convertible bonds | 2.750 | 0 | 0 |
| Debts to banks | 0 | 0 | 6 |
| Trade creditors | 1.342 | 1.007 | 1.195 |
| Taxes and social securities | 17 | 53 | 286 |
| Other and accrued expenses | 109 | 229 | 448 |
| Total current liabilities | 5.218 | 2.264 | 1.934 |
| **Total equity and liabilities** | 7.653 | 7.001 | 6.729 |

## 1.2 Interim consolidated profit and loss account

| | 6 months to June 30, | | |
|---|---|---|---|
| **All amounts x €1000** | **2026** | **2025** | **2024** |
| **Turnover** | | | |
| Revenues from E-commerce platform sales | 4.820 | 4.708 | 3.847 |
| Revenues from Wholesale, veterinarians and pet shops sales | 2.024 | 2.142 | 2.267 |
| Revenues from Petlux products | 512 | 0 | 0 |
| Consultancy | 8 | 41 | 51 |
| Revenues from medicine licence sale | 0 | 148 | 0 |
| Total revenues | 7.364 | 7.039 | 6.165 |
| Cost of sales | (4.777) | (4.749) | (3.885) |
| **Gross margin** | 2.587 | 2.290 | 2.280 |
| *Gross margin %* | 35% | *33%* | *37%* |
| **Operating expenses** | | | |
| **Employee expenses** | | | |
| Wages | 435 | 415 | 339 |
| Social security charges **[cross check to come]** | 5 | 62 | 65 |
| Pension premiums | 33 | 68 | 18 |
| | 473 | 545 | 422 |
| **Other operating expenses** | | | |
| Other personnel costs | 103 | 128 | 82 |
| Housing cost | 84 | 79 | 128 |
| Marketing-, online advertising- and packaging expenses | 914 | 760 | 705 |
| Distribution and delivery expenses | 713 | 552 | 453 |
| Office and general expenses | 270 | 210 | 120 |
| | 2.084 | 1.729 | 1.488 |
| Total operating expenses | 2.557 | 2.274 | 1.910 |
| **Operating EBITDA** | **30** | **16** | **370** |
| Holding expenses | 256 | 278 | 301 |
| Group EBITDA | (226) | (262) | 69 |
| Depreciation and amortization fixed assets | 313 | 218 | 184 |
| Financial expenses | 368 | 234 | 126 |
| Other non-operational expenses | 0 | 0 | (38) |
| **Result before tax** | (908) | (714) | (203) |
| Corporate income tax credit | 0 | (154) | 61 |
| **Result after tax** | **(908)** | **(560)** | **(264)** |

# 2 Basis of the financial statement

## 2.1 General disclosures

### Main activities

The registered and actual address of Pet Service Holding NV (hereafter "PSH") is De Volger 25, 1483 GA in De Rijp of business and is registered at the chamber of commerce under number 70775834. The Company's legal entity identifier (LEI) is 724500UV26LIYXV0UC28. PSH was incorporated as a limited liability company and is governed by Dutch law. The headquarters of PSH is set at Samsonweg 2, 1521 RC, Wormerveer, The Netherlands PSH has successfully filed a trademark application in the EU for the trademark PETSERVICE.

From July 28, 2025, the shares of PSH are listed on Euronext Growth, the shares were before being listed on Euronext Access+. This important step marks a new phase in PSH's growth strategy, aimed at strengthening its position in the European pet market. Listing on Euronext Growth Paris offers PSH greater visibility and access to growth capital, enabling it to accelerate its development strategy and continue to add value through acquisitions, efficient integration, economies of scale and a strong focus on quality and innovation for pets and their owners. In addition, the introduction of a continuous quotation will offer investors greater share liquidity, making it easier for them to trade through brokerage firms or trading platforms.

### Estimations

In applying the principles and policies for drawing up the financial statements, the directors of PSH make estimates and judgments that may have an impact on the application of accounting methods and on the amounts of assets, liabilities, income and expenses that may be essential to the amounts disclosed in the financial statements.

