

Animalcare Capital Markets Event 4 March 2026

A Picture of Health

A Picture of Health – Past, Present and Future

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|----------|--|--|
| 1 | Reflecting on the past and introducing the future | Jenny Winter - CEO |
| 2 | Randlab – the gold standard | Bruce Bell - General Manager |
| 3 | Organic growth – increasing commercial competitiveness | Cheryl Lawrence-Tarr - Group Head of Commercial Excellence |
| 4 | Organic growth – maximising our dental franchise | Alex Sugden - Group Supply Chain & Quality Director |
| 5 | Organic growth – manufacturing efficiency to drive value | Alex Sugden - Group Supply Chain & Quality Director |
| 6 | Inorganic growth – using M&A and BD to build scale and accelerate growth | Martin Gore - Director of Strategic Alliance & Acquisitions |
| 7 | Developing a transformational pipeline | Hafid Benchaoui - Chief Strategy & Science Officer |
| 8 | Value creation through growth and financial discipline | Chris Brewster - Chief Financial Officer |

The Animalcare Presenters



Ed Torr, Independent Non-Executive Chairman

- Animal health business and product development specialist
- Deep experience of scaling international operations
- Expert in sales strategy, M&A and licensing
- Trusted advisor on growth and investment opportunities



Jenny Winter, Chief Executive Officer

- Deep healthcare commercial leadership experience
- Strong in product development and change management
- Expertise in marketing and communications
- Proven executive and non-exec leadership



Chris Brewster, Chief Financial Officer

- Senior finance and strategy specialist
- Deep animal health sector experience
- Strong in governance, risk and sustainability
- Chartered Accountant with commercial background



Bruce Bell, General Manager, Randlab

- Global life sciences and animal health leader
- Proven in strategy, growth and profitability
- Deep M&A and post-acquisition integration experience
- Expert in pharma, vaccines and commercialisation across all major species



Alex Sugden, Group Supply Chain & Quality Director

- 20+ years in global supply chain leadership
- Expert in planning, logistics, procurement, quality and manufacturing strategy
- Strong cross-functional leader driving operational excellence and commercial growth



Cheryl Lawrence-Tarr, Group Head of Commercial Excellence

- Led Commercial Excellence models in Abbvie
- Senior Sales Positions at Abbvie & Pfizer
- Proven impact on capability, behaviours & performance



Martin Gore, Director of Strategic Alliance & Acquisitions

- Senior commercial leader in international and multi-national markets
- Strong in business strategy, sales growth and planning
- Expert in change management and team development

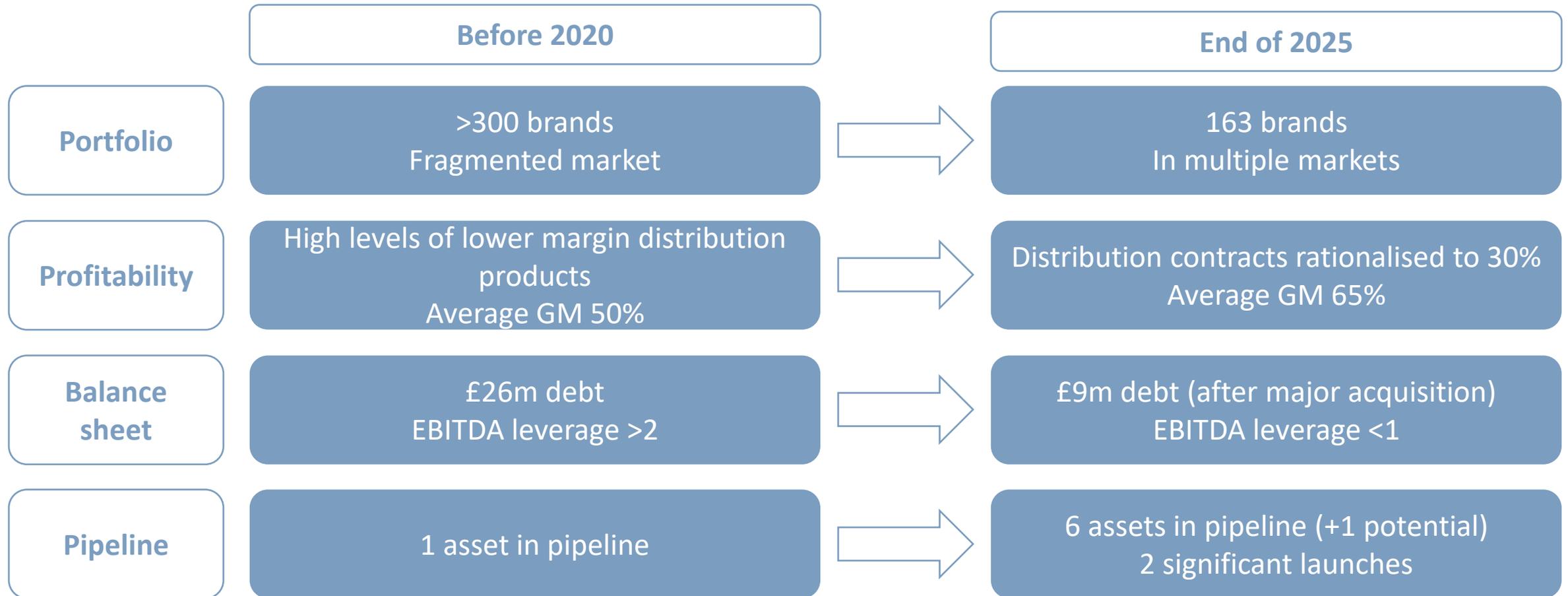


Hafid Benchaoui, Chief Strategy & Science Officer

- Global healthcare R&D and strategy leader
- Deep expertise in product development and clinical programmes
- Proven ability to build pipelines and drive innovation to market
- Strong operational focus on efficiency, scale and execution

A healthy picture has emerged

From a fragmented highly leveraged business to a solid platform for growth



Selected investments in building capabilities, investing in pipeline and creating a platform

Organic growth driven by the Top 10 and new launches

The Top 10 products are the growth engines for the future

£'m	2021		2025	
1	Aqupharm	4.6	Orozyme	6.5
2	Dinalgen	4.2	Danilon	4.9
3	Orozyme	4.0	Dinalgen	4.4
4	Aivlosin	2.9	Aqupharm	4.2
5	Conofite	2.6	Ulcershield	3.7
6	Danilon	2.6	Daxocox	3.2
7	Cosequin	1.8	Plaqtiv+	2.5
8	Flubenol	1.7	Thiamacare	2.2
9	Filavac	1.7	Hemo	2.1
10	Isoflo	1.6	Cosequin	1.8
Top 10 revenue		27.7	35.5	
<i>% Total revenue</i>		<i>39%</i>	<i>40%</i>	
Gross margin %		56%	c65%	

Randlab brand – acquired January 2025

Key metrics	
Revenue growth	+28%
Gross margin	65% vs 56%
Growing share of owned and licensed products	95% vs 71%
Increasing high-margin equine portfolio	24% vs 9%

Headroom for growth for Top 10 brands

Continued growth in the Top 10 will deliver cash for future investment

Addressable market allows significant headroom for growth

Daxocox market share ~3%

Dental Franchise (vet)
~20% market share

Expansion into new territories will drive growth

Daxocox launching in additional territories – including Japan

Opportunities in Equine for greater global penetration

Commercial excellence maturity in all markets

Continued development of capability, customer focus and effectiveness in Sales and Marketing

Randlab – the gold standard for acquisitions

A solidified partnership and a connection based on a shared vision and understanding of the collective future

The collaborative, light touch approach to integration maintained Randlab's hallmark momentum and strong brand and ensured customer and employee experience remained unchanged

Animalcare's backing enables Randlab to execute on its ambitions and transform the way that the global equine veterinary market is served

Each investment so far has succeeded beyond projections, validating both Randlab's strategy and Animalcare's faith in its approach



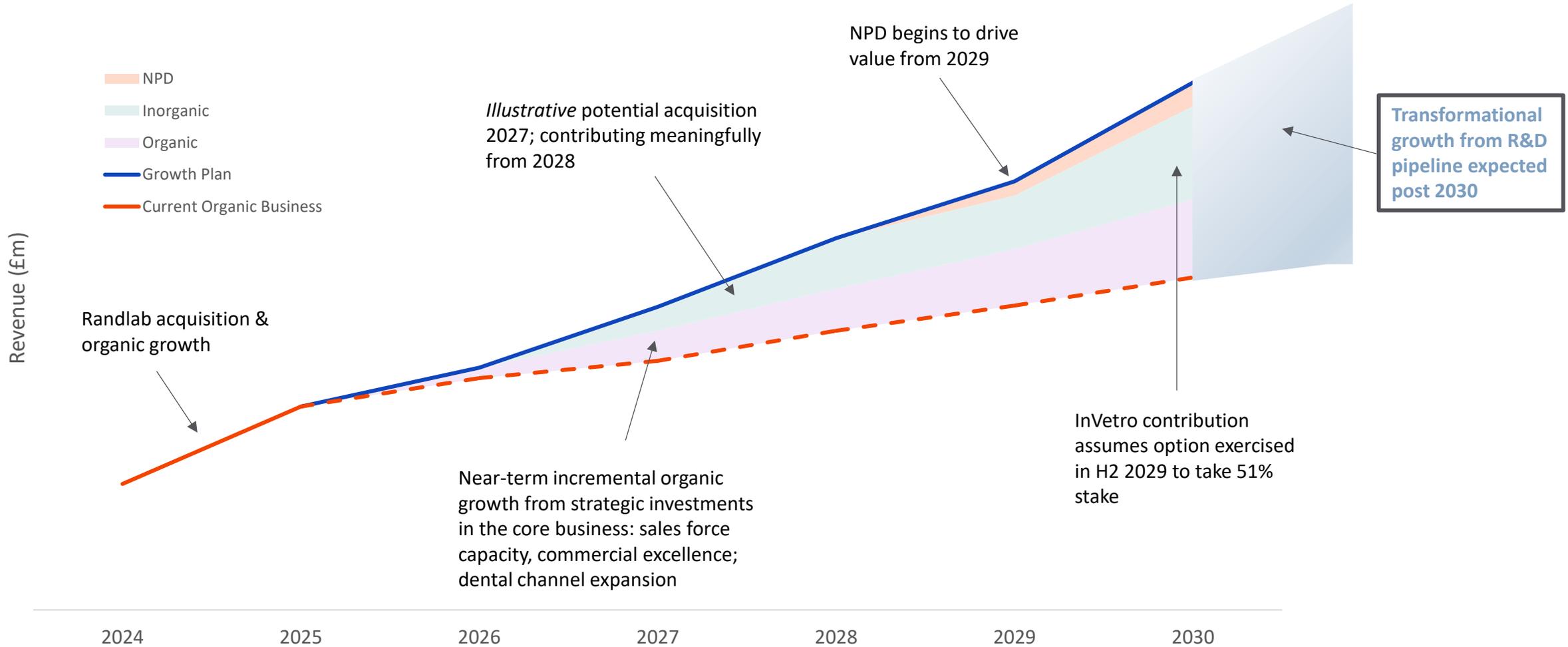
2026 investments are embedded in financial plans – delivering payback in 2027 and beyond

