RNS Number : 5084G
Animalcare Group PLC
29 April 2025

**ANIMALCARE GROUP PLC**

(the "Company" or the "Group")

**Preliminary Results for the year ended 31 December 2024**

*Strong financial performance and strategic progress, including the transformational acquisition of Randlab post-year end*

**29 April 2025.** Animalcare Group plc (AIM: ANCR), the international animal health business, announces its preliminary results for the year ended 31 December 2024.

**Financial Highlights**

- Revenues from continuing operations increased by 4.9% (7.2% at CER) to £74.2m with sales growth delivered across all three product categories
- Gross margins eased to 55.6% (2023: 56.8%) due the impact of input inflation and unfavourable exchange rates, offset by positive sales mix
- Continued targeted investment in people and marketing reflected in underlying* EBITDA at £11.6m, in line with prior year
- Reported profit before tax of £5.8m (2023: £3.3m)
- Underlying continuing earnings per share of 10.9 pence, up 10.1%; reported basic earnings per share of 30.3 pence (2024: 2.0p) boosted by the disposals of Identicare and STEM
- Cash conversion rate of 103.1% well ahead of prior year
- Following the equity raise and acquisition of Randlab the balance sheet remains strong with net debt standing at £9.0m at year end excluding lease liabilities, with leverage comfortably within the Board's stated guidance of <2.0x underlying EBITDA
- Board proposes final dividend of 3.0 pence per share amounting to, if approved, a total payout of 5.0 pence per share for the year

**Strategic and Operational Highlights**

- Acquisition of Australia-based Randlab in January 2025 for £59.7m transforms the Company's position in the attractive Equine sector and opens new routes to Asia Pacific markets for the Group's existing product portfolio. Post year end, Randlab is performing in line with management expectations
- Sale of equity interests in Identicare and STEM enhances deal-making capacity, paving the way for the Randlab transaction

- Daxocox continues to respond positively to sales and marketing focus with c.40% sales uplift. Ongoing life cycle management programme aims to broaden range of indications and develop long-acting injectable option
- Plaqtiv+ dental care range records double-digit growth with c.27% increase in revenues
- Increased focus on R&D with early-stage novel VHH antibody programme progressing well
- Ed Torr assumed role of Non-Executive Chair at June 2024 AGM

** The Group presents a number of non-GAAP Alternative Performance Measures (APMs) which exclude non-underlying items. APMs are calculated in line with the Group's accounting policies and therefore may not be directly comparable with other companies.*

**Jenny Winter, Chief Executive Officer commented:** *"This has been a solid year of delivery for Animalcare, characterised by a positive organic trading performance and culminating in the exciting acquisition of Randlab post year end, providing a transformational boost to the execution of our long-term growth strategy.*

*"Revenues increased across all three of our product categories as investment in our people and the effectiveness of our operations continued to yield benefits. Strong cash generation, underpinned by the disposal of non-core assets and the proceeds of the successful equity raise, maintained our balance sheet firepower, enabling us to continue the pursuit of organic and inorganic growth opportunities."*

**Results webcast**

**Virtual analyst presentation** - 10.00am on Tuesday, 29 April 2025

Should you wish to attend, please email animalcare@almastrategic.com

**Virtual investor presentation** - 12.00pm on Tuesday, 6 May 2025

Should you wish to attend, please register via the Investor Meet Company platform using the following link:

https://www.investormeetcompany.com/animalcare-group-plc/register-investor

A copy of the analyst presentation will be made available on the Group website shortly after the webcast.

**About Animalcare**
Animalcare Group plc is a UK AIM-listed international veterinary sales and marketing organisation. Animalcare operates in seven European countries as well as Australia and New Zealand 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 or contact:


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**Chair's Statement**

Strong organic revenue growth from our pharmaceuticals operations, driven by healthy demand for key portfolio brands in a resilient animal health sector, was underpinned by an ongoing focus on operational excellence. As expected, underlying EBITDA was at the same level as 2023 reflecting ongoing investment in SG&A costs, primarily related to people and marketing.

This positive trading performance, supported by strong cash flows, the Group's solid financial position and the attractive fundamentals of the animal health market, enables the Board to propose a final dividend of 3.0 pence, 5.0 pence for the full year, in line with the prior year.

Equally important to the successful execution of our long-term strategy is growth through inorganic means, typically in the form of M&A, licensing deals or partnerships. Anyone who has followed Animalcare in recent years will be aware that the management team has been highly active in identifying potential targets while applying a disciplined and structured approach to assessing these opportunities.

Of course, not all these efforts bear fruit, so we're excited with the material results we delivered on this front in 2024, first of all through the disposal in February 2024 of Identicare Limited ("Identicare"), the UK-based pet microchipping and pet owner-focused services company. As part of the Group's strategy to concentrate on the veterinary pharmaceuticals business, Identicare was separated from our core operations in 2021, with specialist leadership brought in. The subsequent strategic repositioning of this non-core business enabled us to crystallise significant value for the Group.

This transaction was followed in April 2024 by the sale of the Group's minority stake in STEM Animal Health to Dechra Pharmaceuticals. And as part of that deal, Animalcare benefited further by securing an enhanced licence and distribution agreement for biofilm-targeting dental products.

The proceeds from these disposals added significantly to the Group's balance sheet firepower in 2024, ultimately helping to fund the transformative acquisition of Randlab for approximately £60m excluding acquisition costs. Concluded in early January 2025, the acquisition of the Australia-based company is compelling on many levels. Not only does it increase our exposure to the fast-growing equine market and is expected to be earnings accretive by at least 20% in the first year, over the longer term it also provides a beachhead to extend the reach of our Companion Animals portfolio into the Asia Pacific region.

Among the many notable aspects of this value-creating transaction was the equity placing which helped raise the funds to make this deal a reality. The enthusiasm of institutional investors for what proved to be an over-subscribed raise demonstrates the widespread confidence in the Group's business and future prospects. I'd like to thank those existing shareholders who took part in the raise for their continued support and welcome new investors whose participation has helped broaden our shareholder base.

On behalf of the Board, I would like to take this opportunity to thank all shareholders - large or small - for your continued backing. I'd also like to use this public platform to recognise the hard work of the Animalcare team; it's their commitment and skill on a daily basis that makes it possible for us to deliver on our strategic objectives. The progress we've seen during 2024 is a direct result of the hard work put in by our people across the business.

Looking forward, we have every reason to be positive about the prospects for Animalcare as we grasp the opportunities and navigate the challenges in our markets.

Our balance sheet purposely remains strong following the purchase of the Randlab business. This firepower enables us to continue our pursuit of inorganic and organic growth through the likes of M&A, business development, geographic expansion and sustainable licensing deals.

Another potential source of future growth is our new product pipeline. Industry data shows that much of the growth in animal health markets comes from new, differentiated products, notably in biologics. So, to maintain sustainable growth into the future, we are committed to increasing investment in our development pipeline, whether that be though life cycle management projects to extend the utility and reach of existing brands or innovative technology that promises to change veterinary practice.

With a well-funded balance sheet, double-digit growth in our lead products, an exciting growth opportunity in the Asia Pacific region and a management team that has proven to deliver on its strategy, the prospects for Animalcare are bright.

**Ed Torr**
Independent Non-Executive Chair

29 April 2025

## Chief Executive Officer's Review

### Strong trading performance

Group revenues from continuing operations - excluding Identicare - totalled £74.2m (2023: £70.7m), up 4.9% (+7.2% at CER).

Central to our long-term growth strategy has been the rationalisation of our product portfolio. Over time, this has seen us deprioritise a tail of smaller-selling products in favour of higher-selling, more profitable brands. With this refocus materially complete, we have seen a significant boost to the likes of our dental health range, including Plaqtiv+, Daxocox, and Danilon, the latter having reverted to our sales and marketing control in 2023.

Gross margins declined by 1.2% to 55.6%, affected by product mix and input inflation, with offsetting pricing measures while safeguarding our commercial position in key markets. Underlying EBITDA of £11.6m was maintained at the prior year level as we continued to invest in SG&A, primarily to focus on the skills and capabilities necessary to implement our long-term growth strategy.

The Group continues to deliver strong cash generation, with an improved underlying cash conversion rate of 103.1% (2023: 86%). At year end, our net debt position, before accounting for IFRS 16 leases, was £9.0m. This was strengthened by the oversubscribed placing at the time of the Randlab acquisition, leaving us well placed as we continue to execute on our growth strategy.

Over the last three years, we have made significant strategic progress: driving margin improvements, rationalising our product portfolio and enhancing our organisational capabilities, all helping to create a strong base from which to deliver on our priorities. 2024 has been transformational for our business. Divesting Identicare and our stake in STEM, the former for a considerable and enhanced valuation, has enabled the Randlab acquisition, adding another significant avenue for growth.

Our growth strategy is split between organic and inorganic growth and new product development.

**Organic growth**
Building and nurturing a focused portfolio of attractive, profitable brands that offer sustainable revenues and strong margins is at the heart of our long-term strategy. In recent years, we have re-engineered our product line-up to place greater emphasis on brands that we can commercialise across all our markets. Combined with ongoing investment in sales and marketing excellence, this gives us important synergies that are hard to access from smaller, more local, products. The value of that approach is evident in the continuing enthusiastic customer response to brands such as Daxocox and Plaqtiv+. Sales of Daxocox, our long-acting NSAID for the treatment of osteoarthritic pain, grew by 40% in 2024, while revenues generated by the Plaqtiv+ dental range were up 27%.

Each of our product categories delivered growth over the 12 months. Production Animals which enjoyed an exceptional first half driven, in part, by phasing and competitor supply shortfalls, returned to more normal demand patterns for the full year, while Equine continued to benefit from our decision to return Danilon to the Animalcare fold, a move that gives us more control over sales and marketing of this anti-inflammatory treatment. Companion Animals returned to growth (up 3.4%) after the effect of sales phasing in our export business, launch delays and supply challenges eased in the second half, as expected.

**Inorganic growth**
Animalcare is committed to pursue value-creating external opportunities that have the potential to grow our business through M&A, in-licensing and partnerships. In early 2025, we achieved a significant milestone with the acquisition of Randlab, the Australia-based equine health company.

As a precursor to this transformative deal, in February 2024, we successfully disposed of Identicare, the non-core microchipping and pet owner-focused services company, for £24.9m. To help maximise the attractiveness of the enterprise to potential buyers, we carved out Identicare from the pharmaceutical operation during 2021 and brought in specialist leadership. The next piece of the jigsaw was the decision to sell our minority equity stake in STEM Animal Health to Dechra Pharmaceuticals. Not only were we able to secure an attractive return on our equity investment, we gained enhanced commercial licensing rights to reach more pet owners with products based on anti-biofilm technology.

The proceeds from these disposals made a significant contribution to the c.£60m acquisition of Randlab, a business that the Group expects to be earnings accretive to the tune of more than 20% in 2025. The transaction is an excellent strategic fit on many levels, for example, providing international scale in the attractive Equine sector as well as creating a bridgehead into Asia Pacific markets for the Group's Companion Animals portfolio.

This is a compelling and exciting development for Animalcare.

