



INVESTOR PRESENTATION

Interim Results 2025

September / October 2025

Jenny Winter, Chief Executive Officer
Chris Brewster, Chief Financial Officer

Agenda:

- Introduction to Animalcare
- Financial Review
- Strategy
- Summary & Outlook



Jenny Winter
CEO



Chris Brewster
CFO

An international veterinary pharmaceutical company

Focused on strong and growing niches of global markets

Companion Animals

Largest market and historically our main area of focus

Daxocox and Plaqtiv+ 'franchises' together with new product launches fuelling our growth

Market growth forecast at 4% CAGR 2025-2030¹

Equine

Strengthened presence with the acquisition of Randlab

A smaller market, but growing more quickly

Global equine market is forecast to grow at 8.3% CAGR²

Production Animals

Largely in Southern Europe

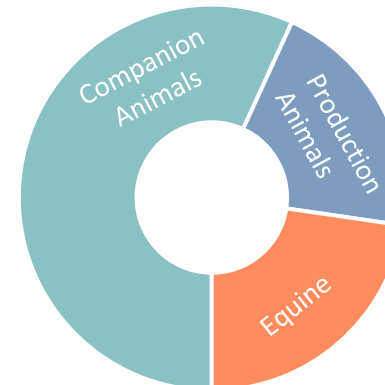
Growing demand for protein and increasing focus on animal welfare and managing the use of antibiotics

Competitive Strengths

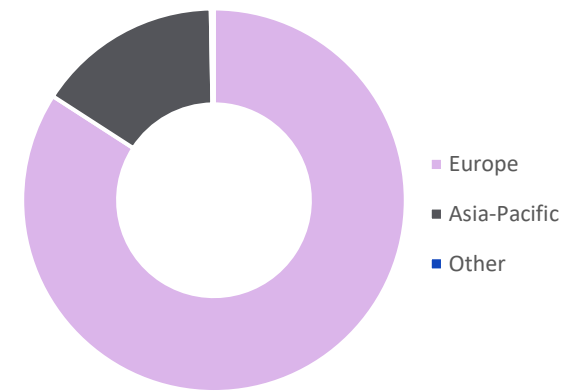
- Strong relationships with individual vets and veterinary groups
- Sales force has extensive knowledge of their markets and products
- Critical partners strengthen our pipeline, commercialise innovative products, and establish research and manufacturing capabilities and capacity

Diversified revenue profile

Market



Geography



Multistranded growth strategy

Organic

Inorganic

New Product Development

Increasingly attractive portfolio

Delivering organic and acquisitive growth

Portfolio evolving in two ways:

- From “distribution” based business to majority of IP either owned or built on a long-term and sustainable licence (~70% of revenues)
- From generic to more novel and differentiated (~30% of revenues)



Operating in three segments of the market: Companion Animals, Equine and Production

Top 10 products represent c40% of total sales

			H125
1	Orozyme	Enzymatic toothpaste for dental care in cats & dogs	+32%
2	Danilon Equid.	Oral treatment of pain in horses	+8%
3	Aqupharm	Dehydration treatment for cats, dogs, (3%) cattle, goats, horses, pigs, rabbits & sheep	
4	Dinalgen	Injectable treatment for pain in cattle, pigs & horses	+5%
5	Ulcershield ¹	Treatment and prevention of gastric ulcers in horses	Randlab
6	Daxocox	Treatment of OA pain and inflammation in dogs	+39%
7	Seponver Plus	Treatment of worm infections in sheep	(11%)
8	Thiamacare	Treatment for hyperthyroidism in cats	+47%
9	Plaqtiv+	Biofilm-based dental care for cats & dogs	+30%
10	Hemo	Injectable nutritional solution for horses	+18%

¹ Randlab brand – comparatives not yet available

Strategic execution delivering strong performance

STRATEGIC EXECUTION

Strong performance from **Randlab** and integrating progressing well

Flagship brands continuing to deliver double-digit growth

Increased **scale** and **international reach**

Ongoing assessment of **inorganic opportunities**

Building **new product pipeline** and strengthened R&D team - targeting investment of c.5% of revenue per annum to support future growth



H1 FY25

STRONG FINANCIAL PERFORMANCE

Revenue up 18.5% at AER to £43.8m (20.8% at CER)

Organic revenue up 1.3% at AER (2.4% at CER)

Strong profit performance, with Underlying EBITDA up 39.5%

Continued **strong cash generation** and balance sheet - **£20m** to allocate to inorganic investment activities

Interim dividend up 10%

Randlab: strong delivery as part of Group

Building a leading franchise in the global equine market

14% organic revenue growth (CER)

- Growth within the **core portfolio** and **expansion of export** market sales
- Sales of **ulcer suite** of products, the largest in the Randlab portfolio including Ulcershield, a new Top 10 product for the Group, **outperformed the broader market**
- Continued **strong margin performance**

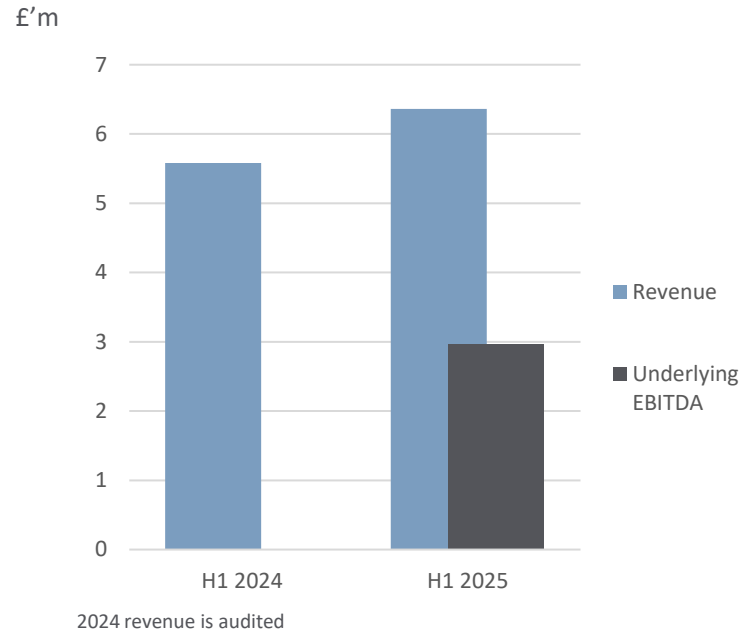
Successful integration

- Experienced management team embedding well
- Planned day-to-day integration complete



