

**Animalcare Group plc**  
**("Animalcare" or the "Group" or the "Company")**

**Half Year Results for the six months ended 30 June 2025**

*Strong first-half performance, delivering double-digit revenue and profit growth with continued delivery against strategic priorities*

**30 September 2025.** Animalcare Group plc (AIM: ANCR), the international animal health business, announces its unaudited interim results for the six months ended 30 June 2025.

Animalcare is pleased to report a positive first half performance with continued strategic delivery and significant growth in both revenue and profit, underpinned by the successful acquisition and integration of Randlab. Strong cash generation has enabled further investments in both innovation and strategic opportunities to drive growth.

### **Outlook**

Based on the first half performance and trading post period end, the Board is confident that full year results will be in line with expectations. The Group continues to make good progress optimising its existing portfolio and developing its innovative pipeline to position the Company for accelerated sustainable growth in the medium to long-term.

### **Financial highlights**

- Revenues increased 18.5% at actual exchange rates ("AER") to £43.8m (H1 2024: £36.9m), or 20.8% on a constant exchange rate ("CER") basis
- Underlying<sup>1</sup> EBITDA grew 39.5% to £9.2m (H1 2024: £6.6m) with underlying EBITDA margins improving to 21.1% from 18.0%
- Significant contribution from Randlab to both revenue and underlying EBITDA growth, underpinned by its high gross margins
- Organic growth of 1.3% at AER (2.4% at CER) reflecting resilience in varied end-market conditions
- Underlying profit after tax from continuing operations of £6.7m (H1 2024: £3.5m); reported profit after tax was £3.3m (H1 2024: £5.1m)
- Underlying continuing basic EPS increased by 67.2% to 9.7 pence (H1 2024: 5.8 pence); reported basic EPS was 4.7 pence (H1 2024: 31.2 pence) with the prior year boosted by the disposals of Identicare and STEM
- Cash conversion rate of 70.6%, in line with expectations and on track with FY25 guidance of 80%
- Net debt at 30 June 2025 was £7.9m excluding lease liabilities, £1.1m lower than FY24, with proforma<sup>2</sup> leverage of c.0.7 times underlying EBITDA
- Board declares 10% increase in the interim dividend, to 2.2 pence per share, reflecting the strong growth in EPS while balancing current and future investment capital requirements, notably in R&D

<sup>1.</sup> The Group presents a number of non-GAAP Alternative Performance Measures (APMs) which exclude non-underlying items. APMs are calculated in line with the Group's accounting policies and therefore may not be directly comparable with other companies.

<sup>2.</sup> Proforma leverage is a measure of the Group's net debt compared to its earnings before interest, tax, depreciation and amortisation, adjusted to include the last 12 months' unaudited results from Randlab as if it had been part of the Group since 1 July 2024.

### **Strategic and Operational highlights**

#### ***Flagship brands continuing to deliver double-digit growth***

- Daxocox and Plaqtiv+ again delivered strong double-digit growth supported by the addition of two new tablet strengths to the Daxocox range and expansion in territorial reach
- European Union approval received post period end for Daxocox use in a peri-operative setting, enabling broader market access

#### ***Increased scale and international reach through acquisition***

- Randlab successfully operating as part of the Group, as reflected in the strong sales and margin contribution in the first half
- Strategic equity stake secured in Australia-based InVetro, providing opportunity to expand the Group's companion animal presence in Asia Pacific

### **Building new product pipeline**

- Group committed to expanding and enhancing the product pipeline – targeting investment of c.5% of revenue per annum to support future growth through increased proportion of innovative products within the portfolio
- Strengthened R&D pipeline post period end with acquisition of the VHH NGF antibody programme and related assets and collaboration with 272Bio Limited to develop innovative treatment for equine sweet itch - two early-stage opportunities which the Board believes could be transformative to the Group's medium to long-term growth profile, and into which the Board is adding R&D investment, in line with its stated growth strategy
- E6132 development for adding a long-acting oral and injectable non-steroidal option to our pain range due to enter clinical trials in Q4
- Appointed Dr Hafid Benchaoui as Chief Strategy and Science Officer, underscoring the Group's commitment to strengthening its R&D pipeline and innovation leadership

**Animalcare's Chief Executive Officer, Jenny Winter, commented:** *"Our positive first half performance was characterised by strong commercial execution and progress against our strategic priorities. Revenues and margins materially benefited from Randlab, our Australian equine business acquired on 3 January 2025, while our key brands, Plaqtiv+ and Daxocox, again recorded double-digit growth. Accelerated activity and investment in building our development pipeline provides further opportunities to meet the increasing needs and growing global demand for innovative treatments in the animal health market. Looking to the rest of 2025, we are confident in a continued strong trading performance and strengthening medium to long-term outlook."*

### **Analyst briefing/webcast**

A briefing for analysts will be held at 09:00 BST on Tuesday 30 September 2025 via Zoom. Analysts wishing to join should contact [animalcare@almastrategic.com](mailto:animalcare@almastrategic.com).

A briefing for retail investors will be held at 16:00 BST on Monday 6 October 2025 via the Investor Meet Company platform. Investors wishing to join should register here: <https://www.investormeetcompany.com/animalcare-group-plc/register-investor>

A copy of the analyst presentation is available on the Group website using the link below:  
<https://www.animalcaregroup.com/investors/document-library/results-and-presentations/>

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**About Animalcare**

Animalcare Group plc is a UK AIM-listed international veterinary sales and marketing organisation. Animalcare operates in seven European countries as well as Australia, New Zealand and the UAE and exports to approximately 40 countries in Europe and worldwide. The Group is focused on bringing new and innovative products to market through its own development pipeline, partnerships and via acquisition.

For more information about Animalcare, please visit [www.animalcaregroup.com](http://www.animalcaregroup.com)

## Chair's Statement

I am pleased to report a strong first-half performance for Animalcare, delivering robust financial results, including double-digit topline growth, and continued execution against our strategic priorities.

The Group's significant revenue and profit growth reflects steady organic progress combined with the successful integration of Randlab. Acquired on 3 January 2025, the Australia-based equine business contributed meaningfully to our sales and profits, with our Equine portfolio revenues more than doubling in the period. Organic growth was delivered across our Companion Animals and Production Animals segments underpinned by the encouraging performance of key brands, such as Daxocox and our dental range encompassing Orozyme and Plaqtiv+, with growth supported by innovative launches of products, such as the ProAuris and ProAtop microbiome treatments.

Underlying EBITDA rose by approximately 40% demonstrating our strategic focus on higher margin, differentiated products within our portfolio and the significant profit contribution from Randlab. Cash conversion remains healthy and in line with our full-year guidance, and we continue to maintain a strong balance sheet with leverage at 0.7 times proforma EBITDA.

The Group's continuing solid financial platform provides the firepower for M&A and R&D activity, illustrated during the period by our strategic equity investment in InVetro Pty Ltd. Our initial 25% stake in the Australia-based companion animals business builds on our acquisition of Randlab and further strengthens our position in the global veterinary market, particularly in the Asia-Pacific region, reflecting our commitment to expand our geographic footprint.

We continue to focus on developing our pipeline of innovative new treatments, typically through partnerships with companies seeking to bring their novel technologies to market. Among recent developments in R&D was our post-period end acquisition of the VHH NGF programme and related assets, previously licensed to Animalcare from Orthros Medical. We are now advancing this programme through collaboration with 272Bio, specialists in antibody technology. In an additional licencing and research collaboration, the Group is also partnering with 272Bio on an early-stage programme for the development of an innovative treatment for sweet itch, a common allergic skin condition with a significant unmet need in the equine market.

