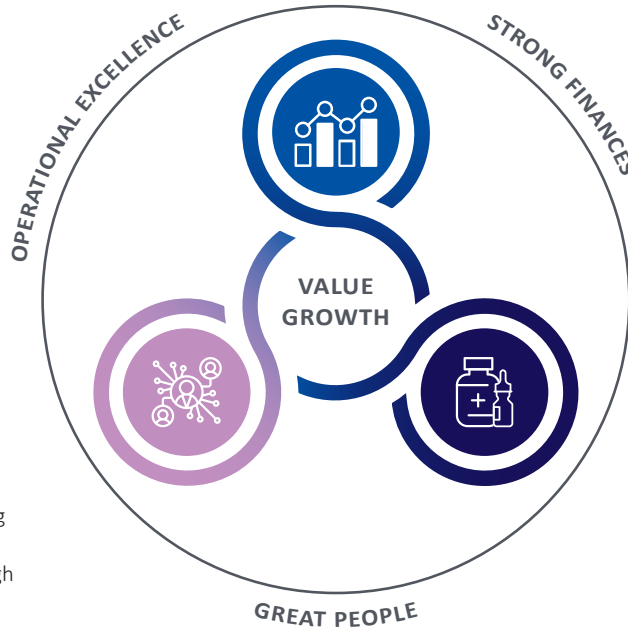


# Our Strategy

Scaling the business through targeted investment in growth areas of the animal health market, including acquisitions, underpinned by a balance of ambition, discipline and our strong foundations – great people, operational excellence and financial firepower.



## Inorganic Growth

Pursuing external opportunities that accelerate revenue growth with accretive margins, expanding geographic reach and scale, and strengthening the pipeline through late-stage in-licensing.

## Organic Growth

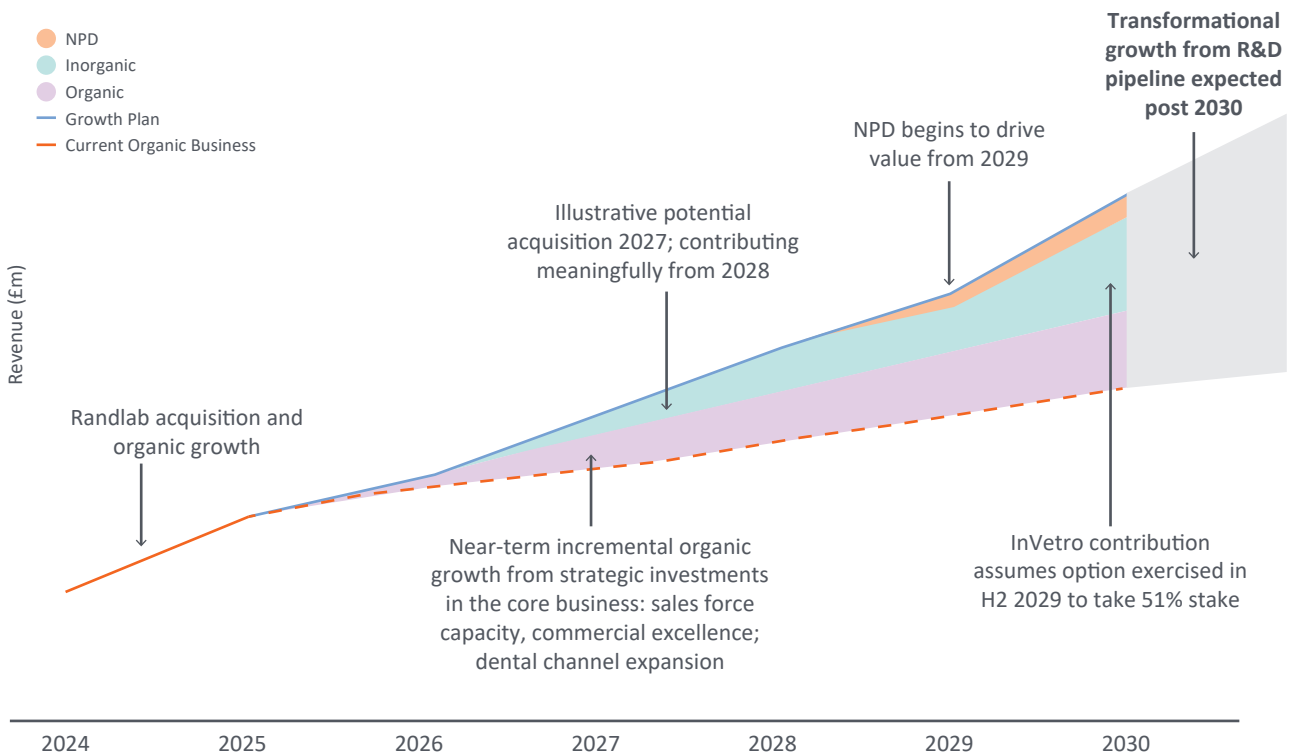
Developing and nurturing a high-quality portfolio diversified across species and geographies to deliver strong and resilient growth.