Additional activities to accelerate revenue and EBITDA growth to 2030 and beyond

BUSINESS AS USUAL	CAPABILITIES	SUPPLY	M&A	PIPELINE
<ul style="list-style-type: none"> Continue to drive organic growth through quality and sustainability of the portfolio Continuous improvement across all strategic pillars 	<ul style="list-style-type: none"> Establish a retail channel in Europe – to support our dental franchise and beyond Accelerate to achieve increased commercial competitiveness 	<ul style="list-style-type: none"> Implement strategic supplier programme to deliver EBITDA uplift by 2027 Build extra capacity in constrained franchise 	<ul style="list-style-type: none"> Execute M&A aligned with strategy in near-term Potentially exercise InVetro option in 2029 BD – to create ongoing pipeline 	<ul style="list-style-type: none"> Develop current pipeline projects effectively Commercial preparedness for launches Ensure pipeline continues to develop
1	2	3	4	5

The picture of future health

Double digit top line growth by 2030 – reaching ~£150m, with significant revenue potential beyond





Organic growth

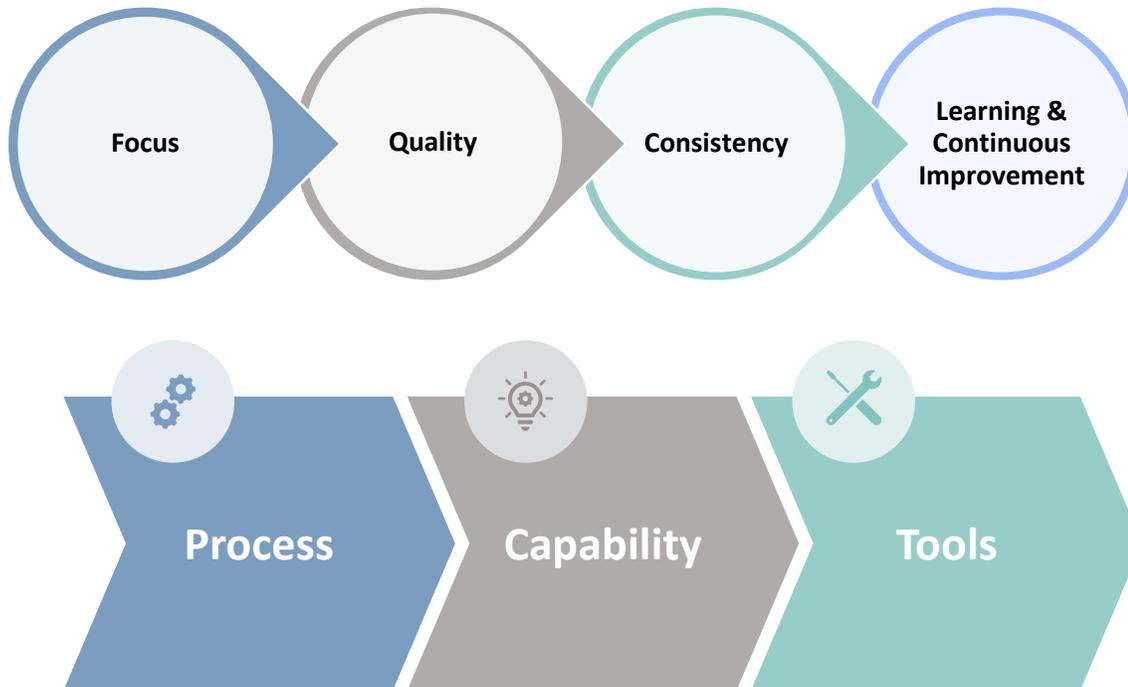
Increasing commercial competitiveness

Cheryl Lawrence-Tarr

The effectiveness of the selling model is crucial

Share of voice with customers is the key driver of commercial success

A well recognised process used across human and animal health



CE has demonstrated that it delivers revenue and profitability

Improved Growth & Margins

Superior commercial capabilities (higher maturity) deliver revenue growth 2% higher and earnings growth 5% higher than peers



Improves Productivity & ROI

Maturity elevates productivity & ROI of commercial spend
Productivity improvements around 20%



Ensures Full Value From Scaling

Need to focus on building capability before scaling to achieve full value of headcount, market expansion & budget (BCG)



Enables Better Resilience

Organisations with stronger CE are better positioned to respond to customer changes, digital disruption & shifting channels (McKinsey)



We have achieved good progress to date

Careful investment, ensuring we have a strong foundation on which to build

Activities implemented group wide, at differing stages of maturity across our markets



Established role-specific competency frameworks



Role clarity for key commercial roles



Improved brand strategy execution



Embedded a unified Customer Engagement Methodology

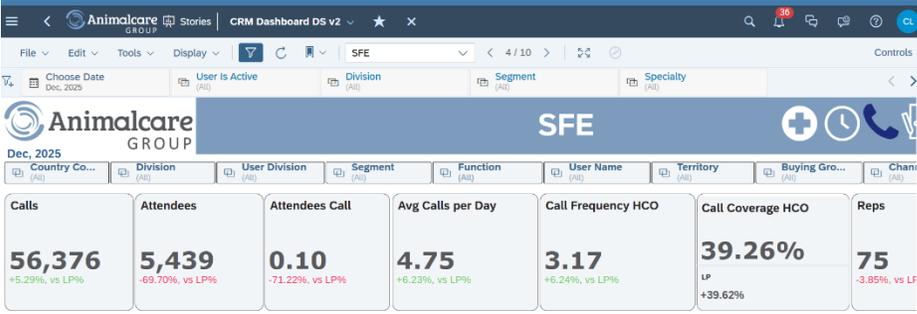


Strengthened leadership & coaching capability



Elevated data & analytics maturity across markets

We carefully monitor KPIs to track progress



Case Study – Germany

Outperforming through systemic Commercial Excellence

The German team's sustained focus on Commercial Excellence over the past two years is now translating into strong commercial performance, particularly evident in the growth of key brands **Daxocox** and **Plaqtiv+**

- ✓ Established role-specific competency frameworks
- ✓ Improved brand strategy execution
- ✓ Strengthened leadership & coaching
- ✓ Role clarity for key commercial roles
- ✓ Embedded a unified Customer Engagement Methodology
- ✓ Elevated data & analytics maturity across markets

Daxocox has shown significant momentum, with 2025 sales up **35% vs 2024** and **11% vs 2023**

Plaqtiv+ also continues to grow steadily, with 2025 sales up **21% vs 2024** and **9% vs 2023**

These results highlight the effectiveness of the team's strategic initiatives and execution discipline

Three accelerated initiatives to drive revenue in 2026 and beyond

Capacity: Competitive share of voice and customer focus	Capability: Building the skills to perform	Onboarding: Unlocking performance early
<p>Action: Accelerate revenue growth by expanding the number of salespeople to compete in growing markets (currently we have fewer representatives than our key competitors)</p> <p>Impact 2025 benchmark:</p> <ul style="list-style-type: none"> • Revenue per Rep ~£680K • Cost per Rep ~£100K <p>Capacity expansion delivers outsized revenue growth relative to headcount cost</p> <p>Investment: Sales Force Optimisation exercise and implementation of findings in most mature markets in 2026</p> <p>Further roll out 2027 and beyond</p>	<p>Action: Strengthen face-to-face channel effectiveness through coaching, training and measuring our teams</p> <p>Impact:</p> <ul style="list-style-type: none"> • Increased effectiveness of every call • Higher and faster product conversion and uptake • Increased customer connections <p>Investment: Accelerated roll out of capability building workshops across commercial teams in 2026</p> <p>Continuous improvements in 2027 and beyond</p>	<p>Action: Effective training to accelerate productivity, reducing time-to-impact and improving early retention</p> <p>Impact:</p> <ul style="list-style-type: none"> • Ramp up time – reduce by 20-40% • Annual sales per rep – increase by 5-20% • Rep retention – improve by 10-25% • Sales target attainment – increase by 10-20% <p>Investment: Standardised onboarding process embedded for all new hires – tracked and measured</p>

Forecast to deliver incremental EBITDA from 2027 onwards

Orozyme®

Plaqtiv+
oral care



Organic growth

Maximising our dental franchise

Alex Sugden

Unlocking value: expanding our dental franchise into retail

Today we address 30% of the potential market for our non-prescription dental products

European Market Size*
3Bn Euro
7% Growth

Orozyme® 

- Oral care projected to reach 758m Euro by 2028
- 8 out of 10 dogs & cats have dental issues
- Only 10% receiving treatment

Our focus today

Vet Clinics
1Bn Euro
4-5% growth

- Animalcare heartland
- Will remain our core
- Vet recommendation key
- Vet relationships critical to our business

Growth area

Online
1Bn Euro
9-11% growth

- 40% market consolidated into <20 retailers
- Utilise our existing distribution & supply infrastructure
- Opportunity for brand halo across all market segments

Growth area

Physical Retail
1Bn Euro
3-4% growth

- Selectively partner with omni-channel retailers, where it makes sense

*Non-prescription medications, Oral-care & hygiene products, *Global OTC Pet Medication Market Size & Share Report (2025–2034)* by Global Market Insights and *Europe OTC Pet Medication Market Outlook* by Persistence Market Research

Establish professional online retail business

Utilising industry experts and a proven operating model; targeting a sustained 20% CAGR



Targeted digital marketing:

- Compelling customer content
- Targeted advertising
- Digital spend driven by disciplined focus on conversion data

