



INVESTOR PRESENTATION

2021 full year results

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

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Positive trading, strong finances and strategic progress

Growth portfolio



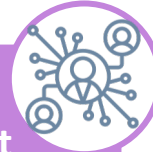
Focused portfolio in key therapy areas in growing market segments

Innovative pipeline



Launch new products and develop differentiated and innovative pipeline of products for the future

Business development



Work with partners to build a pipeline of products that meet our criteria for growth

Strong finances



Financial sustainability through revenue growth, cash conversion, EPS growth and EBITDA margin growth

Key leadership



Organisation for success; leadership strength and core capabilities

2021 highlights

- ✓ 8.3% increase in revenue generated by Top 40 products
- ✓ Number of brands reduced to target level of around 150 products

- ✓ Pipeline strengthened through early-stage VHH R&D collaboration with Orthros Medical (post year end)

- ✓ Reduced net debt increases scope for M&A and pipeline deals
- ✓ Virbac distribution deal expands Daxocox reach

- ✓ Companion Animals demand drives revenue growth
- ✓ EBITDA, margins and cash conversion up
- ✓ Net debt reduced by around 60%

- ✓ Roll out of leadership development programme
- ✓ Sandra Single appointed Strategic Product & Portfolio Director

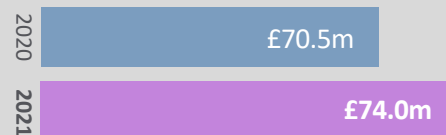
Financial highlights 2021

Revenue

↑5.0%

£74.0m

Up 8.0% at CER



Underlying* EBITDA

↑11.3%

£13.5m

Underlying EBITDA margin 18.2%; 17.2% for prior year



Underlying cash conversion

108.8%

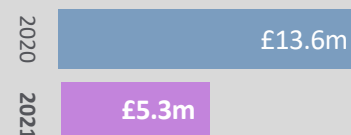


Net debt**

↓£8.3m

£5.3m

Below target range for underlying EBITDA leverage ratio



2021 final dividend

Board proposes 2.4 pence per share dividend payment reflecting positive trading performance, financial strength enabling investment in growth and confident outlook

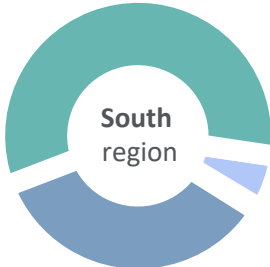
* Underlying measures are before the effect of non-underlying items which excludes fair value adjustments on acquired inventory, amortisation of acquired intangibles and acquisition and integration costs.

** As at 31 December 2021

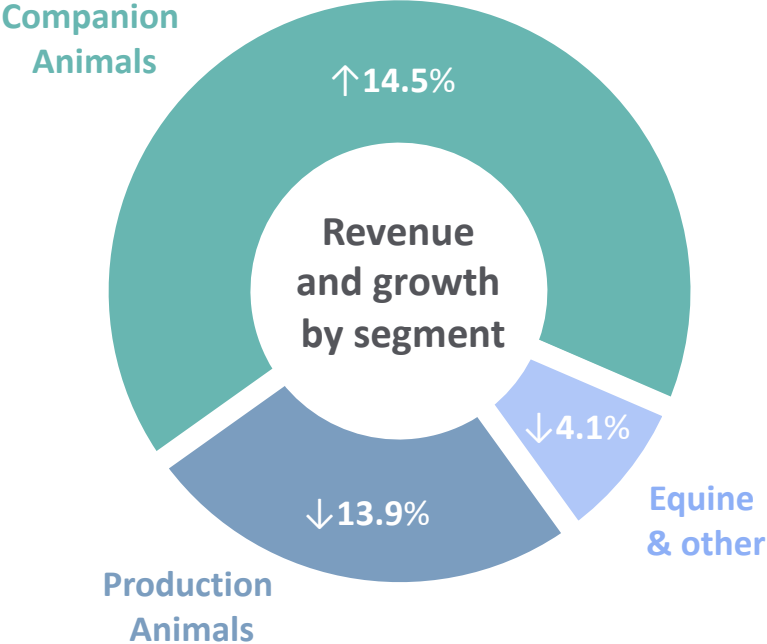
Resurgent Companion Animals demand drives growth