Looking ahead for the full year, we believe the Group is well positioned to build on the momentum of the first half. We anticipate continued growth from our core brands and further contribution from Randlab as we expand its commercial reach. While potential currency headwinds from higher than anticipated Sterling appreciation are expected to persist, our diversified geographic footprint and strong operational execution provide resilience.

Strategically, we remain focused on delivering our priorities: enhancing our product portfolio, accelerating pipeline development, and pursuing value-generating partnerships and acquisitions. With a clear roadmap and a strong platform for growth, the Board is confident in the Group's ability to deliver sustainable value for shareholders in the second half and beyond.

The Board has declared an interim dividend of 2.2 pence per share, up 10% on the prior period. The decision to increase the interim dividend by 10% relative to EPS growth of 67% reflects our targeted approach to capital allocation. We believe retaining capital to prioritise investment in our R&D pipeline, aiming to spend c.5% of revenue per year, is the most effective way to drive long-term growth, while preserving balance sheet flexibility to pursue inorganic opportunities. This approach ensures we reward shareholders today, while building sustainable value for the future.

Finally, I would like to extend my personal thanks to our shareholders for their continuing support while recognising the contribution of the entire Animalcare team for their hard work and commitment underpinning the results and strategic progress we see today.

**Ed Torr, *Non-Executive Chair***

## Business and Financial review

### ***Strong trading performance and execution against growth strategy***

The first half of the year has been marked by strong execution and strategic progress. The acquisition of Randlab has proven transformational, accelerating our growth and enhancing our profitability. With our growing international footprint, continued growth in our leading brands, and an increasingly attractive product portfolio and pipeline, we are confident in our ability to build on this momentum in the second half.

#### *Strong trading*

Total revenues were up 18.5% at AER (20.8% at CER), reflecting the marked beneficial effect of the successful acquisition and integration of Randlab. In Companion Animals, flagship brands, such as Daxocox and Plaqtiv+, delivered strong double-digit momentum, fuelled by the addition of two new tablet strengths to the Daxocox range and an increased focus on sales and marketing, while the Production Animals portfolio also contributed positively, reflecting ongoing demand for several of the Group's leading brands. Notwithstanding these positive dynamics, overall organic growth in Companion Animals was tempered by the unexpected introduction of antibiotic consumption surveillance from January 2025 in Spain. We are in active discussions with regulatory authorities regarding these challenges, while continuing to simultaneously target other portfolio areas for additional growth opportunities. Equine performed very strongly, benefitting from the significant contribution from Randlab.

#### *Randlab proving a strategic success*

The integration of Randlab into the Group is proceeding well, and in some cases ahead of expectations. The progress and performance in the first half are testament to the leadership team brought in to oversee the business and their strong collaboration with the highly experienced local team as well as their new Animalcare colleagues. Through working together, opportunities were identified to grow the business, enabling the acceleration of investment plans within Australia and into new markets to scale commercially, including the UAE, while at the same time nurturing the local entrepreneurial culture that defines Randlab and makes it a trusted choice with its loyal customer base.

#### *Continued strategic investment for long-term growth*

Inorganic growth is an important pillar of the Group's growth strategy. Supported by the Group's strong balance sheet, Animalcare continues to pursue inorganic opportunities that can generate value-creating growth, through M&A, in-licensing and partnerships, and we have a healthy pipeline at various stages of assessment, undergoing our disciplined assessment process.

Following the acquisition of Randlab, Animalcare has continued to build scale internationally, notably via the 25% strategic equity investment in the Australian development-stage companion animal business, InVetro Pty Ltd, in June 2025, expanding Animalcare's presence in the growing Asia-Pacific veterinary market. With a portfolio of pharmaceutical marketing authorisations and licences enabling immediate and near-term revenue generation, and a pipeline of products tailored to the Australian market, the Board is confident InVetro is poised for rapid growth over the next five years.

#### *New product development*

Central to the Group's growth strategy is building a balanced pipeline of new products, to replicate and expand the success of our novel products, Daxocox and Plaqtiv+, and meet the needs of the animal health market. R&D activities and investment have accelerated across a range of opportunities (notably Sweet Itch, VHH NGF and E6132) which the Board believes will drive transformative growth in the medium to long-term.

In total, the Group now has five major projects in the pipeline at different stages with large market opportunities (in excess of c.£100m) and unmet need. Estimated Peak Year Sales are in excess of £15m for each, considerably larger than the Group's current largest products. These programmes have been selected due to their strong fit with the Group's strengths, expertise and commercial relationships across the Equine and Companion Animal markets. All are the Company's own IP, other than Sweet Itch which is in-licensed.

On 22 August 2025, the Group announced the acquisition of the VHH NGF antibody programme and related assets for a net cash consideration of €0.7m, which had previously been licensed from Orthros Medical in March 2022. This provides Animalcare full ownership and control of the intellectual property and associated assets, enabling independent development working alongside 272Bio and commercialisation of the technology to support expansion of the Group's pain portfolio. The Group is advancing the lead equine asset, and early results reinforce the Board's confidence in the potential of the programme.

The Group has also recently entered into a licence agreement with 272Bio to develop a novel biological treatment for a common equine skin condition (sweet itch) that affects an estimated c.8% of horses globally. The deal structure includes an initial commitment of c.£2.0m to fund preclinical research which will be expensed over the next 18 - 24 months as we work towards achieving proof of concept.

Lifecycle management activities of key brands are ongoing, expanding their market reach. In late July, Daxocox received European Union approval for use in a peri-operative setting, adding a new indication for the long-acting NSAID, enabling broader market access and reinforcing the Group's growth ambitions for the Daxocox franchise. Meanwhile, the Group continues to seek regulatory approval for the use of Daxocox in new territories, with approval granted in Japan post period end, as well as exploring the opportunity to launch in the US within the next few years.

Post period end, Animalcare has appointed Dr Hafid Benchaoui as Chief Strategy and Science Officer, to strengthen the development of our new product pipeline. He will lead R&D at both a strategic and technical level and join the Senior Executive Team. Previously Head of Global Research and Development at ECO Animal Health, Hafid brings extensive international animal health experience to the role.

#### ***Financial review – strong growth at higher margins***

We delivered a positive overall financial performance, with strong revenue growth, increased gross margins and continued strong cash generation.

A summary of the underlying financial results for the first half of 2025 is shown below. The Group presents a number of Alternative Performance Measures (APM's) which the Directors believe allows investors to better understand the underlying business and trading performance by excluding certain non-underlying items as set out in note 3. The consolidated results are split between existing (Animalcare Europe) and acquired (Randlab) segments as presented in note 4.

Six months to 30 June	2025	2024	Change at AER
	£'000	£'000	%
Revenue	<b>43,759</b>	36,915	18.5%
Gross Profit	<b>25,317</b>	20,871	21.3%
Gross Margin %	<b>57.9%</b>	56.5%	1.4%
Underlying Operating Profit	<b>7,423</b>	5,096	45.7%
Underlying EBITDA	<b>9,244</b>	6,627	39.5%
Underlying EBITDA margin %	<b>21.1%</b>	18.0%	3.1%
Basic Underlying Continuing EPS (p)	<b>9.7p</b>	5.8p	67.2%

Total revenue increased by 18.5% (20.8% at CER), with underlying EBITDA up 39.5% (43.4% at CER), benefitting from the significant contribution from Randlab, partly offset by adverse movements in foreign exchange translation. Group like-for-like sales for the period compared to H1 2024 grew by 1.3% (2.4% at CER) in trading conditions which were varied across our end markets.