- Focusing on a limited & existing portfolio, already sold in retail - retaining focus, vet recommendation
- Gradual scaling and investing based on performance



Win the digital shelf:

- Standard look & feel online
- Algorithm optimisation
- Ratings & reviews
- A+ content
- Filter optimisation

Targeting:

- Core Capabilities in place
- At least 1 Major listing by end 2026



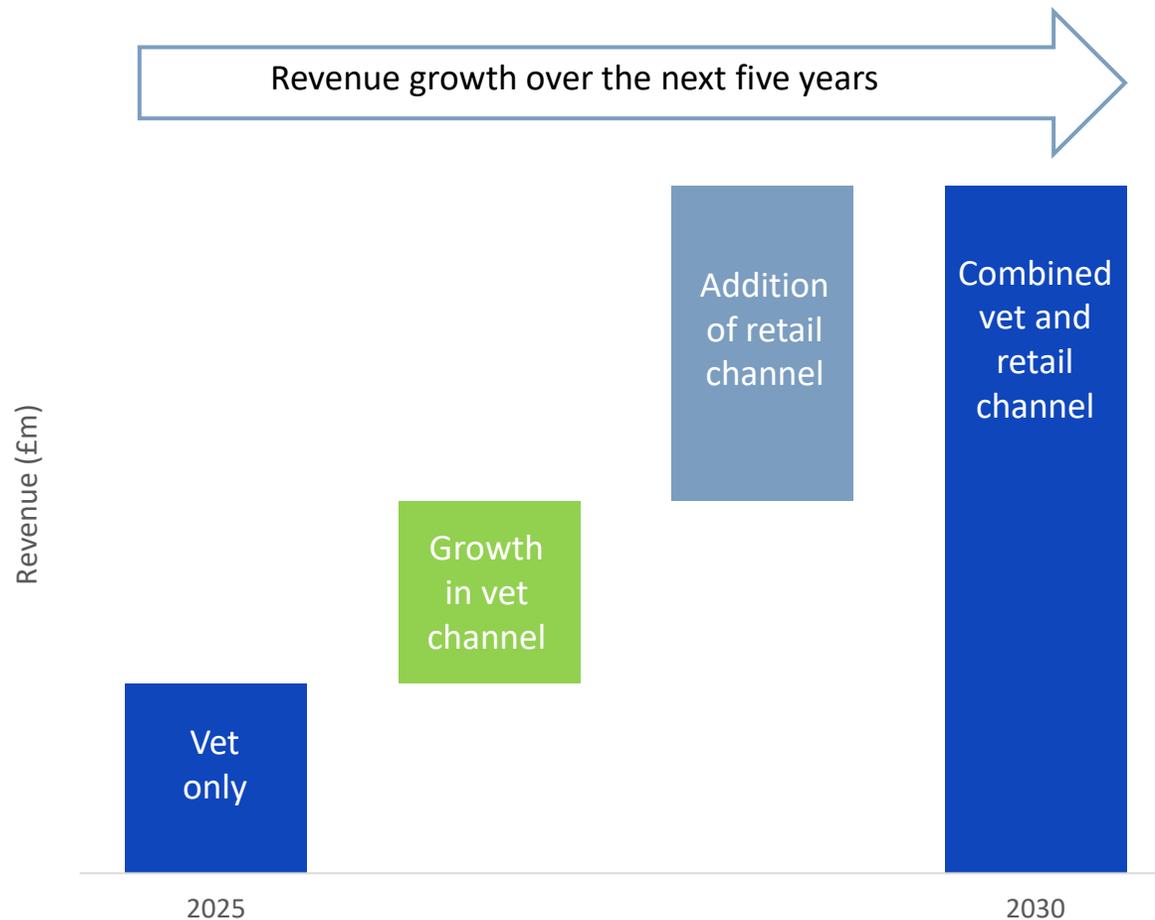
Invest in building retail capability:

- Account management
- Category vision
- Supply chain
- Pricing / promotions
- New product pipeline
- Trade investment

- Synergies with the vet channel via digital marketing as well as the wider OTC portfolio

The time is right for the business and the market

Multi-channel dental strategy forecast to deliver significant revenue by 2030



- We have the rights to all channels in Europe for Plaqtiv+ and global rights for Orozyme and other OTC products
- Currently our presence in retail pet channels is small, fragmented and does not maximise the opportunity
- Through investment in building our digital capability **we have the opportunity to deliver significant upside in sales by 2030** with our dental products and wider OTC portfolio



Organic growth

Manufacturing efficiency to drive value

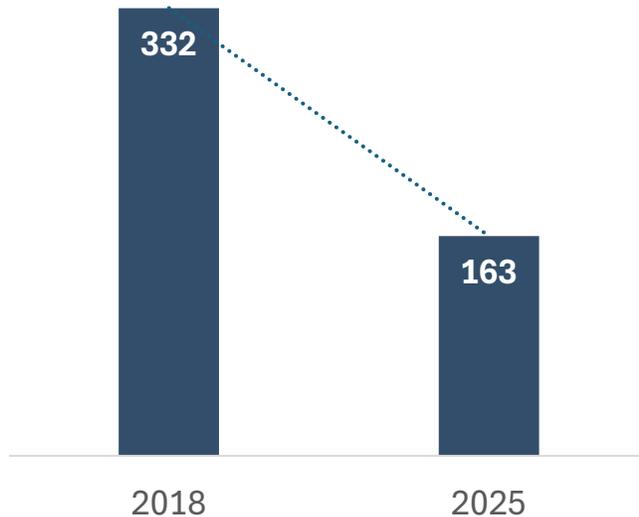
Alex Sugden

Opportunities in our supply and manufacturing

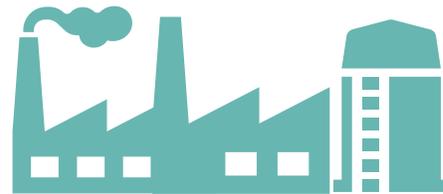
Optimising our manufacturing network offers excellent **EBITDA** and **revenue** opportunities

Animalcare has significantly reduced business complexity

c. 50% reduction in number of brands



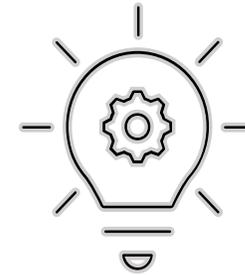
But our manufacturing network remains complex...



70 Contract Manufacturers or Distribution partners

- Service levels c.95% in 2025
- Constrained capacity on key brands
- +6 months to contract with suppliers for new products

Optimising our supply base unlocks significant benefits



- Improved supply performance
- Increased manufacturing capacity
- Faster product innovation
- Improved technical engagement
- Less time to manage the network

Consolidating production with strategic partners creates opportunities



Scale

- Leverage our volumes
- Able to produce more with fewer strategic partners



Partnership

- Animalcare a key partner for the CMO
- Continuous improvement at heart of relationship



Supply chain reliability

- Better service
- Stronger technical capability
- Supply chain resilience

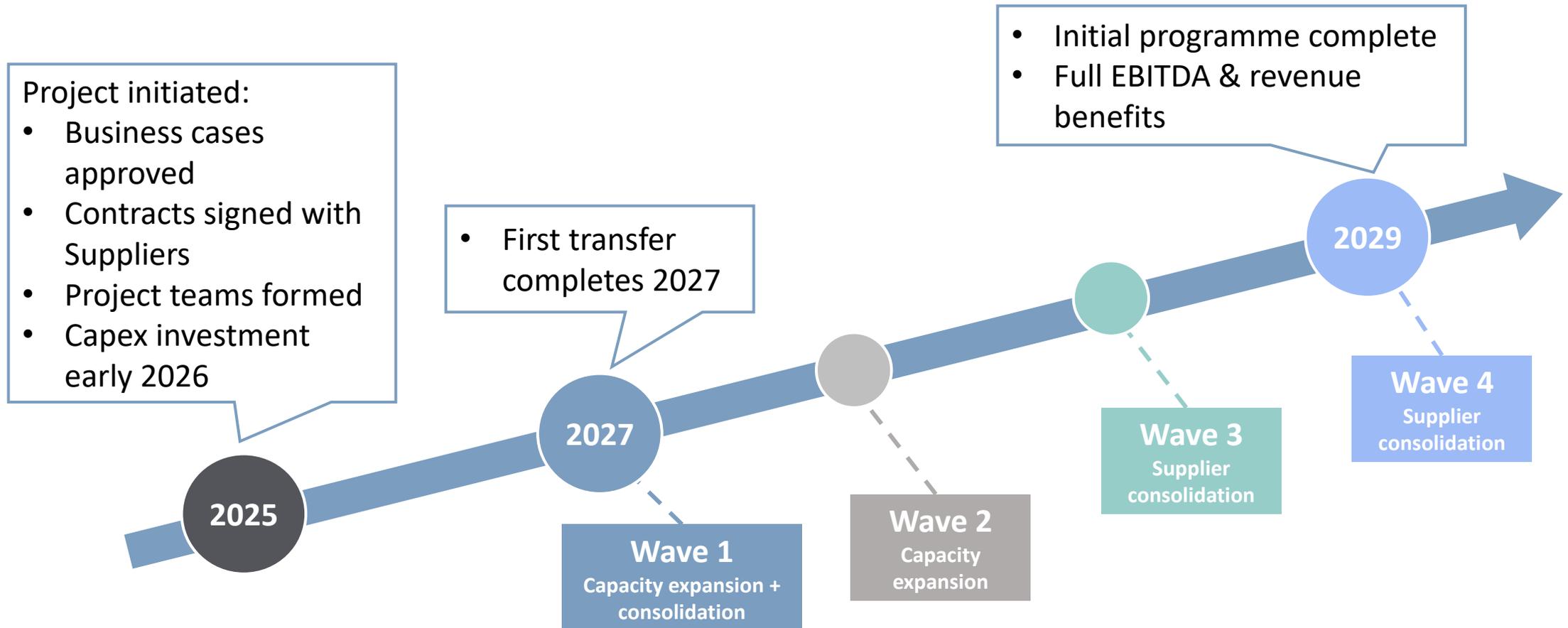


Geography

- Right product, made in right place; balancing regulatory, political and cost risks

Plan started in 2025 to be fully complete by 2029

First 4 waves of network optimisation, covering 20% revenue...with additional waves being planned



Incremental annual costs associated with additional headcount + regulatory fees + transfer costs



Inorganic growth

Using M&A and BD to build scale and
accelerate growth

Martin Gore

What we really want.....