Regional model leverages operational effectiveness

Regional split reflects segment focus

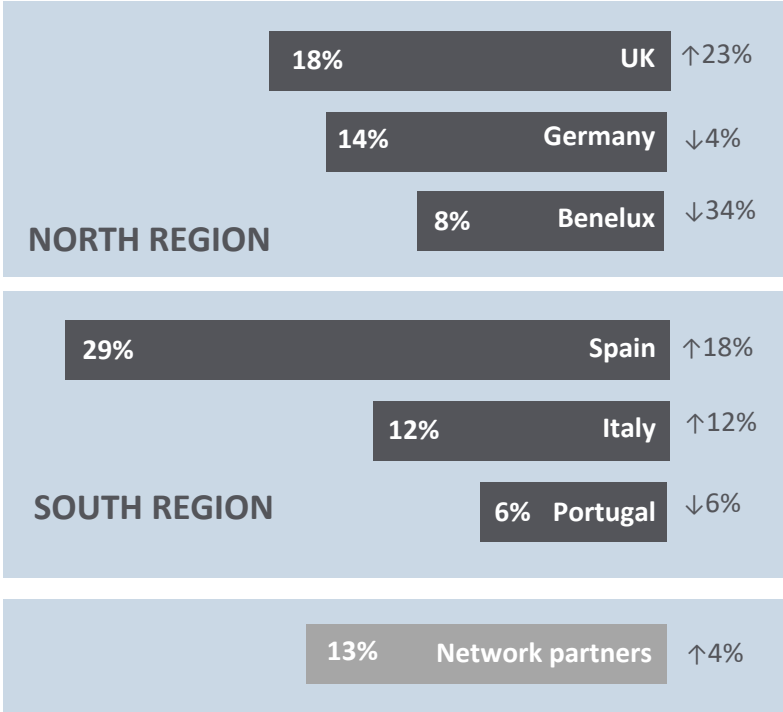


Companion Animals returns to growth after COVID



2021 revenue % by country

% revenue change versus 2020



Delivering value from portfolio through focus on Top 40

Smaller number of higher selling, higher margin products increases management focus and impact of sales and marketing activity



↑8.3%

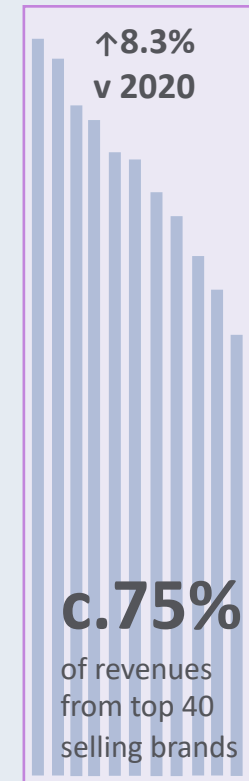
Increase in revenue generated by **top 40 selling brands** in 2021 – boosted by newly introduced products

Increase in gross margin in 2021 benefiting from continued focus on brands with **higher growth and margin potential**

↑1.4%

150

Reduction in number of smaller brands brings portfolio close to **target of approximately 150** by year end