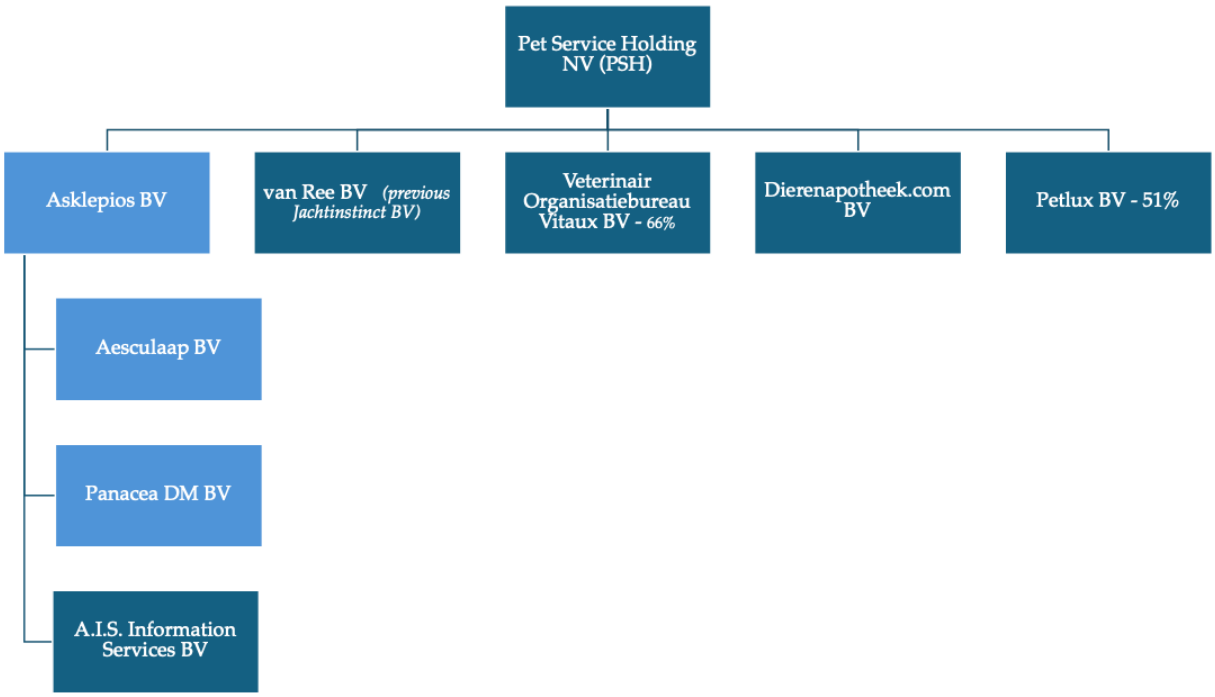
The actual values may be different from the estimated values. The impact of changes are recognized and disclosed in the period of change, if applicable.

### Mergers and acquisitions

After balance sheet date of the 1st half 2026 financial statements PSH acquired the business assets and a substantial stock position of cat trees (asset deal) out of the RHR Concepts BV bankruptcy. The acquisition includes, amongst others, RHR Cat-Trees, Dierenvilla.nl and RHRPets.nl, as well as an extensive international domain name portfolio. PSH bought inventory with a stated purchase-cost value of €1 million for €325,000. The acquisition was fully financed from existing cash resources.

In July 2026 PSH opened the first Budget Pets Store (Bussum, the Netherlands) and introduced the first nationwide pet discount retail chain in the Netherlands with physical stores and an e-commerce platform BudgetPets.nl. PSH's objective is to open 15 stores in the upcoming years in The Netherlands.

### Consolidation




Group companies are entities in which PSH exercises direct or indirect control based on a shareholding of more than 50% of the voting rights, or of which it has the authority to govern otherwise their financial and operating policies.

Group companies and other entities in which PSH exercises control or whose central management it conducts are consolidated in full. Participating interests in group equity and group result are disclosed separately. Participating interests over which no control can be exercised (associates) are not included in the consolidation. PSH interests in joint ventures are accounted for by proportionate consolidation.

An entity qualifies as a joint venture if its participants exercise joint control under a collaborative agreement. PSH has no interests under joint control.

Intercompany transactions, profits and balances among group companies and other consolidated entities are eliminated, unless these results are realized through transactions with third parties. Unrealized losses on intercompany transactions are also eliminated, unless such a loss qualifies as an impairment. The accounting policies of group companies and other consolidated entities may be changed where necessary, to align them to the prevailing group accounting policies.

Group companies held for disposal are not consolidated. These 'held for disposal' companies are recognized as securities as part of current assets, if, on the date of the acquisition, a sale within a year or within a short period thereafter is probable. PSH has no group companies held for sale.

The main consolidated companies are listed below, stating the percentage of ownership.

- Asklepios BV and its subsidiaries Aesculaap BV, Panacea BV and AIS Information Services BV, Boxtel, the Netherlands (100%). Asklepios., also known as Aesculaap, is a veterinary wholesaler that supplies a comprehensive range of veterinary pharmaceutical products available in the Netherlands. Asklepios and its subsidiaries offer over 4,000 veterinary products, including pharmaceuticals, diagnostics, and disposables for veterinarians. Through its online platform, Pharmacy4Pets, it also provides a wide array of over-the-counter medicines and prescription veterinary products directly to consumers. Through its integration with licensed veterinarians, Pharmacy4Pets fills prescriptions for conditions like diabetes, arthritis, and heartworm, providing quick and efficient delivery to customers. This ensures that pets with chronic conditions receive the care they need without delays.

- Veterinair Organisatiebureau Vitaux B.V, Hilversum, the Netherlands (67%). Vitaux carries out marketing, communication and PR activities in the animal health and agricultural sector. Its activities were stopped as of March 1, 2026.

- van Ree BV, Wormerveer, the Netherlands (100%). Van Ree is a wholesaler of pet supplies, formerly a part of Target Pet Holding. It also operates cash & carry services for small businessowners. The acquisition of Van Ree provided PSH an important expansion in distribution capabilities, particularly in the wholesale market (BtoB). This move enabled PSH improving logistics and delivery services. The integration activities into the sales market segment to retail pet shops are temporarily postphoned.