Investing for the future

- Commercial team expanded to maximise opportunities
- Accelerated investment plans within Australia and UAE



Future opportunities

Equine Franchise

- Potential to build a significant Equine franchise and accelerate revenue growth
- Launch existing Animalcare products through the Randlab network and vice versa
- Assess opportunities to increase Randlab NPD and extend to include Europe
- Leverage Randlab expertise to maximise potential of current Equine developments e.g. VHH antibody programme and Sweet Itch (major Australian unmet need)
- Enhances future Equine partnering opportunities



Financial Review

Strong H1 performance; FY25 in line with expectations

Revenue

↑18.5% (↑20.8% CER)

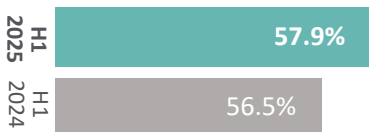
£43.8m



Gross margin

↑1.4%

57.9%



Underlying cash conversion

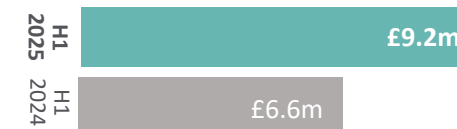
70.6%



Underlying¹ EBITDA

↑39.5%

£9.2m



Underlying EBITDA margin **21.1%** (H1 2024: 18.0%)

Net debt²

(£7.9m)



Proforma leverage **0.7X** underlying EBITDA³

Underlying EPS

↑ 67.2%

9.7p



Underlying ETR 22% - estimate for full year

Notes:

Revenue, gross margin, underlying EBITDA and underlying EPS are based on continuing operations (excluding Identicare in 2024)

1. Earnings before interest, tax, depreciation, amortisation excluding non-underlying items
2. Excluding IFRS 16 leases
3. 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.

Strong growth in EBITDA and EPS

Overview of H1 financial results

£'m	2025	2024	Change at AER
Revenue	43.8	36.9	18.5%
Gross profit	25.3	20.8	21.3%
<i>Gross margin %</i>	57.9%	56.5%	1.4%
Underlying EBITDA	9.2	6.6	39.5%
<i>Underlying EBITDA margin %</i>	21.1%	18.0%	3.1%
Underlying operating profit	7.4	5.1	45.7%
Net finance income/(costs)	1.2	(0.3)	
Underlying PBT	8.6	4.8	79.2%
Effective tax rate	22.3%	27.0%	
Underlying PAT (continuing)	6.7	3.5	91.4%
Underlying EPS – continuing (p)	9.7p	5.8p	67.2%
Reported EPS (p)	4.7p	31.2p	

Revenue increase of 18.5% (20.8% at CER)

- Growth accelerated reflecting the significant contribution from Randlab
- Organic growth at 1.3% (2.4% at CER) – strong growth in flagship brands partially offset by unexpected introduction and impact of antibiotic consumption surveillance in Spain

Gross margins up 140bps versus prior period

- Reflects benefit of high margin (73%) Randlab equine portfolio
- Like-for-like margins eased to 55.3% (H1 2024: 56.5%) largely due to sales mix

Underlying EBITDA of £9.2m – up 39.5% (43.4% at CER)

- Randlab contribution of £3.0m; existing business broadly in line
- c.1% increase in like-for-like SG&A costs – modest investment in people alongside good cost control

Basic underlying (continuing) EPS up 67.2%

- Finance income of £1.2m – unrealised FX gains
- Lower Effective Tax Rate - mainly deferred tax due to recognition of tax losses in Belgium
- Reported basic EPS 4.7 pence (H1 2024: 31.2 pence) - prior year boosted by the disposals of Identicare and STEM

Growth across all product categories

Driven by key brands and the acquisition of Randlab

Companion Animals – *Strong momentum from key brands*



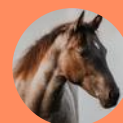
- Revenue up 1.7% to £24.9m, underpinned by strong double-digit growth in Daxocox (c.39%) and dental range - Orozyme and Plaqtiv+ (c.30%)
- Positive momentum partially offset by a change in regulation impacting sales of certain antibiotic products, notably Conofite
- Gross margin impacted in 2025 largely due to FX and adverse sales mix

Production Animals – *Steady organic growth*

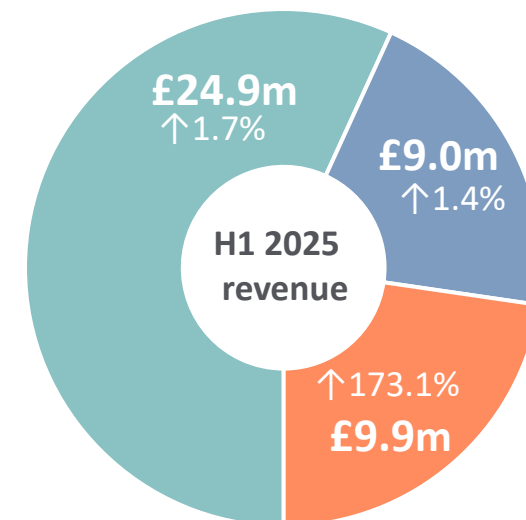


- Revenue up 1.4% to £8.9m, supported by larger-selling brands, including two Top 10 owned brands
- Return to more typical demand patterns following a particularly strong H1 FY24
- Gross margins moderated – FX and increased COGS