#### **Revenue**

Revenue performance by product category is shown in the table below:

Six months to 30 June	<b>2025</b> <b>£'000</b>	2024 £'000	Change at AER %	Change at CER %
Companion Animals	<b>24,864</b>	24,437	1.7%	2.8%
Production Animals	<b>8,964</b>	8,841	1.4%	3.0%
Equine & other (including Randlab)	<b>9,931</b>	3,637	173.1%	184.9%
<b>Total</b>	<b>43,759</b>	36,915	18.5%	20.8%

#### *Companion Animals*

Revenue within Companion Animals increased by 1.7% versus the prior period to £24.9m. This included strong double-digit growth in Daxocox (c.39%) and Plaqtiv+ (c.30%). This positive momentum was partially offset by the unexpected regulatory monitoring of the use of topically applied antibiotics, impacting the sales of certain products such as Conofite. The Group is actively engaging with regulatory authorities to address these challenges, while simultaneously targeting other portfolio areas for additional growth opportunities.

#### *Production Animals*

Production Animal revenue growth returned to more typical demand patterns, increasing by 1.4% during a period marked by changes within our distribution partner supply base and end markets. This follows a particularly strong first half in FY24, which saw sales rise by 14.3%. Growth was primarily supported by several larger-selling brands, including two owned brands within our Top 10 products. Looking ahead, the Group remains focused on leveraging existing expertise and its established sales footprint. This includes pursuing new opportunities and partnerships to continue expanding within this important area of our business.

#### *Equine*

Revenue within Equine increased by 173.1% to £9.9m, comprising revenue from the existing portfolio of £3.5m and acquired revenue from Randlab of £6.4m. Randlab delivered very strong like-for-like organic growth of approximately 14.0% at CER (c.7.0% at AER), in line with expectations at CER for the first half taking into account phasing of sales orders during June and July 2024. This strong performance was principally driven by growth within the core portfolio and expansion of export market sales. Sales of the ulcer suite of products, the largest in the Randlab portfolio including Ulcershield, a new Top 10 product for the Group, outperformed the broader market. Within the existing portfolio, continued growth in Danilon (up 8.0%) helped to offset a decline in the equine fluids range, which was affected by market changes and competition.

### **Underlying EBITDA and underlying earnings per share**

During the period, the Group's underlying EBITDA notably improved to £9.2m (H1 2024: £6.6m). This 39.5% growth was primarily driven by Randlab's significant contribution to EBITDA of £3.0m, underpinned by its high gross margins, further enhancing the Group's overall profitability and leading to a 310bps improvement in the underlying EBITDA margin to 21.1%.

Gross margins improved by 140bps to 57.9%. This performance predominantly reflects the benefits of the acquired Randlab equine portfolio, which generated gross margins of 73.0% in the period, in line with expectations after taking into account reclassification of certain costs from operating expenses to cost of goods to align with Group accounting policies. On a like for like basis, gross margins decreased to 55.3% (H1 2024: 56.5%) reflecting adverse sales mix, principally within Companion Animals, as well as unfavourable foreign exchange translation effects on our Euro denominated gross profit. The Group continues to address input cost inflation (COGS) through targeted pricing strategies wherever possible.

Underlying overheads, defined as gross profit less underlying EBITDA, increased during the first half to £16.1m (H1 2024: £14.2m), of which £1.7m represent additional operating costs associated with Randlab. As we have progressed with the integration and engagement with the local management team, our confidence in the growth opportunity has

been underpinned, leading to accelerated investment in our commercial infrastructure within Australia, and post period end, the UAE. The balance of £0.2m principally encompasses organic investment in people costs alongside good control of our overall SG&A costs.

Basic underlying continuing EPS increased by 67.2% to 9.7 pence (H1 2024: 5.8 pence) primarily driven by the strong profit contribution from Randlab, higher finance income largely resulting from unrealised foreign currency translation exchange gains and a decrease in the underlying effective tax rate to 22.3% (H1 2024: 27.0%; FY24: 18.9%). These positive factors were partially offset by the dilutive impact of the equity raise completed in December 2024.

### Reported results and non-underlying items

Reported Group profit for the period after accounting for non-underlying items was £3.3m (H1 2024: £18.8m), with reported earnings per share at 4.7 pence (H1 2024: 31.2 pence).

Non-underlying items totalling £4.6m relating to profit before tax have been incurred in the period, as further described in note 3. These principally comprise:

- Amortisation and impairment of acquisition-related intangibles of £2.9m (H1 2024: £2.1m) predominantly relating to the acquisition of Randlab (£1.2m) and the reverse acquisition of Ecuphar NV (£1.3m)
- Acquisition and integration costs of £1.1m largely associated with Randlab. These costs primarily incorporate £0.7m non-underlying cost of sales relating to the reversal of the fair value uplift on acquired inventories, and £0.4m transaction-related costs

Total non-underlying items after tax amounted to £3.4m, versus £15.2m profit in the prior period which included a £13.7m gain on disposal of Identicare and £3.4m profit on sale of the Group's investment in STEM Animal Health Inc.

### Strong cash generation and financial position

During the first half of the year, the Group extended its track record of generating strong underlying operating cash flows, with cash conversion at 70.6% (H1 2024: 78.3%), enabling continuing investment in initiatives for future growth while maintaining our strong balance sheet. Our capital allocation is closely aligned to our three strategic priorities: investment in organic growth, carefully selected and value-enhancing acquisitions, and increasing the number of novel and differentiated products in our pipeline.

We are on track to deliver our targeted cash conversion in the region of 80%, the achievement of which will be largely dependent on trading patterns towards the end of the second half and any decisions the Group may take in connection with strategic stock cover to support surety of supply, hence sales, during 2026.

Underlying net cash flow generated by our operations increased to £6.5m (H1 2024: £5.4m) as shown in the table below:

Six months to 30 June	2025 £'000	2024 £'000
Underlying EBITDA – continuing operations	9,244	6,627
Underlying EBITDA – discontinued operations	-	249
Total Underlying EBITDA	9,244	6,876
Change in net working capital	(1,595)	(1,231)
Taxation	(1,195)	(490)
Non-cash and other adjusting items	(1,203)	397
Net cash flow from operations	5,251	5,552
Non-underlying cash items	1,277	(169)
Underlying net cash flow from operations	6,528	5,383



<b>Underlying cash conversion %</b>	<b>70.6%</b>	<b>78.3%</b>
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Net working capital increased by £1.6m versus prior period, reflecting good working capital control, notably within our inventories which reduced by £0.8m. This compares to a £1.7m increase in inventories during H1 2024 due to the normalisation of the significant inventory reduction during FY23. The balance of the net working capital movement largely reflects a £2.0m decrease in payables driven by trading and inventory buying patterns towards the period end. Cash tax payments were £0.7m higher compared to 2024, largely reflecting Randlab's payments on account.

Non-underlying cash items principally comprise £1.0m acquisition and integration costs relating to Randlab and £0.1m restructuring expenses in our European operations.

As noted above, our balance sheet position remains strong as summarised below:

	<b>£'000</b>
<b>Net debt at 1 January 2025*</b>	<b>(9,015)</b>
Net cash flow from operations (excluding M&A fees)	6,274
Net capital expenditure	(1,280)
Payment of lease liabilities	(649)
<b>Adjusted free cash flow</b>	<b>4,345</b>
Net interest paid	(391)
Acquisitions (including M&A fees)	(882)
Purchase of equity investments	(1,440)
Exercise of share options	(3)
Foreign exchange on cash and borrowings	(373)
Share issue costs	(130)
<b>Net debt at 30 June 2025*</b>	<b>(7,889)</b>

*\*prior to accounting for IFRS16 leases*

Net capital expenditure of £1.3m (H1 2024: £1.3m) largely comprised investment in our product development pipeline and IT business systems and infrastructure.

