

INVESTOR PRESENTATION

# Full Year Results 2024

April 2025

**Jenny Winter**, Chief Executive Officer  
**Chris Brewster**, Chief Financial Officer

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## Agenda:

- Introduction to Animalcare
- Financial Review
- Strategy
- Summary & Outlook



**Jenny Winter**  
CEO



**Chris Brewster**  
CFO

# Transformational year, capacity for further deals

## STRATEGIC EXECUTION

Disposal of Identicare for c.17x EBITDA, delivering £25m to the Group

Exited STEM JV at c.2X original investment

Achieved positive early clinical data for a potentially game-changing future product

Added three further development projects to the pipeline each with >£10m potential

**Earnings accretive acquisition of Randlab (c11x EBITDA) in Australia post year end – key enabler of future growth**

2024

## STRONG FINANCIAL PERFORMANCE

Key products, Daxocox and Plaqtiv+, growing at c30-50%, offsetting market dynamics within mature portfolio

Growth in all three product categories, 5% (7.2% CER) overall growth in revenue

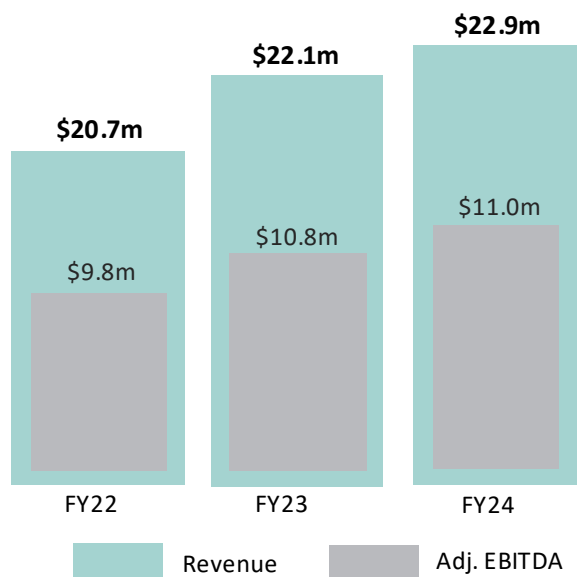
Underlying EBITDA held at £11.6m, reflecting ongoing investment for future growth

**Strong balance sheet with c£20m available firepower to continue to execute growth strategy**

# Randlab: Accelerating our growth

Building a leading franchise in the global equine market

Strong performance will drive transformational growth



Notes:

2022-2023 financial years are unaudited

2024 revenue is audited, EBITDA is unaudited due to adjusting items

Highly attractive, complementary business



Focused integration approach reflective of well-run, growing business

- ✓ Experienced management team embedding well
- ✓ Commercial team expanded to maximise opportunities
- ✓ Planned day-to-day integration largely complete

Early performance in line with expectations – supporting our growth ambitions



# An international veterinary pharmaceutical company

With an increasingly attractive portfolio, delivering organic and acquisitive growth



*Operating in three segments of the market: Companion Animals, Equine and Production*

## Top 10 products delivered 9% revenue growth in 2024

		2024
1	Enzymatic toothpaste for dental care in cats and dogs	+11%
2	Oral treatment of pain in horses	+17%
3	Injectable treatment of pain in cattle, pigs and horses	+9%
4	Dehydration treatment for cats, dogs, cattle, goats, horses, pigs, rabbits and sheep	+6%
5	Treatment of OA Pain and inflammation in dogs	+40%
6	Anti-epilepsy treatment for dogs	+11%
7	Anaesthesia for cats, dogs, pigs, horses	+2%
8	Treatment of ear infections in dogs and cats	-25%
9	Biofilm-based dental care for cats and dogs	+27%
10	Treatment of worms in cattle and sheep	+11%

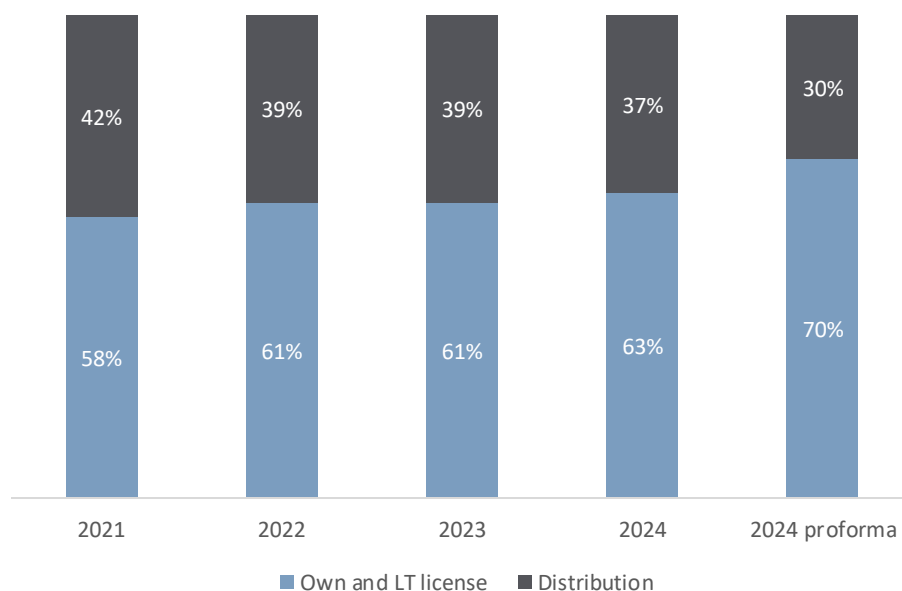


Novel or differentiated

# Improving the sustainability of our portfolio

Owned and long-term licence products now represent ~70% of Group revenue

Revenue contribution from owned and long-term licence products



\* 2024 proforma based on ANCR + Randlab

## Portfolio evolving in two ways:

1. From “distribution” based business to majority of IP either owned or built on a long-term and sustainable licence
  - launch of Daxocox and Plaqtiv+ major drivers for both 1 and 2
  - currently Own and LT licence products approx. 70% of revenues
  - aiming to increase to c.80% in the medium term, with a long-term aspiration of up to 90%
2. From generic to more novel and differentiated model
  - rationalisation of portfolio from >300 to c.150 brands over last five years
  - approx. 30% of portfolio currently novel or differentiated, medium term aim to achieve 40%

**Resources now focused on larger, higher margin and more sustainable products**

# Well-equipped to exploit growth opportunities

Increasingly attractive and diversified product portfolio

*Increasing number of novel product launches – four significant products for launch 2029-2032*