Following completion, we are confident we have in place an experienced leadership team to facilitate a smooth transition, integration and deliver our future growth ambition, with the objective to preserve the absolute focus on the equine market and entrepreneurial operating environment. The integration is progressing well and alongside local management, we've taken the decision to accelerate additional investment in the commercial team to drive future growth.

**Developing new products**
With an increased focus on R&D, we have made good progress in the development of new products during the year. Our overall objective is to continue building a balanced pipeline that will generate a flow of new products that meet the needs of our markets.

We are continuing to advance our life cycle management programme for Daxocox, a long-acting treatment for osteoarthritis pain. We have completed the clinical phase of our studies to broaden the range of indications for Daxocox and have initiated early development for a long-acting injectable non-steroidal anti-inflammatory.

Having completed development and field trials, we plan to launch two new products in 2025 from a partnership with Yun Probiotherapy. These products will further expand our line-up of dermatological treatments to improve skin conditions without the use of antibiotics.

Biologics continue to drive much of the market growth and the development of our novel VHH antibody treatment is progressing well. While still at an early stage, we have seen positive data in horses and continue to advance the overall programme to assess the potential in additional species and new indications.

We continue to expand the reach of our novel products Daxocox and Plaqtiv+ through the registration in additional territories outside Europe, providing further opportunities for growth through our network of partners.

**Strong foundations**
Our foundations are strong and flexible, giving us more scope than ever to pursue our strategic goals in an attractive marketplace. Having delivered the most transformative acquisition since the merger of Animalcare and Ecuphar, we continue to possess the necessary firepower to pursue further value-creating opportunities through cash-generative trading performance, the support of the equity raise and undrawn credit facilities.

As important to our future success is the ongoing investment that we have brought to bear on developing the skills of our people and the effectiveness of our core operations, particularly in the field of sales and marketing. Operationally, we are well positioned to drive our growth agenda, increasingly equipped with the capabilities that match and support our ambitions.

**Summary and outlook**
In 2024, we delivered another strong set of results in line with market expectations. Growing revenues from our continuing operations across all product categories and improved levels of cash conversion were central to the Group's positive performance. Undoubtedly, the highlight was the acquisition of Randlab (which completed early in 2025). This transformational deal represents a powerful strategic rationale for Animalcare, strengthening our position and portfolio in the growing Equine sector.

Looking ahead, there are many reasons to be confident about our prospects and our ability to deliver growth over the long term.

I would like to take this opportunity to thank the Animalcare team for their unwavering commitment to the Company as we push to deliver our long-term growth strategy.

Finally, I would also like to recognise the members of the Animalcare Board for their encouragement and wise counsel, especially during a period of intense business development activity.

**Jennifer Winter**
Chief Executive Officer
29 April 2025

## Chief Financial Officer's Review

### Underlying and Statutory Results

To provide comparability across reporting periods, the Group presents its results on both an underlying and statutory (IFRS) basis. The Directors believe that presenting our financial results on an underlying basis, which excludes non-underlying items, offers a clearer picture of business performance. IFRS results include these items to provide the statutory results. Following the divestment of Identicare, announced on 28 February 2024, both the 2024 and 2023 income statements have been presented to show the remaining pharmaceuticals business as continuing operations separately from Identicare, which has been classified as discontinued.

All figures are reported at actual exchange rates (AER) unless otherwise stated. Commentary will include references to constant exchange rates (CER) to identify the impact of foreign exchange movements. A reconciliation between underlying and statutory results is provided at the end of this financial review.

### Overview of underlying financial results

| | **2024 £'000** | 2023 £'000 | % Change at AER |
|---|---|---|---|
| Revenue | **74,228** | 70,733 | 4.9% |
| Gross Profit | **41,244** | 40,147 | 2.7% |
| Gross Margin % | **55.6%** | 56.8% | (1.2%) |
| Underlying Operating Profit | **8,497** | 8,790 | (3.3%) |
| Underlying EBITDA | **11,556** | 11,601 | (0.4%) |
| Underlying EBITDA margin % | **15.6%** | 16.4% | (0.8%) |
| Basic Underlying Continuing EPS (p) | **10.9p** | 9.9p | 10.1% |

Group pharmaceutical revenues for the period increased by 4.9% (7.2% at CER) to £74.2m, including a strong contribution from volume growth, with all three product category revenues increasing versus prior year. Gross margins declined by 120bps to 55.6% predominantly reflecting product category sales mix and input cost inflation. Underlying EBITDA was in line with prior year at £11.6m, reflecting continuing investment in SG&A costs, notably related to our people and marketing.

Revenue performance by product category is shown in the table below:

| | **2024**<br>**£'000** | 2023<br>£'000 | % Change at AER |
|---|---|---|---|
| Companion Animals | **49,828** | 48,212 | 3.4% |
| Production Animals | **17,027** | 15,790 | 7.8% |
| Equine | **7,373** | 6,731 | 9.5% |
| **Total** | **74,228** | 70,733 | 4.9% |

Revenue in Companion Animals improved by 3.4% to £49.8m, benefiting from strong double-digit growth in Daxocox (+40%) and our dental range encompassing Orozyme (+11%) and Plaqtiv+ (+27%). These positive contributions were underpinned by the organisational changes made in H2 2023 and associated ongoing focus and investment to drive sales and marketing excellence. New products launched in the last two years added £1.4m (2023: £1.9m) of sales through a combination of owned and distribution brands. This performance was lower than expected due to launch delays and some disruption in supply. Our mature portfolio continues to be impacted by competitor dynamics against certain generic brands and cessation of distribution products, offsetting the revenue growth drivers noted above.

Following a very strong first half, Production Animals revenue increased by 7.8% over the full year to £17.0m. This performance was driven by growth in certain larger-selling brands, phasing of orders and benefit of a one-off competitor out of stock. The Group's Production Animals expertise is focused in our Southern Europe markets and we are reviewing opportunities to build on this expertise and existing sales footprint to grow this important part of our business.

Our Equine portfolio sales increased by 9.5% to £7.4m, benefiting from continuing strong momentum in Danilon within the UK and growth across our fluids range. During the year we received approval for a number of territory expansions for Danilon, including France, with commercial launches expected during 2025.

We continue to focus commercial resources and investment on our larger, higher-margin brands which have driven much of our revenue growth. Within these brands, and across our portfolio, gross margins have, overall, decreased by 120bps to 55.6%, reflecting input cost (COGS) and logistics price inflation, sales mix, notably with Companion Animals and unfavourable foreign exchange translation effects - approximately 75 to 80% of our revenues are denominated in Euros. The Group has partially recovered this inflation through mitigating pricing actions, where possible, while maintaining our competitiveness across key brands and geographic markets.

Underlying EBITDA decreased by 0.4% to £11.6m, with EBITDA margins moderating to 15.6%. Underlying overheads, defined as gross profit less underlying EBITDA, increased during the year to £29.7m (2023: £28.6m), an increase of 3.8% principally driven by people, marketing and regulatory costs. People costs include the impact of inflationary and salary increases across the Group and investment in additional headcount, notably in commercial, R&D and supply chain roles to underpin the Group's future growth.

Basic underlying continuing EPS increased by 10.1% to 10.9 pence (2023: 9.9 pence) due to a decrease in the underlying effective tax rate to 18.9% (2023: 26.0%) and lower net finance costs driven by interest received on cash balances following the sale of Identicare. The decrease in the effective tax rate is primarily attributable to a one-off prior year charge within deferred tax, arising from a change in the statutory enacted tax rate.

**Overview of reported financial results**
Reported Group profit after tax for the year (after accounting for the non-underlying items and discontinued operations shown in the table and discussed below) was £18.5m (2023: £1.2m), with reported earnings per share at 30.3 pence (2023: 2.0 pence per share).

| | **2024 Underlying results £'000** | Amortisation and impairment of intangibles £'000 | Acquisition, restructuring, integration and other costs £'000 | **2024 Reported results £'000** | 2023 Reported results £'000 |
|---|---|---|---|---|---|
| **Continuing Operations** | | | | | |
| **Revenue** | **74,228** | - | - | **74,228** | 70,733 |
| Gross profit | **41,244** | - | - | **41,244** | 40,147 |
| Selling, general & administrative expenses | **(30,507)** | (3,326) | - | **(33,833)** | (32,630) |
| Research & development expenses | **(2,270)** | (639) | - | **(2,909)** | (3,101) |
| Net other operating income/(expense) | **30** | - | 2,546 | **2,576** | (388) |
| Impairment losses | **-** | (23) | - | **(23)** | (22) |
| **Operating profit/(loss)** | **8,497** | (3,988) | 2,546 | **7,055** | 4,006 |
| Net finance expenses | **(315)** | - | (988) | **(1,303)** | (580) |
| Share in net profit/(loss) of joint venture | **31** | - | - | **31** | (142) |
| **Profit/(loss) before tax** | **8,213** | (3,988) | 1,558 | **5,783** | 3,284 |
| Taxation | **(1,554)** | 710 | (122) | **(966)** | (2,187) |
| **Profit/(loss) for the year** | **6,659** | (3,278) | 1,436 | **4,817** | 1,097 |
| Profit from discontinued operations | **48** | - | 13,629 | **13,677** | 102 |
| **Total profit/(loss) for the year** | **6,707** | (3,278) | 15,065 | **18,494** | 1,199 |
| Basic earnings per share (p) | **11.0p** | - | - | **30.3p** | 2.0p |

Non-underlying items net income of £11.8m (2023: net charge of £5.3m) relating to profit after tax have been incurred in the year, as further described in Note 4. In summary, the principal items are as follows:

- £13.7m gain on disposal of Identicare, £3.4m gain on the sale of the Group's investment in STEM and a £0.4m gain on disposal of intangible assets;
- Amortisation and impairment of acquisition-related intangibles of £4.0m (2023: £4.2m), encompassing amortisation in relation to the reverse acquisition of Ecuphar NV and previous acquisitions made by Ecuphar NV;
- Net finance expenses of £1.0m representing the loss on hedging arrangements associated with the advanced payment for the acquisition of Randlab; and
- The balance of £0.7m (2023: £1.1m) includes costs relating to restructuring, M&A and business development activities and, in the prior year, share based payments in respect of Identicare Limited of £0.8m.

**Dividends**

An interim dividend of 2.0 pence per share was paid in November 2024.

The Board is proposing a final dividend of 3.0 pence per share (2023: 3.0 pence per share). Subject to shareholder approval at the Annual General Meeting to be held on Tuesday 10 June 2025, the final dividend will be paid on Friday 18 July 2025 to shareholders whose names are on the Register of Members at close of business on Friday 20 June 2025. The ordinary shares will become ex-dividend on Thursday 19 June 2025. The deadline for the Dividend Re-Investment Programme (DRIP) election is Friday 27 June 2025.

The Board continues to closely monitor the dividend policy, recognising the Group's need for investment to drive future growth and dividend flow to deliver overall value to our shareholders.

