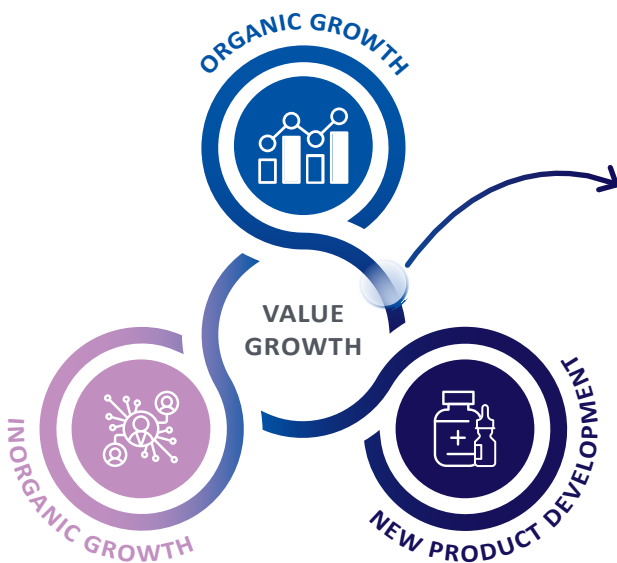


Maximising our dental franchise

A new channel for a new phase of growth



Having a retail channel enhances our organic growth pillar, adding a scalable mechanism to support brand uptake, deepen customer engagement and drive long-term performance. It complements our NPD and inorganic pillars by extending the commercial runway of both existing and future innovations.

This marks Animalcare's first major expansion into a non-veterinary sales channel, and represents a significant evolution in how we bring products to customers. Built with industry experts and a proven operating model, it will enable us to broaden the reach of key brands, especially in dental health, and accelerate organic growth through new routes to market.

European market size

- Oral care projected to reach €758bn by 2028
- 8 out of 10 dogs and cats have dental issues
- Only 10% receiving treatment

€3bn

EURO

7%

GROWTH

Our focus today – vet clinics

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

€1bn

EURO

4–5%

GROWTH

Growth area online

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

€1bn

EURO

9–11%

GROWTH

Growth area physical retail

- Selectively partner with omnichannel retailers, where it makes sense

€1bn

EURO

3–4%

GROWTH

Our focus currently is on vet clinics which represents approximately 30% of the market. This business will remain at our heartland, as vet recommendations are key to the success of our brands. However, by building our own retail channel we will capitalise upon our initial success through partners and utilise our existing rights to improve repeat business and grow our market share.

Anchored in our **organic growth** strategic pillar, empowered by our **new product development** strategic pillar



New route to market

Capitalising on our existing rights

We already have the rights to all channels in Europe for Plaqtiv+ and global rights for Orozyme and other OTC products.



Maximising the opportunity

Growing our limited presence in a major market

Currently, our presence in retail pet channels is small, fragmented and does not maximise the opportunity. By expanding our focus, we increase the section of the non-prescription dental market we are targeting from 30%, currently, to the whole channel.



Lever for organic growth

Strengthening key brands

This will support the growth of our Dental franchise and provide an opportunity for brand halo across all market segments.



The time is right

For the business and the market

The multi-channel dental strategy is forecast to deliver significant revenue by 2030.

REVENUE GROWTH OVER THE NEXT FIVE YEARS