Proven management team supported by highly skilled people

*>25% of employees are trained vets, more than most competitors*

In a growing market with global opportunities to scale the business

*Global market expected to grow steadily at mid-single digits, worth c.\$43bn in 2025*

Competitive strength with clear routes to market

*Strong relationships with partners, vet and veterinary groups*

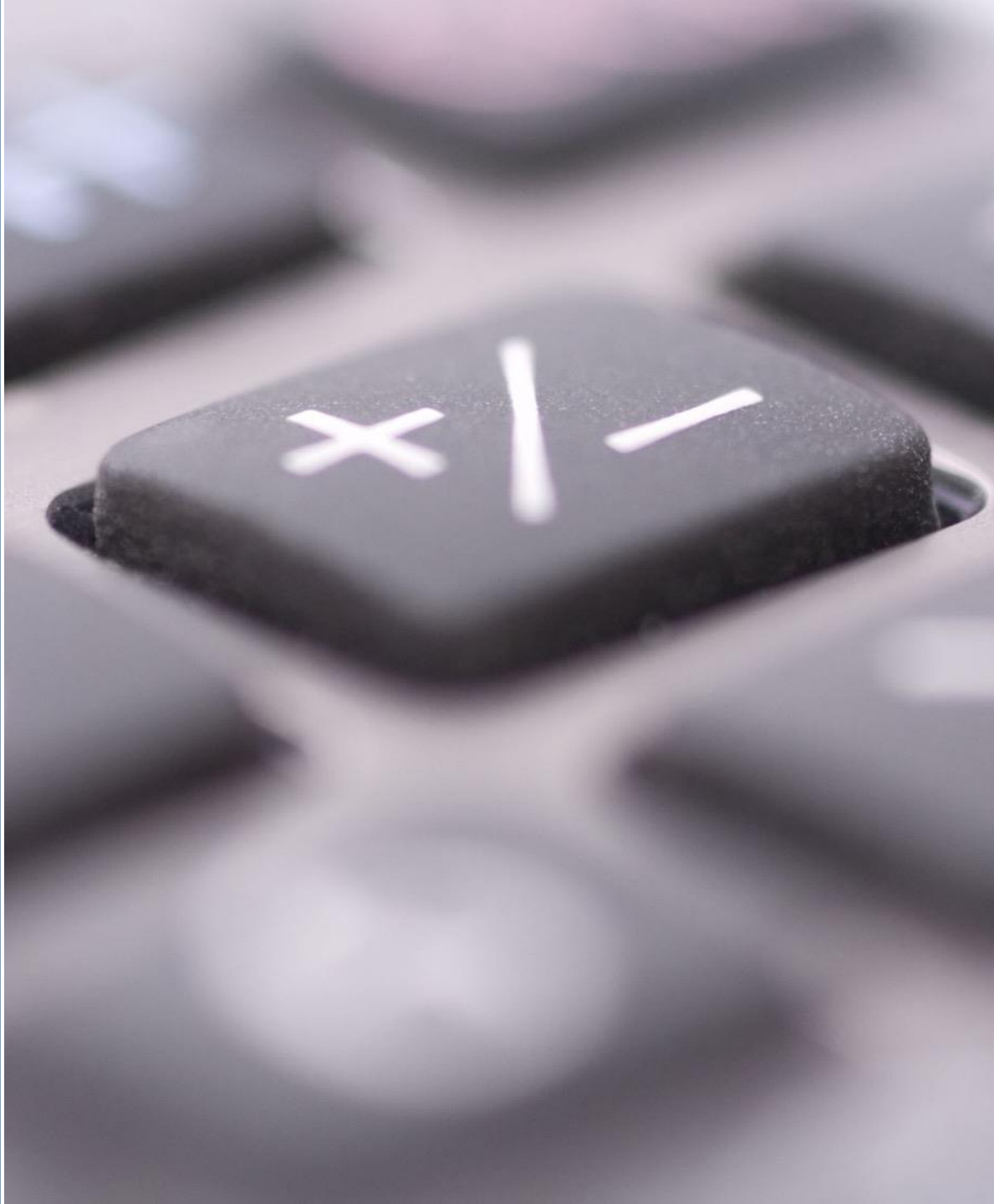
Robust R&D process, focused on balance between risk and reward

*Target R&D investment of c.5% of revenues*

Firepower to execute further M&A

*Highly cash generative with strong balance sheet; retained c.£20m post acquisition*





# Financial Review

# Strong performance, while delivering our strategy

## Revenue

↑4.9%

**£74.2m**

Up 7.2% at CER



## Underlying<sup>1</sup> EBITDA

↓ 0.4%

**£11.6m**

Underlying EBITDA margin **15.6%** (2023: 16.4%)



## Gross margin

↓ 1.2%

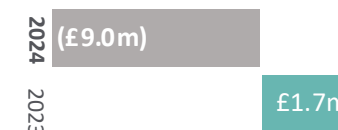
**55.6%**



## Net debt/cash<sup>2</sup>

↓£10.7m

**£9.0m**



## Underlying cash conversion

**103.1%**



## Underlying Basic EPS

↑ 10.1%

**10.9p**



Board declares **final dividend of 3.0 pence** per share

### Notes:

Revenue, gross margin, underlying EBITDA and underlying EPS are based on continuing operations (excluding Identicare); 2023 comparatives are restated

1. Earnings before interest, tax, depreciation, amortisation excluding non-underlying items

2. Excluding IFRS 16 leases

# Good growth in revenues and underlying EPS

## Overview of financial results

£'m	2024	2023	Change at AER
<b>Revenue</b>	<b>74.2</b>	70.7	4.9%
<b>Gross profit</b>	<b>41.2</b>	40.1	2.7%
<i>Gross margin %</i>	<b>55.6%</b>	56.8%	(1.2%)
<b>Underlying EBITDA</b>	<b>11.6</b>	11.6	(0.4%)
<i>Underlying EBITDA margin %</i>	<b>15.6%</b>	16.4%	(0.8%)
<b>Underlying operating profit</b>	<b>8.5</b>	8.8	(3.3%)
Net finance costs	<b>(0.3)</b>	(0.6)	
Share of JV	-	(0.1)	
<b>Underlying PBT</b>	<b>8.2</b>	8.1	1.8%
Effective tax rate	<b>18.9%</b>	26.0%	
<b>Underlying PAT (continuing)</b>	<b>6.7</b>	6.0	
Underlying EPS – continuing (p)	<b>10.9p</b>	9.9p	10.1%
Reported EPS (p)	<b>30.3p</b>	2.0p	