-  Immediate revenue and EBITDA positive
-  Portfolio owned and sustainable
-  Some NPD opportunities
-  New geography in attractive market
-  Great team and culture – simplifying integration
-  Brings additional expertise
-  Up to £25m in value and for right asset would consider an equity raise



A robust process to assess potential opportunities

1 Geographic expansion

- ✓ Fill strategic gap - France
- ✓ Sub-scale existing territories
- ✓ Build on acquisitions – ANZ
- ✓ Maximise future value NPD - US
- ✓ Expand European direct footprint

2 Portfolio or Brand

- ✓ Companion animal and Equine
- ✓ Intellectual property (IP) – novel POM's, enhanced generics
- ✓ Sizeable niche
- ✓ IP – generics, novel OTC
- ✓ Market leading portfolio
- ✓ Low overlap with existing portfolio
- ✓ Production Animal

3 Pipeline & NPD

- ✓ Companion animal and Equine
- ✓ Technology platforms
- ✓ Late stage (<2 years to launch)
- ✓ IP – novel POM's
- ✓ IP – enhanced generics, novel OTC
- ✓ IP – generics
- ✓ Production animal

4 Financials

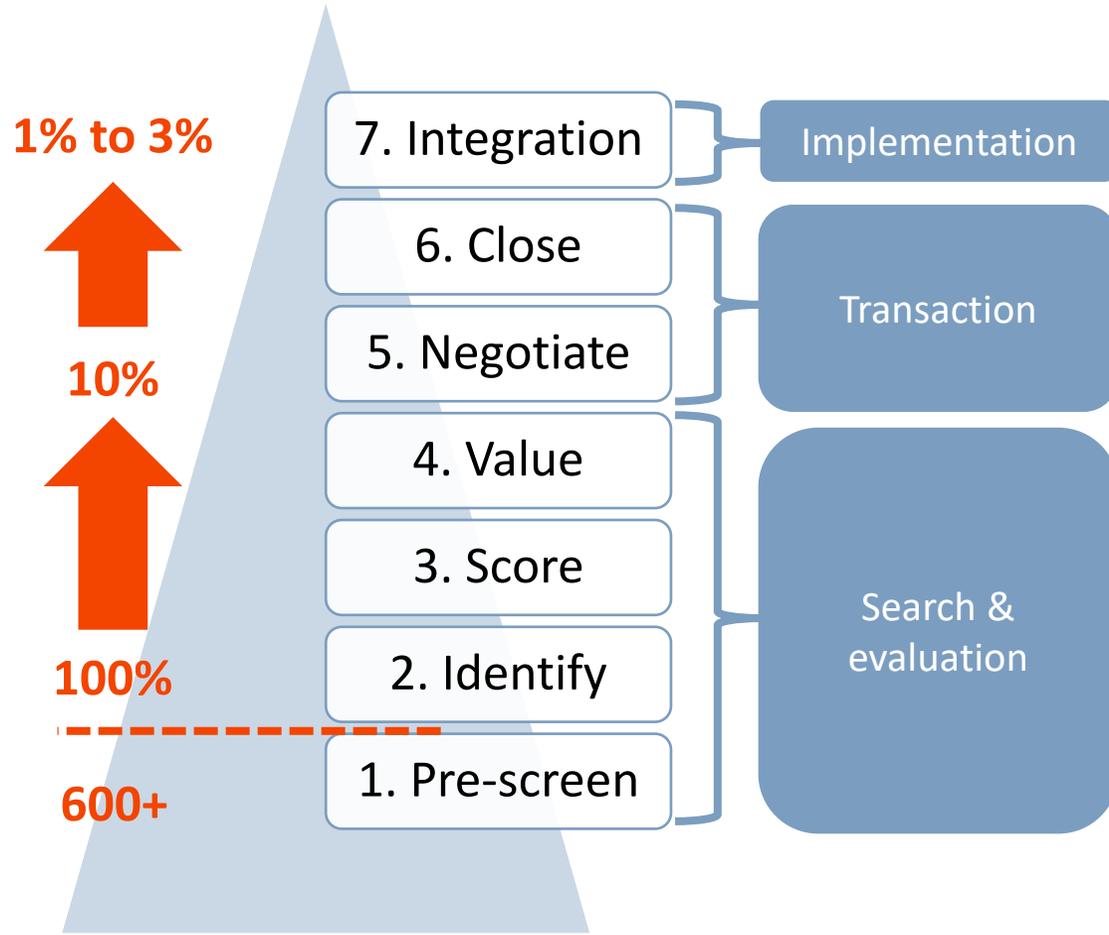
- ✓ Accretive and profitable
- ✓ Strong cash flow
- ✓ Low additional investment needed
- ✓ Sustainable business
- ✓ Potential for synergies

Other considerations

- Relationships
- Preference for off-market deals
- Firepower and leverage ratio (with equity raise if needed)
- Integration complexity

Building the M&A pipeline

How we identify and assess opportunities



Rationale for InVetro investment in 2025 with further opportunity to invest in 2029

Geographic expansion

- ✓ 25% strategic equity stake acquired in June 2025 for A\$3m
- ✓ Builds on acquisitions – ANZ

Portfolio or Brand

- ✓ Companion animal
- ✓ IP – novel POM's, enhanced generics
- ✓ Low overlap with existing portfolio

Financials

- ✓ Low initial and additional investment needed
- ✓ Potential for synergies

Other considerations

- ✓ Within our financial parameters
- ✓ Strong team
- ✓ Aligned with previous M&A messaging
- ✓ No manufacturing
- ✓ Long-term value creation – ambition to build business to revenues of c. A\$20-25m
- ✓ Investment in 2 stages – 2025 and 2029