- Dierenapotheek.com BV, Wormerveer, the Netherlands (100%). Effective June 28, 2024, a share acquisition purchase agreement was signed for the acquisition of Dierapotheek.com BV (DA.com), a renowned online web shop for veterinary medicines and products based in Schagen and integrated into the warehouse and distribution facilities in Wormerveer.

- Petlux BV, Woerden, the Netherlands (51%). Petlux is a Dutch company that has grown from a web shop to supplier for multiple retail chains across Europe, ranging from Pets Place in the Netherlands to Mobexpert in Hungary. It offers advanced and patented litter boxes, feeding and drinking systems and running wheels. Petlux's products are available in more than 250 stores, with potential for rapid expansion.

- Figo Pet Insurance. Effective January 15, 2026, entered a multi-year commercial partnership with a third-party provider of pet insurance services Figo Pet Insurance. Under this agreement, PSH will distribute pet insurance products through its online platforms in the Netherlands, with planned expansion into other European markets.

This initiative forms part of PSH's strategic transition toward increasing recurring revenue streams and broadening its service offering within the pet care ecosystem. The partnership is expected to contribute to revenue diversification over time, although no material financial impact is recognized at inception.

**Legal entities for which the legal entity has issued a liability claim as per Art. 2:403.**

Asklepios BV has issued a statement of joint and several liability pursuant to Article 2:403 of the Dutch Civil Code, thereby exempting its subsidiaries Aesculaap BV, Panacea BV and AIS Information Services BV from the obligation to prepare separate financial statements.

## 2.2 General policies

**The general principles applied in preparing the interim consolidated financial statements**

The financial statements are prepared in accordance with the provisions of Title 9 Book 2 Dutch Civil Code and the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board (Raad voor de Jaarverslaggeving). The interim consolidated financial statements have been prepared on a going concern assumption as outlined in the Interim Activity Report (financial plan).

Assets and liabilities are generally valued at historical cost, production cost or at fair value. If no specific valuation principle has been stated, valuation is at historical cost.

Income and expenses are allocated to the year to which they relate. Profits are only included insofar as they have been realized on the balance sheet date. Liabilities and possible losses that originate before the end of the reporting year are considered if they have become known before the preparation of the annual accounts.

**Explanation of comparability with the previous year**

The valuation principles and method of determine the result are the same as used in the previous reporting period.

The interim accounts reflect the period ending June 30, 2026, compared with the period ending June 30, 2025. The notes disclosing the balance sheet movements start with the December 31, 2025, balances, which are based on the audited financial statements 2025.

## 2.3 Basis for balance sheet assets

### 2.3.1 Intangible fixed assets

Intangible fixed assets are stated at historical cost less amortization. Allowance is made for any impairment losses expected; a loss qualifies as an impairment loss if the carrying amount of the asset (or of the cash generating unit to which it belongs) exceeds its recoverable amount.

Goodwill represents the excess of the cost of the acquisition of the participating interest (including earn-out and transaction costs directly related to the acquisition) over the Group's interest in the net realizable value of the assets acquired and the liabilities assumed of the acquired entity, less cumulative amortization and impairment losses.

Measurement of goodwill of an acquired company (including earn-out) involves the use of estimates for determining the fair value at acquisition date. This mainly relates to the expected profits of the acquired company at the moment of acquisition. The fair value is based on discounted cash flows expected to be received. Goodwill and other intangibles are tested for impairment when an indicator exists that the carrying amounts may not be recoverable. In calculating the value in use, management must estimate the expected enterprise value based on the expected cash flows of the cash generating unit. Goodwill at acquisition of subsidiaries and non-consolidated participations as described here is capitalized and amortized on a straight-line basis over its estimated useful life of no more than 10 years. The Group's policy to amortize the goodwill in more than 5 year assumes that the acquisitions are expected to be a permanent and integral part of the Group. Internally generated goodwill is not capitalized.

Costs of intangible assets other than those internally generated, including costs of Euronext listing and share issue, are valued at historical acquisition cost and amortized on a straight-line basis over their estimated future useful lives, with a maximum of 5 years.

Capitalization of an internally generated intangible fixed asset is allowed only if all the Dutch GAAP are met. Costs for development, where knowledge is used to achieve new or improved products or processes, are recognized as an asset in the balance. The carrying amount includes the costs of materials, direct employment costs and indirect costs that can be attributed to the asset in a reasonable and consistent manner.

Other development expenditures are recognized as costs in the income statement as incurred. Capitalized development expenditures are carried at cost less any accumulated amortization and impairment losses. Development costs are amortized on a straight-line basis over their estimated future useful lives in 5 years. A legal reserve has been recognized within equity regarding the recognized development costs for the carrying amount.

Expenditure costs for research aimed at obtaining new scientific or technical knowledge are expensed in the income statement when incurred.

Amortization rates:

Incorporation and share issue costs 20% Goodwill 10%

Research and development costs 20%

### 2.3.2 Tangible fixed assets

**Buildings and land**

Land and buildings are valued at purchase cost plus additional costs or production costs less straight-line depreciation based on the expected useful life. Land is not depreciated. Impairments expected on the balance sheet date are considered. Regarding the determination as to whether a tangible fixed asset is subject to an impairment, please refer to the relevant section, if applicable. Land and buildings serve as security for the mortgage loan provided in conjunction with the acquisition of the shares of Asklepios BV.