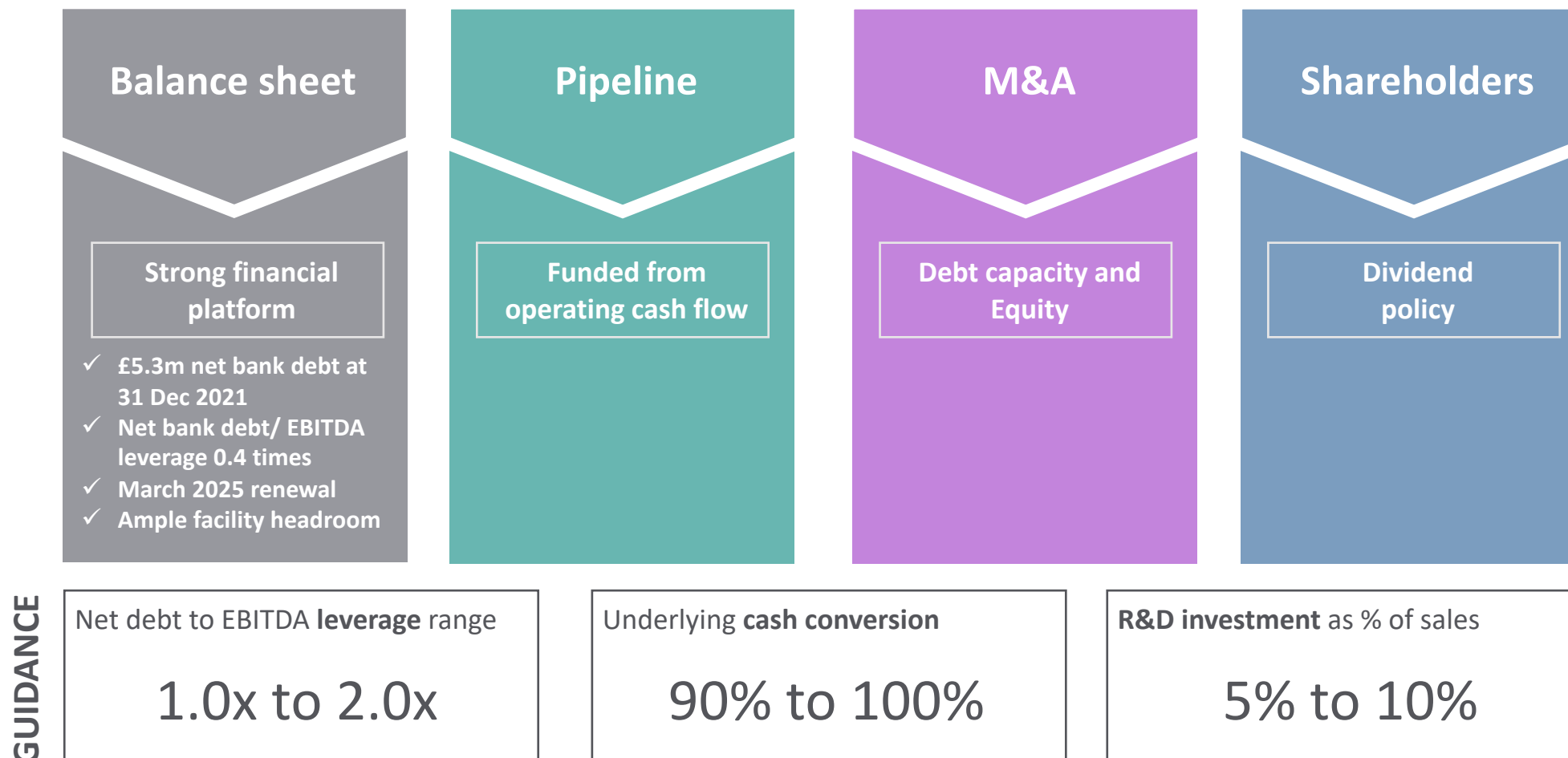


2021

c.150 brands

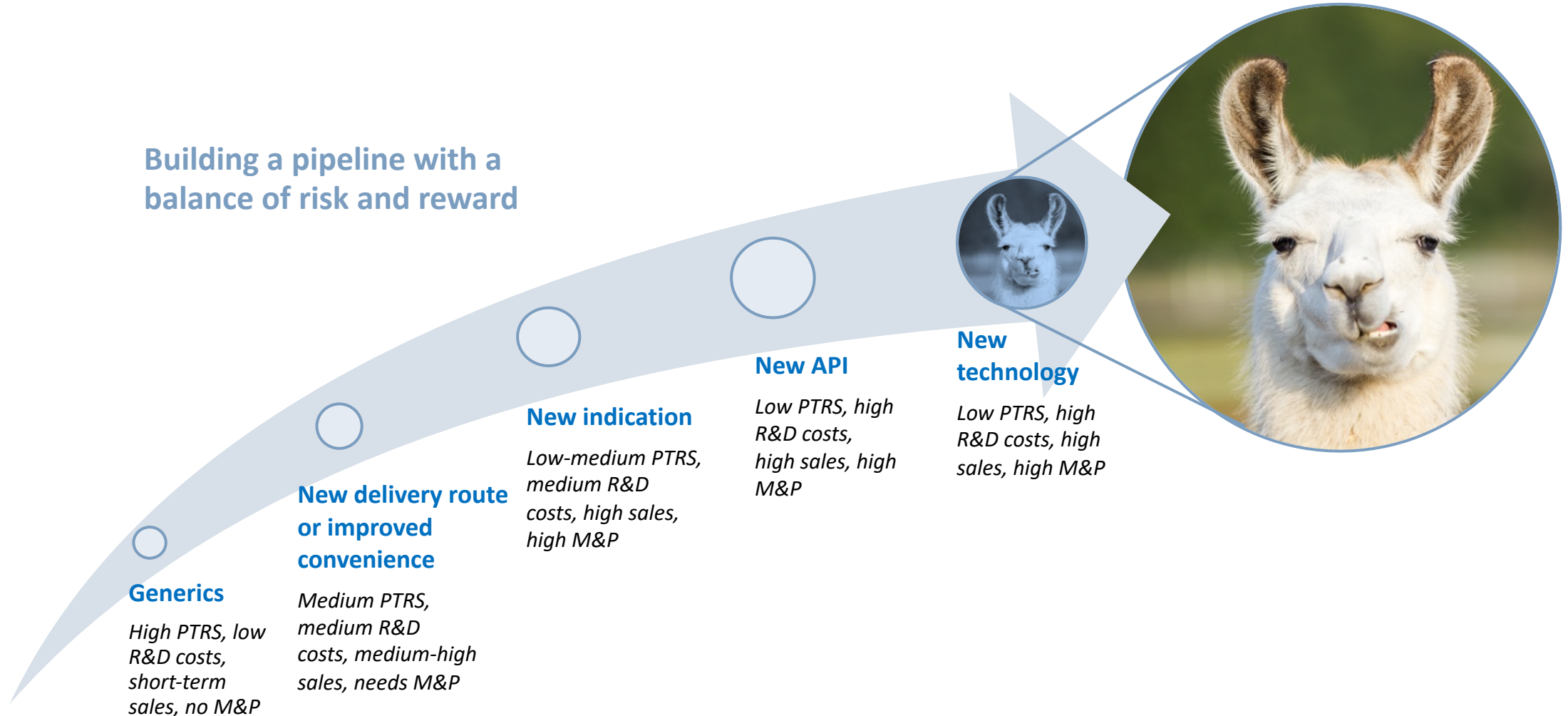
Capital allocation

Balance sheet well positioned to execute strategy



VHH collaboration strengthens early pipeline

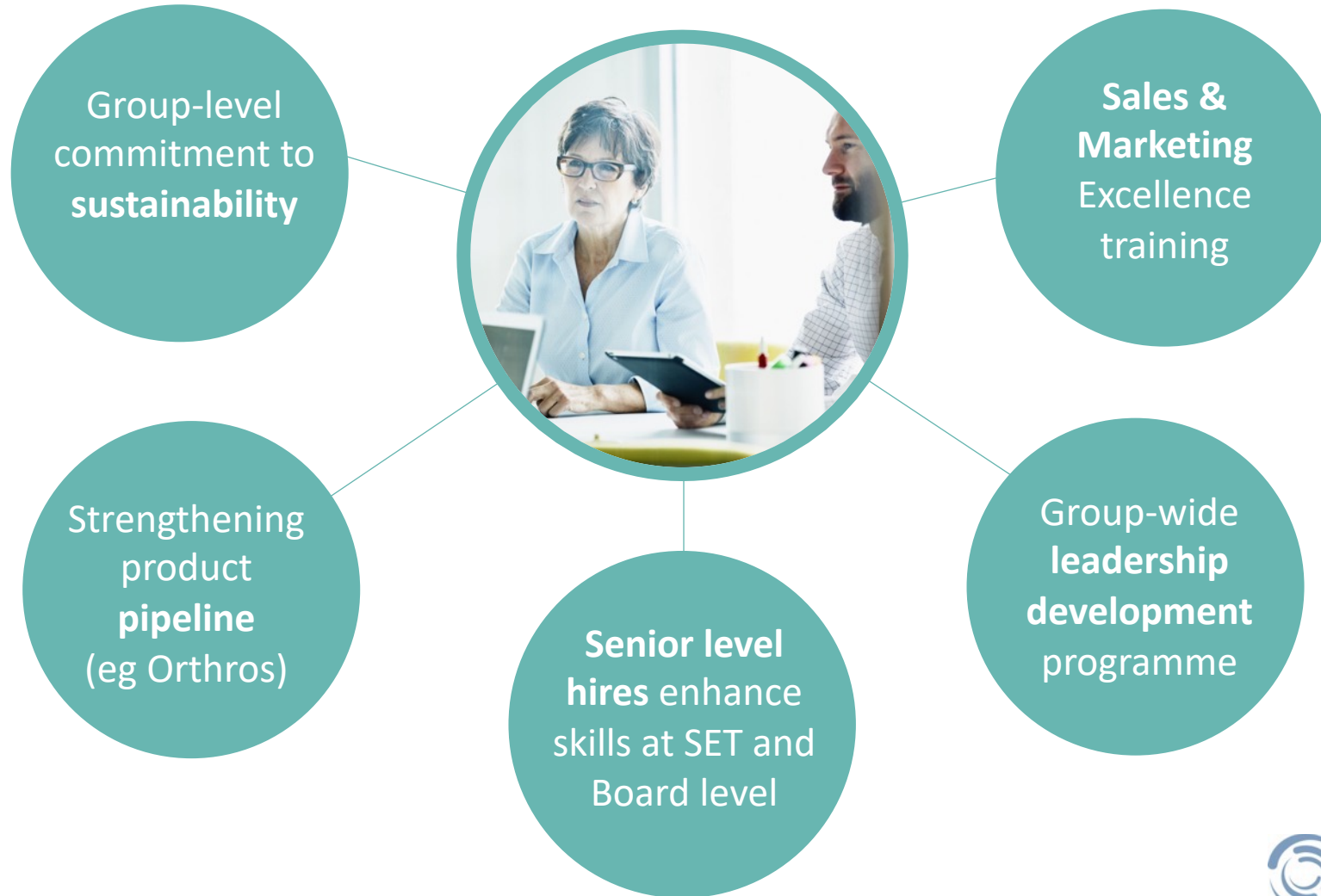
Building a pipeline with a balance of risk and reward



PTRS = probability of technical and regulatory success
M&P = marketing and promotion

Building organisation that can scale and flex as it grows

Investing in the capabilities of our people



Summary and outlook



SUMMARY

- Resurgent Companion Animals demand and new products drive revenue growth
- Positive cash generation helps reduce net debt by £8.3m
- Strong financial platform supports investment in growth
- Continuing investment in people to drive future success
- Pipeline strengthened through early-stage VHH-based R&D collaboration with Orthros Medical (March 2022)

OUTLOOK

- Early 2022 sales data in line with management expectations; anticipate more of a balance between H1 and H2 compared to 2021
- Expect revenue growth momentum to continue while facing inflation and foreign exchange headwinds

29 MARCH 2022

Full year results 2021