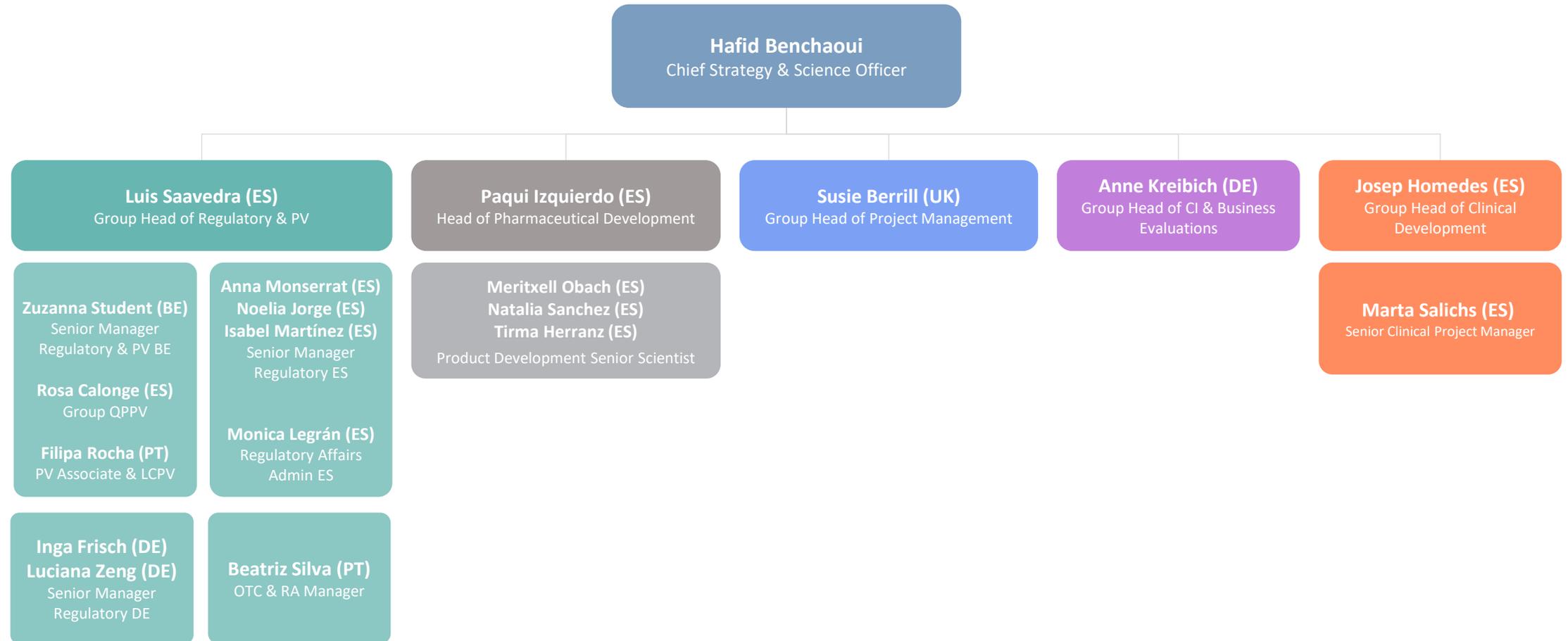
New Product Development

Developing a transformational pipeline

Hafid Benchaoui

The R&D team at Animalcare

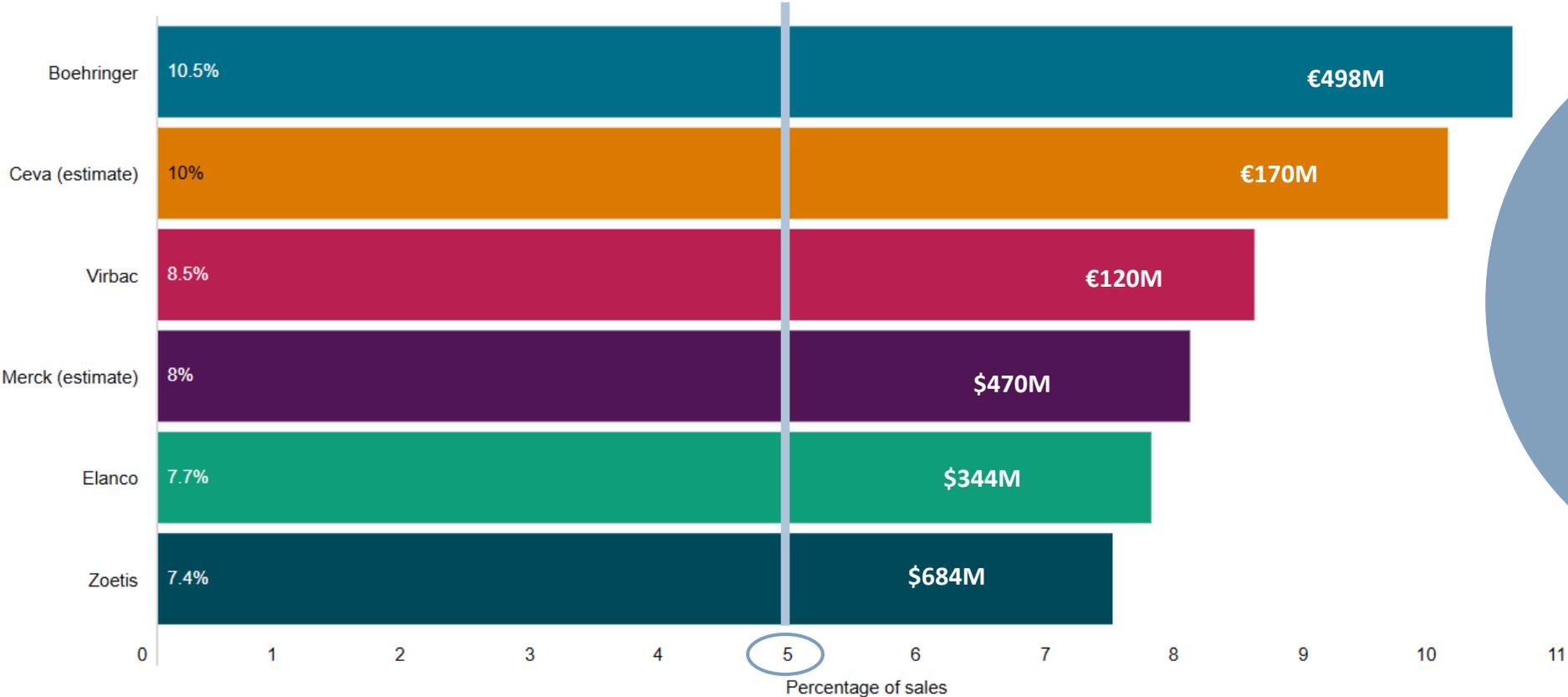
Proven track record in veterinary drug development & registration



R&D investment (as % of revenue)

ANCR vs. leading animal health companies

Animalcare Group



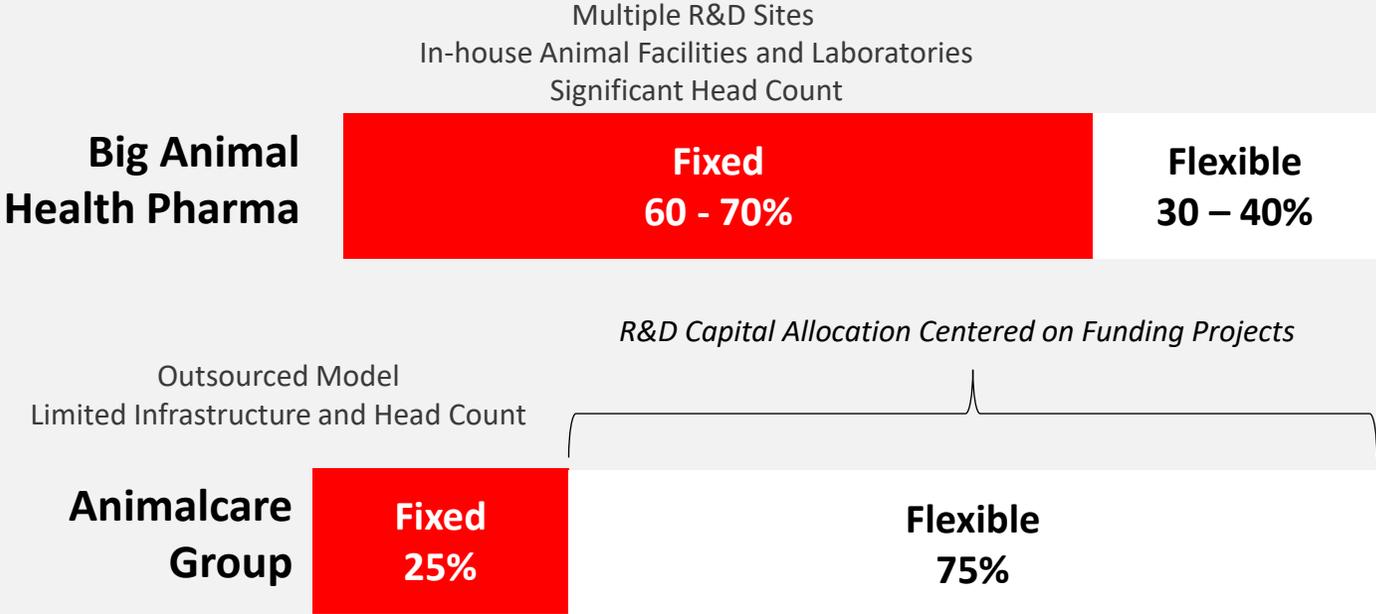
Our R&D investment is focused on common disease pathways for cross-species drug discovery

Source: S&P Global Animal Health; 2024 data



Fixed/flexi cost ratio

Lean R&D operational model



- De-risked model through maximum flexibility
- Access to a wide network of external expertise and capabilities globally
- Capable in-house technical leadership to oversee outsourced execution

Innovation through Partnerships



Managing cost and risk in R&D

Proven processes, review timetables and analysis

1. “From Idea to Launch” (FIL process)

Cross functional senior team including CEO and CFO

Reviews all aspects of project before and during execution including strategic fit, technical feasibility, commercial opportunity, risks and tracks project at all stages

2. Robust financial analysis

Forecast models based on externally validated data with clear assumptions including competitor analysis - updated regularly with new information as available

Financial modelling using agreed forecast models – looking at ROI, NPV, IRR – updated regularly based on information flows

3. Portfolio reviews

To review risk versus opportunity to balance the portfolio

The three pillars of our strategy

Potential to deliver >£100m peak year sales in the longer term



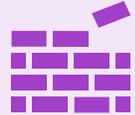
Pipeline

- Proprietary innovations through both organic and partnered R&D
- Pharmaceuticals and Monoclonal Antibodies (mAbs)
- Accelerate the winners
- Revenue generative within 2030 horizon



M&A external innovation

- In-licensing of Novel Technologies (mAbs, Stem Cells, Delivery Technologies)
- Co-development with external partners
- Bolt-on acquisitions



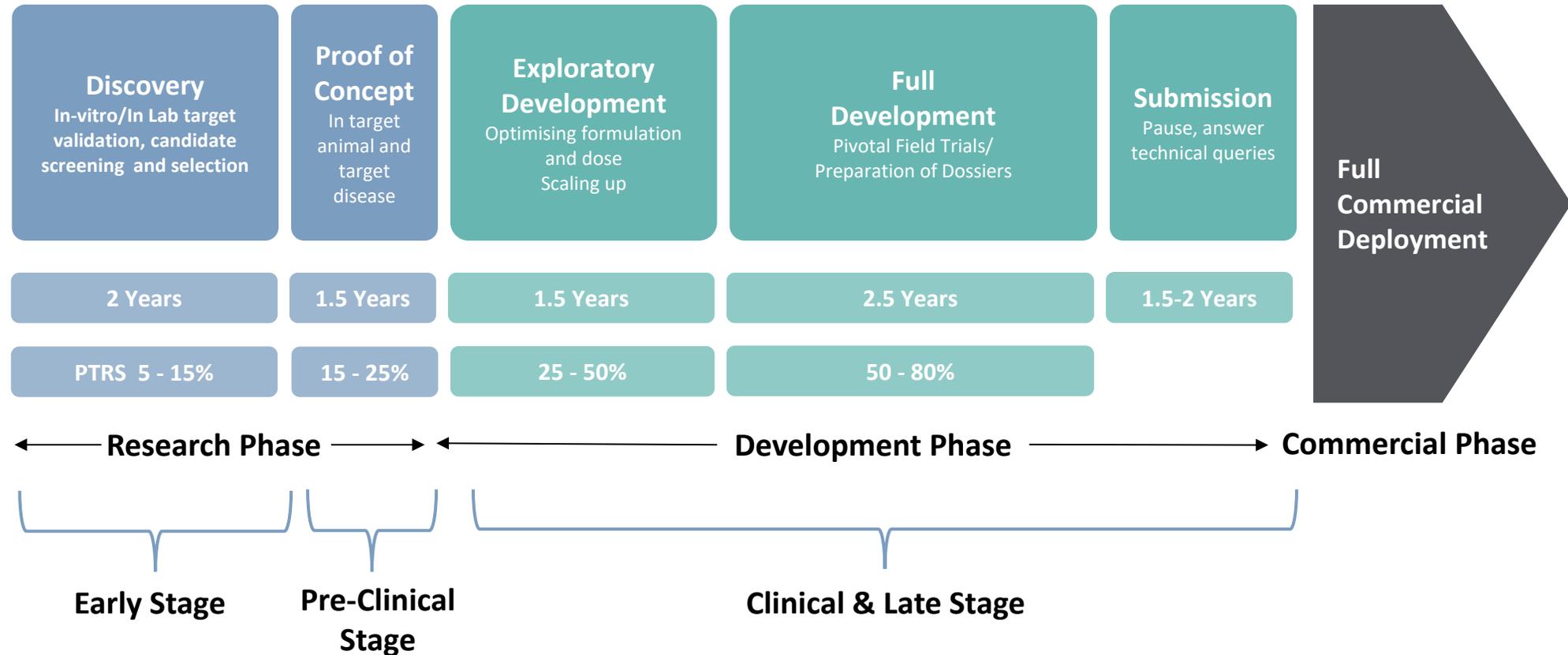
Build on existing brands

- Geographic expansion (US, Canada, AUS/NZ, LATAM)
- Claim extensions
- Omnichannel strategy (Dental and other OTC)