Land and buildings are acquired in the acquisition of Asklepios BV and are - in accordance with the purchase price allocation methodology - recognized at fair value when obtaining management control starting 2024.

### 2.3.3 Financial fixed assets

Receivables recognized under financial fixed assets are initially valued at historical direct costs less transaction expenses (if material). These receivables are subsequently valued at amortized cost. For determining the value, any impairments are considered.

**Deferred tax assets**

Deferred tax assets are measured at nominal value, based on the tax rates enacted or substantively enacted at the reporting date and expected to apply when the asset is realized. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset, and they relate to the same tax authority (including a fiscal unity). Deferred tax assets are presented under financial fixed assets [or: receivables].

A deferred tax asset is recognized for tax losses available for carryforward, and for deductible temporary differences between the carrying amounts of assets and liabilities under the accounting policies applied and their values for tax purposes. A deferred tax asset is recognized only to the extent that it is probable that sufficient taxable profits will be available in the future against which the losses or deductible

temporary differences can be utilized. Tax losses on an interim basis calculated are not recognized and accounted for.

### 2.3.4 Inventories

Inventories (stocks) are valued at historical price or production cost based on the FIFO method (first in, first out) or lower realizable value. The historical cost consists of all costs relating to the purchase costs and other costs incurred to bring the inventories to their current location and current condition. The realizable value is the estimated sales price less directly attributable sales costs. In determining the realizable value, the obsolescence of the inventories is considered.

### 2.3.5 Receivables

Trade receivables are initially valued at fair value including transaction costs. After initial processing, receivables are valued at amortized cost price. Provisions for bad debts are deducted from the book value of the receivable. Trade receivables, other receivables and prepaid expenses all have a remaining term to maturity of less than one year, unless stated otherwise.

### 2.3.6 Cash and cash equivalents

Cash at banks and payment providers represent he cash balances with terms of less than twelve months. Cash balances valued at face value and are freely disposable.

## 2.4 Basis for balance sheet liabilities

### 2.4.1 Provisions

Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. Provisions for pension are valued based on actuarial principles. The other provisions are carried at the nominal value of the expenditure that is expected to be necessary to settle the obligation, unless stated otherwise.

If obligations are expected to be reimbursed by a third party, such reimbursement is included as an asset in the balance sheet if it is probable that such reimbursement will be received when the obligation is settled.

### 2.4.2 Debts

**Long-term debts**

On initial recognition long-term debts are recognized at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognized at the amortized cost price, based at the effective interest rate.

The difference between stated book value and the mature redemption value is accounted for as interest cost in the profit and loss account based on the effective interest rate during the estimated term of the long- term debts. Interest expenses related to the convertible bond loan are recognized in the income statement under financial expenses, based on the effective interest rate.

**Short-term debts**

On initial recognition current liabilities are recognized at fair value. After initial recognition current liabilities are recognized at the amortized cost price, being the amount received considering premiums or discounts and minus transaction costs. This is usually the nominal value.

## 2.5 Base for result determination

### 2.5.1 Revenue recognition

Net turnover comprises the income from the supply of goods and services and realized income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Other operating income results are not directly linked to the supply of goods or services as part of the normal, non- incidental operations. The other operating income comprises of royalty income. Royalty income is recognized on an accrual basis in accordance with the substance of the relevant agreements.

**Gross operating result**

The cost of sales consists of the cost of goods sold and delivered, consisting of direct use of materials, direct wages and machine costs and other direct and indirect production costs that can be attributed to the production. The gross operating profit and loss comprises net turnover, the changes in inventories of finished goods and work in progress, work performed by the entity and capitalized, other operating income, cost price and cost of outsourced work and other external charges.

**Depreciations on intangible and tangible fixed assets**

Intangible fixed assets including goodwill and tangible fixed assets are amortized and depreciated from the date of when they are available for use, based on the estimated economic life / expected future useful life of the asset.

**Financial income and expenses**

Interest income and expenses are recognized on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognized transaction expenses for loans received are taken into consideration.

Currency translation differences arising upon the settlement or conversion of monetary items are recognized in the income statement in the period that they are realized, unless hedge accounting is applied.

**Tax over profit or loss**

Corporate income tax is calculated on the result before tax, taking into account tax-exempt items and non-deductible expenses, at the applicable tax rates. In these interim financial statements, tax is recognized using the same accounting policies as in the most recent annual financial statements and is based on the best estimate of the weighted average effective tax rate expected for the full financial year.

