



PRESS RELEASE

## Strong revenue growth in NPRM in 2021

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### **Online provider of veterinary services and products investigates possibilities of listing on Euronext Growth Oslo**

Nederlandse Paarden Registratie Maatschappij NV (NPRM) announces that good progress has been made in implementing its strategy in 2021. The acquisition of Dierenapotheek.nl and Drpetcare.de resulted in a strong increase in sales. Depositary receipts of shares were listed on the trading platform operated by Nxchange. The expansionary policy and the associated costs are leading to pressure on profitability in the short term.

Turnover amounted to approximately €307,000 in 2021 compared to approximately €5,000 in the previous year. The increase was mainly due to the contribution of the acquired businesses. The acquisition, which was implemented by means of an asset deal, was completed on October 1, 2021. The further increase in turnover consisted mainly of the online sale of pet food. Vitaux BV (owned 66% by NPRM), which is engaged in the secondment of veterinary employees, as well as the organization of events related to pets, had a difficult time in 2020 and 2021 due to corona restrictions.

NPRM's gross profit in 2021 amounted to approximately €120,000. NRPM faced high non-recurring expenses, including costs related to the listing of the depositary receipts on Nxchange, and restructuring of the acquired business. As a result, the operating result amounted to approximately -€692,000 and the net result to approximately -€725,000 (2020: approximately -€139,000). Excluding reorganization costs, the acquired activities made a positive contribution to the operating result.

It is expected that the current businesses and activities of NPRM will realize a strong increase in sales in 2022. NPRM cash position as at 31 December 2021 amounted to approximately €1.9 million and NPRM also has the ability to finance acquisitions through the issuance of new shares. The aim is to actively continue the current acquisition strategy. Despite the losses incurred in 2020 and 2021, NRPM has a strong financial position with shareholders equity amounting to approximately €3 million on a balance sheet total of approximately €3.2 million.

NPRM is currently investigating the possibility of obtaining a listing of NPRM's shares on Euronext Growth Oslo, a multilateral trading facility operated by the Oslo Stock Exchange. NPRM considers such a listing as a logical next step following on the previous Nxchange listing and expects that this will increase liquidity for investors. The Euronext Growth Oslo listing process shall not involve an equity raising and consequently no new shares shall be offered or issued. In the event that a listing on Euronext Growth Oslo is achieved, holders of depositary receipts listed on Nxchange will be offered the opportunity to convert their depositary receipts into shares listed on Euronext Growth Oslo. It is considered to concurrently change the name of the company to Pet Service Holding NV, which more accurately reflects the company's current activities.

NPRM is a company mainly active in the field of online activities in the veterinary sector. Delivery of pet medicines through Dierenapotheek.nl is currently the main activity. In addition, it supplies pet food, particularly for dogs, and operates a pet app and a pet tracker.

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