R&D process

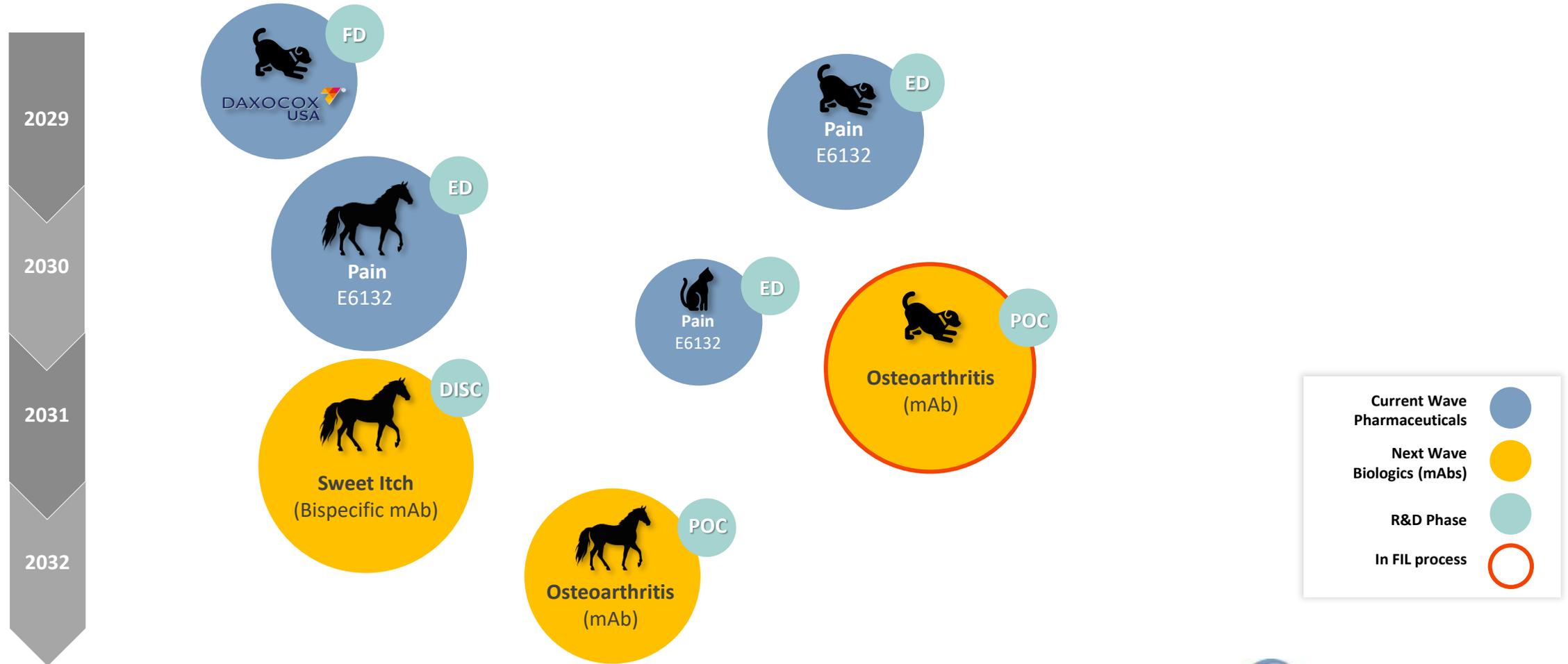
Modelling the stage gates



PTRS = Probability of Technical and Regulatory Success

Innovation as a catalyst for long-term value

Planned current and future waves of R&D and product launches

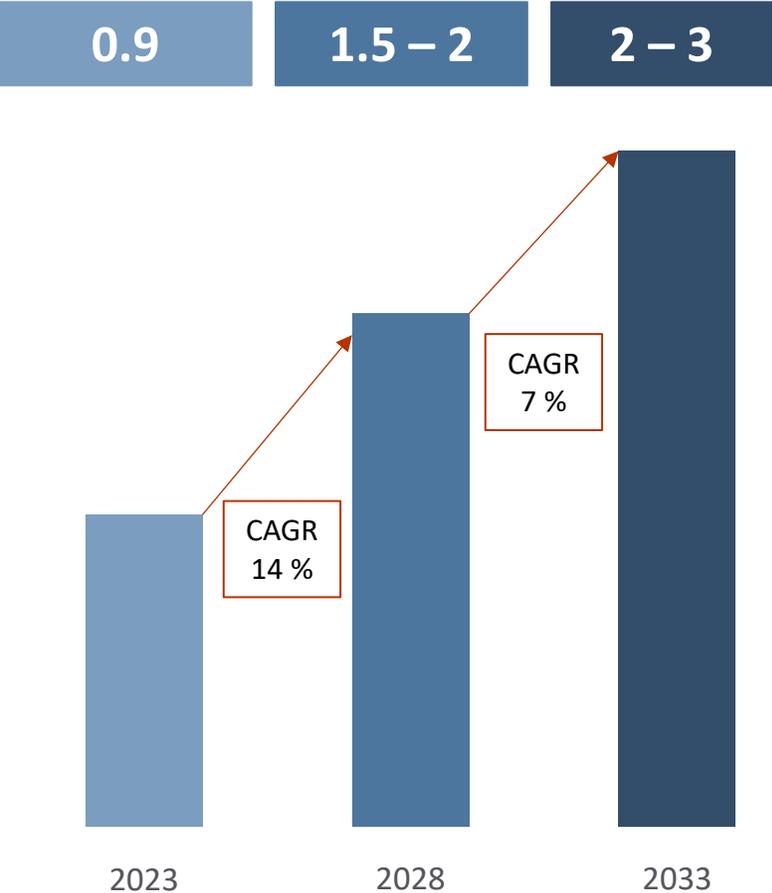


DISC: Discovery; POC: Proof-of-Concept; ED: Exploratory Development; FD: Full Development

Opportunity to expand VHH pipeline

VHH deal provides Animalcare with full ownership and control, in a growing market

Estimated Market Size Companion Animal OA Pain Market (\$b)



- Through acquisition of the full rights to the VHH assets, we have an opportunity to explore entry into a large growing market
- The Global **Companion Animal Pain OA** market is projected to reach around **2 to 3 Billion USD by 2033**
- **Monoclonal antibodies (mAbs)** are expected to account for more than half of that value: **1.5 Billion USD**

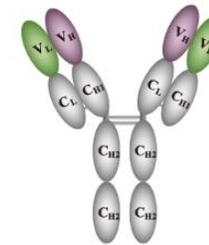


SOURCE: OA PAIN MARKET SIZE: ZOETIS ESTIMATES 2025

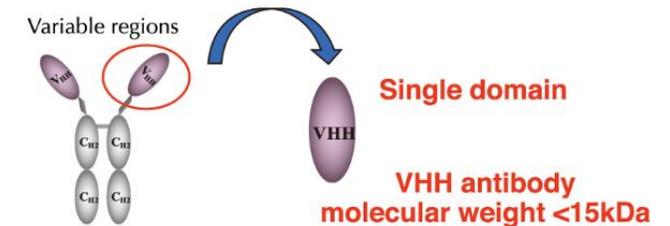
VHH antibody technology

Unique advantages

- **Better tissue penetration** and access to disease target due to their small size (Nanobodies)
- **Higher stability** in harsh conditions
- Microbial (yeast, bacteria) expression enables **economical scale up** (vs. mammalian cell expression)
- **Modular** technology
- **Validated** technology: five VHH antibodies registered in human health and more in late-stage development



Conventional IgG antibody
Molecular weight approx. 150 kDa



Antibodies of Camelids
Molecular weight of approx. 90 kDa

Key takeaways

- ✓ Animalcare is on an ambitious growth trajectory with a credible capability to discover, develop, register and commercialise novel therapeutics for animal health
- ✓ An exciting pipeline of pharmaceuticals and biologics targeting pain, osteoarthritis and skin disease is gaining momentum
- ✓ Investment in the validated VHH antibody technology has already yielded patented proprietary assets with robust potency to manage osteoarthritis in dogs and horses



Value creation through growth and financial discipline

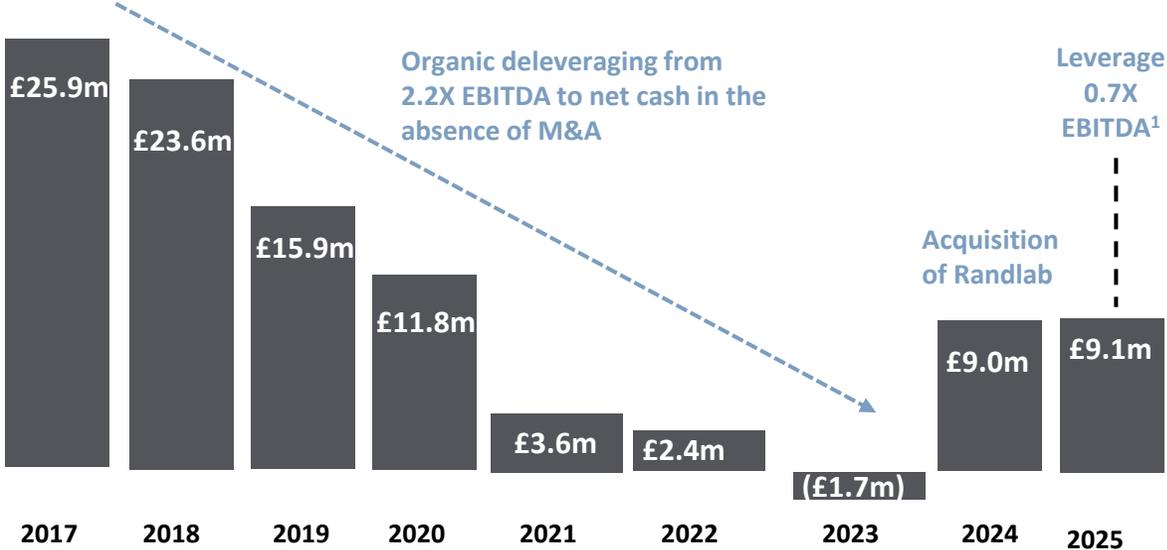
Value led approach to capital allocation

Major M&A delivered in 2025 with significant firepower retained

Allocating capital across our strategic pillars

Organic growth	<ul style="list-style-type: none"> Continued investment in people, operational excellence and strategic organic initiatives will underpin our future growth
Inorganic growth	<ul style="list-style-type: none"> Debt & equity capacity reserved for M&A Disciplined balance sheet management targeting gearing of up to c.2.0x EBITDA
New product development	<ul style="list-style-type: none"> Operating cash flow will fund our pipeline Target R&D investment at c.5% of revenues (opex & capex) to build a balanced pipeline
Dividends	<ul style="list-style-type: none"> £21.7m returned to shareholders since 2017 Dividend policy unchanged