## New Product Development

Building a balanced pipeline while increasing innovation that will generate a flow of new products that meet the needs of our dynamic markets is a key contributor to sustainable organic growth.

Our strong foundations and size-of-market opportunity mean now is the time to accelerate investment, increasing our growth rate and expanding our margins. Modest levels of targeted investment within our three growth pillars (organic, inorganic and R&D) will allow us to increase market share and deliver sustainable, long-term growth.

### HOW WILL THIS CONTRIBUTE TO VALUE GROWTH?





## Organic Growth

### Key initiatives

- Commercial focus on brands with the greatest opportunity for long-term growth and higher margins
- Continue to build capabilities in our commercial teams to drive effectiveness and focus on the needs of our customers

### FY25 Progress

- Improved quality of portfolio, with own brands now 70% of the sales mix
- Double-digit growth in the Group's flagship brands, with Daxocox growing by 23% and Plaqtiv+ growing by 42%
- Operational improvements made by the commercial team in how we take brands to market, as evident in the strong growth in Daxocox and Plaqtiv+ in Germany

### Areas of strategic investment to support growth:

- Commercial excellence: build a high-performing commercial organisation through investment into capability, capacity and sales team onboarding
- Retail channel: Capitalise on our rights to channels in Europe for Plaqtiv+ and globally for Orozyme and other over-the-counter (OTC) products, by building our digital capability and establishing a retail channel, expanding our focus more broadly than the 30% of the non-prescription dental product market currently targeted
- Manufacturing strategy: Optimise the supply base to unlock significant increased manufacturing capacity and reduced cost of goods

### LINKS TO RISKS



### LINKS TO KPIS



## Inorganic Growth

### Key initiatives

- Seek opportunities that deliver near-term revenue and EBITDA growth that also:
  - Expand our geographic footprint
  - Develop a high-quality product offering diversity across species
  - Build scale in our existing markets
- Identify opportunities to build the pipeline for future, mid-stage products requiring minimal clinical and regulatory resource, which deliver revenue in excess of our largest current brands

### FY25 Progress

- Acquired and successfully integrated of Randlab, providing opportunities for further expansion
- Acquired a 25% equity stake in InVetro, an Australian Companion Animal business, expanding the Group's portfolio and presence in Asia-Pacific

### Areas of strategic investment to support growth:

- We have the capacity to execute a deal in 2026 of up to £25m, and we have a list of targets that meet our criteria
- For the right asset, we would also consider an equity raise, as we did for Randlab
- We have the option to increase our investment in InVetro to 51% in 2029, significantly growing our presence in Companion Animals in Australia

### LINKS TO RISKS



### LINKS TO KPIS



## New Product Development

### Key initiatives

- Identify opportunities to build our existing portfolio through new indications and formulations
- Work with partners to access products that offer significant longer-term revenue opportunities through licensing and partnerships

### FY25 Progress

- Continued to invest in building a balanced pipeline of new products
- Six major projects in the pipeline with estimated peak year sales (PYS) in excess of £15m each
- Took full ownership and control of the intellectual property of the VHH NGF antibody programme and related assets, supporting the expansion of the Group's pain portfolio
- Entered into a license agreement with 272Bio to develop a novel biological treatment for a common equine skin condition, Sweet Itch

### Areas of strategic investment to support growth:

- Building a balanced pipeline of products expected to launch between 2029-2032, delivering growth in the medium term and significant PYS expected five years after launch

### LINKS TO RISKS



### LINKS TO KPIS



### RISKS

- |  |  |
|--|--|
| <b>A</b> Market and economic risk            | <b>G</b> Foreign exchange translation risk |
| <b>B</b> Competitor risk                     | <b>H</b> Supply chain risk                 |
| <b>C</b> Portfolio risk                      | <b>I</b> IT systems and cybersecurity risk |
| <b>D</b> Product development and launch risk | <b>J</b> Regulatory risk                   |
| <b>E</b> Acquisition risk                    | <b>K</b> People risk                       |
| <b>F</b> Financing/Treasury risk             |  |

### KPIs

- |  |   |
|--|---|
| <b>1</b> Revenue growth                            | <b>4</b> Underlying EBITDA margin               |
| <b>2</b> Underlying cash conversion                | <b>5</b> New product revenue                    |
| <b>3</b> Basic underlying earnings per share (EPS) | <b>6</b> Net debt to underlying EBITDA leverage |