### Revenue increase of 4.9% (7.2% at CER) with strong second half

- Growth across all three product categories
- 2.3% higher growth at CER due to GBP:EUR strengthening during the year. Revenue impact of approximately £1.6m

### Moderation in gross margins, down 120bps versus prior year

- Reflects COGS inflation and unfavourable FX translation impact offset by positive sales mix

### Underlying EBITDA of £11.6m, in line with prior year

- c.4% increase in SG&A costs – primarily investment in people (66% of cost base), marketing and increase in regulatory costs

### Basic underlying (continuing) EPS up 10.1%

- Lower ETR - mainly DT due to UK corporation tax increase in 2023

### Reported EPS at 30.3p

- Reflects profit on disposal of STEM and Identicare (both not subject to tax)

# Strong performance across all product categories

Companion Animals the main driver of growth

## Companion Animals - *Long-term growth fundamentals*

- Up 3.4% (5.5% at CER) to £49.8m, benefiting from double-digit growth in Daxocox (+40%) and dental range – Orozyme (+11%) and Plaqtiv+ (+27%)
- New products launched in the last two years added £1.4m
- Gross margin moderation in 2024 – 2025 will benefit from improved sales mix



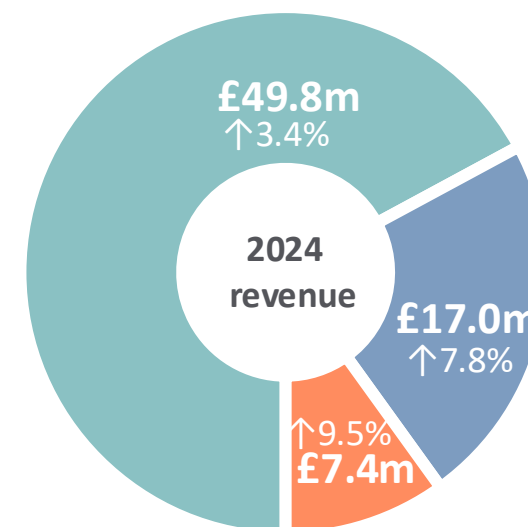
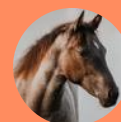
## Production Animals – *Important contributor*

- Revenues chiefly generated by our Southern European and International Partners operations
- Growth of 7.8% (11.0% at CER) to £17.0m driven by growth in certain larger-selling brands, phasing of orders and one-off competitor out of stock
- Gross margins improved due to positive sales mix in Top 10

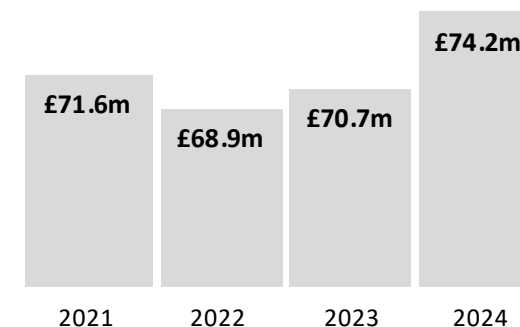


## Equine - *Attractive growing market*

- Danilon, a Top 5 brand, is key driver of 9.5% growth (10.7% at CER) – received approval for a number of territory expansions with commercial launches expected during 2025
- Gross margins moderated due to increased COGS – mitigating pricing actions taken as of 1 January 2025



Evolution of revenue (continuing operations)

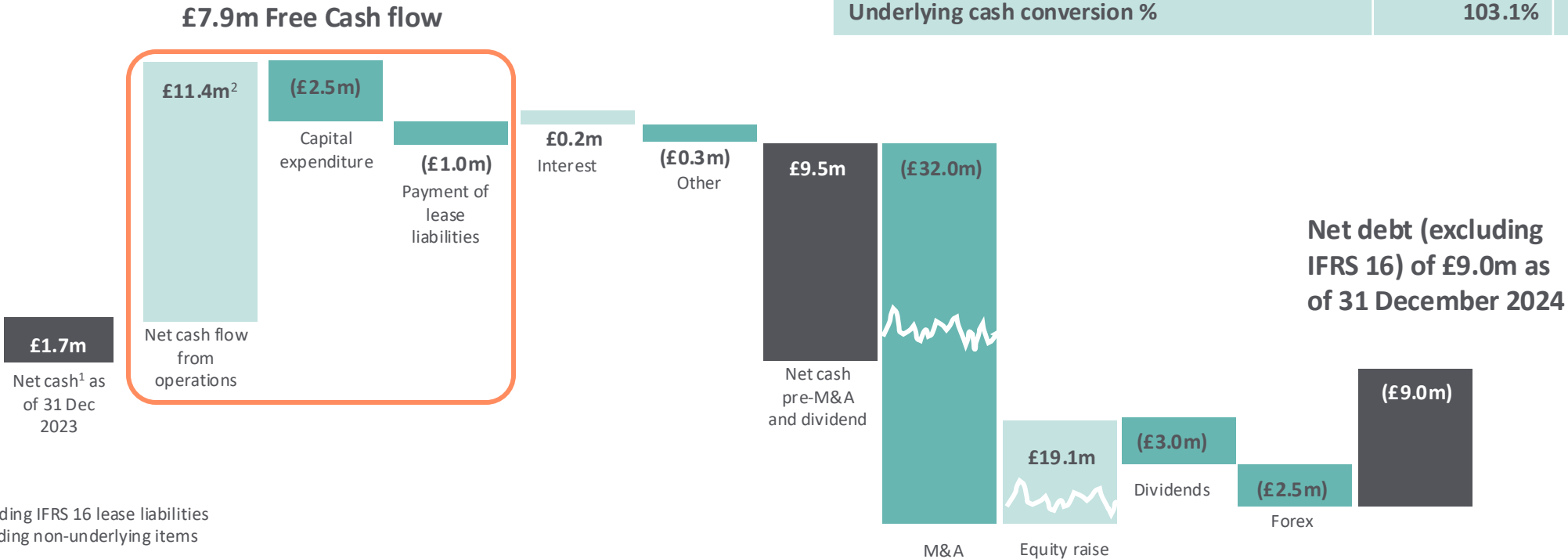


# Strong operating and free cash generation

Equity raise retains balance sheet strength and firepower for further investment

- **Cash conversion increased to 103.1%** - improvement reflects £0.6m lower net working capital increase and £1.1m reduction in cash taxes
- **£7.9m free cash flow** after lease costs (2023: £6.0m excl. Identicare)
- **Strong balance sheet & debt capacity**
  - proforma leverage at c.0.7 times underlying EBITDA inc Randlab
  - total borrowings facilities of €54m - term to March 2029