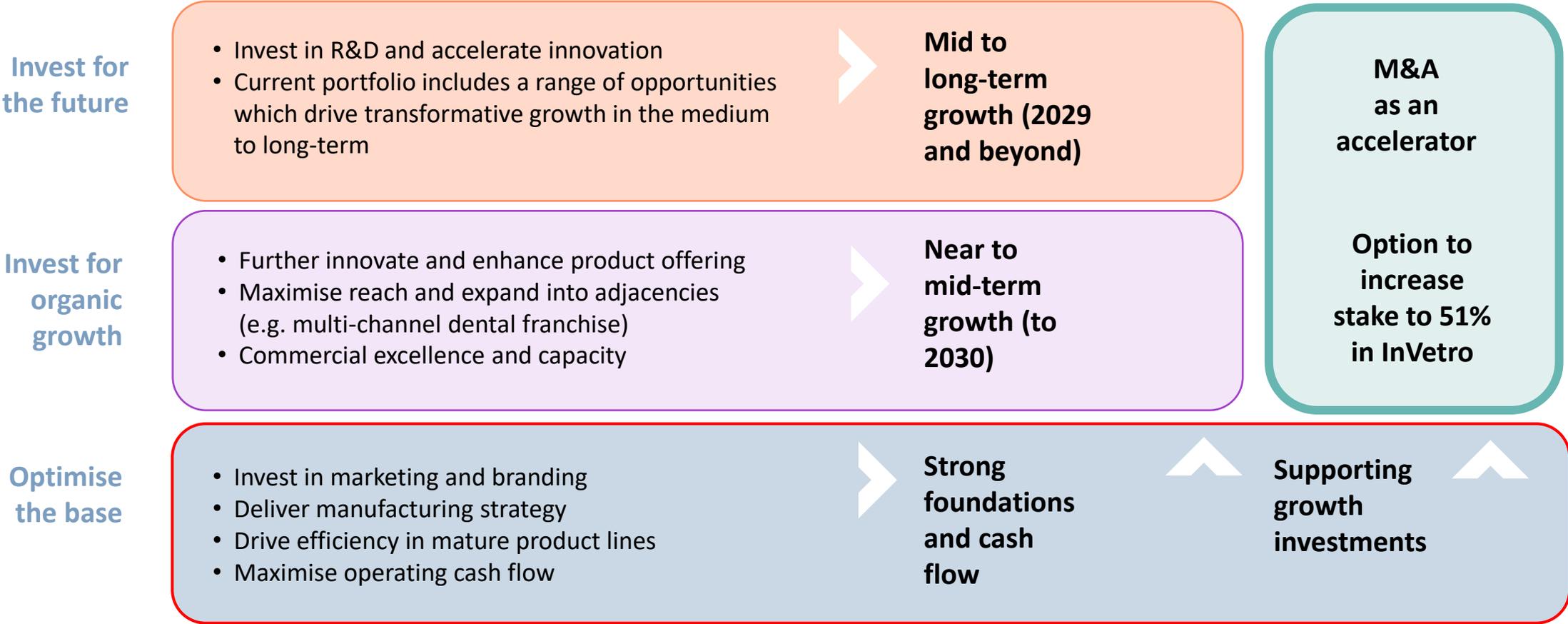
Proven de-leveraging enabling strategic M&A



Appetite and capacity for further M&A remains high - Group has c.£20-25m to allocate

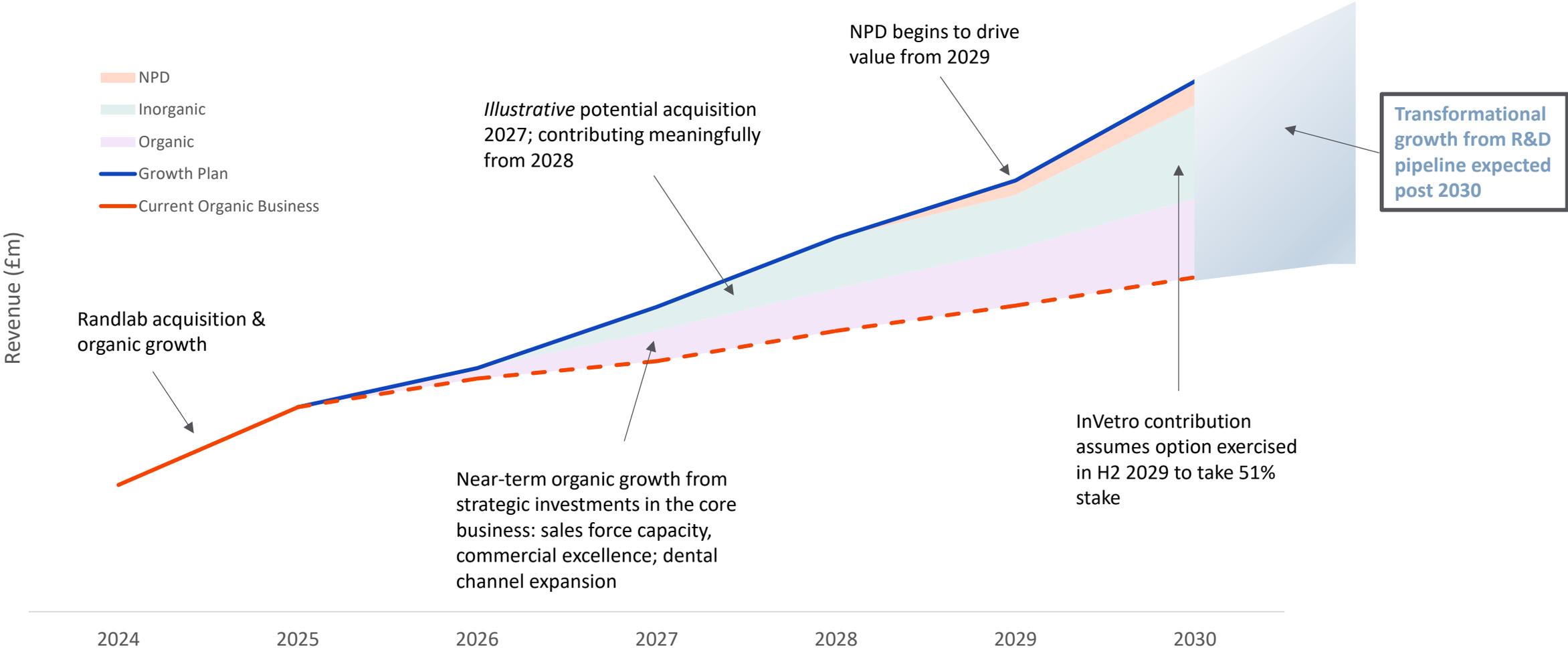
¹ Net debt is presented pre-IFRS 16. Leverage is calculated on net debt including IFRS 16

Shaping the business to maximise growth and cash flow



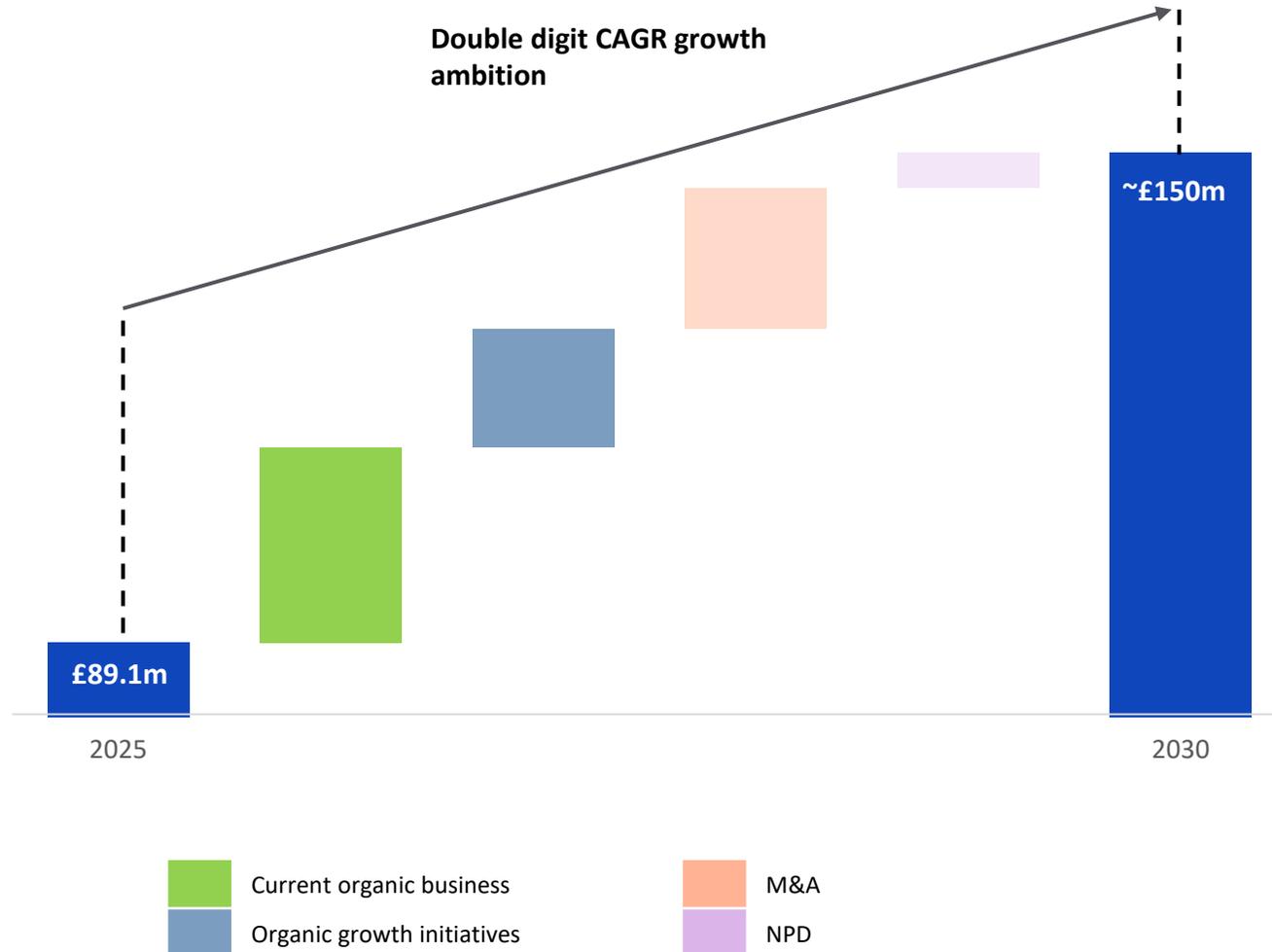
Building scale, growth & long-term sustainability