During 2025, in line with our capital allocation priorities, we targeted to increase investment in R&D spend to approximately 5% of revenue. While at the half year stage the run-rate is below this target, we expect spend to accelerate in the second half. Post period end, we have acquired the VHH NGF programme from Orthros for a net cash consideration of €0.7m and expect to make further investments during H2 in both this programme and Sweet Itch as well as continuing to allocate capital to product lifecycle management to broaden the value of certain existing products.

The Group delivered strong free cash generation before Randlab acquisition costs and after accounting for lease costs, of £4.3m (H1 2024: £3.8m including £0.4m Identicare contribution), leading to a £1.1m reduction in net debt which ended the period, pre IFRS 16 leases, at £7.9m (31 December 2024: £9.0m). Net debt including IFRS16 lease liabilities, was £11.1m (31 December 2024: £11.5m) with leverage at c.0.7 times proforma underlying EBITDA. As of 30 June 2025, the Group had total credit facilities of €52.8m, provided by a syndicate of four banks, with all facilities set to mature on 31 March 2029. These facilities include a committed €44.0m revolving credit facility (RCF) and a €8.8m acquisition line, with €32.1m of the RCF undrawn. Including net cash balances, total headroom on the Group's RCF facilities was approximately £37.4m at the date of the statement of financial position. As at 30 June 2025 and throughout the financial period, all covenant requirements were met with significant headroom across all three measures.

## Dividends

The Board is pleased to declare an interim dividend of 2.2 pence per share, up 10% on the prior period. The interim dividend will be paid on 14 November 2025 to shareholders whose names are on the Register of Members at close of business on 17 October 2025. The ordinary shares will become ex-dividend on 16 October 2025. The Board continues to closely monitor the dividend policy recognising the need to prioritise investment in our R&D pipeline while preserving balance sheet flexibility to pursue inorganic opportunities. This approach ensures we reward shareholders today while building sustainable value for the future.

## **Summary and outlook**

Animalcare recorded a positive performance in the first six months, underpinned by the successful acquisition of Randlab and significant progress in the execution of our strategic priorities. We anticipate continued growth in the second half of the year from our core brands and further contribution from Randlab as we expand its commercial reach. Based on this performance and positive trading post period end, the Board is confident that full year results will be in line with expectations.

As we look further ahead, the Group's strong cash generation provides the basis for increased investment in new product development, strengthening our portfolio and providing the opportunity for transformative growth acceleration over the longer term. Our five major pipeline projects all have considerable market opportunity and unmet need with potential peak sales for each project significantly larger than the Group's current largest product. We also remain focused on identifying and pursuing further partnerships and M&A to accelerate the delivery of our strategy and build scale. With these strong foundations in place, we are confident we have the platform from which to build a successful, innovative animal health business in our chosen markets.

**Jenny Winter**

Chief Executive Officer

**Chris Brewster**

Chief Financial Officer

**Condensed consolidated income statement**  
(unaudited)

For the six months ended 30 June

	Notes	Non-Underlying			Non-Underlying		
		Underlying	(note 3)	Total	Underlying	(note 3)	Total
		2025	2025	2025	2024	2024	2024
		£'000	£'000	£'000	£'000	£'000	£'000
Revenue	4	43,759	–	43,759	36,915	–	36,915
Cost of sales		(18,442)	(680)	(19,122)	(16,044)	–	(16,044)
<b>Gross profit</b>		<b>25,317</b>	<b>(680)</b>	<b>24,637</b>	<b>20,871</b>	<b>–</b>	<b>20,871</b>
Research and development expenses		(953)	(451)	(1,404)	(1,197)	(320)	(1,517)
Selling and marketing expenses		(5,698)	(1,059)	(6,757)	(6,240)	–	(6,240)
General and administrative expenses		(11,245)	(1,424)	(12,669)	(8,356)	(1,760)	(10,116)
Net other operating income/(expenses)		2	(999)	(997)	18	3,290	3,308
<b>Operating profit/(loss)</b>		<b>7,423</b>	<b>(4,613)</b>	<b>2,810</b>	<b>5,096</b>	<b>1,210</b>	<b>6,306</b>
Finance expenses		(639)	–	(639)	(1,051)	–	(1,051)
Finance income		1,841	–	1,841	737	–	737
<b>Finance income/(cost) net</b>		<b>1,202</b>	<b>–</b>	<b>1,202</b>	<b>(314)</b>	<b>–</b>	<b>(314)</b>
Share of net profit of joint ventures / associates accounted for using the equity method		–	–	–	31	–	31
<b>Profit /(loss) before tax</b>		<b>8,625</b>	<b>(4,613)</b>	<b>4,012</b>	<b>4,813</b>	<b>1,210</b>	<b>6,023</b>
Income tax (expense)/income		(1,924)	1,177	(747)	(1,301)	379	(922)
<b>Net profit/(loss) for the period from continuing operations</b>		<b>6,701</b>	<b>(3,436)</b>	<b>3,265</b>	<b>3,512</b>	<b>1,589</b>	<b>5,101</b>
Profit for the period from discontinued operations	7	–	–	–	48	13,629	13,677
<b>Profit/(loss) for the period</b>		<b>6,701</b>	<b>(3,436)</b>	<b>3,265</b>	<b>3,560</b>	<b>15,218</b>	<b>18,778</b>

**Earnings per share for profit attributable to the ordinary equity holders of the company:**

Total profit for the period

Basic earnings per share	9.7p	4.7p	5.9p	31.2p
Diluted earnings per share	9.7p	4.7p	5.9p	31.0p

Continuing profit for the period

Basic earnings per share	8	9.7p	4.7p	5.8p	8.5p
Diluted earnings per share	8	9.7p	4.7p	5.8p	8.4p

In order to aid understanding of underlying business performance, the Directors have presented underlying results before the effect of exceptional and other items. These exceptional and other items are analysed in note 3.

**Condensed consolidated statement of comprehensive income**  
(unaudited)

	For the six months ended 30 June	
	2025	2024
	£'000	£'000
<b>Net profit for the period</b>	<b>3,265</b>	18,778
<b>Other comprehensive expense</b>		
Exchange differences on translation of foreign operations	(3,247)	(276)
<b>Other comprehensive expense, net of tax</b>	<b>(3,247)</b>	(276)
<b>Total comprehensive income for the period, net of tax</b>	<b>18</b>	18,502
Total comprehensive income attributable to:		
The owners of the parent	18	18,502
Total continuing other comprehensive income for the period, net of tax	18	4,825
Total discontinued other comprehensive income for the period, net of tax	–	13,677
	<b>18</b>	18,502