## 2.6 Notes to assets per 30-06-2026

### 2.6.1 Intangible fixed assets

*All amounts x € 1000*

| | June 30, 20206 | December 31, 2025 | December 31,2024 |
|---|---|---|---|
| Incorporation and share issue costs | 161 | 191 | 144 |
| Research and development costs | 394 | 439 | 479 |
| Goodwill | 1.139 | 1.250 | 811 |
| | **1.695** | **1.880** | **1.434** |

### Changes in intangible fixed assets

**Changes in tangible fixed assets**

| | 6 months to June 30, | | | |
|---|---|---|---|---|
| | Incorpora-tion and share issue costs | Research and develop-ment cost | Goodwill | Total |
| Carrying value January 1, 2025 | | | | |
| Purchase price | 301 | 2.564 | 1.914 | 4.778 |
| Cumulated amortization and impairments | (109) | (2.125) | (664) | (2.898) |
| | 191 | 439 | 1.250 | 1.880 |
| Movements H1 2026 | | | | |
| Additions | 0 | 26 | 0 | 26 |
| Amortization | (30) | (71) | (110) | (211) |
| | (30) | (45) | (110) | (185) |
| Carrying value June30, 2026 | | | | |
| Purchase price | 301 | 2.590 | 1.914 | 4.804 |
| Cumulated amortization and impairments | (139) | (2.195) | (774) | (3.109) |
| | 161 | 394 | 1.139 | 1.695 |

*Amortization rates: incorporation and share issue costs 20%, research and development costs 20%, goodwill 10%.*

**Incorporation and share issue**

The shares of PSH NV were admitted to trading on Euronext Access+, and subsequent on Euronext Growth at the Paris Stock Exchange. One off listing costs and advisory fees are capitalized and - through straight lining - expensed to the income statement for a period of five years

**Research and development cost**

These capitalized costs relate to:

(a) PetApp software

PetApp is a smartphone application developed to provide pet owners with a convenient platform for accessing pet-related products and services. One of its primary features is the online pet supply store, allowing users to browse and purchase items like food, toys, and accessories directly from their smartphones. Additionally, PetApp offers online access to veterinarians, enabling users to seek professional advice for their pets through the app.

This feature provides a reliable resource for ensuring pets receive proper care

(b) Web shops and distribution software

The company develops and operates the online sales platforms Dierenapotheek.nl and Drpetcare.de (German marketplace) to sell and distribute pet supplies and over the counter (OCT) veterinary medicines for both routine and specialized care, capitalizing on the growing trend of e-commerce and digital platforms to reach a wider retail customer base. In 2024 the company acquired by the acquisition of Asklepios BV the Pharmacy4Pets platform (software and website domains), specific developed product track and trace software applications, and digital portals for supplying as a veterinary wholesaler to veterinarians directly.

These wholesale supplies comprise a comprehensive range of veterinary pharmaceutical products available in the Netherlands. The company offers over 4,000 veterinary products, including pharmaceuticals, diagnostics, and disposables for veterinarians.

The P4P online pharmacy platform serves mainly consumers, making it easier for pet owners to access prescription and non-prescription medications in The Netherlands.

During 2024 PSH acquired the software and website domains of Dierenapotheek.com, an online veterinary pharmacy.

(c) Pet medicine production rights

Aesculaap BV holds 29 product rights in veterinary medical products. Products intended for use in animals to treat, prevent, or diagnose disease. In conjunction with the purchase price allocation methodology of the acquisition of Asklepios BV these product rights have been valued and prudent accounted for in the balance sheet based on the expected future cash flows of sub licensing these rights.

**Goodwill**

Goodwill is calculated in accordance with the purchase price allocation methodology and relates to the following acquisitions:

*All amounts x € 1000*

| | June 30, 2026 | December 31, 2025 | December 31, 2024 |
|---|---|---|---|
| Vitaux Veterinair Organisatiebureau | 248 | 280 | 351 |
| Huisdieren concepten | 43 | 48 | 58 |
| Dierenapotheek.nl | 105 | 115 | 135 |
| Dierenapotheek.com | 51 | 62 | 82 |
| DrPetcare.de | 0 | 0 | 0 |
| Asklepios (Pharmacy4Pets.com, Aesculaap) | 83 | 101 | 139 |
| Petlux | 573 | 603 | 0 |
| Van Ree Groothandel in dierenbenodigdheden | 38 | 40 | 45 |
| Jachtinstinct | 0 | 0 | 0 |
| Nederlandse Paarden Registratie Maatschappij | 0 | 0 | 0 |
| | **1.140** | **1.250** | **811** |

### 2.6.2 Tangible fixed assets

*All amounts x € 1000*

| | June 30, 2026 | December 31, 2025 | December 31, 2024 |
|---|---|---|---|
| Land and buildings | 1.109 | 1.136 | 1.210 |
| Other tangible fixed operating assets – equipment | 234 | 154 | 175 |
| | **1.343** | **1.290** | **1.385** |

## Changes in tangible fixed assets

| **Changes in tangible fixed assets** | **6 months to June 30,** | | |
|---|---|---|---|
| | **Land and buildings** | **Other tangible fixed assets 1)** | **Total** |
| Carrying value January 1, 2026 | | | |
| Acquisition price | 1.917 | 323 | 2.240 |
| Cumulated depreciation and impairments | (781) | (169) | (950) |
| | 1.136 | 154 | 1.290 |
| Movements H1 2026: | | | |
| New in consolidation - Petlux | 0 | 130 | 130 |
| Capital expenditures | 0 | 25 | 25 |
| Depreciation | (27) | (75) | (102) |
| | (27) | 80 | 53 |
| Carrying value January 1, 2025 | | | |
| Acquisition price | 1.917 | 478 | 2.395 |
| Cumulated depreciation and impairments | (808) | (244) | (1.052) |
| | **1.109** | **234** | **1.343** |