	2024	2023
Underlying EBITDA (cont. & discontinued)	£11.8m	£13.3m
Net working capital movement	(£0.7m)	(£1.3m)
Other (tax and other adjusting items)	£0.3m	(£1.1m)
Non-underlying items	£0.8m	£0.5m
Underlying net cashflow from operations	£12.2m	£11.4m
Underlying cash conversion %	103.1%	85.7%



Notes:

1. Excluding IFRS 16 lease liabilities
2. Including non-underlying items



# Capital allocation

Investing in accelerating growth and value creation while rewarding shareholders

## Capital priorities

### Organic growth

- Continued investment in people and operational excellence will underpin our strong foundations for future growth

### Inorganic growth

- Debt & equity capacity reserved for M&A
- Disciplined balance sheet management targeting gearing of up to 2.0x EBITDA

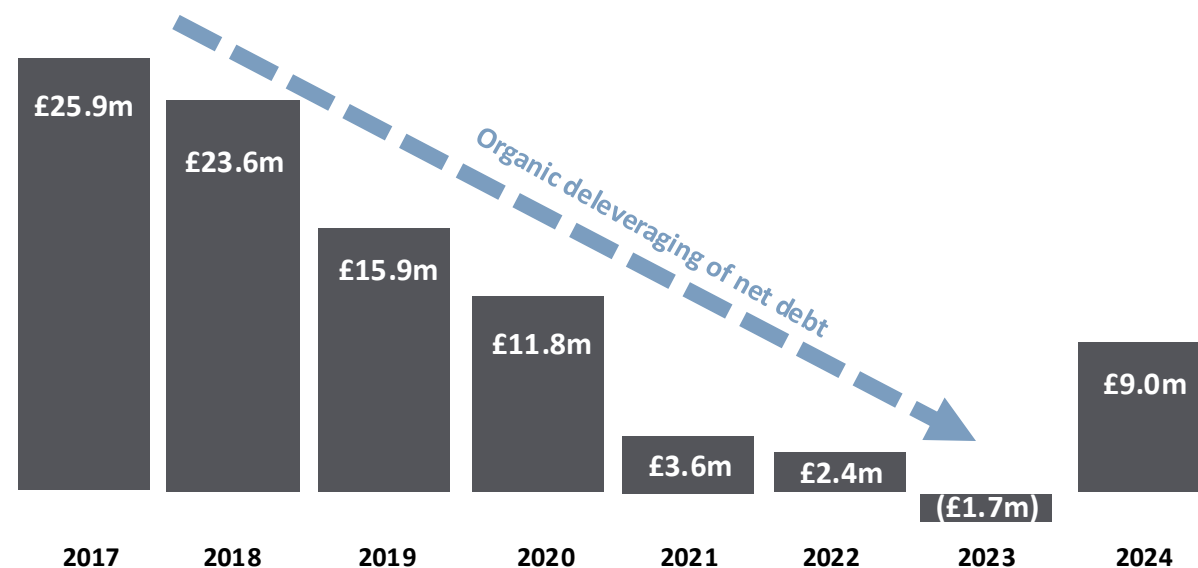
### New Product Development

- Operating cash flow will fund our pipeline
- Target R&D investment at c.5% of revenues to build a balanced pipeline

### Dividends

- £21.7m\* returned to shareholders since 2017
- Dividend policy unchanged
- Recommending 3.0p final dividend

£27.6m reduction in net debt from 2017 to 2023 while returning £18.4m to shareholders over last five years



Group has c.£20m of funding capacity to allocate to inorganic growth and in-licensing late-stage assets

\* Including proposed FY24 final dividend of 3.0p subject to shareholder approval at AGM (see Appendix)

# A strong financial platform on which to execute our growth strategy

**Delivered a strong set of results while completing a major acquisition**

Increased revenues across all three product categories

**Invested in people and marketing to support future growth**

While maintaining profit levels

**Successfully acquired an earnings accretive business at a good valuation**

Providing additional expansion opportunities

**Maintained strong balance sheet**

Provides capacity for further investment in value-creating growth opportunities



## **Building blocks of our strategy**

# Operating in growing market segments

## Companion Animals

- Market growth forecast at 4% CAGR 2025 - 2030<sup>1</sup>, driven by increases in pet ownership and pet life expectancy
- Largest market and our main area of focus
- Daxocox and Plaqtiv+ 'franchises' together with new product launches fuelling our growth

## Equine

- Global equine market is forecast to grow at 8.3% CAGR<sup>2</sup>
- Demand for treatment for high value racing and competition horses
- Growth from existing products and new product launches

**Strengthened presence with the acquisition of Randlab**

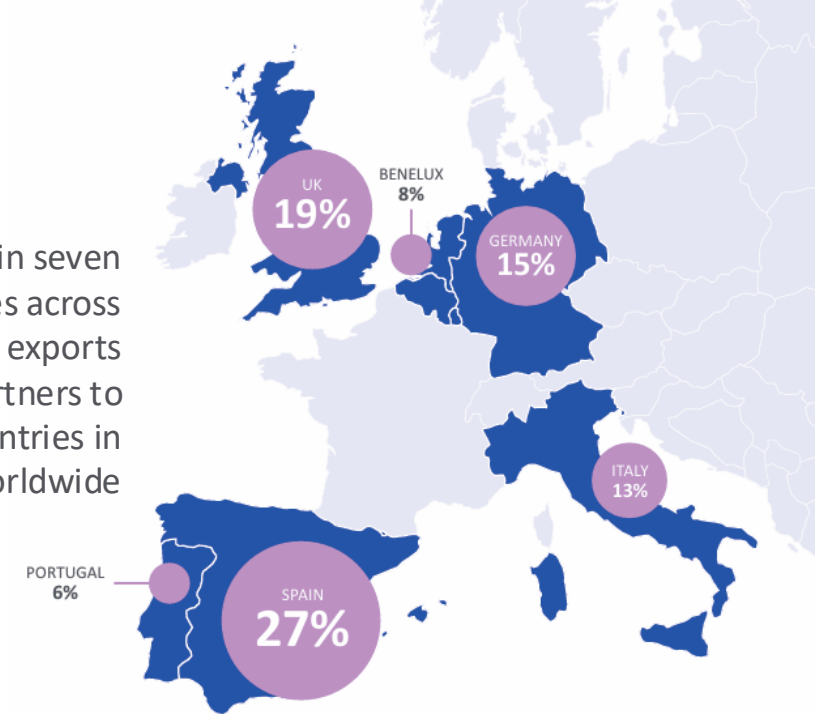
## Production Animals

- Growing demand for protein and increasing focus on animal welfare and managing the use of antibiotics
- Profitable and cash generative portfolio, largely in Southern Europe
- Reshaped portfolio, moving away from antibiotics and focusing more on pain relief and anthelmintics