## Condensed consolidated statement of financial position

		At 30 June (unaudited) 2025 £'000	At 30 June (unaudited) 2024 £'000	At 31 December 2024 £'000
	Notes			
<b>Assets</b>				
<b>Non-current assets</b>				
Goodwill	5	72,614	39,550	39,360
Intangible assets		42,021	18,072	16,597
Property, plant and equipment		1,204	227	305
Right-of-use-assets		3,074	2,311	2,316
Investment in associates	6	1,430	–	–
Deferred tax assets		1,849	1,693	2,192
Other financial assets		76	68	82
<b>Total non-current assets</b>		<b>122,268</b>	<b>61,921</b>	<b>60,852</b>
<b>Current assets</b>				
Inventories		14,154	11,241	11,754
Trade receivables		15,438	12,628	13,501
Current tax receivables		651	–	694
Other current assets		1,443	2,788	60,297
Cash and cash equivalents		9,918	34,823	11,715
<b>Total current assets</b>		<b>41,604</b>	<b>61,480</b>	<b>97,961</b>
<b>Total assets</b>		<b>163,872</b>	<b>123,401</b>	<b>158,813</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Borrowings		(2,076)	–	(976)
Lease liabilities		(1,155)	(884)	(841)
Trade payables		(12,130)	(11,734)	(12,908)
Current tax liabilities		(1,054)	(644)	(623)
Accrued charges and contract liabilities		(386)	(321)	(47)
Other current liabilities		(4,773)	(5,246)	(5,213)
<b>Total current liabilities</b>		<b>(21,574)</b>	<b>(18,829)</b>	<b>(20,608)</b>
<b>Non-current liabilities</b>				
Borrowings		(15,731)	(1,904)	(19,754)
Lease liabilities		(2,061)	(1,535)	(1,594)
Deferred tax liabilities		(11,092)	(3,604)	(3,395)
Provisions		(166)	(140)	(150)
<b>Total non-current liabilities</b>		<b>(29,050)</b>	<b>(7,183)</b>	<b>(24,893)</b>
<b>Total liabilities</b>		<b>(50,624)</b>	<b>(26,012)</b>	<b>(45,501)</b>
<b>Net assets</b>		<b>113,248</b>	<b>97,389</b>	<b>113,312</b>
<b>Equity</b>				
Share capital		13,798	12,075	13,795
Share premium		149,992	132,798	149,992
Reverse acquisition reserve		(56,762)	(56,762)	(56,762)
Accumulated profits		7,377	6,936	4,197
Other reserves		(1,157)	2,342	2,090
<b>Equity attributable to the owners of the parent</b>		<b>113,248</b>	<b>97,389</b>	<b>113,312</b>
<b>Total equity</b>		<b>113,248</b>	<b>97,389</b>	<b>113,312</b>

## Condensed consolidated statement of changes in equity

Unaudited

	Attributable to the owners of the parents					
	Share capital	Share premium	Reverse acquisition reserve	Accumulated (losses)/ profits	Other reserve	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2025	13,795	149,992	(56,762)	4,197	2,090	113,312
Net profit	–	–	–	3,265	–	3,265
Other comprehensive income	–	–	–	–	(3,247)	(3,247)
Total comprehensive income	–	–	–	3,265	(3,247)	18
Exercise of share options	3	–	–	–	–	3
Share based payments	–	–	–	(85)	–	(85)
<b>At 30 June 2025</b>	<b>13,798</b>	<b>149,992</b>	<b>(56,762)</b>	<b>7,377</b>	<b>(1,157)</b>	<b>113,248</b>

	Attributable to the owners of the parents					
	Share capital	Share premium	Reverse acquisition reserve	Accumulated (losses)/ profits	Other reserve	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2024	12,022	132,798	(56,762)	(12,781)	2,618	77,895
Net profit	–	–	–	18,778	–	18,778
Other comprehensive income	–	–	–	–	(276)	(276)
Total comprehensive income	–	–	–	18,778	(276)	18,502
Exercise of share options	53	–	–	–	–	53
Share based payments	–	–	–	939	–	939
<b>At 30 June 2024</b>	<b>12,075</b>	<b>132,798</b>	<b>(56,762)</b>	<b>6,936</b>	<b>2,342</b>	<b>97,389</b>

### Reverse acquisition reserve

Reverse acquisition reserve represents the reserve that was created upon the reverse acquisition of Animalcare Group plc.

### Other reserve

Other reserve relates to currency translation differences. These exchange differences arise on the translation of subsidiaries with a functional currency other than sterling. The increase in the charge through other comprehensive income compared to the prior period reflects exchange differences arising from monetary items that form part of the Group's net investment in a foreign operation.

## Condensed consolidated cash flow statements

Unaudited

		For the six months ended 30 June	
		2025	2024
		£'000	£'000
<b>Operating activities</b>			
Profit before tax from continuing operations		4,012	6,023
Profit before tax from discontinued operations		–	13,685
<b>Profit before tax</b>		<b>4,012</b>	<b>19,708</b>
<i>Non-cash and operational adjustments:</i>			
Share in net result of joint venture		–	(31)
Depreciation of property, plant and equipment		703	564
Amortisation of intangible assets		4,052	3,207
Share-based payment (income)/expense		(77)	410
Non-cash movement in provisions		421	11
Gain on sale of discontinued operation, net of tax	7	–	(13,723)
Movement in allowance for bad debt and inventories		126	155
Finance income		(250)	(744)
Finance expense		641	484
(Loss)/gain on impact of foreign currencies		(1,593)	605
Gain from sale of joint venture and release of associated liabilities, net of tax	3	–	(3,375)
Other		6	2
<b>Movements in working capital</b>			
Increase in trade receivables		(324)	(284)
Decrease/(increase) in inventories		775	(1,723)
(Decrease)/increase in payables		(2,046)	776
Income tax paid		(1,195)	(490)
<b>Net cash flow from operating activities</b>		<b>5,251</b>	<b>5,552</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment		(139)	(58)
Purchase of intangible assets		(1,173)	(1,238)
Proceeds from the sale of property, plant and equipment		32	–
Proceeds from the sale of joint venture		–	3,780
Loans given		–	(300)
Proceeds from sale of subsidiary, net of cash disposed	7	–	23,888
Purchase of subsidiaries net of cash acquired	5	135	–
Purchase of equity accounted investee	6	(1,440)	–
<b>Net cash flow used in investing activities</b>		<b>(2,585)</b>	<b>26,072</b>
<b>Financing activities</b>			
Repayment of loans and borrowings		(3,482)	(958)
Repayment IFRS16 lease liability		(649)	(486)
Exercise of share options		(3)	53
Interest paid		(454)	(235)
Other finance income		63	496
Share issue costs		(130)	–
<b>Net cash flow used in financing activities</b>		<b>(4,655)</b>	<b>(1,130)</b>

**Condensed consolidated cash flow statements (continued)**  
(unaudited)

	For the six months ended 30 June	
	2025	2024
	£'000	£'000
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,989)</b>	30,494
Cash and cash equivalents at beginning of period	11,715	4,642
Exchange rate gain/(loss) on cash and cash equivalents	192	(313)
<b>Cash and cash equivalents at end of period</b>	<b>9,918</b>	34,823
<b>Reconciliation of net cash flow to movement in net (debt)/funds</b>		
Net (decrease)/increase in cash and cash equivalents in the period	(1,989)	30,494
Cash flow from decrease in debt financing	3,482	958
Foreign exchange differences on cash and borrowings	(373)	(242)
<b>Movement in net (debt)/funds in the period</b>	<b>1,120</b>	31,210
Net debt at the start of the period	(11,450)	(1,234)
Movement in lease liabilities during the period	(775)	524
<b>Net (debt)/funds at the end of the period</b>	<b>(11,105)</b>	30,500



## Notes to the consolidated interim report

### 1 General information

Animalcare Group plc ("the Company") is a public company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is domiciled in the United Kingdom. The address of its registered office is Moorside, Monks Cross, York, YO32 9LB. The condensed set of financial statements as at, and for, the six months ended 30 June 2025 comprises the Company and its subsidiaries (together referred to as the "Group"). The nature of the Group's operations and its principal activities are set out in the latest Annual Report.

