

HIGHLIGHTS

FINANCIAL HIGHLIGHTS

Significant improvement in cash performance and reduced net debt

Revenue
£71.1m

↓ **1.9%**



Underlying EBITDA**
£13.1m

↑ **11.3%**
(+1.7% adjusted)



Underlying* Basic EPS
12.0p

↑ **2.6%**



Net debt
£17.8m

↓ **£5.8m**

Net debt 2019 = £17.8m with net debt:
underlying EBITDA leverage ratio at 1.4 times



STRATEGIC AND OPERATIONAL HIGHLIGHTS

- Strengthened capability in strategically important areas of business development and marketing
- Significant progress towards goal of generating 80% of revenue from top 20 products in pursuit of a more profitable portfolio
- Newly introduced Companion Animal products contributing to sales with £1.5m generated in the year. Four 2019 product launches expected to show sales benefit in 2020
- Internal pipeline progressing with completion of clinical studies and regulatory submission post year end for Enflicoxib E6087 for treatment of pain in dogs
- Partnering efforts yield new distribution deals that strengthen treatment options in growth segments of Companion Animals and Equine

Strategic Report

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Advisers	IBC

* A reconciliation of underlying to reported results can be found on page 20

** A reconciliation of underlying to reported results may be found on page 18