

# 2025 was a year of strategic execution and financial delivery, as we continue to build a more scalable and growth-oriented business.



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JENNIFER WINTER  
Chief Executive Officer

### Continued positive trading performance

2025 has demonstrated the strength within the business, providing a strong springboard for growth acceleration in future years.

Group revenue increased 20.0% at AER to £89.1m, underlying EBITDA increased 52.6% to £17.7m, and the Group maintained high levels of cash generation, with leverage at 0.7x underlying EBITDA.

A standout of the year was the strong performance by Randlab, the Australian Equine business we acquired in early 2025 ahead of our initial expectations. We have been delighted to welcome Bruce and his team to the Group.

In Companion Animals, flagship brands, such as Daxocox and Plaqtiv+, delivered double-digit growth, fuelled by the launch of the Peri-Operative Pain indication in Europe, while the Production Animals' portfolio also contributed positively due to strong customer relationships. Equine performed very strongly, benefiting from the significant contribution from Randlab.

Our commercial team has continued to bring operational improvements and enhancements to the way in which we take our brands to market, demonstrated by the growth in our German operations. This is a model we will be taking to other regions in the year ahead, as we modestly increase our investment into sales and marketing to support further growth, particularly in our dental health ranges.

Over the last five years, we have made significant strategic progress. We have deliberately evolved from a business with fragmented portfolios, limited scale and focus, high levels of 'distribution' products, limited M&A capacity and only one asset in the development pipeline, to a growing business with strong foundations to execute on our strategic priorities:

- Increasing the quality and sustainability of our portfolio
- Building competitive capacity and capability in our commercial teams
- Strengthening our supply chain
- Seeking more M&A opportunities
- Building new product-development pipeline capability, external partnerships and increasing investment from an historical average of around 2.0% to 4.5% in 2025

## Organic growth

Building and nurturing a focused portfolio of attractive, profitable brands that offer sustainable revenues and strong margins is at the heart of our long-term strategy. In recent years, we have re-engineered our product lineup to place greater emphasis on brands that we can commercialise across all our markets. Combined with ongoing investment in sales and marketing excellence, this gives us important synergies that are hard to access from smaller, more local, products.

The value of that approach is evident in the continuing enthusiastic customer response to brands such as Daxocox and Plaqtiv+. Sales of Daxocox, our long-acting NSAID for the treatment of osteoarthritic pain, grew by 23% in 2025, while revenues generated by the Plaqtiv+ dental range were up 42%. Each of our product categories delivered growth over the 12 months. Companion Animals returned to normal growth, as expected. Production Animals returned to more normal demand patterns for the full year, following an exceptional first half, and Equine benefited from enhanced control over Danilon.

Looking ahead, we have identified an opportunity to accelerate growth in our key non-prescription brands, over and above the double-digit growth already being achieved, through opening up a new retail channel, providing us with access to the remaining 70% of buyers who do not purchase directly from a vet. Our focus in 2026 will be on achieving initial contracts with new digital stores, supported by investing in digital marketing capabilities and activities, alongside key account management, drawing on the expertise of our team, who have delivered digital retail growth in past roles.

Another initiative for the year ahead will be further refinement of our supply chain management. With the business having grown through acquisition in the past, we have already achieved a significant reduction in our portfolio complexity. We believe that through the further simplification of our supply chain we can increase resilience, increase revenue growth through availability of product and increase our EBITDA margin through strong relationships.



## Inorganic growth

Animalcare is committed to pursuing value-creating external opportunities that have the potential to grow our business through M&A, in-licensing and partnerships. We have a healthy pipeline at various stages of assessment, undergoing our disciplined assessment process.

In early 2025, we achieved a significant milestone with the acquisition of Randlab, the Australia-based Equine health company. The integration of Randlab into the Group is progressing well and, in some cases, ahead of expectations, with the objective to preserve the absolute focus on the Equine market and entrepreneurial operating environment.

The progress and performance in the year 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. This expansion is supported by the key hires made in 2025 in the commercial team, which included a new Export Manager and additional sales roles in the Gulf Co-operation Countries, New Zealand and New South Wales.

We have continued to build scale internationally, notably via the 25% strategic equity investment in the Australian Companion Animal business, InVetro Pty Ltd, in June 2025, expanding our presence in the growing Asia-Pacific veterinary market.

## Developing new products

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 E-6132), which the Board believes has the potential to drive transformative growth in the medium to long term. We were delighted to appoint Dr Hafid Benchaoui as Chief Strategy and Science Officer (CSSO), 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 (R&D) at ECO Animal Health, Hafid brings extensive international animal health experience to the role.

In total, the Group now has six major projects in the pipeline at different stages with large market opportunities (in excess of c.£100m) and unmet need. 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 the expansion of the Group's pain portfolio. The Group is advancing the lead Equine asset, with promising early results.

The Group has also entered into a licence agreement with 272Bio to develop a novel biological treatment for a common Equine skin condition (Sweet Itch), which 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.

Life cycle 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, as well as exploring the opportunity to launch in the US within the next few years.

## Summary

Our expanding global presence, strong brands and attractive product lineup provide a solid platform as the Group entered 2026.

I would like to thank colleagues across Animalcare for their continued dedication as we pursue our growth strategy, and to the Board members for their guidance and support.

**JENNIFER WINTER**  
Chief Executive Officer

13 May 2026