### 2 Basis of preparation and material accounting policies

This interim financial information has not been audited nor reviewed and does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The information has been prepared in accordance with the recognition and measurement requirements of UK adopted international accounting standards (IFRS's) as adopted by the Group and applied described in the annual report and accounts for the year ended 31 December 2024. The comparative information for the year ended 31 December 2024 does not constitute statutory accounts however is based on the statutory accounts for that year, which have been filed with the Registrar of Companies and are available on the Group's website [www.animalcaregroup.com](http://www.animalcaregroup.com). The auditors, Grant Thornton UK LLP, reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The consolidated financial statements are presented in thousands of pound sterling (£k or thousands of £) and all "currency" values are rounded to the nearest thousand (£000), except when otherwise indicated.

The Interim Report for the six months ended 30 June 2025 was approved by the Board of Directors and authorised for issue on 29 September 2025.

The condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with UK-adopted international accounting standards, using accounting policies consistent with those applied in the Company's annual financial statements for the year ended 31 December 2024. Key estimates, judgments, and assumptions remain consistent with prior periods, except for those relating to cash generating units, goodwill impairment, and externally acquired intangible assets. These areas have been reassessed following the Randlab acquisition and will be discussed in more detail in the Group's Annual Report for the year ending 31 December 2025. The principal risks facing the Group remain unchanged. For further information, please refer to the financial statements for the year ended 31 December 2024. As permitted, this interim report has been prepared in accordance with the AIM rules and not in accordance with IAS 34 "Interim financial reporting". While the financial figures included have been recognised and measured in accordance with IFRSs this announcement does not contain sufficient information to constitute an interim financial report as defined by IAS 34.

The accounts have been prepared on a going concern basis, the justification for which is set out in the Going Concern section below.

#### New standards, interpretations and amendments adopted by the Group

The following new Standards, Interpretations and Amendments issued by the IASB and the IFRIC as adopted by the European Union are effective for the financial period:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

The adoption of these new standards and amendments has not led to major changes in the Group's accounting policies.

### **New and revised standards not yet adopted**

The Group elected not to early adopt the following new Standards, Interpretations and Amendments, which have been issued by the IASB and the IFRIC but are not yet effective as of 30 June 2025, and/or not yet adopted by the European Union as of 30 June 2025. The Group intends to adopt these standards and interpretations if applicable, when they become effective.

- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- IFRS 19 Subsidiaries without Public Accountability – Disclosures (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1 January 2026)
- Annual Improvements – Volume 11 (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU)
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity (applicable for annual periods beginning on or after 1 January 2026)

### *Going Concern*

### **Banking Facilities and Covenants**

As of 30 June 2025, the Group had total credit facilities of €52.8m, provided by a syndicate of four banks. These facilities include a committed €44.0m revolving credit facility (RCF) and a €8.8m acquisition line, which is restricted to acquisition purposes and cannot be used for operational funding.

The loans carry a variable, EURIBOR-based interest rate with an applicable margin of either 1.26% or 1.50%. The RCF features bullet repayment at maturity in March 2029, while the acquisition line is amortised through quarterly payments, also concluding in March 2029.

The Group manages its banking arrangements centrally through cross-currency cash pooling. Funds are swept daily from its various bank accounts into central bank accounts to optimise the Group's net interest payable position.

The facilities remain subject to the following covenants:

- Net debt to underlying EBITDA ratio of 3.5 times;
- Underlying EBITDA to interest ratio of minimum 4 times;
- Solvency (total assets less goodwill/total equity less goodwill) greater than 25%.

Net debt as at 30 June 2025, pre IFRS 16 leases, was £7.9m. Including the net cash balance, total headroom on the Group's facilities (excluding the undrawn acquisition line) was approximately £37.4m at the date of the statement of financial position. As at 30 June 2025 and throughout the financial period, all covenant requirements were met with significant headroom across all three measures. Accordingly, the Directors have concluded that the going concern basis of preparation remains appropriate.

### 3 Non-underlying items

	For the six months ended 30 June	
	2025	2024
	£'000	£'000
<b>Amortisation and impairment of acquisition related intangibles</b>		
Classified within Research and development expenses	451	320
Classified within Selling and marketing expenses	1,059	–
Classified within General and administrative expenses	1,424	1,760
<b>Total amortisation and impairment of acquisition related intangibles</b>	<b>2,934</b>	<b>2,080</b>
Restructuring costs	487	–
Acquisition and integration costs	1,137	43
Divestments and business disposals	–	21
Impairment losses on inventory	55	–
Gain on sale of joint venture and release of associated liabilities	–	(3,375)
Other non-underlying items		21
<b>Total non-underlying items before taxes from continuing operations</b>	<b>4,613</b>	<b>(1,210)</b>
Tax impact	(1,177)	(379)
<b>Total non-underlying items after taxes from continuing operations</b>	<b>3,436</b>	<b>(1,589)</b>
Other non-underlying items from discontinued operations	–	94
Gain on disposal of discontinued operation, net of tax	–	(13,723)
<b>Total non-underlying items after taxes</b>	<b>3,436</b>	<b>(15,218)</b>

The amortisation and impairment of acquisition-related intangibles charge totalling £2,934k (2024: £2,080k) relates to the historic Esteve acquisition of £371k (2024: £565k), the reverse acquisition of Animalcare Group plc of £1,323k (2024: £1,515k) and the acquisition of Randlab Group of £1,240k (2024 £nil).

Total acquisition related costs amounted to £1,137k, with the majority arising from the Group's acquisition of Randlab, which was completed on 3 January 2025. This transaction has resulted in acquisition and integration costs of £1,038k, including £680k of non-underlying cost of sales due to the reversal of a fair value uplift on acquired inventories, and £358k of transaction costs directly associated with the acquisition. Additionally, on 13 June 2025, the Group acquired a 25% equity interest in InVetro Pty Ltd, incurring further acquisition costs of £81k.

Restructuring costs of £487k are related to an organisational restructuring program in Germany.

On 12 April 2024 the Group sold its minority interest (33.34%) in STEM Animal Health Inc. for a cash payment of US\$4.7m (£3.8m). In total, a gain of £3,375k was realised from two distinct agreements. The sale of its equity holding generated a profit on disposal of £2,654k. In addition, the Group's requirement to pay a capital contribution of CAD\$0.5m (£289k) in September 2024 was terminated. As part of a separate agreement, future milestone commitments totalling CAD\$748k (£432k) were renounced.

On 28 February 2024 the Group disposed of its subsidiary Identicare Ltd, resulting in a gain on disposal of £13,723k (see note 7).

In the prior year other non-underlying items from discontinued operations primarily related to share-based payment arrangements in respect of growth shares in the disposed subsidiary (net of tax). The fair value of this long-term

incentive plan was connected to the future value of the subsidiary and not trading; hence it had been treated as non-underlying since inception on 1 January 2022.

#### 4 Segment information – from continuing operations

The Animalcare Europe segment is active in the development and marketing of innovative pharmaceutical products that provide significant benefits to animal health across Europe and via the European International Partners network. The Randlab segment is engaged in the development, manufacture, and distribution of veterinary pharmaceuticals and nutritional supplements tailored to the equine market. In addition, the segment provides professional support services to equine veterinarians across Australia, New Zealand, the Middle East, and selected international markets.

The measurement principles used by the Group in preparing this segment reporting are also the basis for segment performance assessment. The Board of Directors of the Group acts as the Chief Operating Decision Maker. As a performance indicator, the Chief Operating Decision Maker controls performance by the Group's revenue, gross margin, Underlying EBITDA and EBITDA. EBITDA is defined by the Group as net profit plus finance expenses, less financial income, plus income taxes and deferred taxes, plus depreciation, amortisation and impairment and is an alternative performance measure. Underlying EBITDA equals EBITDA plus non-underlying items and is an alternative performance measure. EBITDA and underlying EBITDA are reconciled to statutory measures below.

