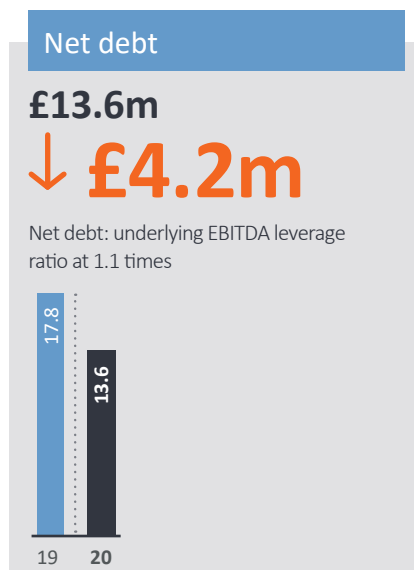
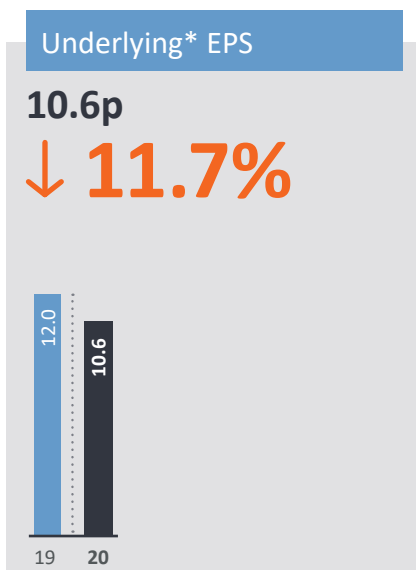
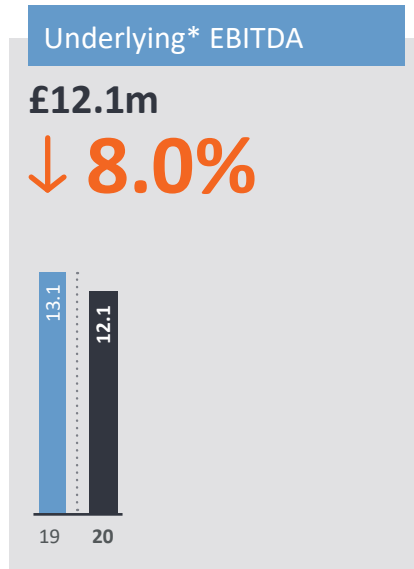
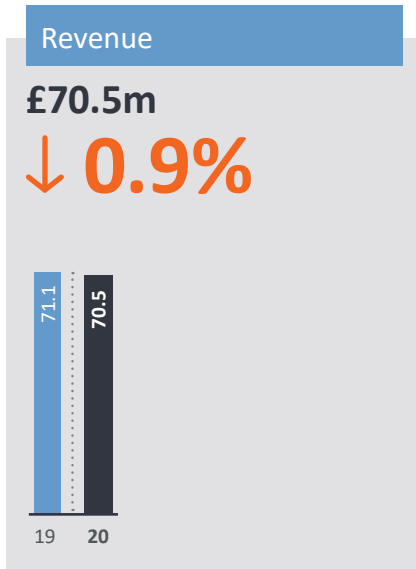


Highlights

Financial highlights

Resilient trading performance and continuing strong financial position



Strategic and operational highlights

- Creation of STEM Animal Health Inc., joint venture with Kane Biotech Inc. to commercialise and develop biofilm-targeting treatments
- Internal pipeline on track to deliver with Daxocox (enflicoxib) receiving positive opinion from Europe's CVMP in February 2021
- Significant progress in rebalancing, refocusing and defragmenting of product portfolio
- New organisation structure implemented to support delivery of growth strategy
- 11% improvement in employee engagement levels measured in annual Gallup survey
- Investment in sales and marketing excellence in advance of Daxocox and STEM launches in H2 2021

* A reconciliation of underlying to reported results can be found on page 24.

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