

Brits won't ditch pets despite cost of living, says Pets at Home boss

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[ETS at Home](#) rejected suggestions that hard-up Brits will ditch lockdown pets as it reported record results.

The [Pet](#) business has been a clear pandemic winner, with sales for the year up 15% to £1.3 billion, and [profits](#) jumping 40% to £149 million.

The [RSPCA](#) has warned that [cats](#) and [dogs](#) will be abandoned as the [cost of living crisis gets worse](#).

Pets CEO Peter Pritchard, who moves on next Tuesday, says his research shows that pet owners cut back on their own food before they do the same to their animals.

He said the business will help where it can, opening up the possibility of Pet Food Banks.

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“Welcoming a new pet into the family is not a decision that is taken lightly, and the strong demand for new pets over the

past two years has led to elevated prices being paid, making it a conscious investment decision for a family," he said. "Pets are really important parts of people's families."

Pet's financials are strong enough to launch a £50 million share buyback, on top of a dividend worth about £40 million.

The shares have tripled in the last three years. Today they rose 22p to 303p.

There will be strong demand for products such as Pawsecco during the Jubilee celebrations, it expects.

Neil Shah, Director of Research at Edison Group said: " Like-for-like store sales were up 15.8% year-on-year to £984 million, while omnichannel sales rose 15.9% in like-for-like terms to £190 million, with outgoing CEO Peter Pritchard, after 11 years in role, highlighting that despite the rapidly evolving, and growing, external challenges, the household name delivered record sales, record profit, and record cash flow. Incoming CEO Lyssa McGowan certainly has big shoes to fill and challenges to face, with hit eye watering inflation and hike in the cost of living likely to affect consumer habits throughout the rest of 2022."