The following table summarises the segment reporting from continuing operations for 2025 and 2024. As management's internal reporting structure is principally revenue and profit-based, the reporting information does not include assets and liabilities by segment and is as such not presented per segment.

Following the July 2024 IFRIC agenda decision the Group has presented the material cost of sales per segment within the table below.

	For the six months ended 30 June			For the six months ended 30 June		
	2025	2025	2025	2024	2024	2024
	Randlab	Animalcare Europe *	Total	Randlab	Animalcare Europe *	Total
From continuing operations	£'000	£'000	£'000	£'000	£'000	£'000
Revenues	6,363	37,396	43,759	–	36,915	36,915
Cost of sales	(2,400)	(16,722)	(19,122)	–	(16,044)	(16,044)
Gross Margin	3,963	20,674	24,637	–	20,871	20,871
Gross Margin %	62.3%	55.3%	56.3%	–	56.5%	56.5%
Underlying Gross Margin	4,643	20,674	25,317	–	20,871	20,871
Underlying Gross Margin %	73.0%	55.3%	57.9%	–	56.5%	56.5%
Segment underlying EBITDA	2,961	6,283	9,244	–	6,627	6,627
Segment underlying EBITDA %	46.5%	16.8%	21.1%	–	18.0%	18.0%
Segment EBITDA	2,043	5,522	7,565	–	9,917	9,917
Segment EBITDA %	32.1%	14.8%	17.3%	–	26.9%	26.9%

*\*Including International Partners*

The 2025 underlying gross margin percentage for the Randlab segment (73.0%) and the total underlying gross margin percentage for the Group (57.9%) reflects the exclusion of £680k of non-underlying cost of sales within the underlying results. This adjustment relates to the reversal of a non-underlying fair value uplift on inventories acquired as part of the Group's business combination (see note 3).

The segment EBITDA is reconciled with the consolidated net profit for the year as follows:

	For the six months ended 30 June			For the six months ended 30 June		
	2025	2025	2025	2024	2024	2024
	Animalcare			Animalcare		
	Randlab	Europe *	Total	Randlab	Europe *	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>From continuing operations</b>						
<b>Segment underlying EBITDA</b>	<b>2,961</b>	<b>6,283</b>	<b>9,244</b>	–	6,627	6,627
<b>Non-underlying items</b>						
Restructuring, acquisition and integration costs	(918)	(706)	(1,624)	–	(43)	(43)
Gain on sale of joint venture	–	–	–	–	3,375	3,375
Other	–	(55)	(55)	–	(42)	(42)
<b>Segment EBITDA</b>	<b>2,043</b>	<b>5,522</b>	<b>7,565</b>	–	9,917	9,917
Depreciation, amortisation and impairment	(1,368)	(3,387)	(4,755)	–	(3,611)	(3,611)
<b>Operating profit</b>	<b>675</b>	<b>2,135</b>	<b>2,810</b>	–	6,306	6,306
Finance expenses	(14)	(625)	(639)	–	(1,051)	(1,051)
Finance income	–	1,841	1,841	–	737	737
Share in net result of joint ventures	–	–	–	–	31	31
Income taxes	(701)	(629)	(1,330)	–	(1,277)	(1,277)
Deferred taxes	802	(219)	583	–	355	355
<b>Net profit</b>	<b>762</b>	<b>2,503</b>	<b>3,265</b>	–	5,101	5,101

*\*Including International Partners*

Revenue by product category:

	For the six months ended 30 June	
	2025	2024
	£'000	£'000
Companion animals	24,864	24,437
Production animals	8,964	8,841
Equine and other	9,931	3,637
<b>Total</b>	<b>43,759</b>	<b>36,915</b>

Revenue by geographical area:

	For the six months ended 30 June	
	2025	2024
	£'000	£'000
Europe	36,814	36,614
Asia-Pacific	6,826	277
Other	119	24
<b>Total</b>	<b>43,759</b>	<b>36,915</b>

During the current reporting period and following the Group's acquisition of Randlab, the Group has revised its presentation of revenue by geographical region, to enhance clarity and align with strategic reporting practices. Our previous categories have been aggregated into three broader geographical segments: Europe, Asia-Pacific, and Other, this change reflects a more streamlined view of the Group's global operations and will facilitate improved comparability in future years.

## 5 Business combination

On 3 January 2025, via a newly incorporated Australian entity, Animalcare Australia Pty Ltd, the Group acquired the entire issued share capital of each Randlab Australia Pty Ltd (and its wholly owned subsidiary, Randlab (New Zealand) Limited), Randlab Pty Ltd and Randlab Middle East Veterinary Medicine Trading Single Owner L.L.C. (together "Randlab"). The acquisition is already delivering on our strategic goals of expanding our geographic reach, acquiring products and brands that enhance our existing portfolio and building our new product pipeline.

The transaction has been accounted for using the acquisition method and the interim condensed consolidated financial statements include the results of Randlab for the six-month period from the acquisition date.

The provisional fair values of the identifiable assets and liabilities of Randlab as at the date of acquisition were:

	<b>Fair value recognised on acquisition</b>
	<b>£'000</b>
<b>Assets</b>	
<b>Non-current assets</b>	
Intangible assets	29,302
Property, plant & equipment	816
Deferred tax assets	130
<b>Total non-current assets</b>	<b>30,248</b>
<b>Current assets</b>	
Inventories	3,810
Trade receivables	1,915
Other current assets	39
Cash and cash equivalents	369
<b>Total current assets</b>	<b>6,133</b>
<b>Total assets</b>	<b>36,381</b>
<b>Liabilities</b>	
<b>Current liabilities</b>	
Trade payables	(331)
Tax payables	(338)
Other current liabilities	(593)
<b>Total current liabilities</b>	<b>(1,262)</b>
<b>Non-current liabilities</b>	
Provisions	(69)
Deferred tax liabilities	(9,113)
<b>Total non-current liabilities</b>	<b>(9,182)</b>
<b>Total Liabilities</b>	<b>(10,444)</b>
<b>Total identifiable net assets at fair value</b>	<b>25,937</b>
Goodwill arising on acquisition	34,263
<b>Consideration transferred</b>	<b>60,200</b>

The fair value assessment of the assets and liabilities acquired has not been finalised by the date the interim financial statements were approved for issue by the Board of Directors. Thus, the net assets acquired may be subsequently adjusted with a corresponding adjustment to goodwill and deferred tax prior to 3 January 2026 (one year after the transaction), as permitted by IFRS 3 Business Combinations.

Analysis of acquisition cash flows:

<b>Acquisition cash flow</b>
<b>£'000</b>

Net cash acquired with the subsidiary (included in cash flows from investing activities)	(369)
Completion payment (included in cash flow from investing activities)	234
Current period cash inflow	(135)
Advanced consideration on 31 December 2024	59,966
<b>Total net acquisition cash outflow</b>	<b>59,831</b>

The cash flow associated with the acquisition comprised an initial payment of AUD\$121m (£59,966k) which was paid in advance on 31 December 2024, followed by a normalised working capital settlement of AUD\$487k (£234k) on 15 May 2025. The total cash outflow, net of £369k cash acquired, amounted to £59,831k.