## Competitive strengths

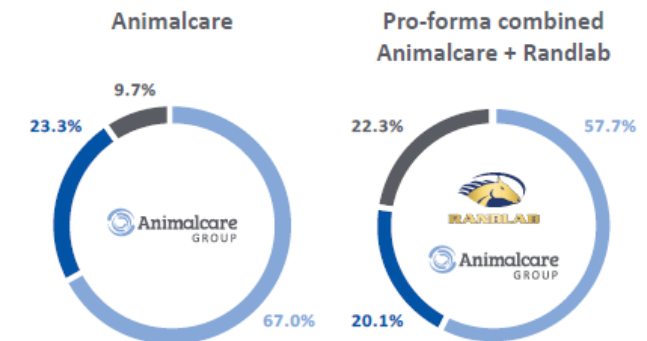
- Strong relationships with individual vets and veterinary groups
- Sales force has extensive knowledge of their markets and products
- Critical partners strengthen our pipeline, commercialise innovative products, and establish research and manufacturing capabilities and capacity

Operates in seven countries across Europe and exports through partners to approx. 40 countries in Europe and worldwide



## Randlab strengthens Equine presence and expands footprint into Asia Pac

### % Revenue by Segment



● Companion Animals ● Production Animals ● Equine

# Executing our growth strategy

## Organic growth

1

**Drive organic growth through commercial excellence, new product launches and increased penetration of key brands**

## Inorganic growth

2

**Continue to build scale through acquisitions, in-licensing deals and geographical expansion**

## New product development

3

**Build a balanced pipeline for products to launch in next 1-7 years**



# Organic growth: strategy in action

Successfully developing and growing own-IP products

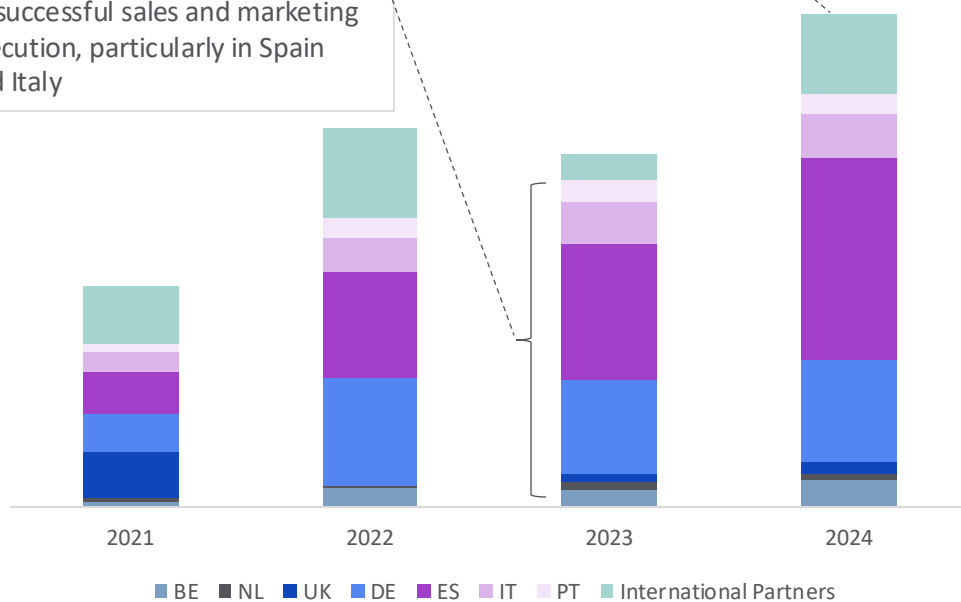


## 2024

- ✓ EU approval of new pack configurations (1x5 and 4x5 tablets)
- ✓ Extension of shelf life and API to 5 years
- ✓ New strengths approval in EU
- ✓ Submission in SA & AU

## 2023

Domestic markets growth driven by successful sales and marketing execution, particularly in Spain and Italy



**Growth of Daxocox**

## Daxocox: significant growth opportunity in a large and growing market

- Growth from launching new strengths and indications and entering new geographies
- Spain is most successful territory

## FY25 focus:

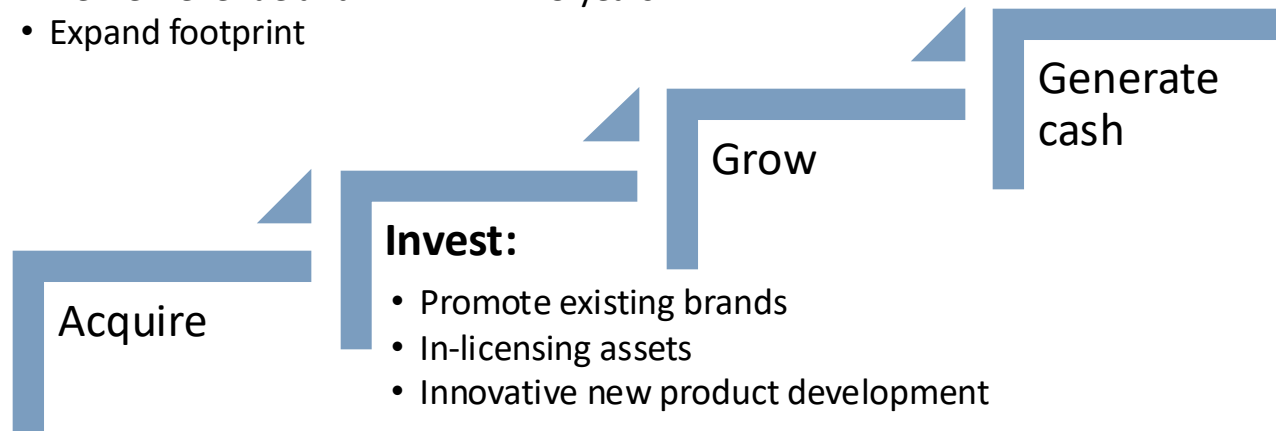
- Rolling out Spanish Best Practice in Commercial to all territories
- Successful launch of new strengths to facilitate easier dosing in larger dogs
- Successful registration of new indications in Europe – expanding the addressable population
- Opportunity to launch in additional markets via Virbac partnership