*(1) Including improvements to leased buildings. Depreciation rates: land 0%, buildings 5%–10%, other tangible fixed assets 10%–20%.*

### 2.6.3 Financial fixed assets

**Deferred tax assets**

The composition of the recognised deductible temporary differences and offsetable tax losses is as follows:

*All amounts x € 1000*

| | June 30, 2026 | December 31, 2025 | December 31, 2024 |
|---|---|---|---|
| Offsetable tax losses carried forward | 1.026 | 1.026 | 815 |
| Timing differences | (47) | (47) | (88) |
| | **979** | **979** | **726** |

For the accumulated losses for the period 2022 up to 2025 available for carry forward, a deferred tax asset has been recognized to the extent that it is probable that future taxable profits will be available for set-off. As of January 1, 2022, the Dutch loss relief rules in the corporate income tax act were amended. Tax losses can still be carried back one year and carried forward indefinitely. However, the annual loss compensation is limited to €1 million, increased by 50% of the annual taxable profit exceeding €1 million. The calculation of the deferred tax assets is based on the tax rates prevailing at the end of the reporting period or the rates applicable in future years, to the extent that they have already been enacted by law. Deferred tax assets are valued at their nominal value. Tax losses carried forward for the year 2021 amounting to €596,072 are not recognized as a deferred tax asset.

**Prefunding and other**

Balance includes prepaid investment payments (€59k) and rental deposit (€14k) in the BudgetPet shop. The BudgetPet shop will be included in the consolidation starting H2 2026.

### 2.6.4 Inventories

The increase in inventories mainly reflects the first consolidation of Petlux, with €118k of inventory and €197k of prepayments for ordered stock in transit and in production, as well as timing in purchase order deliveries and minimum order quantities for specific products.

### 2.6.5 Receivables

Receivables all have a remaining term to maturity of less than one year, unless stated otherwise. The increase compared with December 31, 2025, reflects the first consolidation of Petlux's trade receivables (€75k), cut-off timing and slight seasonal effects.

## Other and prepaid expenses

*All amounts x € 1000*

| | June 30, 2026 | December 31, 2025 | December 31, 2024 |
|---|---|---|---|
| Claim arising from directors' liability, prudent estimate | 240 | 240 | 0 |
| Corporate income tax receivable | 0 | 37 | 0 |
| Clearing account Mollie payments | 93 | 57 | 80 |
| First consolidation of Petlux | 25 | 0 | 0 |
| Prepaid expenses and other receivables | 71 | 22 | 98 |
| | **428** | **355** | **177** |

PSH maintains that the sellers and former shareholders of Asklepios B.V. and its subsidiaries are jointly and severally liable for the loss suffered by PSH because of misrepresentation and/or fraud in connection with the share sale. PSH claims, on a joint and several bases, an aggregate amount of €1,051k plus statutory interest, as a reduction of the purchase price paid for the shares. In addition, PSH claims €1,015k based on, among other things, directors' liability. The claims have been filed and will be brought before the court for judgment. The claimed amounts are therefore not recognized as an asset, except for an amount of €240k, which is a prudent estimate and was already recognized at December 31, 2025.

## 2.7 Notes to equity and liabilities per 30-06-2026

### 2.7.1 Group equity

*All amounts x € 1000*

| | Share capital (1) | Share premium reserve | Legal reserve | Other reserves | Third-party share | Total group equity |
|---|---|---|---|---|---|---|
| **Carrying value January 1, 2026** | **40** | **3.860** | **628** | **(4.444)** | **(14)** | **70** |
| Result H1 2026 | 0 | 0 | 0 | (925) | 0 | (925) |
| Share of third parties in the H1 2026 result | 0 | 0 | 0 | 17 | 0 | 17 |
| Issue of bonus shares to Vero Holding B.V. | 2 | 0 | 0 | 0 | 0 | 2 |
| First consolidation of Petlux – minority share | 0 | 0 | 0 | (153) | 170 | 17 |
| Legal reserve for capitalized costs | 0 | 0 | (163) | 163 | 0 | 0 |
| **Carrying value June 30, 2026** | **42** | **3.860** | **466** | **(5.342)** | **156** | **(819)** |

*(1) Share capital:*

| | |
|---|---|
| Paid on share capital | 59 |
| Own shares returned by the liquidity provider | (19) |
| **Share capital at December 31, 2025** | **40** |
| Issued and paid on shares in H1 2026 (Vero Holding B.V.) | 2 |
| **Share capital at June 30, 2026** | **42** |

The number of shares created at a par value of €0.02 per share amounts to 3,043,096 shares (December 31, 2025: 2,943,096 shares), of which €60,862 is paid on ordinary share capital and €3,860,331 on the share premium reserve. The statutory share capital amounts to €225,000. There are no shares issued with specific rights.