A reconciliation of the carrying value of goodwill at the beginning and end of the reporting period is presented below:

	<b>Goodwill</b>
<b>Gross carrying value</b>	<b>£'000</b>
At 1 January 2025	39,360
Acquisition of subsidiary at acquisition date	34,263
Currency translation	(1,009)
<b>At 30 June 2025</b>	<b>72,614</b>

As part of the Group's acquisition accounting, a preliminary Purchase Price Allocation (PPA) exercise was undertaken to determine the fair value of identifiable assets and liabilities at the acquisition date. Adjustments to carrying amounts were made across several areas to align with fair value measurements in accordance with IFRS 3.

The preliminary acquisition date fair value of the intangible assets amounts to £29,302k. The assets comprise of brand names, registrations and customer relationships. The preliminary fair value reflects market participant assumptions regarding future cash flows, useful life, and contributory asset charges. The difference between the fair value and carrying amount arises from an updated assessment of the revenue generating potential and the application of market-observed discount rates. The disclosures below outline the valuation methodologies applied and key assumptions used in determining these fair values.

The preliminary acquisition date fair value of freehold land and property is £593k. This amount forms part of the total recognised Property, Plant and Equipment, which reflects a broader portfolio of acquired physical assets. The valuation of the land and property is based on prevailing market comparables and incorporates assumptions around unrestricted use. The difference between the fair value and the previous carrying amount arises from revaluation to market terms.

The preliminary acquisition date fair value of inventory amounts to £3,810k. This includes finished goods and raw materials. The fair value was determined using the estimated selling price in the ordinary course of business less costs of completion and sale. The uplift from the carrying value reflects adjustments for obsolescence and alignment with market-based recovery estimates.

From the date of acquisition, Randlab has contributed £6,363k of revenue and £762k to the net profit from the continuing operations of the Group.

The goodwill recognised has been allocated to the Randlab cash generating unit and is primarily attributed to the expected synergies and other benefits from combining the assets and activities of Randlab with those of the Group. The goodwill is not deductible for income tax purposes.

Transaction and integration costs within the current period of £358k have been expensed and are included in non-underlying other operating expenses in the condensed consolidated income statement and are part of operating cash flows in the condensed consolidated cash flow statement.

## 6 Investment in associates

On 13 June 2025 the Group announced that it had acquired a 25% strategic equity stake in InVetro Pty Ltd ("InVetro"), an Australian-based Companion Animal health business. The Group acquired its 25% share, via its 100% subsidiary Animalcare Australia Pty Ltd, for a cash consideration of AUD\$3.0m (£1.4m), which was payable at the point of completion. Based on the existing voting rights (25%) and other contractual arrangements, the Group does not have control over the investee as defined under IFRS 10 Consolidated Financial Statements.

Name of entity	Place of business and incorporation	% of ownership interest		Nature of relationship	Measurement method	Carrying amount	
		2025 %	2024 %			2025 £'000	2024 £'000
InVetro Pty Ltd	Australia	25.00%	-	Associate	Equity method	1,430	-

The tables below provide summarised financial information for the interest in InVetro Pty Ltd. which is material to the group. The information disclosed reflects the amounts presented in the financial statements of InVetro Pty Ltd and not Animalcare's share of those amounts.

	At 30 June 2025
	£'000
Non-current assets	71
Current assets	1,463
<b>Total assets</b>	<b>1,534</b>
Non-current liabilities	-
Current liabilities	(21)
<b>Total liabilities</b>	<b>(21)</b>
<b>Net assets</b>	<b>1,513</b>
Group share in acquired net assets	378
Goodwill	1,062
<b>Investment value in InVetro Pty Ltd</b>	<b>1,440</b>

The summarised statement of comprehensive income is immaterial to the Group for the period of ownership.

Reconciliation of the aforementioned financial information with the carrying amount of the investment of InVetro, in the consolidated financial statements:

	Equity accounted investee
	£'000
<b>At 1 January 2025</b>	-
Acquisition in equity accounted investee	1,440
Group share of result for the period	-
Currency translation differences	(10)
<b>At 30 June 2025</b>	<b>1,430</b>

In the prior year, the Group carried an investment in a joint venture (STEM Animal Health Inc.) which was accounted for using the equity method up to 12 April 2024 when the interest in the joint venture was sold.



## 7 Discontinued operations

On 28 February 2024, the Group sold its entire interest in its majority stake in its subsidiary Identicare Ltd. The Group recognised a gain in relation to the sale of £13,723k, which was based on total consideration (net of associated costs and cash disposed) of £23,888k, cash disposed of £340k and a net asset value of £10,505k. For further details, please refer to the Group's financial statements for the year ended 31 December 2024.

## 8 Earnings per share

Basic earnings per share amounts are calculated by dividing the net profit for the period attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary equity holder of the parent company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all potential dilutive ordinary shares.

The following income and share data were used in the earnings per share computations. As the current period includes only continuing operations, earnings per share has been disclosed solely on that basis.

	For the six months ended 30 June			
	Underlying	Underlying	Total	Total
	2025	2024	2025	2024
	£'000	£'000	£'000	
Net continuing profit	6,701	3,512	3,265	5,101
<b>Net continuing profit attributable to ordinary equity holders of the parent adjusted for the effect of dilution</b>	<b>6,701</b>	<b>3,512</b>	<b>3,265</b>	<b>5,101</b>

Average number of shares (basic and diluted):

	For the six months ended 30 June			
	Underlying	Underlying	Total	Total
	2025	2024	2025	2024
	Number	Number	Number	Number
<b>Weighted average number of ordinary shares for basic earnings per share</b>	<b>68,747,912</b>	60,204,118	<b>68,747,912</b>	60,204,118
Dilutive potential ordinary shares	<b>433,932</b>	360,005	<b>433,932</b>	360,005
<b>Weighted average number of ordinary shares adjusted for effect of dilution</b>	<b>69,181,844</b>	60,564,123	<b>69,181,844</b>	60,564,123

Basic earnings per share from continuing operations:

For the six months ended 30 June			
Underlying	Underlying	Total	Total
2025	2024	2025	2024
Pence	Pence	Pence	Pence
9.7	5.8	4.7	8.5
9.7	5.8	4.7	8.5

Diluted earnings per share from continuing operations:

For the six months ended 30 June			
Underlying	Underlying	Total	Total
2025	2024	2025	2024
Pence	Pence	Pence	Pence
9.7	5.8	4.7	8.4
9.7	5.8	4.7	8.4

## 9 Dividends

The final dividend for the year ended 31 December 2024 of 3.0 pence per share was paid to shareholders on 18 July 2025.

The directors have declared an interim dividend of 2.2 pence per share.

As the dividend was declared after the end of the period being reported, it has not been included as a liability as at 30 June 2025 in accordance with IAS 10 Events after the Balance Sheet date.

## 10 Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, are eliminated in the Consolidated Financial Statements and no information is provided thereon in this section.

## 11 Events after the reporting period

There are no events after the reporting period other than those described in note 9.

## 12 Cautionary statement

This Interim Management Report ("IMR") consists of the Chairman's Statement and the Business and Financial Review, which have been prepared solely to provide additional information to shareholders to assess the Group's strategies and the potential for those strategies to succeed. The IMR should not be relied upon by any other party or for any other purpose.

The IMR contains a number of forward-looking statements. These statements are made by the Directors in good faith based upon the information available to them up to the time of their approval of this report and such statements

should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

This IMR has been prepared for the Group as a whole and therefore emphasises those matters which are significant to Animalcare Group plc and its subsidiaries when viewed as a whole.

### **13 Interim report**

The Group's Interim Report for the six months ended 30 June 2025 was approved and authorised for issue on 30 September 2025. Copies will be available to download on the Company's website at: [www.animalcaregroup.com](http://www.animalcaregroup.com).