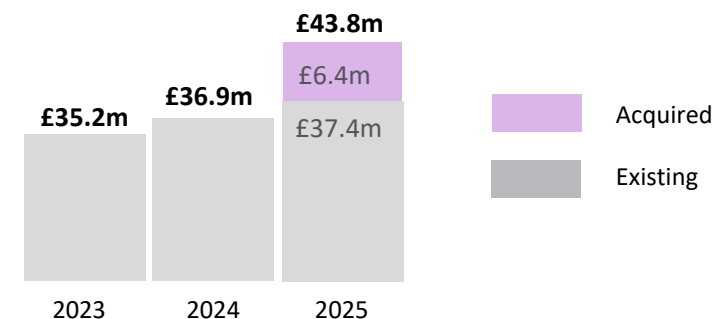
Equine – *Significant contribution from Randlab*



- Revenue up 173.1% to £9.9m through £6.4m contribution from Randlab; Randlab delivered very strong like-for-like organic growth of c14% at CER,
- Continued growth in Danilon, up 8%
- Gross margins significantly benefiting from high margin Randlab portfolio



Evolution of revenue

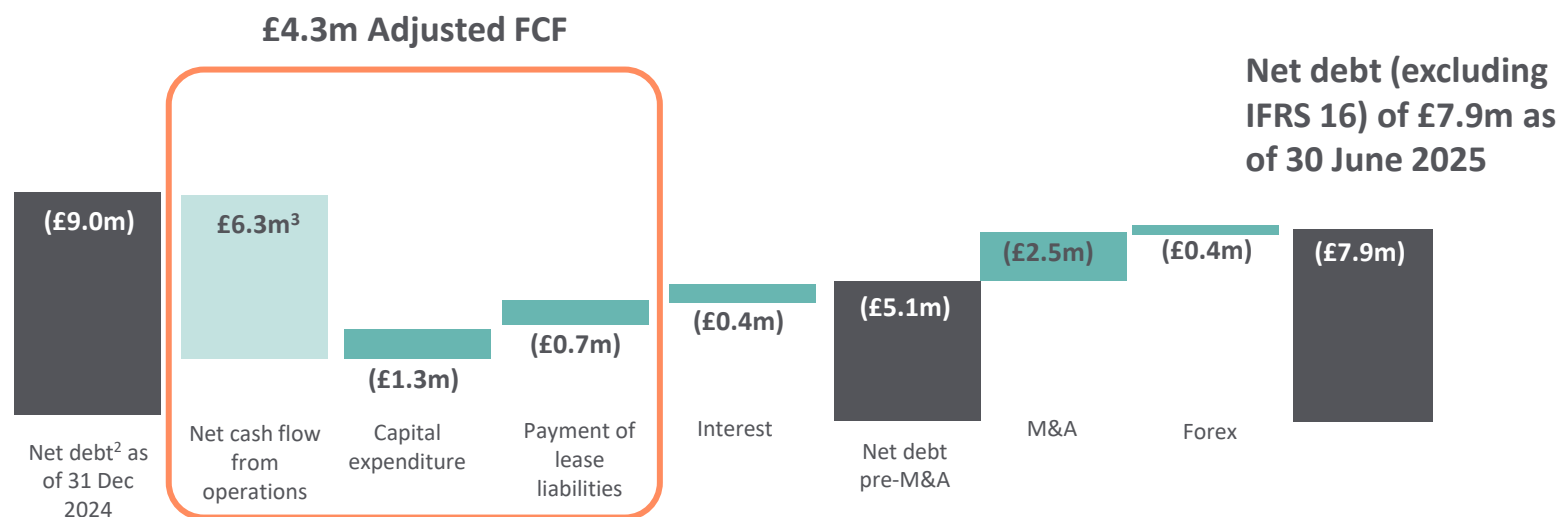


Strong cash generation and financial position

Balance sheet strength enables continuing investment in M&A

- **Cash conversion at 70.6%** - in line with expectations and on track to deliver target of 80% for FY25
- **£4.3m adjusted free cash flow** after lease costs and excluding acquisition expenses (2024: £3.4m excl. Identicare)
- **Strong balance sheet & debt capacity**
 - proforma¹ leverage at c.0.7 times underlying EBITDA
 - total borrowing facilities of €52.8m - term to March 2029

	2025	2024
Underlying EBITDA (cont. & discontinued)	£9.2m	£6.9m
Net working capital movement	(£1.6m)	(£1.2m)
Other (tax, non-cash and other adjusting items)	(£2.3m)	(£0.1m)
Non-underlying items	£1.3m	(£0.2m)
Underlying net cashflow from operations	£6.5m	£5.4m
Underlying cash conversion %	70.6%	78.3%



Notes:

1. Includes LTM unaudited results from Randlab
2. Excluding IFRS 16 lease liabilities
3. Excluding non-underlying M&A expenses

Capital allocation

Strong cash generation and balance sheet enables simultaneous investment in innovation and M&A

Capital priorities

Organic growth

- Continued investment in people and operational excellence will underpin our strong foundations for future growth

Inorganic growth

- Debt & equity capacity reserved for M&A
- Disciplined balance sheet management targeting gearing of up to 2.0x EBITDA