**Operating cash flow and cash conversion**

The Group continues to generate strong operating cash flows, demonstrating the highly cash-generative qualities of our business. Underlying cash conversion was 103.1%, well ahead of 2023 guidance of 85-90%.

| | **2024**<br>**£'000** | 2023<br>£'000 |
|---|---:|---:|
| Underlying EBITDA - continuing operations | **11,556** | 11,601 |
| Underlying EBITDA - discontinued operations | **250** | 1,726 |
| Total Underlying EBITDA | **11,806** | 13,327 |
| Change in net working capital | **(695)** | (1,323) |
| Taxation | **(777)** | (1,913) |
| Non-cash and other adjusting items | **1,018** | 836 |
| Net cash flow from operations | **11,352** | 10,927 |
| Non-underlying cash items | **825** | 498 |
| Underlying net cash flow from operations | **12,177** | 11,425 |
| **Underlying cash conversion %** | **103.1%** | 85.7% |

Underlying net cash flow generated by our operations increased to £12.2m (2023: £11.4m). The net working capital outflow of £0.7m was principally driven by a £3.5m increase in inventories due to the normalisation of the significant inventory reduction during FY23, together with targeted investment in certain products to support surety of supply and sales into 2025. The balance of the net working capital movement reflects a £1.0m decrease in receivables, offset by £1.8m higher payables driven by trading and inventory buying patterns towards the year end. Cash taxes significantly reduced compared to 2023 principally reflecting the geographic mix of profits and lower level of prior year balancing tax payments.

For 2025, we are anticipating cash conversion in the region of 80% reflecting the post acquisition cash flows from Randlab, acquired on 3 January 2025, and the return to target range of c.85-90% within Animalcare. Randlab's cash conversion has, historically, been lower than Animalcare driven by inventory policies and higher cash taxes as a percentage of underlying EBITDA. We have initiated activities to deliver operating cash flow efficiencies in both areas across 2025 and beyond. As in prior years, we expect the profile of our operating cash conversion to be lower in the first half versus the second half.

**Net cash/(debt) bridge**

| | £'000 |
|---|---|
| **Net cash 1 January 2024*** | **1,709** |
| Net cash flow from operations | 11,352 |
| Net capital expenditure | (2,505) |
| Payment of lease liabilities | (976) |
| Net interest received | 195 |
| Other | (300) |
| Advanced payment for acquisitions | (59,712) |
| Disposals | 27,668 |
| Proceeds from equity raise and issue of share options | 19,097 |
| Dividends | (3,019) |
| FX on cash and borrowings | (2,524) |
| **Net debt at 31 December 2024*** | **(9,015)** |

*Prior to accounting for IFRS 16 leases

Investment in new product development to strengthen our pipeline through a balance of early and later-stage opportunities totalled £2.1m (2023: £1.6m). Our development pipeline is spread across novel, generic and lifecycle management projects in multiple species. Continued progress has been made with our novel VHH antibody programme. Lifecycle management and territory expansion activities of key brands, notably Daxocox and Danilon, are ongoing. The balance of expenditure relates chiefly to investment in our IT business systems and infrastructure.

During 2025, in line with our capital allocation priorities, we plan to increase investment in R&D spend to approximately 5% of revenue. We will focus our R&D resources on larger sustainable innovation projects while balancing risk. While increasing innovation plays a critical role in our growth strategy, we will continue to allocate capital to product lifecycle management to broaden the value of certain existing products.

On 3 January 2025, we announced the completion of the Randlab acquisition, which necessitated the advanced transfer of £59.7m (AUD$121m) funds on 31 December 2024, representing the estimated completion amount which was confirmed in March with no material change. The majority of the transaction expenses of approximately £1.0m were paid in the first quarter of 2025. The acquisition was funded through a combination of cash realised on the disposals of Identicare and STEM, an oversubscribed placing that raised gross proceeds of £20m and debt drawdown, the latter facilitated by a new €10m acquisition line.

Notwithstanding the significant foreign exchange translation loss of £2.5m due to the movement in GBP:EUR during the year, strong free cash generation after lease costs of £7.9m (2023: £7.1m including Identicare contribution of £1.1m), coupled with Randlab transaction costs largely being paid post year end, has resulted in the Group's net debt position being lower than expected, which ended the financial year, pre IFRS 16 leases, at £9.0m (2023: £1.7m cash).

Net debt including IFRS 16 leases was £11.5m (2023: £1.2m) with leverage on a statutory basis at 1.0 times underlying EBITDA. Leverage on a proforma basis, incorporating Animalcare's FY24 results and Randlab's adjusted EBITDA of AUD$11.0m (approximately £5.6m) for the year ended 30 June 2024, was 0.7 times.

**Capital allocation**
The Group has the following priorities on capital allocation that closely align to our strategic priorities of investing in accelerating growth and value creation while rewarding shareholders:

- Organic growth - continued investment in people and operational excellence will underpin our strong foundations for future growth
- Inorganic growth - debt and equity capacity reserved for M&A, with disciplined balance sheet management targeting gearing of up to 2.0x EBITDA
- New product development - operating cash flows will fund our pipeline with target R&D investment at c.5% of revenues per annum
- Dividends - maintain dividends relative to our profit and investment requirements

**Borrowing facilities**
As at 31 December 2024, the Group had total credit facilities of €49m, provided by a syndicate of four banks, with all facilities set to mature on 31 March 2029. These facilities included a €44m revolving credit facility (RCF) provided by all four banks, and a €5m acquisition line, provided by two of the banks with a commitment for a further €5m from the remaining two. The acquisition line is restricted and cannot be used for operational funding.

The loans carry a variable, EURIBOR-based interest rate with an applicable margin of either 1.26% or 1.50%. The RCF features bullet repayment at maturity in March 2029, while the acquisition line is amortised through quarterly payments, also concluding in March 2029.

In early 2025, the Group finalised credit documentation with the remaining two of the four syndicate banks, bringing the total acquisition facility to the €10m committed in 2024. This completion ensures an equal allocation of the total credit facility across all four syndicate banks, with the maturity date for all facilities remaining at 31 March 2029. The Group centrally manages its banking arrangements through a cross-currency cash pooling system, whereby funds are swept daily from various bank accounts into central accounts. This approach optimises the Group's overall net interest payable position.

The Group's credit facilities are subject to the following financial covenants, which are monitored and maintained at all times:

- Net debt to underlying EBITDA ratio of no more than 3.5x
- Underlying EBITDA to interest ratio of at least 4.0x
- Solvency ratio (total assets less goodwill/total equity less goodwill) of more than 25%

At 31 December 2024, net debt (excluding IFRS 16 lease liabilities) was £9.0 million, compared to net cash of £1.7 million as at 31 December 2023. The RCF had £31.6 million of available headroom as at 31 December 2024.

As of 31 December 2024, and throughout the financial year, the Group was in full compliance with all covenant requirements, maintaining significant headroom across all three measures.

**Going concern**

The Directors have prepared cash flow forecasts for a period of at least 12 months from the date of signing of these financial statements (the going concern assessment period). These forecasts include Randlab from the date of acquisition and indicate that the Group will have sufficient funds and liquidity to meet its obligations as they fall due, taking into account the potential impact of "severe but plausible" downside scenarios to factor in a range of downside revenue estimates and higher than expected inflation across our cost base, and nil EBITDA and cash generation from the newly acquired Randlab Group with corresponding mitigating actions. The Group also conducted a reverse stress test assessment to evaluate the performance decline necessary to breach its banking covenants. The required decline was found to be so severe that it was considered implausible, as it would necessitate a significant reduction in both gross margin and cash conversion to breach the Group's tightest covenant. The output from these scenarios shows the Group has adequate levels of headroom and expects to comply with all its banking covenants associated with the current committed facilities throughout the going concern assessment period. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

**Subsequent events - acquisition of Randlab**

On 3 January 2025, we completed the acquisition of Randlab. The acquisition was executed through a newly incorporated subsidiary, Animalcare Australia Pty Ltd, which acquired the entire issued share capital of each Randlab Australia Pty Ltd (and its wholly owned subsidiary, Randlab (New Zealand) Limited), Randlab Pty Ltd and Randlab Middle East Veterinary Medicine Trading Single Owner L.L.C. for an enterprise value of AUD$121m (£59.7m), on a debt-free, cash-free, normalised working capital basis, subject to customary post-completion adjustments.

**Summary and outlook**

We have delivered strong results during the year, in line with market expectations and have made significant strategic progress in what has been a transformative year comprising two key non-core disposals, which delivered material value for our shareholders and subsequently enabled, combined with an over-subscribed equity raise, our acquisition of Randlab, which significantly strengthens our Equine portfolio and with this, Animalcare's presence in the attractive global equine veterinary market.

Our future prospects are exciting, and we are confident in our ability to deliver long-term growth through investment in organic growth, further carefully selected M&A and focusing our R&D

resources on sustainable innovation within our pipeline, all underpinned by our strong financial platform.

**Chris Brewster**
Chief Financial Officer
29 April 2025

**Consolidated income statement**
**Year ended 31 December 2024**

| | | For the year ended | | | | | |
|---|---|---|---|---|---|---|---|
| | **Notes** | **Underlying** | **Non-Underlying (Note 4)** | **Total** | Underlying | Non-Underlying (Note 4) | Total |
| | | **2024 £'000** | **2024 £'000** | **2024 £'000** | 2023 £'000 | 2023 £'000 | 2023 £'000 |
| Revenue | 5 | **74,228** | **–** | **74,228** | 70,733 | – | 70,733 |
| Cost of sales | | **(32,984)** | **–** | **(32,984)** | (30,586) | – | (30,586) |
| **Gross profit** | | **41,244** | **–** | **41,244** | 40,147 | – | 40,147 |
| 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) |
| **Operating profit/(loss)** | | **8,497** | **(1,442)** | **7,055** | 8,790 | (4,784) | 4,006 |
| Finance expenses | 7 | **(1,520)** | **(988)** | **(2,508)** | (1,254) | – | (1,254) |
| Finance income | 8 | **1,205** | **–** | **1,205** | 674 | – | 674 |
| **Finance cost net** | | **(315)** | **(988)** | **(1,303)** | (580) | – | (580) |
| Share of net profit/(loss) of joint venture accounted for using the equity method | 13 | **31** | **–** | **31** | (142) | – | (142) |
| **Profit/(loss) before tax** | | **8,213** | **(2,430)** | **5,783** | 8,068 | (4,784) | 3,284 |
| Income tax (expense)/income | 9 | **(1,554)** | **588** | **(966)** | (2,095) | (92) | (2,187) |
| **Net profit/(loss) for the period from continuing operations** | | **6,659** | **(1,842)** | **4,817** | 5,973 | (4,876) | 1,097 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Profit/(loss) for the period from discontinued operations | 6 | **48** | **13,629** | **13,677** | 572 | (470) | 102 |
| **Profit/(loss) for the period** | | **6,707** | **11,787** | **18,494** | 6,545 | (5,346) | 1,199 |

**Earnings per share for profit/(loss) attributable to the ordinary equity holders of the Company:**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Total profit for the period** | | | | | | | |
| Basic earnings per share | 10 | **11.0p** | | **30.3p** | 10.9p | | 2.0p |
| Diluted earnings per share | 10 | **10.9p** | | **29.9p** | 10.8p | | 2.0p |
| **Continuing underlying profit for the period** | | | | | | | |
| Basic earnings per share | 10 | **10.9p** | | **7.9p** | 9.9p | | 1.8p |
| Diluted earnings per share | 10 | **10.8p** | | **7.8p** | 9.8p | | 1.8p |

In order to aid understanding of underlying business performance, the Directors have presented underlying results before the effect of exceptional and other items. These exceptional and other items are categorised as 'non-underlying' and are analysed in detail in Note 4. The accompanying notes form an integral part of these consolidated financial statements.