Driving towards our £5m-£10m Peak Year Sales target

# M&A to fuel growth and build scale

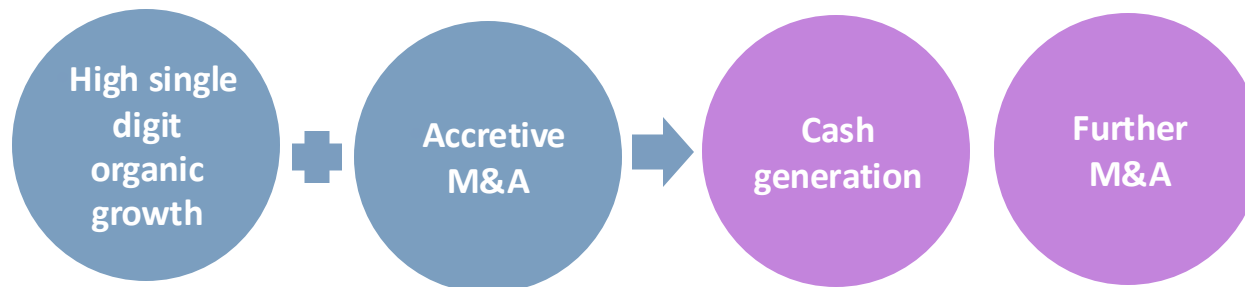
## Execute range of acquisitions and licensing late-stage assets to:

- Deliver revenue and EBITDA in 1-3 years
- Expand footprint

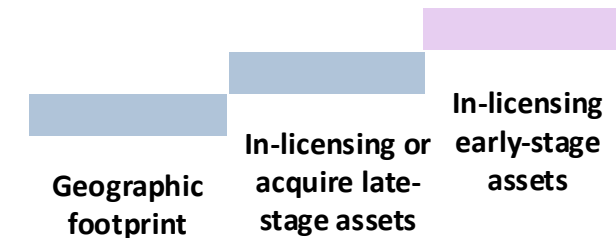


## Opportunity assessment: active and disciplined

	Geography	Companies /brands	Early assets
NBO	1		
In-depth discussion	2	6	1
Early discussion	1	2	4



## Expanding our scale and opportunity



# Randlab: Upside beyond standalone plan

Two additional opportunities for expansion

## Equine franchise

### Potential commercial synergies

- Launch existing Animalcare products through the Randlab network and vice versa

### New Product Development (NPD)

- Assess opportunities to increase Randlab NPD and extend to include Europe
- Leverage Randlab expertise to maximise potential of current Equine developments e.g. VHH antibody programme

### Upsides beyond standalone plan

- Potential to build a significant Equine franchise and accelerate revenue growth
- Enhances future Equine partnering opportunities

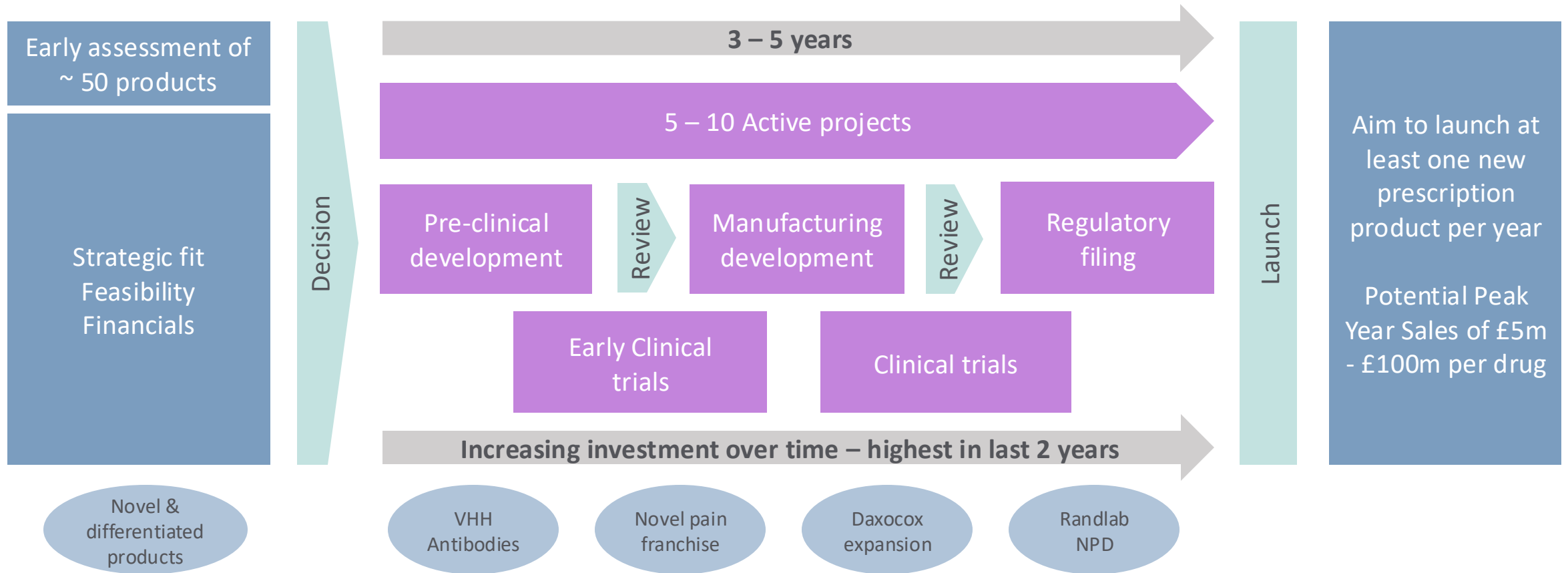
## Asia Pac footprint

### Leverage Randlab infrastructure for Companion Animal footprint in Asia Pac

- Partnering, strategic investment and/or acquisition of existing Companion Animal-focused businesses
- Over time, commercial synergy opportunities should arise as we establish our Companion Animal footprint

# Robust assessment process for new prescription products

Increasing investment whilst balancing risk & reward



# Well-positioned for further success

- **A transformational year** – disposal of non-core assets enabled the acquisition of Randlab
- Double digit growth in lead products provide basis for **sustainable organic growth**
- Randlab has added to our earnings, and provides foundation for **Asia Pacific and Equine expansion**
- We are investing in **transformational opportunities** in our new product pipeline
- Our **strong balance sheet** provides the firepower for inorganic growth through M&A, business development, geographic expansion and sustainable licensing deals
- Entered 2025 with **confidence and momentum**