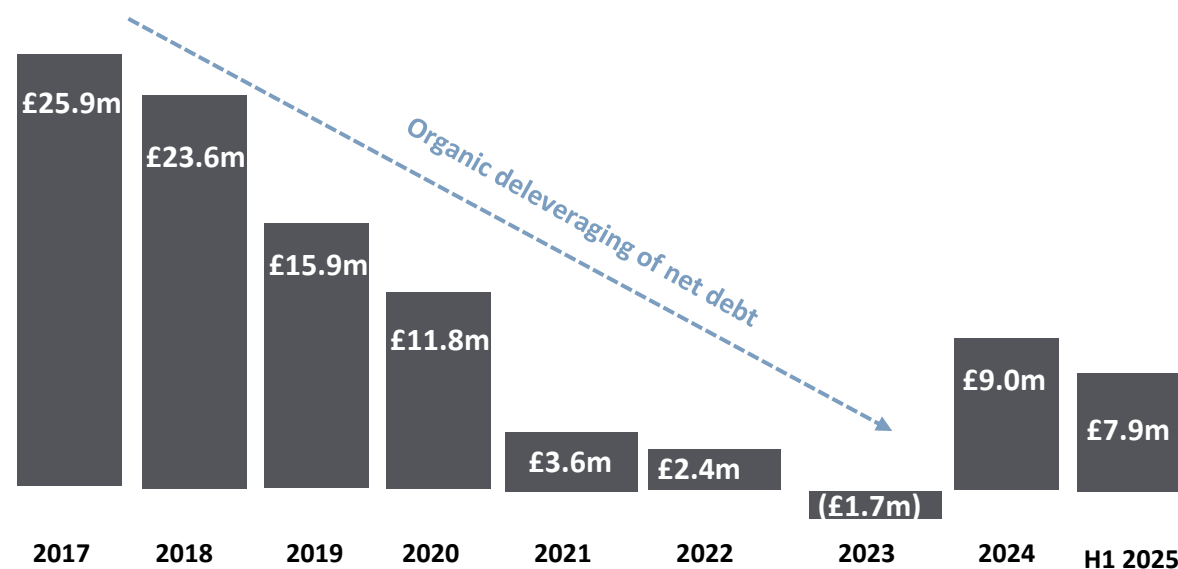
New Product Development

- Operating cash flow will fund our pipeline
- Target R&D investment at c.5% of revenues to build a balanced pipeline

Dividends

- £21.7m returned to shareholders since 2017
- Dividend policy unchanged
- Declaring 2.2p interim dividend (+10%)

Track record of strong underlying operating cash flows – significantly scaled through the acquisition of Randlab



Group has c.£20m of funding capacity to allocate to inorganic growth and in-licensing late-stage assets

Strong first half trading performance

While continuing to deliver strategic priorities

*Financial
highlights*

Double-digit
revenue and profit
growth

Randlab performing
in line with
expectations

25% strategic equity
stake in InVetro –
entry into CA

Strong free cash
generation with
proforma leverage
at 0.7X

*Strategic
significance*

Steady organic
growth across the
business

Significantly
contributing to
revenue and
underlying EBITDA
growth

Providing further
opportunities to grow
in the Asia Pacific
market

Enabling further
investment in value-
creating
opportunities



Building blocks of our strategy

Executing our growth strategy

Organic growth

1

Drive organic growth through commercial excellence, new product launches and increased penetration of key brands

Inorganic growth

2

Continue to build scale through acquisitions, in-licensing deals and geographical expansion, leveraging £20m firepower

New product development

3

Build a balanced pipeline for products to launch in next 1-7 years

Building the franchises: Daxocox & Plaqtiv+

Daxocox

Growth from launching new strengths and indications and entering new geographies

H1 updates:

- **Two new tablet strengths** added to the range
- **EU** approval for use in **peri-operative** setting, opening up a new therapeutic pathway for NSAID
- New territorial approval, in **Japan**, post-period end

H1 Revenue growth + c.39%

Looking ahead:

- Pursuing **US approvals** for Post Operative Pain indication – have had positive discussions with the FDA
- Continue to expand geographical reach through **Virbac** partnership

3-year CAGR 30% (2021-2024)

Plaqtiv+

Growth from building on existing expertise and relationships to increase penetration of existing and new markets

H1 updates:

- Continued to drive Dental franchise growth (Plaqtiv+ and Orozyme) – through **veterinary clinics**
- Registered in **Australia**

H1 Revenue growth + c.30%

Looking ahead:

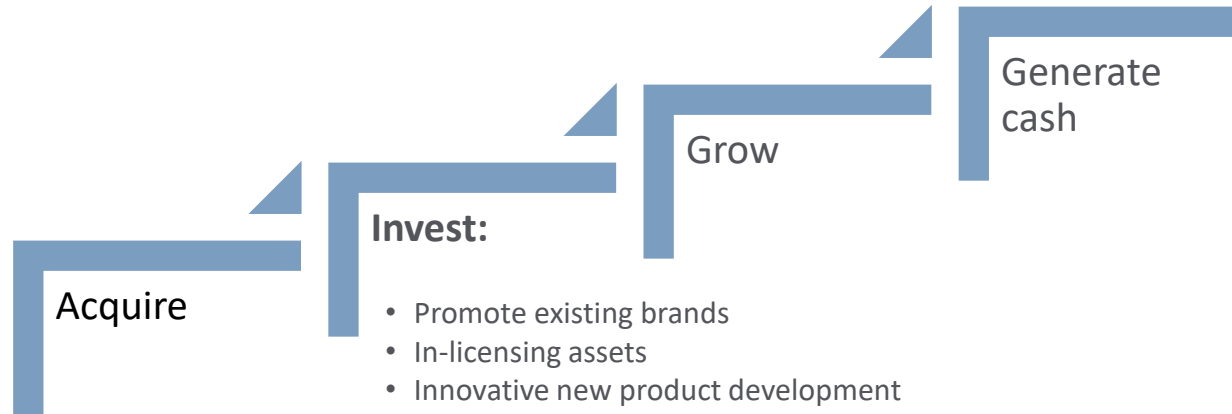
- Establishing a **retail channel** for Dental franchise in Europe
- Continuing to expand **geographic reach** through our distribution network

3-year CAGR 19% (2021-2024)*

*for Dental franchise

M&A an important strategic pillar to scale

Pipeline of opportunities through to 2030



Execute range of acquisitions and licensing late-stage assets

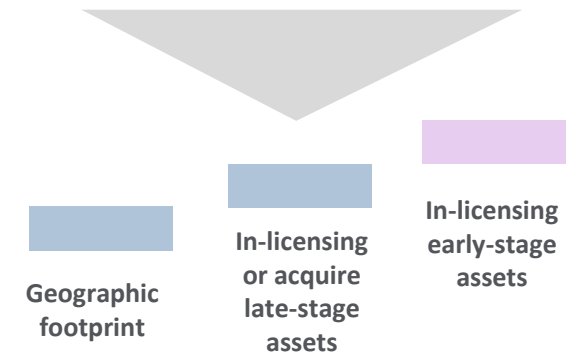
Building a network of opportunities

Active discussions and consideration for M&A pipeline through to 2030 to:

