

RNS Number : 6874T  
Animalcare Group PLC  
26 July 2022

**ANIMALCARE GROUP PLC**  
("Animalcare" or the "Group" or the "Company")

## **Half Year Trading Update and Notice of Interim Results**

**26 July 2022.** Animalcare Group plc (AIM: ANCR), the international animal health business, provides the following unaudited trading update for the six months ended 30 June 2022 ahead of publishing its interim results on 27 September 2022.

### **Trading overview**

Animalcare is pleased to report strong revenue performance and improved margins in H1 2022 as the Group continues to invest in long-term drivers of growth.

Driven primarily by demand for Companion Animals products, supported by a strengthening contribution from Daxocox, sales for the period totalled £38.3m. This represents a decrease of £0.8m or 2.1% (0% at CER) compared to H1 2021 which experienced exceptional growth as markets bounced back following the easing of COVID-19 counter measures. We expect a more even revenue balance between the first and second halves of this year, versus 2021, as demand patterns slow to more normal levels.

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As expected, cash conversion in H1 2022 will be significantly lower than the prior period as the exceptional cash conversion in H2 2021 unwinds. We continue to expect that cash conversion will remain on average within the target 90-100% range over 2021 and 2022. At 30 June 2022, net debt stood at approximately £7.5m, well within the Group's target net debt to underlying EBITDA range of 1 to 2 times. This provides Animalcare with the financial strength and flexibility to continue investment in value-creating opportunities through the likes of M&A, partnerships and pipeline projects.

Despite the deterioration in macroeconomic conditions over the period we have yet to see a widespread negative effect on the veterinary pharmaceutical market and our business. However, we continue to carefully monitor the impact of inflation on costs and customer demand levels. The Group remains confident that full year earnings will be in line with market expectations.

**Jenny Winter, Chief Executive Officer said:** *"We are pleased to have delivered a positive first half against what we knew would be a tough prior year comparison. Strong revenues and improved margins help us maintain trading momentum as we continue to pursue attractive external opportunities and invest in key assets such as Daxocox and the Plaqtiv+ antibiofilm range."*

*This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014.*

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Animalcare Group plc is a UK AIM-listed international veterinary sales and marketing organisation. Animalcare operates in seven countries and exports to approximately 40 countries in Europe and worldwide. The Group is focused on bringing new and innovative products to market through its own development pipeline, partnerships and via acquisition.

For more information about Animalcare, please visit [www.animalcaregroup.com](http://www.animalcaregroup.com)

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