Apart from the issue of 100,000 bonus shares to Vero Holding B.V., controlled by the CEO, in H1 2026, PSH has not implemented any share-based incentive programs. PSH is considering establishing share-based incentive programs in the foreseeable future.

The result for the first half year ending June 30, 2026, has been appropriated to Other reserves. No dividends have been declared and/or paid nor will in the 2nd half of 2026.

### 2.7.2 Provisions

A provision for major maintenance has been created for the future costs of major maintenance to the building of Asklepios to spread these costs over several financial years. The addition to the provision is determined based on the expected amount of the maintenance work and the intervals between the times when major maintenance work is carried out.

### 2.7.3 Non-current liabilities

**Interest bearing loan**

PSH raised €1.0 million through a mortgage loan. The loan was provided in conjunction with the acquisition of Asklepios BV and subsidiaries. The loan is pledged with the land and buildings of Asklepios BV and bears an annual interest of 7% per annum. The maturity date to repay the loan in full is December 31, 2026. PSH is in negotiations to refinance the mortgage loan before year-end. Taken the maturity date the loan has been presented as a short-term liability in the balance sheet as of June 30, 2026.

**Other liabilities**

Other liabilities relate to repayment obligations of received wage cost support received during the Covid-19 epidemic period.

## Convertible bonds

| | June 30, 2026 | December 31, 2025 | December 31,2024 |
|---|---|---|---|
| Mandatory convertible bonds | 1.025 | 1.005 | 0 |
| Non-mandatory convertible bonds | 5.230 | 3.960 | 2.805 |
| | 6.255 | 4.965 | 2.805 |
| Presentation to short term liabilities | -2.750 | | |
| Balance outstanding long-term bonds at nominal value | 3.505 | 4.965 | 2.805 |

| | | | Repayment obligation nominal value | | |
|---|---|---|---|---|---|
| | Balance at amortized cost price | Amortized cost price adjustments | Next year | Remaining term > 1 year | Remaining term > 5 years |
| **Balance at December 31, 2025** | | | | | |
| Issued and placed in 2023-2024 | 2.805 | 0 | 2.750 | 55 | 0 |
| Issued and placed in 2025 | 2.160 | 0 | 0 | 2.160 | 0 |
| Straight lining financing cost | -119 | -119 | 0 | 0 | 0 |
| Recognition at amortized cost | -309 | -309 | 0 | 0 | 0 |
| | **4.537** | **-428** | **2.750** | **2.215** | **0** |
| **Movements H1 2026:** | | | | | |
| Issued and placed 2026 | 1.290 | 0 | 0 | 1.290 | 0 |
| Accreted discounted values convertibles | 47 | 47 | 0 | 0 | 0 |
| Transaction costs new bond issues | -50 | -50 | 0 | 0 | 0 |
| Straith-lining transaction costs | 27 | 27 | 0 | 0 | 0 |
| | **1.314** | **24** | **0** | **1.290** | **0** |
| **Balance at June 30, 2026** | | | | | |
| Issued and placed in 2023-2024 | 2.805 | 0 | 2.750 | 55 | 0 |
| Issued and placed in 2025 | 2.160 | 0 | 0 | 2.160 | 0 |
| Issued and placed 2026 | 1.290 | 0 | 0 | 1.290 | 0 |
| | 6.255 | 0 | 2.750 | 3.505 | 0 |
| Presentation to short term liabilities | -2.750 | 0 | -2.750 | 0 | 0 |
| straight lining financing cost | -142 | -142 | 0 | 0 | 0 |
| Recognition at amortized cost | -262 | -262 | 0 | 0 | 0 |
| | **3.101** | **-404** | **0** | **3.505** | **0** |

**Short-term accrued liabilities**

All current liabilities fall due less than one year. The fair value of the current liabilities approximates the book value due to their short-term character.

### 2.7.4 Off balance liabilities

Asklepios BV forms a fiscal unity for corporate income tax with its Dutch subsidiaries Aesculaap BV and Panacea DM BV, for corporate income tax and VAT purposes. A company and its subsidiaries that are part of these fiscal unities are jointly and severally liable for the tax payable by these fiscal unities

PSH leases warehouse, distribution and office facilities under operating leases at Wormerveer. The lease runs for a period of 3 years, with an option to renew the lease after that date. PSH does not have an interest in the residual value of the land and buildings. As a result, it was determined that substantially all the risks and rewards of the land and buildings are with the landlord. The total future lease payments amount € 107.225 up to June 16, 2027 (the renewal date).

Asklepios BV has issued a statement of joint and several liability pursuant to Article 2:403 of the Dutch Civil Code, thereby exempting its subsidiaries Aesculaap BV, Panacea BV and AIS Information Services BV from the obligation to prepare separate financial statements.