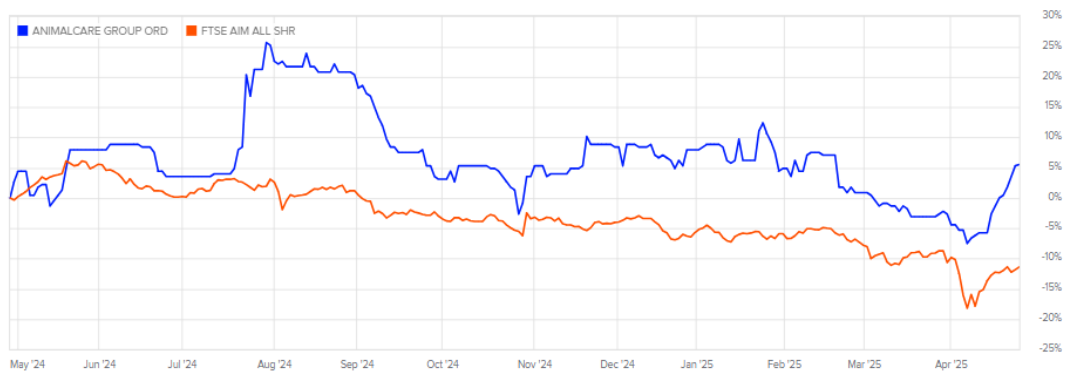




# APPENDIX

# General information

Share Price	242p (at 28 April 2025)
Market	AIM
Ticker	ANCR
Market Cap	£164m
Ord. shares in issue	68.98m
Options Outstanding	1.0m



Major shareholders	% of Share Capital
Alychlo NV (investment firm of Marc Coucke NED)	22.63%
Liontrust Asset Management	10.97%
Harwood Capital LLP	10.07%
BlackRock Inc.	7.14%
Canaccord Genuity Wealth Management Inc.	6.25%
BGF Investment Management Ltd	5.80%
SEB Investment Management AB	5.02%

Board holdings	
Chris Brewster, CFO	0.41%
Ed Torr, Chair	0.16%
Jennifer Winter, CEO	0.15%
Douglas Hutchens, NED	0.01%

# Board of Directors



**Ed Torr, Independent Non-Executive Chairman**

Ed brings significant experience of business development and product development in the animal health sector. He was part of the management buyout team that set up Dechra Veterinary Products in 1997 and an Executive Director on the board of Dechra Pharmaceuticals plc from 2000 until 2013, responsible for business development and managing the European business unit and instrumental in setting up the US business. Since 2014, Ed has independently advised various companies on sales and marketing structures, M&A opportunities, “in” and “out” licensing of products and investment opportunities within the veterinary and animal health sector.



**Jennifer Winter, Chief Executive Officer**

With her background in the healthcare sector, including senior commercial roles at AstraZeneca and GlaxoSmithKline, Jennifer brings significant experience of product development, change management, marketing and communications. She was a Non-Executive Director of Allied Irish Bank from 2004 to 2010, and Chief Executive Officer of Barretstown from 2003 to 2007, transforming it into a successful, leading children’s charity. Jennifer has a BSc in Physiology and Pharmacology from the University of Southampton.



**Chris Brewster, Chief Financial Officer**

Since joining Animalcare in 2012, Chris has gained significant animal health sector experience and works alongside Jennifer in developing and executing the Group strategy. His responsibilities cover finance, risk management, Group IT and legal. Chris is the Board member responsible for Sustainability. Chris is a Chartered Accountant, having qualified with KPMG in 2003. Before joining Animalcare he worked as Group Accounting Manager at Findus.



**Sylvia Metayer, Senior Independent Director**

After beginning her career as an auditor, Sylvia has gone on to build a highly successful career, initially holding key financial roles in leading international organisations and then in customer-focused commercial senior leadership roles, most recently at Sodexo. She joined Sodexo in 2006 as Group Financial Controller and was appointed CFO for Europe in 2008, President International Large Accounts in 2010, and CEO of Sodexo’s Corporate Services Worldwide segment, the largest business in Sodexo in 2014.



**Dr Doug Hutchens, Independent Non-Executive Director**

Doug has held several senior positions in research and development (R&D) and regulatory affairs at leading global animal health companies. As part of the executive team at Bayer Animal Health, he was an Executive Vice President and Chief Veterinary Officer where he led both drug discovery and product development on a global basis.

Before joining the animal health pharmaceutical industry, Doug was an Assistant Professor at the University of Illinois College of Veterinary Medicine where he conducted studies for most of the major animal health companies and participated in the development of multiple new products for companion and production animals. Early in his career, he was a practising veterinarian.



**Marc Coucke, Non-Executive Director**

Marc brings significant experience of maximising value creation and developing strategy. Marc founded Omega Pharma NV in 1987, developing the company into a leading pan-European OTC health and personal care business and serving as both Chairman and Chief Executive Officer. Following the sale of Omega Pharma in 2015, he invested, via his private investment firm Alychlo NV, in several listed and non-listed companies.

**Consolidated income statement  
for the year ended 31 December 2024**

	Underlying 2024 £'000	Non-Underlying 2024 £'000	Total 2024 £'000	Underlying 2023 £'000	Non-underlying 2023 £'000	Total 2023 £'000
Revenue	74,228	–	74,228	70,733	–	70,733
Cost of sales	(32,984)	–	(32,984)	(30,586)	–	(30,586)
<b>Gross profit</b>	<b>41,244</b>	<b>–</b>	<b>41,244</b>	<b>40,147</b>	<b>–</b>	<b>40,147</b>
Research and development expenses	(2,270)	(639)	(2,909)	(2,455)	(646)	(3,101)
Selling and marketing expenses	(12,458)	–	(12,458)	(12,034)	–	(12,034)
General and administrative expenses	(18,049)	(3,326)	(21,375)	(16,870)	(3,726)	(20,596)
Net other operating income/(expenses)	30	2,546	2,576	2	(390)	(388)
Impairment losses	–	(23)	(23)	–	(22)	(22)
<b>Operating profit/(loss)</b>	<b>8,497</b>	<b>(1,442)</b>	<b>7,055</b>	<b>8,790</b>	<b>(4,784)</b>	<b>4,006</b>
Finance expenses	(1,520)	(988)	(2,508)	(1,254)	–	(1,254)
Finance income	1,205	–	1,205	674	–	674
<b>Finance cost net</b>	<b>(315)</b>	<b>(988)</b>	<b>(1,303)</b>	<b>(580)</b>	<b>–</b>	<b>(580)</b>
Share of net profit/(loss) of joint venture accounted for using the equity method	31	–	31	(142)	–	(142)
<b>Profit/(loss) before tax</b>	<b>8,213</b>	<b>(2,430)</b>	<b>5,783</b>	<b>8,068</b>	<b>(4,784)</b>	<b>3,284</b>
Income tax (expense)/income	(1,554)	588	(966)	(2,095)	(92)	(2,187)
Net profit/(loss) for period from continuing operations	6,659	(1,842)	4,817	5,973	(4,876)	1,097
Profit/(loss) for the period from discontinued operations	48	13,629	13,677	572	(470)	102
<b>Profit/(loss) for the period</b>	<b>6,707</b>	<b>11,787</b>	<b>18,494</b>	<b>6,545</b>	<b>(5,346)</b>	<b>1,199</b>
<b>Earnings per share for profit/(loss) attributable to the ordinary equity holders of the Company:</b>						
<b>Total profit for the period</b>						
Basic earnings per share	11.0p		30.3p	10.9p		2.0p
Diluted earnings per share	10.9p		29.9p	10.8p		2.0p
<b>Continuing underlying profit for the period</b>						
Basic earnings per share	10.9p		7.9p	9.9p		1.8p
Diluted earnings per share	10.8p		7.8p	9.8p		1.8p