- Deliver revenue and EBITDA in 1-3 years
- Expand footprint

Opportunity assessment: active and disciplined

	Geography	Companies /brands	Early assets
Launch planning		2	
NBO		1	
In-depth discussion		6	1
Early discussion	1	3	7

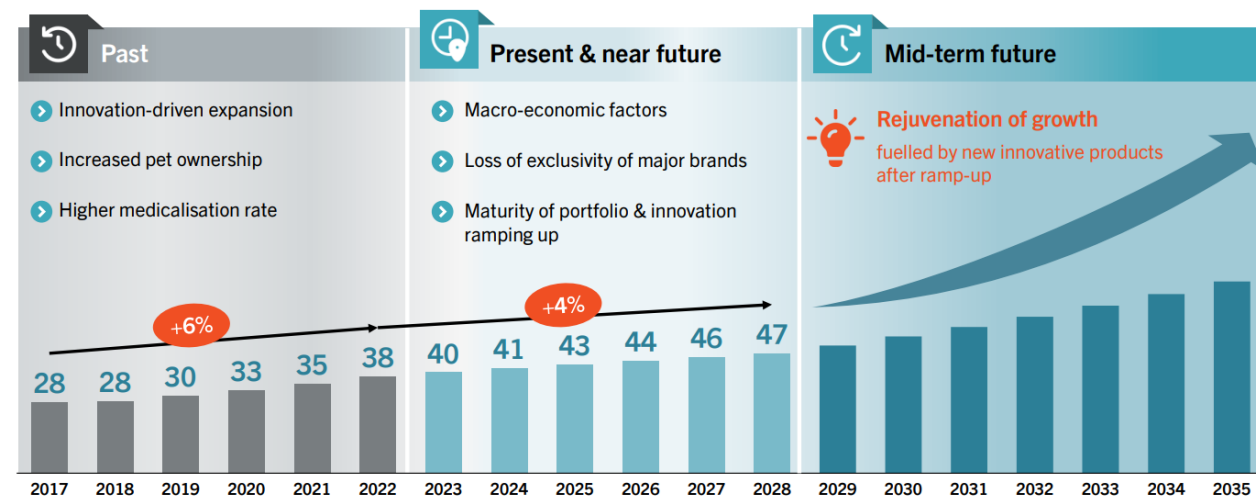


Investing in R&D to drive long-term growth and scale

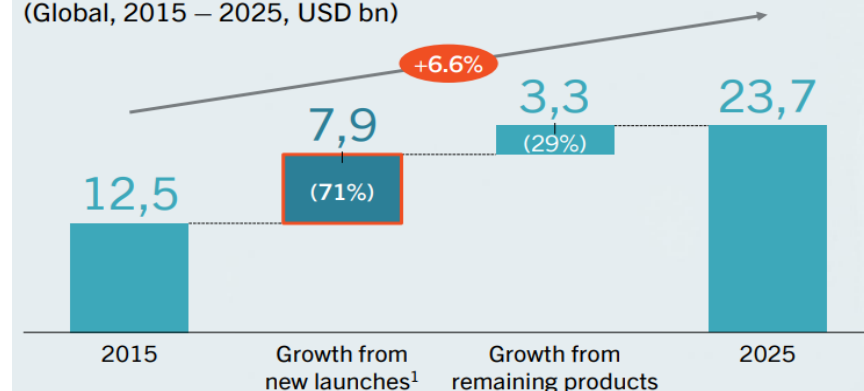
The animal health market is expected to rejuvenate in the mid-term, driven by innovation...

... thanks to its innovative nature and the launch of new product

Animal Health Market (Global, 2017-2035, USD bn)