**Consolidated statement of comprehensive income**
**Year ended 31 December 2024**

| | For the year ended | |
|---|---|---|
| | **2024** | 2023 |
| | **£'000** | £'000 |
| **Profit for the period** | **18,494** | 1,199 |
| **Other comprehensive expense** | | |
| Exchange differences on translation of foreign operations* | **(528)** | (290) |
| **Other comprehensive expense, net of tax** | **(528)** | (290) |
| **Total comprehensive income for the year, net of tax** | **17,966** | 909 |
| Total comprehensive income attributable to: | | |
| The owners of the parent | **17,966** | 909 |

| | | |
|---|---|---|
| Total continuing other comprehensive income for the period, net of tax | **4,289** | 807 |
| Total discontinued other comprehensive income for the period, net of tax | **13,677** | 102 |
| | **17,966** | 909 |

* May be reclassified subsequently to profit and loss

**Consolidated statement of financial position**
**Year ended 31 December 2024**

| | Notes | As at 31 December **2024** £'000 | 2023 £'000 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Goodwill | 11 | **39,360** | 50,656 |
| Intangible assets | 12 | **16,597** | 20,584 |
| Property, plant and equipment | | **305** | 403 |
| Right-of-use-assets | 17 | **2,316** | 2,819 |
| Investments in joint ventures | 13 | **–** | 1,119 |
| Deferred tax assets | 9 | **2,192** | 1,726 |
| Other financial assets | | **82** | 70 |
| **Total non-current assets** | | **60,852** | 77,377 |
| **Current assets** | | | |
| Inventories | | **11,754** | 10,062 |
| Trade receivables | | **13,501** | 13,294 |
| Current tax receivables* | | **694** | 810 |
| Other current assets | | **60,297** | 607 |
| Cash and cash equivalents | | **11,715** | 4,642 |
| **Total current assets** | | **97,961** | 29,415 |
| **Total assets** | | **158,813** | 106,792 |

| | | | |
|---|---|---|---|
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Borrowings | 14 | **(976)** | – |
| Lease liabilities | 17 | **(841)** | (914) |
| Trade payables | | **(12,908)** | (10,808) |
| Current tax liabilities | | **(623)** | (125) |
| Accrued charges and contract liabilities | 15 | **(47)** | (1,159) |
| Other current liabilities | | **(5,213)** | (5,412) |
| **Total current liabilities** | | **(20,608)** | (18,418) |
| **Non-current liabilities** | | | |
| Borrowings | 14 | **(19,754)** | (2,933) |
| Lease liabilities | 17 | **(1,594)** | (2,029) |
| Deferred tax liabilities | 9 | **(3,395)** | (4,015) |
| Contract liabilities | 15 | **–** | (293) |
| Provisions | | **(150)** | (160) |
| Other non-current liabilities | | **–** | (1,049) |
| **Total non-current liabilities** | | **(24,893)** | (10,479) |
| **Total liabilities** | | (45,501) | (28,897) |
| **Net assets** | | 113,312 | 77,895 |
| **Equity** | | | |
| Share capital | 16 | **13,795** | 12,022 |
| Share premium | | **149,992** | 132,798 |
| Reverse acquisition reserve | | **(56,762)** | (56,762) |
| Accumulated profits / (losses) | | **4,197** | (12,781) |
| Other reserves | | **2,090** | 2,618 |
| **Equity attributable to the owners of the parent** | | **113,312** | 77,895 |
| **Total equity** | | **113,312** | 77,895 |

* This line was previously reported within other current assets but in the current year it has been reported separately on the face of the statement of finance position to satisfy the requirements of IAS 1 Presentation of Financial Statements. The prior year comparatives have been updated accordingly.

## Consolidated statement of changes in equity year

## Year ended 31 December 2024

| | Attributable to the owners of the parent | | | | | |
|---|---|---|---|---|---|---|
| | **Share capital £'000** | **Share premium £'000** | **Reverse acquisition reserve £'000** | **Accumulated (losses)/profits £'000** | **Other reserve £'000** | **Total equity £'000** |
| **At 1 January 2024** | **12,022** | **132,798** | **(56,762)** | **(12,781)** | **2,618** | **77,895** |
| Profit for the period | **–** | **–** | **–** | **18,494** | **–** | **18,494** |
| Other comprehensive expense | **–** | **–** | **–** | **–** | **(528)** | **(528)** |
| **Total comprehensive income** | **–** | **–** | **–** | **18,494** | **(528)** | **17,966** |
| Dividends paid | **–** | **–** | **–** | **(3,019)** | **–** | **(3,019)** |
| Exercise of share options | **53** | **–** | **–** | **–** | **–** | **53** |
| Capital increase (net of costs) | **1,720** | **17,194** | **–** | **–** | **–** | **18,914** |
| Share-based payments | **–** | **–** | **–** | **1,503** | **–** | **1,503** |
| **At 31 December 2024** | **13,795** | **149,992** | **(56,762)** | **4,197** | **2,090** | **113,312** |

| | Attributable to the owners of the parent | | | | | |
|---|---|---|---|---|---|---|
| | Share capital £'000 | Share premium £'000 | Reverse acquisition reserve £'000 | Accumulated losses £'000 | Other reserve £'000 | Total equity £'000 |
| At 1 January 2023 | 12,019 | 132,798 | (56,762) | (11,977) | 2,908 | 78,986 |
| Profit for the period | – | – | – | 1,199 | – | 1,199 |
| Other comprehensive income | – | – | – | – | (290) | (290) |
| Total comprehensive income | – | – | – | 1,199 | (290) | 909 |

| | Attributable to the owners of the parent | | | | | |
|---|---|---|---|---|---|---|
| | Share capital | Share premium | Reverse acquisition reserve | Accumulated losses | Other reserve | Total equity |
| Dividends paid | – | – | – | (2,644) | – | (2,644) |
| Exercise of share options | 3 | – | – | – | – | 3 |
| Share-based payments | – | – | – | 641 | – | 641 |
| At 31 December 2023 | 12,022 | 132,798 | (56,762) | (12,781) | 2,618 | 77,895 |

**Reverse acquisition reserve**
Reverse acquisition reserve represents the reserve that has been created upon the reverse acquisition of Animalcare Group plc.

**Other reserve**
Other reserve relates to currency translation differences. These exchange differences arise on the translation of subsidiaries with a functional currency other than sterling.

**Consolidated cash flow statement**

**Year ended 31 December 2024**

| | | For the year ended 31 December | |
|---|---|---|---|
| | Notes | **2024** | 2023 |
| | | **£'000** | £'000 |
| **Operating activities** | | | |
| 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 | 13 | **(31)** | 142 |
| Depreciation of property, plant and equipment | | **1,138** | 1,092 |
| Amortisation of intangible assets | 12 | **6,043** | 6,613 |
| Impairment of intangible assets | 12 | **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 | 6 | **(13,723)** | – |
| Movement allowance for bad debt, inventories and provisions | | **1,193** | 757 |
| Finance income | 8 | **(426)** | (675) |
| Finance expense | 7 | **230** | 1,419 |
| Impact of foreign currencies | | **1,552** | – |
| Gain from sale of joint venture and release of associated liabilities | 13 | **(3,375)** | – |
| Gain from IFRS 16 lease modification | | **(1)** | (9) |
| Other | | **(3)** | – |
| Exercise of share options | | **–** | 3 |
| **Movements in working capital** | | | |
| 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) |
| **Net cash flow from operating activities** | | **11,352** | **10,927** |
| **Investing activities** | | | |
| 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 | 18 | **(59,712)** | – |

| | | | |
|---|---|---|---|
| Capital contribution in joint venture | | **–** | (306) |
| Interest income | | **989** | - |
| **Net cash flow used in investing activities** | | **(33,860)** | (2,859) |

| | | For the year ended 31 December | |
|---|---|---|---|
| | | **2024** | 2023 |
| | Notes | **£'000** | £'000 |
| **Financing activities** | | | |
| Proceeds from loans and borrowings | | **17,812** | – |
| Repayment of loans and borrowings | | **–** | (5,252) |
| Repayment of IFRS 16 lease liability | 17 | **(976)** | (955) |
| Exercise of share options | | **53** | – |
| Receipts from issue of share capital | 16 | **20,000** | – |
| Share issue costs | 16 | **(956)** | - |
| Dividends paid | 16 | **(3,019)** | (2,644) |
| Interest paid | | **(408)** | (646) |
| Other finance expense | | **(386)** | (99) |
| **Net cash flow used in financing activities** | | **32,120** | (9,596) |
| 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 |
| **Cash and cash equivalents at end of year** | | **11,715** | 4,642 |

**Reconciliation of net cash flow to movement in net debt**

| | | |
|---|---|---|
| Net increase / (decrease) in cash and cash equivalents in the year | **9,612** | (1,529) |
| Cash flow from (increase) / decrease in debt financing | **(17,812)** | 5,252 |
| Foreign exchange differences on cash and borrowings | **(2,524)** | 377 |

| | | | |
|---|---|---|---|
| **Movement in net debt during the year** | | **(10,724)** | 4,100 |
| Net debt at the start of the year | | **(1,234)** | (5,402) |
| Movement in lease liabilities during the year | 17 | **508** | 68 |
| **Net debt at the end of the year** | | **(11,450)** | (1,234) |

**Notes to the consolidated financial statements**

## 1. Financial information

The financial information set out above does not constitute the Company's statutory accounts for the years ended 31 December 2024 and 31 December 2023. Statutory accounts for the year ended 31 December 2023 have been delivered to the registrar of companies, the Company's auditor at that time, PricewaterhouseCoopers LLP reported on those accounts; their report was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under s498 (2) or (3) of the Companies Act 2006. Statutory accounts for the year ended 31 December 2024 will be delivered in due course. The Company's auditor, Grant Thornton UK LLP, has reported on those accounts; their report was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under s498 (2) or (3) of the Companies Act 2006. Information has been extracted from the statutory financial statements for the year ended 31 December 2024 which will be delivered to the Registrar of Companies in due course. Accordingly, the financial information for 2024 is presented audited in the preliminary announcement.

## 2. Basis of preparation

The accounting policies applied in this financial information have been aligned with those in the financial statements. The financial statements have been prepared in accordance with UK-adopted international accounting standards ("IFRS") and the applicable legal requirements of the Companies Act 2006, except for the revaluation of certain financial instruments. They have also been prepared in accordance with the requirements of the AIM Rules.

## 3. Summary of significant accounting policies

### Going concern

As of 31 December 2024, the Group had total credit facilities of €49 million, provided by a syndicate of four banks, with all facilities set to mature on 31 March 2029. These facilities include a committed €44 million revolving credit facility (RCF) and a €5 million acquisition line, which is restricted to acquisition purposes and cannot be used for operational funding. In 2025, the Group agreed with two of the four syndicate banks to increase the acquisition line by an additional €5 million, raising the total to €10 million. This adjustment ensures an equal distribution of the total credit facility across all four syndicate banks, with the maturity date for all facilities remaining 31 March 2029.

