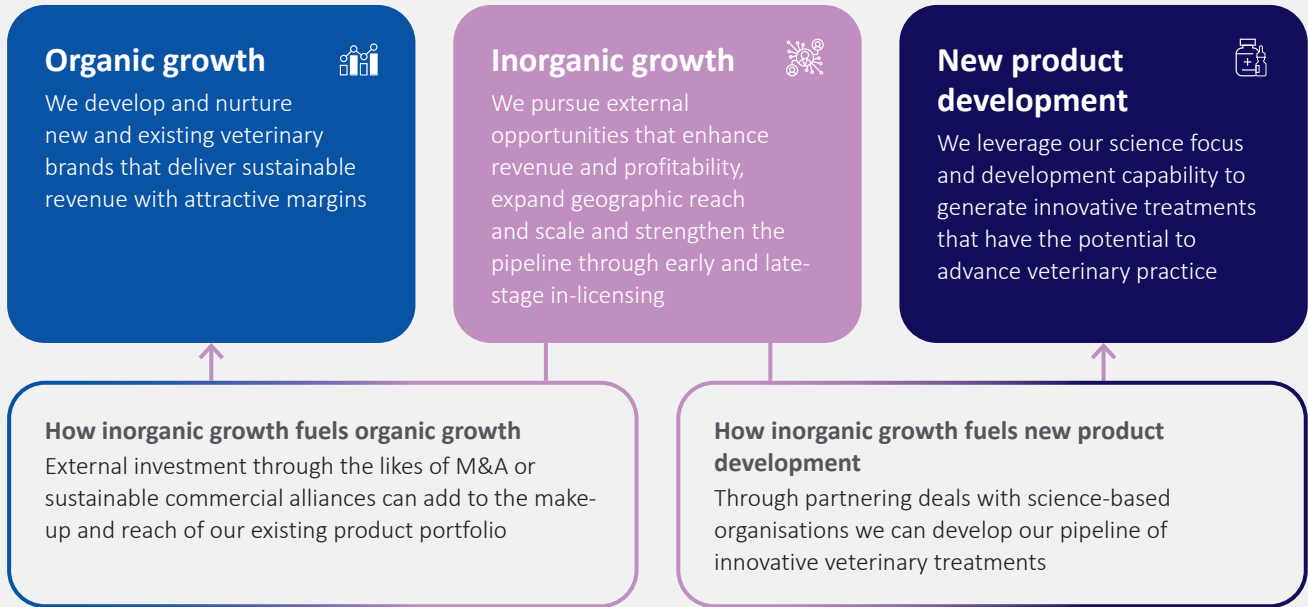


Our Strategy

We aim to grow our business sustainably through investment in organic and inorganic opportunities in expanding veterinary markets.

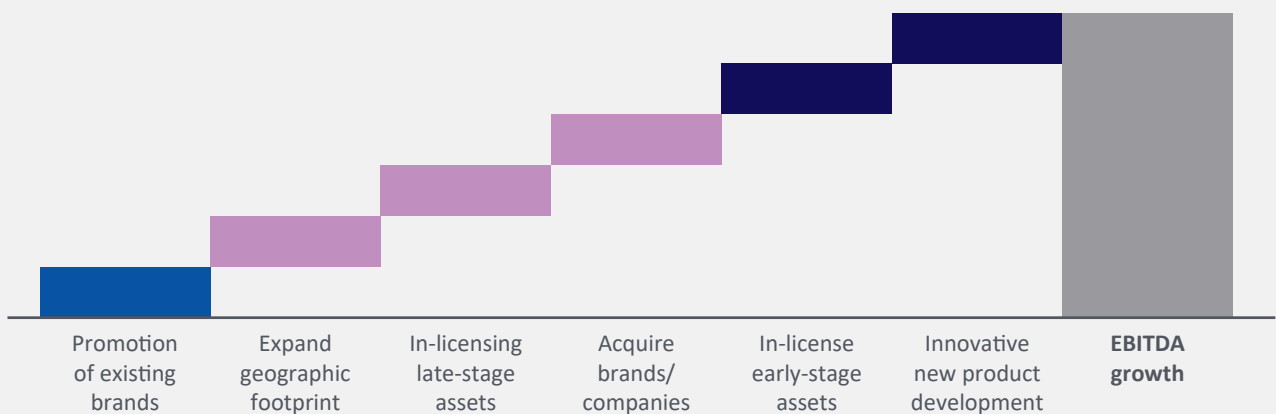
OUR STRATEGY IS GUIDED BY THREE CORE OBJECTIVES THAT ENABLE US TO GROW



UNDERPINNED BY OUR STRONG FOUNDATIONS

- People** We have developed a highly capable team with an intimate knowledge of animal health customers across our markets
- Strong finances** Our strong balance sheet provides the firepower and flexibility to pursue inorganic and organic growth opportunities
- Operational excellence** We have mature capabilities and processes to capitalise on the opportunities that we identify

HOW WILL THIS CONTRIBUTE TO VALUE GROWTH





ORGANIC GROWTH

Developing and nurturing new and existing veterinary brands that deliver sustainable revenue with attractive margins

Key initiatives

- Optimise the quality of the portfolio; focus on smaller number of bigger-selling, higher-margin brands

Progress

- 3.8% increase in revenue in 2023, benefiting from sales growth generated by new products
- Investment in sales and marketing drives double-digit increase in Daxocox uptake in owned operations

LINKS TO RISKS



LINKS TO KPIS



INORGANIC GROWTH

Pursuing external opportunities that enhance revenue and profitability, expand geographic reach and scale and strengthen the pipeline through early and late-stage in-licensing

Key initiatives

- Seek opportunities for geographic expansion, in-licensing of late- and early-stage products and the acquisition of products and businesses that generate value-creating growth
- Build commercial partnerships to exploit growing global markets

Progress

- Senior Executive Team (SET) resources dedicated to pursuit of business development opportunities
- Crystallisation of value from non-core asset with £24.9m sale of majority stake in Identicare Ltd post year end

LINKS TO RISKS



LINKS TO KPIS



NEW PRODUCT DEVELOPMENT

Leveraging science focus and development capability to generate innovative treatments that have the potential to advance veterinary practice

Key initiatives

- Strengthen pipeline of differentiated products through partnerships, in-licensing and acquisitions

Progress

- VHH antibody research collaboration with Orthros Medical progressing well
- Initially focused on canine osteoarthritis, research scope now extended to horses

LINKS TO RISKS



LINKS TO KPIS



RISKS

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

KPIS

- 1** Revenue Growth
- 2** Underlying cash conversion
- 3** Basic underlying earnings per share (“EPS”)
- 4** Underlying EBITDA margin
- 5** New product revenue
- 6** Net debt to underlying EBITDA leverage
- 7** Employee engagement