Growth plan opportunity to deliver double digit top line growth by 2030



Unlocking growth: organic expansion, M&A and innovation

Growth plan opportunity to deliver double digit top line growth by 2030



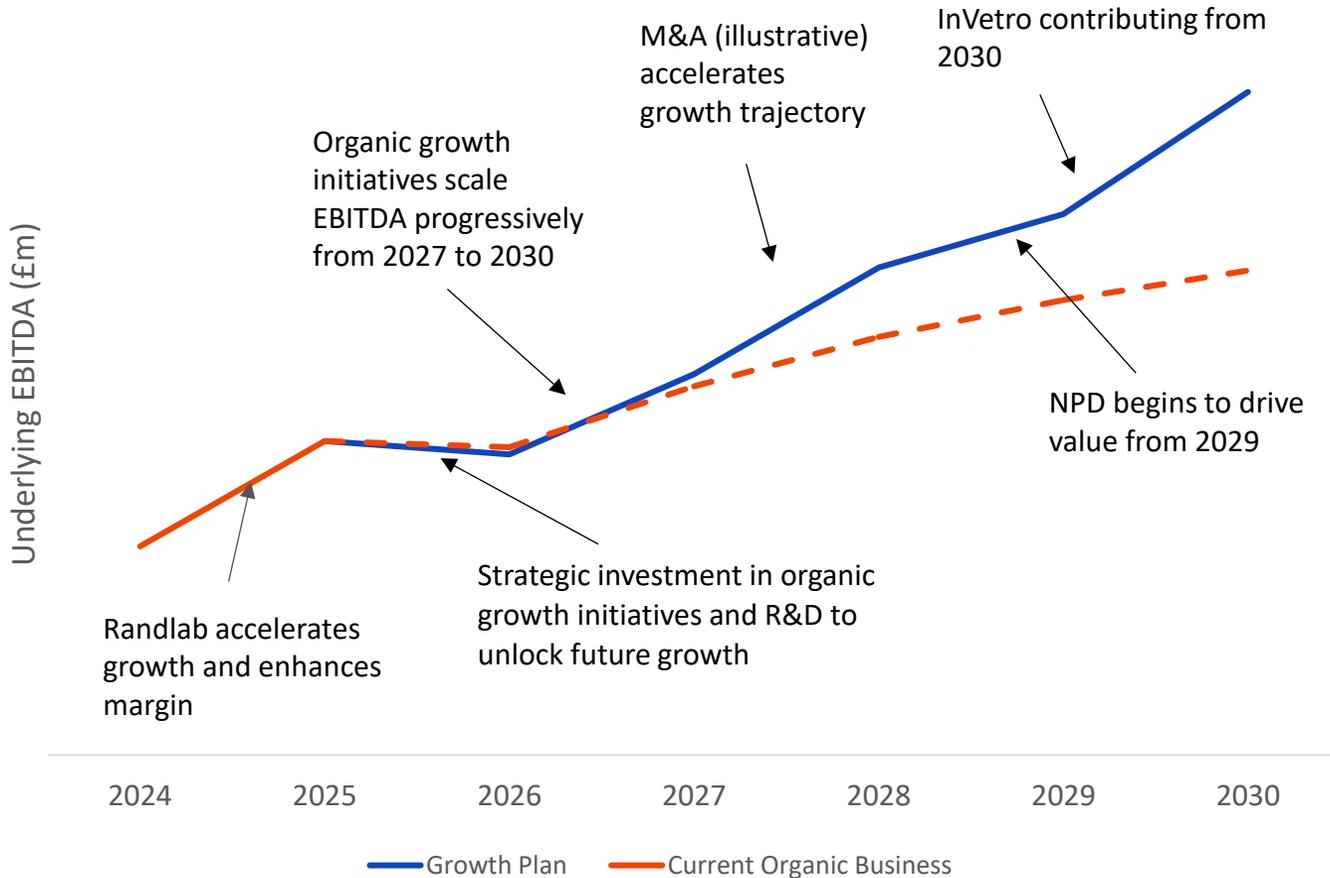
Revenue growth drivers to 2030

Revenue growth drivers across near, medium and long-term:

- Near-term organic growth from strategic investments in the core business: sales force capacity, commercial excellence; dental channel expansion
- NPD will start to contribute from 2029
- M&A as an accelerator:
 - Aiming to progress M&A targets in next 12-18 months
 - InVetro option exercise H2 2029

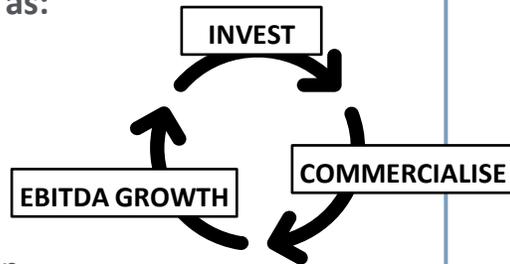
Driving EBITDA growth through strategic investment

Investing today to accelerate tomorrow's growth – pathway to 25% EBITDA margin by 2030



EBITDA drivers to 2030

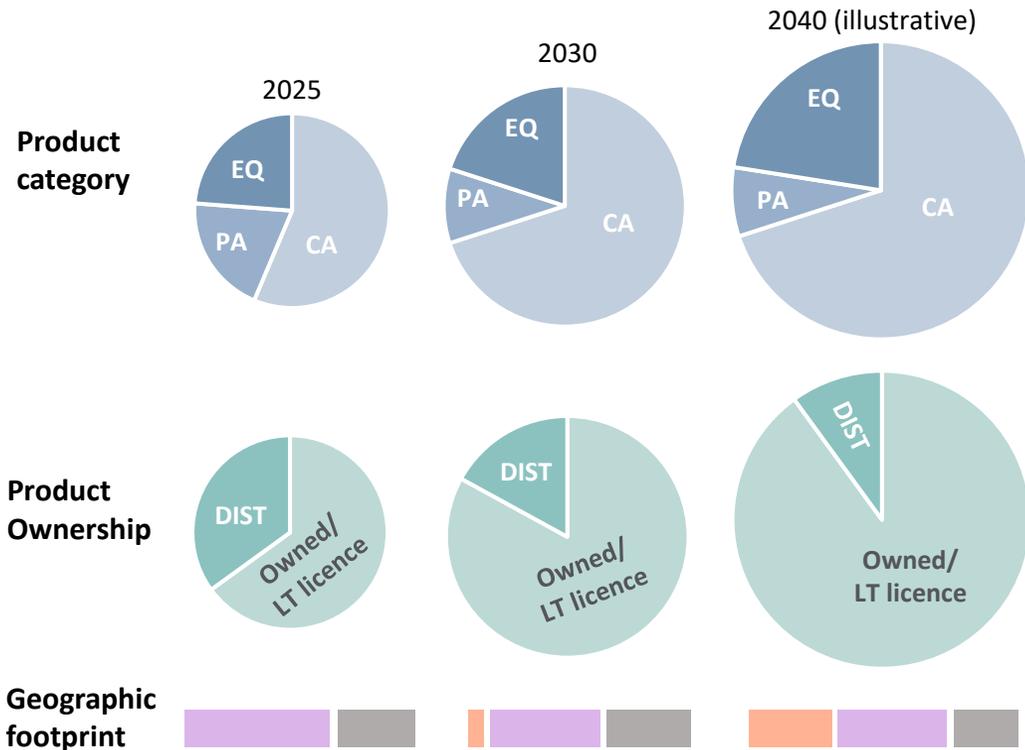
- **Strong base sustained** – strengthened in 2025 with Randlab
- **Strategic investments across organic and R&D initiatives in 2026** - to drive near-term and long-term future growth
- **EBITDA growth strengthens from 2027 as:**
 - Up-take curve accelerates from organic growth initiatives
 - R&D investment seeds high-margin new products launches from 2029
- **Deliver accretive M&A opportunities as an accelerator**



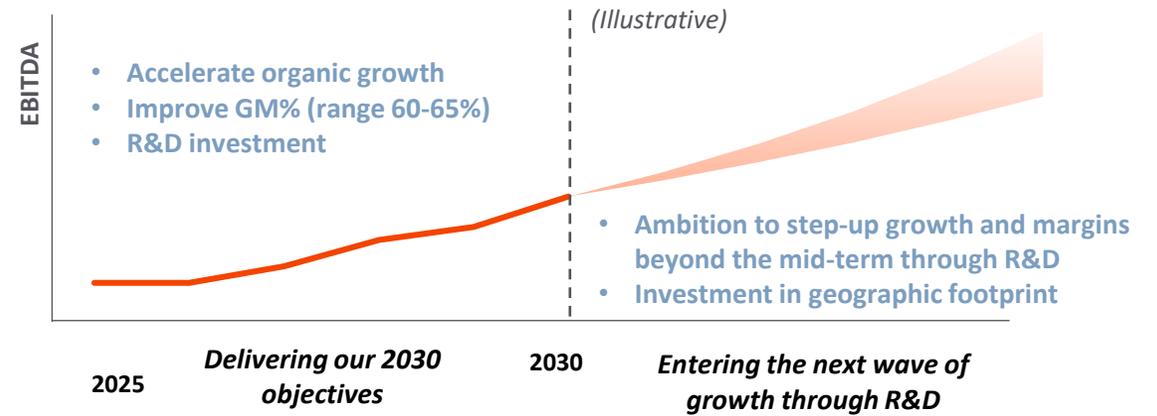
Putting it all together – where will we be?

Delivering sustainable shareholder value over the long-term

~£150m revenue opportunity in 2030 with significant long-term upside



EBITDA – Delivering profitable growth



Cash flow – operating with capital discipline

- Cash conversion rate from operations of >80%
- Strong balance sheet with peak leverage of ~2.0X EBITDA; deleveraging post-M&A to create firepower for next deal
- Invest across all three strategic pillars - balancing risk
- Maintain dividend relative to profit and investment requirements
- Maintain banking facilities with sufficient headroom to fund growth strategy