## Consolidated cash flow

For the year ended 31 December

	2024 £'000	2023 £'000
<b>Operating activities</b>		
Profit before tax from continued operations	5,783	3,284
Profit before tax from discontinued operations	13,685	239
Profit before tax	19,468	3,523
Non-cash and operational adjustments		
Share in net (profit) / loss of joint venture	(31)	142
Depreciation of property, plant and equipment	1,138	1,092
Amortisation of intangible assets	6,043	6,613
Impairment of intangible assets	23	22
Share-based payment expense	678	1,278
Gain on disposal of intangible assets	(430)	-
Non-cash movement in provisions	488	(2)
Gain on sale of discontinued operation	(13,723)	-
Movement allowance for bad debt, inventories and provisions	1,193	757
Finance income	(426)	(675)
Finance expense	230	1,419
Impact of foreign currencies	1,552	-
Gain from sale of joint venture and release of associated liabilities	(3,375)	-
Gain from IFRS 16 lease modification	(1)	(9)
Other	(3)	-
Exercise of share options	-	3
<b>Movements in working capital</b>		
Decrease/(increase) in trade receivables	1,008	(319)
(Increase)/decrease in inventories	(3,465)	2,257
Increase /(decrease) in payables	1,762	(3,261)
Income tax paid	(777)	(1,913)
<b>Net cash flow from operating activities</b>	<b>11,352</b>	<b>10,927</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(208)	(52)
Purchase of intangible assets	(2,802)	(2,501)
Proceeds from the sale of intangible assets	505	-
Proceeds from the sale of joint venture	3,780	-
Loans given	(300)	-
Proceeds from sale of subsidiary, net of cash disposed	24,522	-
Transaction costs from sale of subsidiary	(634)	-
Advanced payments to acquire subsidiaries	(59,712)	-
Capital contribution in joint venture	-	(306)
Interest income	989	-
<b>Net cash flow used in investing activities</b>	<b>(33,860)</b>	<b>(2,859)</b>

	2024 £'000	2023 £'000
<b>Financing activities</b>		
Proceeds from loans and borrowings	17,812	-
Repayment of loans and borrowings	-	(5,252)
Repayment of IFRS 16 lease liability	(976)	(955)
Exercise of share options	53	-
Receipts from issue of share capital	20,000	-
Share issue costs	(956)	-
Dividends paid	(3,019)	(2,644)
Interest paid	(408)	(646)
Other finance expense	(386)	(99)
<b>Net cash flow used in financing activities</b>	<b>32,120</b>	<b>(9,596)</b>
Net increase/(decrease) of cash and cash equivalents	9,612	(1,528)
Cash and cash equivalents at beginning of year	4,642	6,035
Exchange rate differences on cash and cash equivalents	(2,539)	135
<b>Cash and cash equivalents at end of year</b>	<b>11,715</b>	<b>4,642</b>
<b>Reconciliation of net cash flow to movement in net debt</b>		
<b>Net increase / (decrease) in cash and cash equivalents in the year</b>	9,612	(1,529)
<b>Cash flow from (increase) / decrease in debt financing</b>	(17,812)	5,252
<b>Foreign exchange differences on cash and borrowings</b>	(2,524)	377
<b>Movement in net debt during the year</b>	(10,724)	4,100
Net debt at the start of the year	(1,234)	(5,402)
Movement in lease liabilities during the year	508	68
<b>Net debt at the end of the year</b>	<b>(11,450)</b>	<b>(1,234)</b>



# Foreign exchange effects

## Translation effects

- Group is exposed to translational impact of foreign currencies, in particular EUR and, from FY25, AUD
- The net strengthening of GBP:EUR has reduced the value of overseas sales and profits on translation into Sterling in FY24
- FY25 has seen significant volatility YTD for GBP:AUD (strengthened) and GBP:EUR (weakened)

Average rates			
	FY24	FY23	% change
£/€	1.1827	1.1502	2.8%

## Impact for FY24:

- Sales (£1.6m)
- EBITDA (£0.3m)

FY25: 1% strengthening of £ impact		
	Sales	EBITDA
£/€	(0.6%)	(0.5%)
£/AUD	(0.1%)	(0.3%)



# ANCR post-merger dividends

Total dividend return to shareholders since 2017 is £21.7m\*

Analysis (pence)	2017	2018	2019	2020	2021	2022	2023	2024	Total
Interim dividend	4.7	2.0	2.0	2.0	2.0	2.0	2.0	2.0	<b>18.7</b>
Final dividend	2.0	2.4	-**	2.0	2.4	2.4	3.0	3.0*	<b>17.2</b>
<b>Total for FY</b>	<b>6.7</b>	<b>4.4</b>	<b>2.0</b>	<b>4.0</b>	<b>4.4</b>	<b>4.4</b>	<b>5.0</b>	<b>5.0</b>	<b>35.9</b>

Cash return (£'m)	2017	2018	2019	2020	2021	2022	2023	2024	Total
Interim dividend	2.8	1.2	1.2	1.2	1.2	1.2	1.2	1.2	<b>11.2</b>
Final dividend	1.2	1.4	-**	1.2	1.4	1.4	1.8	2.1*	<b>10.5</b>
<b>Total for FY</b>	<b>4.0</b>	<b>2.6</b>	<b>1.2</b>	<b>2.4</b>	<b>2.6</b>	<b>2.6</b>	<b>3.0</b>	<b>3.3</b>	<b>21.7</b>

\* Payable July 2025 subject to shareholder approval on 69 million shares

\*\* No final dividend due to COVID-19 uncertainty

INVESTOR PRESENTATION

# Full year results 2024