The Group manages its banking arrangements centrally through cross-currency cash pooling. Funds are swept daily from its various bank accounts into central bank accounts to optimise the Group's net interest payable position.

The facilities remain subject to the following covenants which are in operation at all times:

- Net debt to underlying EBITDA ratio of 3.5 times;
- Underlying EBITDA to interest ratio of minimum 4 times;
- Solvency (total assets less goodwill/total equity less goodwill) greater than 25%.

As at 31 December 2024 and throughout the financial year, all covenant requirements were met with significant headroom across all three measures. The principal risks and uncertainties facing the Group are set out in the Strategic Report.

The Directors have prepared cash flow forecasts for a period of at least 12 months from the date of signing of these financial statements (the going concern assessment period). These forecasts indicate that the Group will have sufficient funds and liquidity to meet its obligations as they fall due, in particular when taking into account the potential impact of "severe but plausible" downside scenarios to factor in a range of downside revenue estimates, higher than expected inflation across our cost base, and nil EBITDA and cash generation from the newly acquired Randlab Group, with corresponding mitigating actions. The Group also conducted a reverse stress test assessment to evaluate the performance decline necessary to breach its banking covenants. The required decline was found to be so severe that it was considered implausible, as it would necessitate a significant reduction in both gross margin and cash conversion to breach the Group's tightest covenant. The output from these scenarios shows that the Group expects to comply with its banking covenants associated with the current committed facilities throughout the going concern assessment period. Accordingly, the Directors have concluded that preparing the financial statements on a going concern basis is appropriate.

## 4. Non-underlying (income) / expenses

| | **For the year ended 31 December** | |
|---|---|---|
| | **2024** | 2023 |
| | **£'000** | £'000 |
| **Amortisation and impairment of acquisition related intangibles** | | |
| Classified within research and development expenses | **639** | 646 |
| Classified within general and administrative expenses | **3,326** | 3,539 |
| Impairment losses | **23** | 22 |
| **Total amortisation and impairment of acquisition-related intangibles** | **3,988** | 4,207 |
| Restructuring costs | **166** | 14 |
| Gain on sale of joint venture and release of associated liabilities | **(3,375)** | - |

| | | |
|---|---|---|
| Gain on disposal of intangible assets | **(430)** | - |
| UK and Spain office relocation costs | **-** | 5 |
| Expenses related to M&A and business development activities | **739** | 193 |
| Other non-underlying items | **354** | 365 |
| Foreign currency translation on acquisition prepayment | **988** | - |
| **Total non-underlying items before taxes from continuing operations** | **2,430** | 4,784 |
| Tax impact | **(588)** | 92 |
| **Total non-underlying items after taxes from continuing operations** | **1,842** | 4,876 |
| Other non-underlying items from discontinued operations | **94** | 470 |
| Gain on disposal of discontinued operation, net of tax | **(13,723)** | - |
| **Total non-underlying items after taxes** | **(11,787)** | 5,346 |

The following table shows the breakdown of non-underlying items from continuing operations before taxes by category for 2024 and 2023:

| | **For the year ended 31 December** | |
|---|---|---|
| | **2024** | 20 |
| | **£'000** | £'0 |
| Classified within research and development expenses | **639** | 6 |
| Classified within general and administrative expenses | **3,326** | 3,5 |
| Classified within net other operating (income)/expense | **(2,546)** | 5 |
| Impairment losses | **23** | |
| Classified within finance expenses | **988** | |
| **Total non-underlying items before taxes** | **2,430** | 4,7 |

Non-underlying items before taxes from continuing operations totalling £2,067k (2023: £4,784k) principally comprise:

- The amortisation and impairment of acquisition-related intangible charge totalling £3,988k (2023: £4,394k) largely relates to the historic Esteve acquisition of £1,125k (2023: £1,154k) and the reverse acquisition of Animalcare Group plc of £2,840k (2023: £3,031k).
- On 12 April 2024 the Group sold its minority interest (33,34%) in STEM Animalcare Health Inc. for a cash payment of US$4.7m (£3,780k). In total, a gain of £3,375k was realised resulting from two distinct agreements. The sale of the Group's equity

holding generated a profit on disposal of £2,654k. In addition, the Group's requirement to pay a capital contribution of CAD$0.5m (£289k) in September 2024 was terminated. As part of a separate agreement, future milestone commitments totalling CAD$748k (£432k) were renounced.

- Expenses relating to M&A and business development activities of £739k (2023: £193k) primarily relate to costs associated with the acquisition of the shares in Randlab Australia Pty Ltd after year-ending, refer to the subsequent events note.
- Foreign currency translation of £988k related to a hedging arrangement established to support with the acquisition of shares in Randlab Australia Pty Ltd.

On 28 February 2024 the Group disposed of its subsidiary Identicare Limited, resulting in a gain on disposal of £13,723k.

Other non-underlying items from discontinued operations primarily relate to share-based payment arrangements in respect of growth shares in the disposed subsidiary (net of tax). The fair value of this long-term incentive plan was connected to the future value of the subsidiary and not trading; hence it has been treated as non-underlying since inception on 1 January 2022.

## 5. Segment information - from continuing operations

The pharmaceutical segment is active in the development and marketing of innovative pharmaceutical products that provide significant benefits to animal health.

The measurement principles used by the Group in preparing this segment reporting are also the basis for segment performance assessment. The Board of Directors of the Group acts as the chief operating decision maker. As a performance indicator, the chief operating decision maker controls performance by the Group's revenue, cost of sales, gross margin, underlying EBITDA and EBITDA. EBITDA is defined by the Group as net profit plus finance expenses, less finance income, plus income taxes and deferred taxes, plus depreciation, amortisation and impairment and is an alternative performance measure. Underlying EBITDA equals EBITDA plus non-underlying items and is an alternative performance measure. EBITDA and underlying EBITDA are reconciled to statutory measures below.

The table below summarises the segment reporting from continuing operations for 2024 and 2023. As management's internal reporting structure is principally revenue and profit-based, the reporting information does not include assets and liabilities by segment and is as such not presented per segment.

Following the July 2024 IFRIC agenda decision the Group has presented the material cost of sales per segment within the table below.

| | For the year ended 31 December | |
|---|---|---|
| | **2024** | 2023 |
| **From continuing operations** | **Pharma £'000** | Pharma £'000 |
| Revenues | **74,228** | 70,733 |
| Cost of sales | **(32,984)** | (30,586) |
| Gross profit | **41,244** | 40,147 |
| Gross profit % | **55.6%** | 56.8% |
| Segment underlying EBITDA | **11,556** | 11,601 |
| Segment underlying EBITDA % | **15.6%** | 16.4% |
| Segment EBITDA | **14,102** | 11,026 |
| Segment EBITDA % | **19.0%** | 15.6% |

The underlying and segment EBITDA is reconciled with the consolidated net profit of the year as follows:

| | For the year ended 31 December | |
|---|---|---|
| | **2024** | 2023 |
| **From continuing operations** | **£'000** | £'000 |
| **Underlying EBITDA** | **11,556** | 11,601 |
| Non-recurring expenses (excluding amortisation and impairment) | **2,546** | (577) |
| **EBITDA** | **14,102** | 11,024 |
| Depreciation, amortisation and impairment | **(7,047)** | (7,018) |
| **Operating profit** | **7,055** | 4,006 |
| Finance costs | **(2,508)** | (1,254) |
| Finance income | **1,205** | 674 |
| Share of net loss of joint venture accounted for using the equity method | **31** | (142) |
| Income taxes | **(1,800)** | (1,063) |

| | | |
|---|---|---|
| Deferred taxes | **834** | (1,124) |
| **Profit for the period** | **4,817** | 1,097 |

Segment assets excluding deferred tax assets located in Belgium, Spain, Portugal, the United Kingdom and other geographies are as follows:

| | As at 31 December | |
|---|---|---|
| | **2024** | 2023 |
| | **£'000** | £'000 |
| Belgium | **8,139** | 9,484 |
| Spain | **3,380** | 3,458 |
| Portugal | **3,932** | 4,080 |
| UK | **42,331** | 56,252 |
| Other | **878** | 2,377 |
| **Non-current assets excluding deferred tax assets** | **58,660** | 75,651 |

**Revenue by product category**

| | For the year ended 31 December | |
|---|---|---|
| | **2024** | 2023 |
| | **£'000** | £'000 |
| Companion animals | **49,828** | 48,212 |
| Production animals | **17,027** | 15,790 |
| Equine | **7,373** | 6,723 |
| Other | **–** | 8 |
| **Total** | **74,228** | 70,733 |

**Revenue by geographical area**

| | For the year ended 31 December | |
|---|---|---|
| | **2024** | 2023 |
| | **£'000** | £'000 |

| | | |
|---|---|---|
| Belgium | **3,369** | 3,560 |
| The Netherlands | **2,210** | 2,115 |
| United Kingdom | **14,403** | 13,242 |
| Germany | **10,958** | 10,045 |
| Spain | **20,135** | 20,419 |
| Italy | **9,739** | 8,785 |
| Portugal | **4,175** | 4,357 |
| European Union - other | **7,935** | 6,875 |
| Asia | **656** | 490 |
| Middle East & Africa | **13** | 12 |
| Other | **635** | 833 |
| **Total** | **74,228** | 70,733 |

## 6. Discontinued operations

On 28 February 2024, the Group sold its entire interest in its majority stake in its subsidiary Identicare Limited. Identicare Limited was not previously classified as held-for sale or as discontinued operation based on this not meeting the requirements of IFRS 5 as at 31 December 2023. The comparative consolidated income statement and statement of other comprehensive income have been represented to show the discontinued operation separately from continuing operations.

The Group recognised a gain in relation to the sale of £13,723k. This is based on the total consideration (net associated costs) of £24,228k and a net asset value of £10,505k.