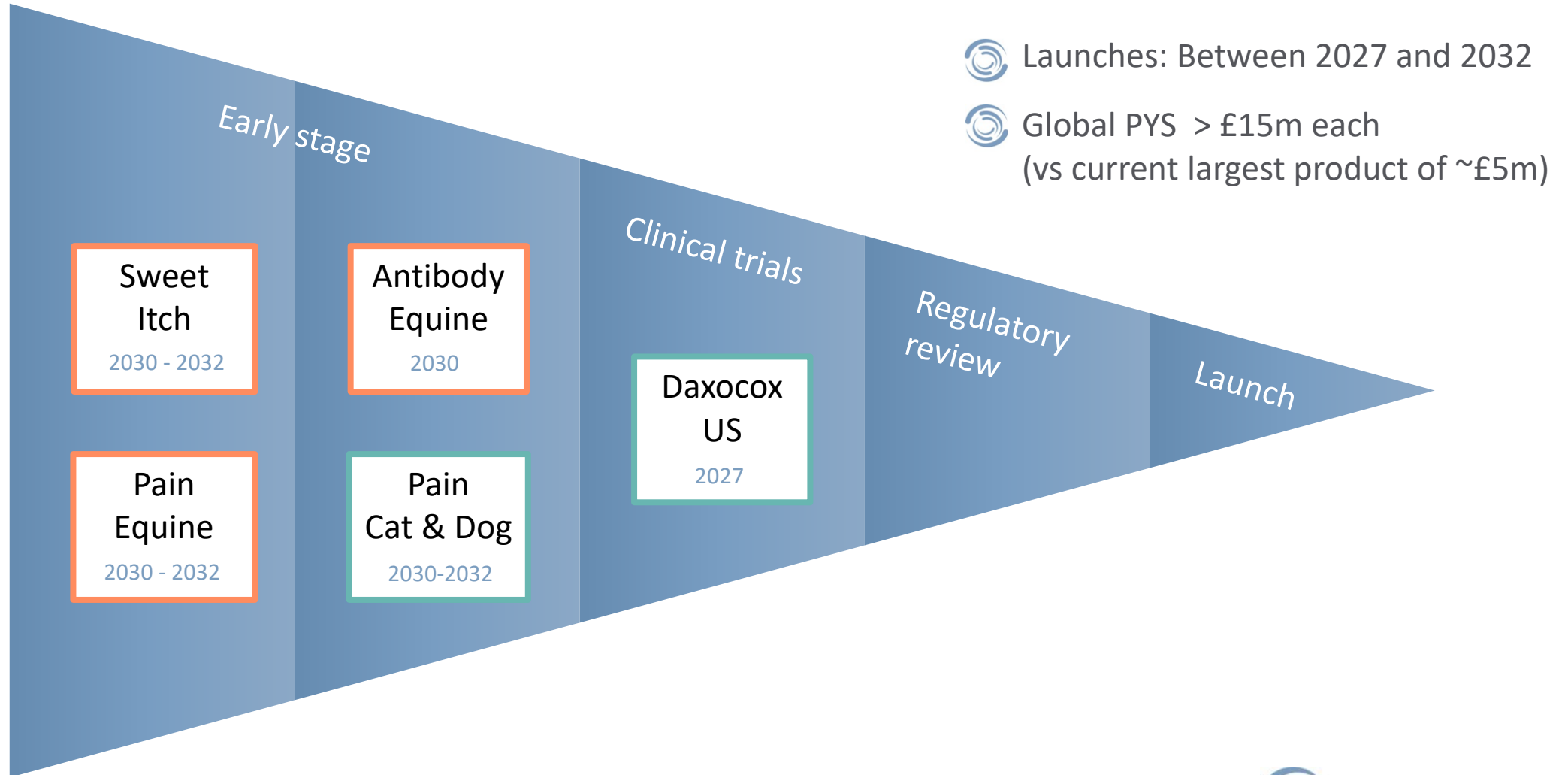


Companion animal market (Global, 2015 – 2025, USD bn)



1. Considering launches of top CA brands after 1.1.2014 in both US and Europe
Source: Stonehaven Analytics, Stonehaven Cozmix Group

5 transformative programmes in our R&D pipeline



Targeting significant disease areas

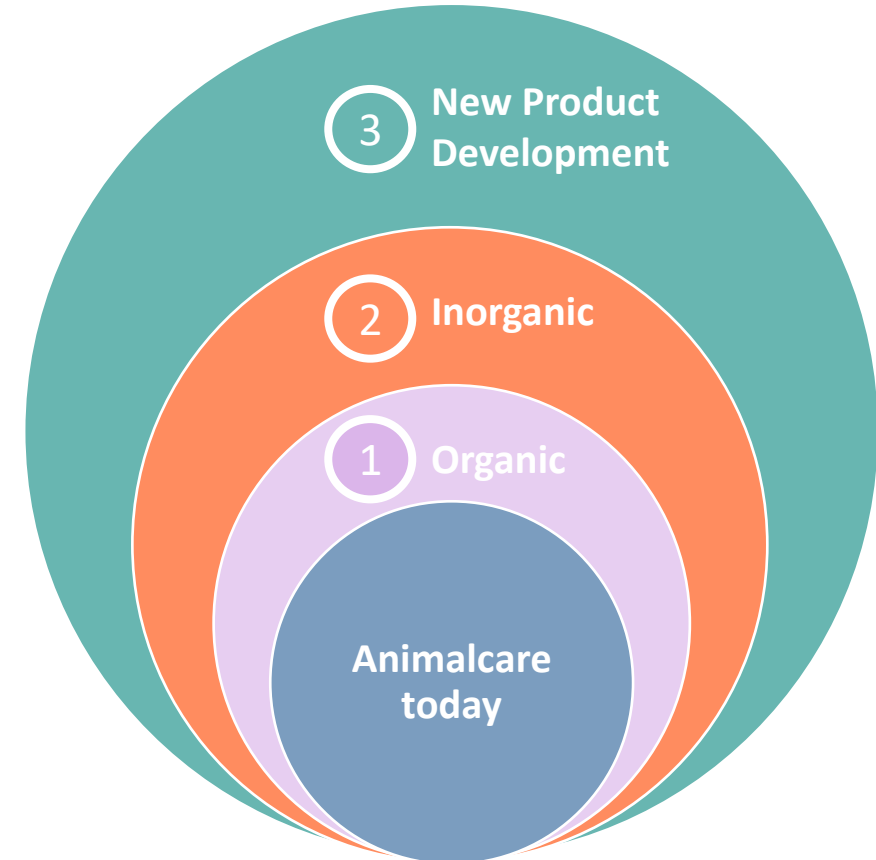
With large unmet needs, in areas aligned to our strengths

	Equine	Equine	Companion Animals	Equine	Companion Animals
	Sweet Itch	Pain (E6132)	Pain (E6132)	Antibody (NGF) - Pain	Daxocox US
Strategic rationale	Affects c7.5% of horses worldwide Significant unmet need	A long-acting oral and injectable non-steroidal		Building sustainability in our Pain franchise	Extending post operative pain indication into the US market
Market potential	c.£150m	c.£200m	c.£500m	c.£200m	c.£100m
Estimated year of launch	2030-2032	2030-2032	2030-2032	2030	2027/28
Ownership/ source	In-license agreement	Owned IP	Owned IP	Owned IP	Owned IP

A balanced strategy to drive transformative growth

All three pillars are important to achieve our ambitions

- **Organic:** Expanding our successful franchises
- **Inorganic:** Active M&A programme, supported by a strong balance sheet and success of Randlab acquisition
- **New Product Development:** 5 programmes with transformative potential



Well-positioned for further success

- Momentum carried into the first half delivering double-digit revenue and profit growth
- Successful integration of Randlab, providing a platform for further growth
- Continued organic growth driven by success and expansion of key brands
- Strengthened R&D pipeline, supported by key hires and strategic acquisitions
- Strong cash generation enabling further investments in M&A and strategic opportunities
- Meeting the growing global demand for innovative treatments through accelerated investment
- Confident delivering full year results in line with expectations



APPENDIX

Well-equipped to exploit growth opportunities

Increasingly attractive and diversified product portfolio

Increasing number of novel product launches – five significant products for launch 2027-2032