## 2.8 Notes to profit and loss account H1 2026

### 2.8.1 Turnover and gross margin

*All amounts x € 1000*

| | H1 2026 | 2025 | H1 2025 | 2024 |
|---|---|---|---|---|
| Revenues from e-commerce platform sales | 3.426 | 2.938 | 1.225 | 1.715 |
| Revenues from Pharmacy4Pets | 1.394 | 6.060 | 3.483 | 6.772 |
| Revenues from wholesale, veterinarians and pet shops sales | 2.024 | 4.387 | 2.142 | 4.157 |
| Revenues from Petlux products | 512 | 0 | 0 | 0 |
| Consultancy | 8 | 63 | 41 | 85 |
| Revenues from medicine license sale | 0 | 148 | 148 | 0 |
| **Total revenues** | **7.364** | **13.596** | **7.039** | **12.729** |
| Growth in sales of goods (1) | 7,4% | 5,9% | 12,0% | 940% |
| **Gross margin** | **2.587** | **4.443** | **2.290** | **4.574** |
| Gross margin on sales of goods (1) | 35,1% | 31,6% | 30,7% | 35,5% |

*(1) Excluding consultancy and medicine licence sales. Growth versus the same period of the previous year; 2024 growth relates to the acquisitions of Asklepios, Dierenapotheek.com and Van Ree.*

PSH's net turnover is generated through wholesale to retailers and veterinarians, and directly to pet owners through the e-commerce platforms Dierenapotheek.nl, Dierenapotheek.com, DrPetCare.de and Pharmacy4Pets.com.

During 2025, PSH experienced evolving European regulatory conditions affecting revenue from certain prescription veterinary medicines sold through the Pharmacy4Pets platform in EU markets outside the Netherlands. The Company suspended these sales in the second half of 2025 to ensure full compliance with applicable EU regulations, and the NVWA has since confirmed that such sales require a warehouse in each country concerned. As a result, Pharmacy4Pets revenue decreased by approximately €2.1 million in H1 2026, of which approximately €1.7 million related to prescription medicines (Q4 2025: approximately €1 million), and certain international veterinary sales activities are limited.

Margin developments correlate with the change in sales mix, in particular the suspended sales of prescription-only veterinary medicines following the Dutch interpretation of the European regulations, and with increasing price competition in the Dutch veterinary market. As a result, the gross margin on sales of goods decreased from 35.5% in 2024 to 31.6% in 2025. PSH continues to reduce its dependence on regulated product categories by accelerating growth in segments that are less sensitive to regulatory constraints. Together with the exit from zero-margin purchasing combinations in wholesale and the first contribution of Petlux, this improved the gross margin on sales of goods to 35.1% in H1 2026 (H1 2025: 30.7%).

For the first time, the Group's revenue includes the contribution of Petlux (€512k). Production at the Company's manufacturing facility in China is fully operational and initial deliveries to international customers have commenced. Petlux's H1 2026 revenue was below target, mainly because a major Scandinavian purchasing group ceased to be a customer; management aims to increase Petlux's contribution to revenue and profitability in the second half of 2026.

After June 30, 2026, the acquisition of the business activities of RHR Concepts, a leading supplier of premium cat furniture and scratching posts, was completed. The integration is progressing according to plan and is expected to contribute positively to PSH's financial performance from the second half of 2026 onwards.

PSH also took an important step in its retail strategy with the opening of the first Budget Pets store in Bussum. Budget Pets is positioned as the first nationwide pet discount retail concept in the Netherlands, offering quality pet products at consistently competitive prices. Following a successful opening, preparations for the second store are well under way, and the Company continues to pursue its ambition of developing Budget Pets into a nationwide chain of at least fifteen stores over the coming years.

### 2.8.2 Other operating expenses

**Marketing, online advertising and packaging expenses**

*All amounts x € 1000*

| | H1 2026 | H1 2025 | H1 2024 |
|---|---|---|---|
| Advertising and promotion | 510 | 518 | 481 |
| Marketing | 119 | 34 | 23 |
| Payment provider costs | 125 | 89 | 73 |
| Package costs | 49 | 52 | 50 |
| First consolidation of Petlux | 91 | 0 | 0 |
| Product registration costs | 12 | 10 | 10 |
| Other | 8 | 57 | 67 |
| | **914** | **760** | **705** |

**Holding expenses**

*All amounts x € 1000*

| | H1 2026 | H1 2025 | H1 2024 |
|---|---|---|---|
| Remuneration of the Supervisory Board and the Management Board | 97 | 119 | 203 |
| Euronext and listing related fees | 68 | 68 | 84 |
| Other fees and expenses | 91 | 91 | 14 |
| | **256** | **278** | **301** |

### 2.8.3 Financial income and expenses

| | 6 months to June 30, | | |
|---|---|---|---|
| | **2026** | **2025** | **2024** |
| Interest bearing loan - building | 35 | 35 | 35 |
| Vendor loans | 0 | 7 | 3 |
| Convertible bonds: | | | |
| Interest expenses | 275 | 169 | 83 |
| Straightlining transaction expenses | 27 | 15 | 0 |
| New in consolidation - Petlux | 26 | 0 | 0 |
| Tax interest | 0 | 5 | 1 |
| Other | 8 | 3 | 4 |
| | 371 | 234 | 126 |

**Disclosure of changes in the grouping of balance sheet items or income statement items**

For consistency reasons the presentation of the comparative figures has been adjusted to be in line with the presentations of the H1 2026 financials. These adjustments have no effect on the H1 2025 results and equity balance and are only presentation related.