In accordance with IFRS 5, the income statement as per 31 December 2024 and 31 December 2023 have been restated to show continuing operations separately from discontinued operations. Restatements have been performed in relation to transactions between Identicare Limited and the other entities.

| | **For the year ended 31 December** | | | | | |
|---|---|---|---|---|---|---|
| | **Underlying** | **Non-Underlying (Note 4)** | **Total** | Underlying | Non-Underlying (Note 4) | Total |
| | **2024 £'000** | **2024 £'000** | **2024 £'000** | 2023 £'000 | 2023 £'000 | 2023 £'000 |
| Revenue | **610** | **–** | **610** | 3,618 | – | 3,618 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Cost of sales | **(91)** | **–** | **(91)** | (419) | – | (419) |
| **Gross profit** | **519** | **–** | **519** | 3,199 | – | 3,199 |
| Research and development expenses | **–** | **–** | **–** | – | – | – |
| Selling and marketing expenses | **(66)** | **–** | **(66)** | (282) | – | (282) |
| General and administrative expenses | **(365)** | **–** | **(365)** | (1,900) | (614) | (2,514) |
| Net other operating expenses | **–** | **(94)** | **(94)** | – | – | – |
| **Operating profit/(loss)** | **88** | **(94)** | **(6)** | 1,017 | (614) | 403 |
| Finance expenses | **(35)** | **–** | **(35)** | (164) | – | (164) |
| Finance income | **3** | **–** | **3** | – | – | – |
| **Finance costs net** | **(32)** | **–** | **(32)** | (164) | – | (164) |
| **Profit/(loss) before tax** | **56** | **(94)** | **(38)** | 853 | (614) | 239 |
| Income tax expense | **(8)** | **–** | **(8)** | (281) | 144 | (137) |
| Gain on sale of discontinued operations | **–** | **13,723** | **13,723** | – | – | – |
| **Net profit/(loss) for the period from discontinued operations** | **48** | **13,629** | **13,677** | 572 | (470) | 102 |
| Net profit/(loss) attributable to: | | | | | | |
| The owners of the parent | **48** | **13,629** | **13,677** | 572 | (470) | 102 |
| **Earnings per share for profit/(loss) attributable to the ordinary equity holders of the company:** | | | | | | |
| Basic earnings per share | **0.1p** | | **22.7p** | 0.9p | | 0.2p |
| Diluted earnings per share | **0.2p** | | **22.6p** | 0.9p | | 0.2p |

There are no discontinued gains and losses in the current or prior period other than those presented in the income statement.

The net cash flow by discontinued operations can be found below:

| | For the year ended 31 December | |
|---|---|---|
| | **2024** **£'000** | 2023 £'000 |
| Operating | **432** | 935 |

| | | |
|---|---|---|
| Investing | **24,364** | (473) |
| Financing | **(59)** | (462) |
| **Net increase in cash generated by the discontinued operations** | **24,737** | – |

The major classes of assets and liabilities of Identicare Limited at the disposal date can be found below:

| | **As at 28 February 2024 £'000** |
|---|---|
| Consideration received in cash | 24,862 |
| Associated transaction costs | (634) |
| **Net cash inflow** | **24,228** |
| **Net book value of assets disposed of:** | **–** |
| Goodwill | (10,855) |
| Intangible assets | (390) |
| Property, plant and equipment | (72) |
| Right-of-use assets | (361) |
| Inventories | (144) |
| Trade receivables | (342) |
| Other receivables | (20) |
| Cash and cash equivalents | (340) |
| Provisions | 7 |
| Deferred tax liabilities | 10 |
| Lease liabilities | 297 |
| Trade payables | 197 |
| Current tax liabilities | 232 |
| Other payables | (5) |
| Accrued charges and contract liabilities | 1,281 |
| **Net assets disposed of** | **(10,505)** |
| **Profit on disposal** | **13,723** |

**Net cash inflow arising on disposal:**

| | |
|---|---|
| Consideration received in cash | 24,862 |
| Associated transaction costs | (634) |
| Cash and cash equivalents disposed of | (340) |
| **Net cash inflow** | **23,888** |

Goodwill allocated to the pharmaceuticals cash-generating unit ("CGU"), of which Identicare Limited formed a part, includes goodwill recognised as a result of past business combinations. In assessing the portion of this goodwill that should be disposed as part of the sale of the Identicare business, the transaction value was taken as a percentage of the total Group's market capitalisation at the point of disposal.

Within the consolidated statement of changes in equity, a net credit of £860k is recognised within the £1,503k share based payments movement in the accumulated profits reserve. This relates to the crystallisation of the fair value of the long-term incentive plan ("LTIP") scheme as a result of the disposal of Identicare Limited. £802k of the £860k represents the release of the previous cash settled liability held within the statement of financial position. The ownership of the shares required ongoing employment and carried value to the holder on either the sale of Identicare, or after five years the holder could obligate the Group to repurchase the shares at market value via a put option. The Group could also obligate the holder to sell the shares to the Group at market value via a call option. The shares carried preferential rights to return upon the sale of Identicare with an increasing ratchet depending on the equity value of Identicare.

In line with IFRS 2 Share Based Payments, the accounting immediately prior to the disposal was updated to reflect the position that the revised form of settlement had always been expected.

## 7. Finance costs - from continuing operations

Finance costs include the following elements:

| | **For the year ended 31 December** | |
|---|---|---|
| | **2024** | 2023 |
| | **£'000** | £'000 |
| Interest expense | **400** | 646 |
| Foreign currency losses | **2,012** | 456 |
| Unwind of discount on other liabilities | **–** | 104 |
| Other finance costs | **96** | 48 |
| **Total** | **2,508** | 1,254 |

## 8. Finance income - from continuing operations

Finance income includes the following elements:

| | For the year ended 31 December | |
|---|---|---|
| | **2024** | 2023 |
| | **£'000** | £'000 |
| Foreign currency exchange gains | **148** | 501 |
| Income from financial assets | **1,057** | 124 |
| Other finance income | **–** | 49 |
| **Total** | **1,205** | 674 |

## 9. Income tax expense - from continuing operations

**Current tax liabilities**
Current tax liabilities solely relate to  income taxes of £623k (2023: £125k).

**Income tax expense**
The following table shows the breakdown of the tax expense for 2024 and 2023:

| | For the year ended 31 December | |
|---|---|---|
| | **2024** | 2023 |
| | **£'000** | £'000 |
| Current tax charge | **(1,525)** | (1,159) |
| Tax adjustments in respect of previous years | **(275)** | 96 |
| **Total current tax charge** | **(1,800)** | (1,063) |
| Deferred tax - origination and reversal of temporary differences | **438** | (1,003) |
| Deferred tax - adjustments in respect of previous years | **396** | (121) |
| **Total deferred tax credit/(charge)** | **834** | (1,124) |
| **Total tax expense for the year** | **(966)** | (2,187) |

The total tax expense can be reconciled to the accounting profit as follows:

| | For the year ended | |
|---|---|---|
| | **2024** | 2023 |
| | **£'000** | £'000 |
| Profit before tax | **5,783** | 3,284 |
| Share of net loss of joint ventures | **31** | (142) |
| Profit before tax, excl. share in net loss of joint venture | **5,752** | 3,426 |
| Tax at 25.0% (2023: 23.5%) | **(1,438)** | (806) |
| Effect of: | | |
| Overseas tax rates | **16** | (66) |
| Non-deductible expenses | **(285)** | (340) |
| Income not subject to tax - gain on sale of joint venture | **844** | – |
| Changes in statutory enacted tax rate | **–** | (1,001) |
| Tax adjustments in respect of previous year | **121** | (25) |
| Non-recognition of deferred tax on current year losses | **(481)** | (15) |
| Non-recognised deferred tax assets on timing differences | **–** | 108 |
| Derecognition of formerly recognised deferred tax assets | **(49)** | – |
| Deferred tax on share based payments | **251** | – |
| Other | **55** | (42) |
| **Income tax expense as reported in the consolidated income statement** | **(966)** | (2,187) |

The tax credit of £588k (2023: expense of £92k) shown within Non-underlying items on the face of the consolidated income statement, which forms part of the overall tax charge of £966k (2023: £2,187k), relates to the items in Note 4.

The tax rates used for the 2024 and 2023 reconciliation above are the corporate tax rates of 25.0% (Belgium), 19.0% (the Netherlands), 30.7% (Germany), 33.0% (France), 25.0% (Spain), 24.0% (Italy), 21.0% (Portugal) and 25.0% (the United Kingdom, prior year rate 23.5% representing a blended rate of 19.0% up until 1 April 2023 then 25.0% thereafter). These taxes are payable by corporate entities in the above-mentioned countries on taxable profits under tax law in that jurisdiction.

Deferred taxes at the balance sheet date have been measured using the enacted tax rates.

**Deferred tax**

(a) Recognised deferred tax assets and liabilities

| | Assets | | Liabilities | | Total | |
|---|---|---|---|---|---|---|
| | **2024** | 2023 | **2024** | 2023 | **2024** | 2023 |
| | **£'000** | £'000 | **£'000** | £'000 | **£'000** | £'000 |
| Goodwill | **–** | – | **(1,550)** | (1,444) | **(1,550)** | (1,444) |
| Intangible assets | **214** | 335 | **(2,129)** | (2,860) | **(1,915)** | (2,525) |
| Property, plant and equipment including right-of-use assets | **–** | – | **(511)** | (645) | **(511)** | (645) |
| Financial fixed assets | **1** | 1 | **–** | – | **1** | 1 |
| Inventory | **–** | – | **(24)** | (54) | **(24)** | (54) |
| Trade and other receivables/(payables) | **129** | 30 | **–** | – | **129** | 30 |
| Lease liabilities | **461** | 580 | **–** | – | **461** | 580 |
| Share based payments | **488** | – | **–** | – | **488** | – |
| Accruals and deferred income | **189** | 132 | **–** | – | **189** | 132 |
| Tax losses carried forward | **1,529** | 1,636 | **–** | – | **1,529** | 1,636 |
| Netting by tax entity | **(819)** | (988) | **819** | 988 | | |
| **Total** | **2,192** | 1,726 | **(3,395)** | (4,015) | **(1,203)** | (2,289) |

The table above presents deferred tax assets and liabilities on a gross basis prior to allowable offsetting within tax jurisdictions as presented on the face of the consolidated statement of financial position.

(b) Movements during the year

Movement of deferred taxes during 2024:

| | Balance as at 1 January 2024 | Recognised in income | Recognised in reserves | Disposal of subsidiary | Foreign exchange adjustments | Balance as at 31 December 2024 |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Goodwill | (1,444) | (171) | – | – | 65 | **(1,550)** |
| Intangible assets | (2,525) | 626 | – | – | (16) | **(1,915)** |

| | | | | | | |
|---|---|---|---|---|---|---|
| Property, plant and equipment including right-of-use assets | (645) | 66 | – | 40 | 29 | **(510)** |
| Financial fixed assets | 1 | (1) | – | – | 1 | **1** |
| Inventory | (54) | 26 | – | – | 3 | **(25)** |
| Trade and other receivables/(payables) | 30 | 95 | – | – | 4 | **129** |
| Accruals and deferred income | 132 | 63 | – | – | (6) | **189** |
| Lease liabilities | 580 | (94) | – | – | (25) | **461** |
| Share based payments | – | 251 | 237 | – | – | **488** |
| Tax losses carry forward and other tax benefits | 1,636 | (27) | – | – | (80) | **1,529** |
| **Net deferred tax** | **(2,289)** | **834** | **237** | **40** | **(25)** | **(1,203)** |

Movement of deferred taxes during 2023:

| | Balance at 1 January 2023 £'000 | Recognised in income £'000 | Disposal of subsidiary £'000 | Foreign exchange adjustments £'000 | Balance at 31 December 2023 £'000 |
|---|---|---|---|---|---|
| Goodwill | (1,290) | (181) | – | 27 | (1,444) |
| Intangible assets | (2,393) | (125) | – | (7) | (2,525) |
| Property, plant and equipment including right-of-use assets | (707) | (10) | 58 | 14 | (645) |
| Financial fixed assets | 1 | – | – | – | 1 |
| Inventory | (54) | – | – | – | (54) |
| Trade and other receivables/(payables) | 71 | (28) | – | (13) | 30 |
| Accruals and deferred income | 32 | 100 | – | – | 132 |
| Lease liabilities | 565 | 26 | – | (11) | 580 |
| Provisions | 4 | – | – | (4) | – |
| Tax losses carry forward and other tax benefits | 2,565 | (906) | – | (23) | 1,636 |
| Net deferred tax | (1,206) | (1,124) | 58 | (17) | (2,289) |

**Tax losses**

The Group has unused tax losses, tax credits and notional interest deduction available in an amount of £10,680k for 2024 (2023: £6,549k). The tax losses carry forward indefinitely, as there is no expiration date prescribed for their utilisation.