Proven management team supported by highly skilled people

>25% of employees are trained vets, more than most competitors

In a growing market with global opportunities to scale the business

Global market expected to grow steadily at mid-single digits, worth c.\$43bn in 2025¹

Competitive strength with clear routes to market

Strong relationships with partners, vet and veterinary groups

Robust R&D process, focused on balance between risk and reward

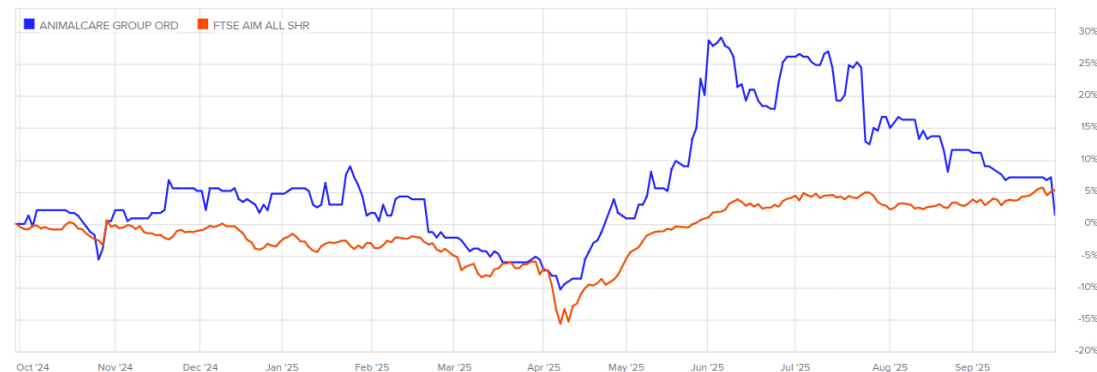
Target R&D investment of c.5% of revenues

Firepower to execute further M&A

Highly cash generative with strong balance sheet; retained c.£20m post acquisition

General information

Share Price	240p (at 29 September 2025)
Market	AIM
Ticker	ANCR
Market Cap	£171m
Ord. shares in issue	68.98m
Options Outstanding (31 Dec)	1.0m



Major shareholders (at 29 August 2025)	% of Share Capital
Alychlo NV (investment firm of Marc Coucke NED)	22.63%
Liontrust Asset Management	10.48%
Harwood Capital LLP	9.51%
BGF Investment Management Ltd	5.80%
BlackRock Inc.	5.61%
SEB Investment Management AB	5.46%
Canaccord Genuity Wealth Management Inc.	5.02%

Board holdings	
Chris Brewster, CFO	0.41%
Ed Torr, Chair	0.16%
Jennifer Winter, CEO	0.15%
Douglas Hutchens, NED	0.01%



Board of Directors



Ed Torr, Independent Non-Executive Chairman

Ed brings significant experience of business development and product development in the animal health sector. He was part of the management buyout team that set up Dechra Veterinary Products in 1997 and an Executive Director on the board of Dechra Pharmaceuticals plc from 2000 until 2013, responsible for business development and managing the European business unit and instrumental in setting up the US business. Since 2014, Ed has independently advised various companies on sales and marketing structures, M&A opportunities, “in” and “out” licensing of products and investment opportunities within the veterinary and animal health sector.



Jennifer Winter, Chief Executive Officer

With her background in the healthcare sector, including senior commercial roles at AstraZeneca and GlaxoSmithKline, Jennifer brings significant experience of product development, change management, marketing and communications. She was a Non-Executive Director of Allied Irish Bank from 2004 to 2010, and Chief Executive Officer of Barretstown from 2003 to 2007, transforming it into a successful, leading children’s charity. Jennifer has a BSc in Physiology and Pharmacology from the University of Southampton.



Chris Brewster, Chief Financial Officer

Since joining Animalcare in 2012, Chris has gained significant animal health sector experience and works alongside Jennifer in developing and executing the Group strategy. His responsibilities cover finance, risk management, Group IT and legal. Chris is the Board member responsible for Sustainability. Chris is a Chartered Accountant, having qualified with KPMG in 2003. Before joining Animalcare he worked as Group Accounting Manager at Findus.



Sylvia Metayer, Senior Independent Director

After beginning her career as an auditor, Sylvia has gone on to build a highly successful career, initially holding key financial roles in leading international organisations and then in customer-focused commercial senior leadership roles, most recently at Sodexo. She joined Sodexo in 2006 as Group Financial Controller and was appointed CFO for Europe in 2008, President International Large Accounts in 2010, and CEO of Sodexo’s Corporate Services Worldwide segment, the largest business in Sodexo in 2014.



Dr Doug Hutchens, Independent Non-Executive Director

Doug has held several senior positions in research and development (R&D) and regulatory affairs at leading global animal health companies. As part of the executive team at Bayer Animal Health, he was an Executive Vice President and Chief Veterinary Officer where he led both drug discovery and product development on a global basis.

Before joining the animal health pharmaceutical industry, Doug was an Assistant Professor at the University of Illinois College of Veterinary Medicine where he conducted studies for most of the major animal health companies and participated in the development of multiple new products for companion and production animals. Early in his career, he was a practising veterinarian.



Marc Coucke, Non-Executive Director

Marc brings significant experience of maximising value creation and developing strategy. Marc founded Omega Pharma NV in 1987, developing the company into a leading pan-European OTC health and personal care business and serving as both Chairman and Chief Executive Officer. Following the sale of Omega Pharma in 2015, he invested, via his private investment firm Alychlo NV, in several listed and non-listed companies.

