30 January 2025

**Hecate Holdco Limited and its subsidiaries**

**(“the Group” or “Medivet”)**

**Medivet FY25 half-year update**

**Focussing on exceptional and personalised care, always there**

The Group achieved revenue of £206.2m for the six months ended on 31 October 2024, broadly in line with the same period last year on an organic basis. During the period, pets on the Medivet Healthcare Plan increased by 19.9%, helping us plan their care, and ensuring early diagnosis and efficient treatment of any ailments.

Medivet continues its transformation to a fully-integrated and -branded physical and digital estate, delivering 24/7 care through its hub-and-spoke model. During the period, online booking was rolled out to all clinics, making life easier for our clients, and significant investment was made in new clinical and diagnostic equipment. 30 branches were renovated and improved in the United Kingdom under the Pride in Clinics programme, and Medivet acquired the remaining stake in its Spanish business, bringing the growth markets of Spain and Germany fully into the Group. Importantly, Medivet also launched a brand-new employee benefits proposition, positioning it at the forefront of colleague support in areas like training, benefits, maternity and holiday structures. This was underpinned by the investment in, and roll out of, Workday as a people platform throughout the business. This investment was supported through raising an additional £80.0m of capital from existing investors in July 2024.

**In June 2024, Chris Cools stepped down as Chief Executive Officer, and, following a thorough search, Neil Lake joined as CEO at the end of November 2024. Neil brings a wealth of experience in consumer-facing and healthcare industries, and, commenting on the half year, said:**

“We’re delighted to report continued progress at Medivet, and remain focussed on ensuring that more pets receive exceptional care from our dedicated team of branch partners, lead vets and clinicians in all the communities we serve. This remains at the heart of why we exist. We are pleased to report alignment with the strategic plan set in motion for FY24, where the team continue to deliver on expansion and improvement of our physical infrastructure, advancing our digital platform, and the smooth transition to a new operating model.”

**About Medivet**

Medivet is a leading provider of veterinary services with over 450 first-opinion clinics, and a network of 24/7 veterinary hospitals across the United Kingdom, Spain, Germany and France. Through its unique “branch partner” co-ownership model, the majority of Medivet’s business is led and managed by vets, with the Group providing the necessary support to enable them to focus on delivery of clinical care. All of Medivet’s clinics and digital assets are branded and fully integrated, giving clients a clear and consistent care journey, whatever their pets’ needs. More and more clients are choosing health plans, helping them plan their care, and ensuring early diagnosis and efficient treatment of any ailments. Overall, Medivet is committed to delivering personalised care to pet owners in a way which represents good value for money whenever and wherever they need it.

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