Deferred tax assets have been recognised on available tax losses carried forward for some legal entities, resulting in amounts recognised of £1,529k (2023: £1,636k). This was based on management's estimate that sufficient positive taxable profits will be generated in the near future for the related legal entities with fiscal losses. The deferred tax asset is not expected to be recovered within the next 12 months and is anticipated to be fully recovered thereafter.

The non-recognised deferred tax assets increased by £481k (2023: decreased by £108k). The total unrecognised tax losses as at 31 December 2024 are £4,961k (2023: £2,497k).

## 10. Earnings per share

Basic earnings per share amounts are calculated by dividing the net profit for the period attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all potential dilutive ordinary shares.

The following income and share data was used in the earnings per share computations:

**Profit for the period**

| | **As at 31 December** | | | |
|---|---|---|---|---|
| | **2024** | 2023 | **2024** | 2023 |
| | **Underlying** | Underlying | **Total** | Total |
| | **£'000** | £'000 | **£'000** | £'000 |
| Net profit | **6,707** | 6,545 | **18,494** | 1,199 |
| **Net profit attributable to ordinary equity holders of the parent adjusted for the effect of dilution** | **6,707** | 6,545 | **18,494** | 1,199 |
| Net continuing profit | **6,659** | 5.973 | **4,817** | 1,097 |
| **Net continuing profit attributable to ordinary equity holders of the parent adjusted for the effect of dilution** | **6,659** | 5,973 | **4,817** | 1,097 |

**Average number of shares (basic and diluted)**

| | **As at 31 December** | | | |
|---|---|---|---|---|
| | **2024** | 2023 | **2024** | 2023 |
| | **Underlying** | Underlying | **Total** | Total |

| | Number | Number | Number | Number |
|---|---|---|---|---|
| **Weighted average number of ordinary shares for basic earnings per share** | **61,110,644** | 60,231,020 | **61,110,644** | 60,231,020 |
| Dilutive potential ordinary shares | **666,052** | 423,222 | **666,052** | 423,222 |
| **Weighted average number of ordinary shares adjusted for effect of dilution** | **61,776,696** | 60,654,242 | **61,776,696** | 60,654,242 |

**Basic earnings per share**

| | As at 31 December | | | |
|---|---|---|---|---|
| | **2024** | 2023 | **2024** | 2023 |
| | **Underlying** | Underlying | **Total** | Total |
| | **Pence** | Pence | **Pence** | Pence |
| From total operations attributable to the ordinary equity holders of the company | 11.0 | 10.9 | 30.3 | 2.0 |
| **Total basic earnings per share attributable to the ordinary equity holders of the company** | 11.0 | 10.9 | 30.3 | 2.0 |
| From continuing operations attributable to the ordinary equity holders of the company | **10.9** | 9.9 | **7.9** | 1.8 |
| **Total continuing basic earnings per share attributable to the ordinary equity holders of the company** | **10.9** | 9.8 | **7.9** | 1.8 |

**Diluted earnings per share**

| | As at 31 December | | | |
|---|---|---|---|---|
| | **2024** | 2023 | **2024** | 2023 |
| | **Underlying** | Underlying | **Total** | Total |
| | **Pence** | Pence | **Pence** | Pence |
| From total operations attributable to the ordinary equity holders of the company | 10.9 | 10.8 | 29.9 | 2.0 |
| **Total diluted earnings per share attributable to the ordinary equity holders of the company** | 10.9 | 10.8 | 29.9 | 2.0 |
| From continuing operations attributable to the ordinary equity holders of the company | **10.8** | 9.8 | **7.8** | 1.8 |
| **Total continuing diluted earnings per share attributable to the ordinary equity holders of the company** | **10.8** | 9.8 | **7.8** | 1.8 |

## 11. Goodwill

On acquisition, goodwill acquired in a business combination is allocated to the cash-generating units ("CGUs") that are expected to benefit from that business combination. This CGU corresponds to the nature of the business, being pharmaceuticals. The goodwill has been allocated to CGU as follows:

| | As at 31 December | |
|---|---|---|
| | **2024** | 2023 |
| | **£'000** | £'000 |
| CGU: Pharmaceuticals | **39,360** | 50,656 |
| **Total** | **39,360** | 50,656 |

The changes in the carrying value of the goodwill can be presented as follows for the years 2024 and 2023:

| | **Total** |
|---|---|
| | **£'000** |
| **As at 1 January 2023** | 50,853 |
| Currency translation | (197) |
| **As at 31 December 2023** | 50,656 |
| **As at 1 January 2024** | **50,656** |
| Disposal of Identicare Limited - see Note 6 | (10,855) |
| Currency translation | (441) |
| **As at 31 December 2024** | **39,360** |

Goodwill allocated to the pharmaceuticals cash-generating unit (CGU), which includes Identicare Limited, arises from past business combinations. To determine the portion of this goodwill to be disposed of with the sale of Identicare Limited, the transaction value was calculated as a percentage of the Group's total market capitalisation at the time of disposal.

The two principal assumptions used in our value-in-use calculations are the discount rate and the perpetuity growth rate. The discount rate is determined to reflect the Group's cost of capital and risk profile, while the perpetuity growth rate represents the long-term sustainable growth of future cash flows. The discount rate and growth rate (in perpetuity) used for value-in-use calculations are as follows:

| | **2024** | 2023 |
|---|---|---|
| | **%** | % |
| Discount rate (pre-tax) | **12.9** | 13.3 |
| Growth rate (in perpetuity) | **2.0** | 2.0 |

The Group's discount rate, used in the impairment testing of goodwill, has been developed with the assistance of an independent third party advisor. Our advisor's approach reflects the Group's geographical exposure by weighting government bond yields in line with our operating footprint and incorporating a relevant country-specific risk premium. This methodology ensures that the risk-free rate accurately mirrors current market conditions while appropriately capturing the Group's inherent risks, thereby supporting a robust impairment assessment.

Cash flow forecasts are prepared using the current operating budget approved by the Directors, which covers a five-year period and an appropriate extrapolation of cash flows, using the long-term growth rate, beyond this. The cash flow forecasts assume revenue and profit growth in line with our strategic priorities. Further, we have assessed the potential impact of climate change, with reference to our principal risks and the environmental disclosures made in the Sustainability Report and consider that the impact on the valuation of goodwill is limited.

The Group conducts its impairment review by testing a range of reasonably possible changes in key assumptions, including discount rates and perpetuity growth rates. Sensitivity analyses indicate that while the calculated recoverable value is sensitive to these assumptions - for example, a 1.0% increase in discount rate would reduce the recoverable value by £10.4m and a 1.0% reduction in perpetuity growth rates would reduce it by £7.5m - none of these changes would result in an impairment. This demonstrates that although the model's headroom is sensitive, the overall outcome remains robust under all reasonably possible variations.

## 12. Intangible assets

The changes in the carrying value of the intangible assets can be presented as follows for the years 2024 and 2023:

| | R&D assets | Patents, distribution rights and licenses | Product portfolios and product development costs | Capitalised software | Intangible assets under construction | Total |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| **Acquisition value/cost** | | | | | | |
| **As at 1 January 2023** | 12,799 | 19,008 | 41,058 | 4,399 | 127 | 77,391 |
| Brought forward alignment* | (1,839) | 2 | (123) | (20) | – | (1,980) |
| Additions | 294 | 29 | 452 | 889 | 427 | 2,091 |
| Disposals | (52) | – | – | (261) | – | (313) |
| Transfers | (204) | 31 | 485 | 37 | (349) | – |
| Currency translation | (94) | (291) | (372) | (61) | (2) | (820) |
| **As at 31 December 2023** | 10,904 | 18,779 | 41,500 | 4,983 | 203 | 76,369 |
| **At 1 January 2024** | **10,904** | **18,779** | **41,500** | **4,983** | **203** | **76,369** |
| Additions | **812** | **59** | **788** | **589** | **554** | **2,802** |
| Disposals | **(74)** | **–** | **–** | **(3)** | **–** | **(77)** |
| Identicare disposal | **–** | **–** | **–** | **(1,554)** | **(198)** | **(1,752)** |
| Transfers | **(1,756)** | **58** | **2,115** | **130** | **(547)** | **0** |

| | | | | | | |
|---|---|---|---|---|---|---|
| Currency translation | **(215)** | **(653)** | **(848)** | **(174)** | **(12)** | **(1,902)** |
| **As at 31 December 2024** | **9,671** | **18,243** | **43,555** | **3,971** | **–** | **75,440** |
| | | | | | | |
| **Accumulated amortisation** | | | | | | |
| **As at 1 January 2023** | (6,537) | (16,392) | (26,346) | (2,833) | – | (52,108) |
| Brought forward alignment* | 1,839 | (2) | 123 | 20 | – | 1,980 |
| Amortisation | (1,019) | (1,061) | (3,209) | (1,324) | – | (6,613) |
| Disposals | 52 | – | – | 261 | – | 313 |
| Impairments | (22) | – | – | – | – | (22) |
| Currency translation | 58 | 268 | 297 | 42 | – | 665 |
| **As at 31 December 2023** | (5,629) | (17,187) | (29,135) | (3,834) | **–** | (55,785) |
| **At 1 January 2024** | **(5,629)** | **(17,187)** | **(29,135)** | **(3,834)** | **–** | **(55,785)** |
| Amortisation | **(876)** | **(870)** | **(3,402)** | **(895)** | **–** | **(6,043)** |
| Identicare disposal | **–** | **–** | **-** | **1,362** | **–** | **1,362** |
| Impairments | **(23)** | **–** | **-** | **-** | **–** | **(23)** |
| Currency translation | **163** | **629** | **715** | **139** | **–** | **1,646** |
| **As at 31 December 2024** | **(6,365)** | **(17,428)** | **(31,822)** | **(3,228)** | **–** | **(58,843)** |
| **Net carrying value** | | | | | | |
| **As at 31 December 2024** | **3,306** | **815** | **11,733** | **743** | **–** | **16,597** |
| As at 31 December 2023 | 5,275 | 1,592 | 12,365 | 1,149 | 203 | 20,584 |

* This line item ensures that the opening balances within the standalone entities across the group align with the consolidated financial statements. This adjustment has no impact on the net carrying value and, as a result, the consolidated statement of financial position for the year ended 31 December 2023 and 31 December 2024 remains unchanged.