Consolidated income statement

for the six months ended 30 June 2025 (unaudited)

For the six months ended 30 June							
		Non-Underlying		Non-Underlying			
Notes	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)
Gross profit		25,317	(680)	24,637	20,871	–	20,871
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
Operating profit/(loss)		7,423	(4,613)	2,810	5,096	1,210	6,306
Finance expenses		(639)	–	(639)	(1,051)	–	(1,051)
Finance income		1,841	–	1,841	737	–	737
Finance income/(cost) net		1,202	–	1,202	(314)	–	(314)
Share of net profit of joint ventures / associates accounted for using the equity method		–	–	–	31	–	31
Profit /(loss) before tax		8,625	(4,613)	4,012	4,813	1,210	6,023
Income tax (expense)/income		(1,924)	1,177	(747)	(1,301)	379	(922)
Net profit/(loss) for the period from continuing operations		6,701	(3,436)	3,265	3,512	1,589	5,101
Profit for the period from discontinued operations	7	–	–	–	48	13,629	13,677
Profit/(loss) for the period		6,701	(3,436)	3,265	3,560	15,218	18,778
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

Consolidated cash flow

for the six months ended 30 June 2025 (unaudited)

	For the six months ended 30 June	
	2025	2024
	£'000	£'000
Operating activities		
Profit before tax from continuing operations	4,012	6,023
Profit before tax from discontinued operations	-	13,685
Profit before tax	4,012	19,708
<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
Movements in working capital		
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)
Net cash flow from operating activities	5,251	5,552
Investing activities		
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)
Net cash flow used in investing activities	(2,585)	26,072
Financing activities		
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)	-
Net cash flow used in financing activities	(4,655)	(1,130)

Net (decrease)/increase in cash and cash equivalents
Cash and cash equivalents at beginning of period
Exchange rate gain/(loss) on cash and cash equivalents
Cash and cash equivalents at end of period

For the six months ended 30 June	
2025	2024
£'000	£'000
(1,989)	30,494
11,715	4,642
192	(313)
9,918	34,823

Reconciliation of net cash flow to movement in net (debt)/funds
Net (decrease)/increase in cash and cash equivalents in the period
Cash flow from decrease in debt financing
Foreign exchange differences on cash and borrowings
Movement in net (debt)/funds in the period
Net debt at the start of the period
Movement in lease liabilities during the period
Net (debt)/funds at the end of the period

(1,989)	30,494
3,482	958
(373)	(242)
1,120	31,210
(11,450)	(1,234)
(775)	524
(11,105)	30,500

Foreign exchange effects

Translation effects

- Group is exposed to translational impact of foreign currencies, in particular EUR and AUD. Certain are mitigated via hedging
- FY25 has seen significant volatility YTD for GBP:AUD and GBP:EUR. The net strengthening of GBP:EUR versus prior year and GBP:AUD versus expectations at the time of the Randlab acquisition (AUD 1.95/£) has reduced the value of overseas sales and profits on translation into Sterling

Average rates			
	FY25	FY24	% change
£/€	1.1877	1.1711	1.4%
£/A\$	2.0461	1.9214	6.5%

Impact for H1 FY25:

- Sales (£0.8m)
- EBITDA (£0.3m)

FY25: 1% strengthening of £ impact		
	Sales	EBITDA
£/€	(0.6%)	(0.5%)
£/AUD	(0.1%)	(0.3%)



ANCR post-merger dividends

Total dividend return to shareholders since 2017 is £21.7m

Analysis (pence)	2017	2018	2019	2020	2021	2022	2023	2024	Total
Interim dividend	4.7	2.0	2.0	2.0	2.0	2.0	2.0	2.0	18.7
Final dividend	2.0	2.4	-**	2.0	2.4	2.4	3.0	3.0*	17.2
Total for FY	6.7	4.4	2.0	4.0	4.4	4.4	5.0	5.0	35.9

Cash return (£'m)	2017	2018	2019	2020	2021	2022	2023	2024	Total
Interim dividend	2.8	1.2	1.2	1.2	1.2	1.2	1.2	1.2	11.2
Final dividend	1.2	1.4	-**	1.2	1.4	1.4	1.8	2.1*	10.5
Total for FY	4.0	2.6	1.2	2.4	2.6	2.6	3.0	3.3	21.7

* Paid July 2025

** No final dividend due to COVID-19 uncertainty

Disclaimer

The information contained in this confidential document (“Presentation”) has been prepared by the Company. It has not been verified by the Company and is subject to material updating, revision and further amendment. This Presentation has not been approved by an authorised person in accordance with Section 21 of the Financial Services and Markets Act 2000 and therefore it is being delivered for information purposes only to a very limited number of persons and companies who are persons who have professional experience in matters relating to investments and who fall within the category of person set out in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or are high net worth companies within the meaning set out in Article 49 of the Order or are otherwise permitted to receive it. Any other person who receives this Presentation should not rely or act upon it. By accepting this Presentation and not immediately returning it, the recipient represents and warrants that they are a person who falls within the above description of persons entitled to receive the Presentation. This Presentation is not to be disclosed to any other person or used for any other purpose.

While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give, have given or have authority to give, any representations or warranties or other assurance (express or implied) as to, or in relation to, the accuracy, fairness, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers, including the talks given by presenters and any question and answer sessions (all such information being referred to as “Information”) and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

Neither the issue of this Presentation nor any part of its contents is to be taken as any form of commitment on the part of the Company to proceed with any transaction and the right is reserved to terminate any discussions or negotiations with any prospective investors. In no circumstances will the Company be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of the Company. In furnishing this Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation which may become apparent.

This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. In particular, this Presentation does not constitute, or form part of, any offer or invitation to subscribe for or purchase any securities and neither this Presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters.

Neither this Presentation nor any copy of it may be (a) taken or transmitted into Australia, Canada, Japan, the Republic of Ireland, the Republic of South Africa or the United States of America (each a “Restricted Territory”), their territories or possessions; (b) distributed to any U.S. person (as defined in Regulation S under the United States Securities Act of 1933 (as amended)) or (c) distributed to any individual outside a Restricted Territory who is a resident thereof in any such case for the purpose of offer for sale or solicitation or invitation to buy or subscribe any securities or in the context where its distribution may be construed as such offer, solicitation or invitation, in any such case except in compliance with any applicable exemption. The distribution of this document in or to persons subject to other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction. By receiving this document, you agreed to be bound by the restrictions in this disclaimer.