R&D relates to acquired development projects as part of the Esteve business combination in 2015, the reverse acquisition of Animalcare Group plc in 2017 and external and internal R&D costs for which the capitalisation criteria are met. Patents, distribution rights and licenses include amounts paid for exclusive distribution rights as well as distribution rights acquired as part of the Esteve business combination in 2015 and the reverse acquisition of Animalcare Group plc in 2017.

Product portfolios and product development costs relate to amounts paid for acquired brands as well as external and internal product development costs capitalised on the development projects in the pipeline for which the capitalisation criteria are met.

The net book value of non-commercialised development projects is £2,666k (2023: £2,047k) and is allocated to R&D assets for £1,731k and Product Portfolios and product development costs for £935k. No amortisation was charged.

The capitalised software includes IT driven by accelerated CRM software investment and website and platform development relating to Identicare Limited.

The total amortisation charge for 2024 is £6,043k (2023: £6,613k), which is included in lines R&D expenses, selling and marketing expenses and general and administrative expenses of the consolidated income statement. Included in the total amortisation charge is £3,988k (2023: £4,185k) relating to acquisition-related intangibles and £2,055k (2023: £2,428k) relating to other intangibles.

An impairment charge of £23k (2023: £22k) related to a non-cash impairment charge of acquisition-related intangibles of R&D assets. In 2024, Animalcare Group plc invested £2,802k (2023: £2,091k) in intangible assets.

On 24 March 2022, the Group entered into two agreements with Netherlands-based Orthros Medical, a company engaged in the further development and enhancement of its existing VHH antibody technology (small single-chain antibody fragments). Under the terms of the arrangement, Animalcare has made upfront payments totalling €600k in prior years, of which €530k has been recognised as an intangible asset under Product portfolios and product development costs. As the two licensed preclinical candidates progress, Orthros Medical may receive additional development, regulatory and commercial milestone payments up to a total value of €11m, a significant proportion of which is linked to successful commercialisation. In addition, single digit royalties will be due on the net sales of the products, with such payments expected to be funded from the Group's operating cash flow.

The transfers of intangible assets under construction involves the allocation of internally generated assets to various R&D projects, including those relating to patents, distribution rights, licences, as well as product portfolios and development costs.

Transfers from R&D assets to product portfolios and development costs occur when an R&D project advances to a stage where it is ready for commercialisation. Subsequently, the transferred value of these assets initiates depreciation in accordance with their remaining useful life.

## 13. Investments in joint ventures

The Group carried an investment in a joint venture (STEM Animal Health Inc.) which was accounted for using the equity method up to 12 April 2024 when the interest in the joint venture was sold. In addition, the Group's requirement to pay a capital contribution of CAD$0.5m (£289k) in September 2024 was terminated. As part of a separate agreement, future milestone commitments totalling CAD$748k (£432k) were renounced. As a result of these two agreements, the Group realised a gain of £3,375k comprising profit on disposal of the equity of £2,654k and a release of license and capital contribution liabilities of £721k (for further details see Note 4). This gain is included in Net other operating income / (expenses).

| **Name of entity** | **Place of business/country of incorporation** | **% of ownership interest** | | **Nature of relationship** | **Measurement method** | **Carrying amount** | |
|---|---|---|---|---|---|---|---|
| | | **2024** | 2023 | | | **2024** | 2023 |
| | | | | | | **£'000** | £'000 |
| STEM Animal Health Inc. | Canada | – | 33.34% | Joint Venture | Equity method | – | 1,119 |

The table below provides summarised financial information for the joint venture in STEM Animal Health Inc. which is material to the Group. The information disclosed first reflects the amounts presented in the financial statements of the joint venture followed by Animalcare's share of those amounts.

**Summarised statement of comprehensive income:**

| | For the period ended 12 April 2024 £'000 | For the year ended 31 December 2023 £'000 |
|---|---|---|
| Sales | **636** | 1,576 |
| Operating expenses | **(533)** | (1,872) |
| Financial result, net | **38** | 12 |
| **Net gain/(loss) for the year** | **141** | (284) |
| **Group share in net gain/(loss)** | **47** | (95) |
| Depreciation on fair value adjustments on intangible fixed assets (net of deferred tax) | **(16)** | (47) |
| **Total Group share in net gain/(loss) for the year** | **31** | (142) |
| Other comprehensive expense | **(25)** | (44) |
| **Group share in total comprehensive income/(expense)** | **6** | (186) |

Reconciliation of the aforementioned financial information with the net carrying amount of the investment of STEM Animal Health Inc. in the consolidated financial statements:

| | For the year ended 31 December 2024 £'000 | For the year ended 31 December 2023 £'000 |
|---|---|---|
| **As at 1 January** | **1,119** | 1,305 |
| Group share of net gain/(loss) | **31** | (142) |
| Foreign currency translation differences | **(25)** | (44) |
| Sale of joint venture | **(1,125)** | – |
| **As at 31 December** | **–** | 1,119 |

## 14. Borrowings

The loans and borrowings include the following:

| | Interest rate | Maturity | As at 31 December 2024 £'000 | As at 31 December 2023 £'000 |
|---|---|---|---|---|
| Revolving credit facilities | Euribor +1.26% | March 2029 | **16,584** | – |
| Acquisition loan | Euribor +1.50% | March 2029 | **4,146** | 2,933 |
| Lease liabilities | See Note 17 | | **2,435** | 2,943 |
| **Total loans and borrowings** | | | **23,165** | 5,876 |

| | | |
|---|---|---|
| Of which | | |
| Non-current borrowings | **19,754** | 2,933 |
| Non-current lease liabilities | **1,594** | 2,029 |
| Current borrowings | **976** | - |
| Current lease liabilities | **841** | 914 |

**Borrowing facilities**

As at 31 December 2024, the Group had total credit facilities of €49m, provided by a syndicate of four banks, with all facilities set to mature on 31 March 2029. These facilities included a €44m revolving credit facility (RCF) provided by all four banks, and a €5m acquisition line, provided by two of the banks with a commitment for a further €5m from the remaining two. The acquisition line is restricted and cannot be used for operational funding.

The loans carry a variable, EURIBOR-based interest rate with an applicable margin of either 1.26% or 1.50%. The RCF features bullet repayment at maturity in March 2029, while the acquisition line is amortised through quarterly payments, also concluding in March 2029.

In early 2025, the Group finalised credit documentation with the remaining two of the four syndicate banks, bringing the total acquisition facility to the €10m committed in 2024. This completion ensures an equal allocation of the total credit facility across all four syndicate banks, with the maturity date for all facilities remaining 31 March 2029. The Group centrally manages its banking arrangements through a cross-currency cash pooling system, whereby funds are swept daily from various bank accounts into central accounts. This approach optimises the Group's overall net interest payable position.

The Group's credit facilities are subject to the following financial covenants, which are monitored and maintained at all times:

- Net debt to underlying EBITDA ratio of no more than 3.5x
- Underlying EBITDA to interest ratio of at least 4.0x
- Solvency ratio (total assets less goodwill/total equity less goodwill) of more than 25%

At 31 December 2024, net debt (excluding IFRS 16 lease liabilities) was £9.0m, compared to net cash of £1.7m as at 31 December 2023. The revolving credit facility (RCF) had £31.6m of available headroom as at 31 December 2024.

As of 31 December 2024, and throughout the financial year, the Group was in full compliance with all covenant requirements, maintaining significant headroom across all three measures.

**Net debt reconciliation**

| | For the year ended 31 December | |
|---|---|---|
| | **2024** | 2023 |

| | £'000 | £'000 |
|---|---|---|
| Cash and cash equivalents | **11,715** | 4,642 |
| Borrowings | **(20,730)** | (2,933) |
| Lease liabilities | **(2,435)** | (2,943) |
| **Total** | **(11,450)** | (1,234) |

| | **Liabilities from financing activities** | | **Other assets** | |
|---|---|---|---|---|
| | **Borrowings** | **Leases** | **Cash** | **Total** |
| | **£'000** | **£'000** | **£'000** | **£'000** |
| **Net debt as at 1 January 2023** | **(8,426)** | **(3,011)** | **6,035** | **(5,402)** |
| Financing cash flows | 5,780 | 1,073 | (1,529) | 5,324 |
| New leases | – | (941) | – | (941) |
| Foreign exchange adjustments | 241 | 54 | 136 | 431 |
| Interest expense | (528) | (118) | – | (646) |
| **Net debt as at 31 December 2023** | **(2,933)** | **(2,943)** | **4,642** | **(1,234)** |
| Financing cash flows | (17,812) | 1,090 | 9,612 | (7,110) |
| New leases | – | (874) | – | (874) |
| Foreign exchange adjustments | – | 109 | (2,539) | (2,430) |
| Disposal Identicare | – | 297 | – | 297 |
| Interest expense | 15 | (114) | – | (99) |
| **Net debt as at 31 December 2024** | **(20,730)** | **(2,435)** | **11,715** | **(11,450)** |

## 15. Accrued charges and contract liabilities

Accrued charges and contract liabilities consists of the following:

| | **As at 31 December** | |
|---|---|---|
| | **2024** | 2023 |
| | **£'000** | £'000 |
| Accrued charges | **47** | 286 |

| | | |
|---|---|---|
| Contract liabilities - due within one year | – | 873 |
| **Total due within one year** | **47** | 1,159 |
| **Contract liabilities - due after one year** | – | 293 |

Accrued charges of £46k (2023: £286k) are mostly related to payroll and accrued bank interest costs.

Contract liabilities are liabilities that arose from certain services sold by the Group's subsidiary Identicare Limited. Historically, and in return for a single upfront payment, Identicare Limited committed to providing certain database, pet reunification and other support services to customers over the life of the pet. There was no contractual restriction on the number of times the customer could make use of the services. At the commencement of the contract, it was not possible to determine how many times the customer would make use of the services, nor did historical evidence provide indications of any future pattern of use. As such, income was recognised evenly over the term of the contract, generally between 5 and 14 years. Subsequent to the disposal of Identicare, the Group has no contract liabilities.

Movements in the Group's contract liabilities:

| | **As at 31 December** | |
|---|---|---|
| | **2024** | 2023 |
| | **£'000** | £'000 |
| Balance at the beginning of the year | **1,166** | 884 |
| Contract liabilities to following years | **314** | 815 |
| Release of contract liabilities from previous years | **(223)** | (533) |
| Movement in contract liabilities due to sale of Identicare Limited (see Note 6) | **(1,257)** | – |
| **Balance at the end of the year** | – | 1,166 |

The contract liabilities fall due as follows:

| | **As at 31 December** | |
|---|---|---|
| | **2024** | 2023 |
| | **£'000** | £'000 |
| Within one year | – | 873 |
| After one year | – | 293 |
| **Balance at the end of the year** | – | 1,166 |

16. **Equity**

**Share capital**

| | As at 31 December | |
|---|---|---|
| | **2024** | 2023 |
| | **Number** | Number |
| Allotted, called up and fully paid ordinary shares of 20p each | **68,976,418** | 60,107,926 |

| | As at 31 December | |
|---|---|---|
| | **2024** | **2023** |
| | **£'000** | £'000 |
| Allotted, called up and fully paid ordinary shares of 20p each | **13,795** | 12,022 |

The Company does not have a limited amount of authorised share capital.

The following share transactions have taken place during the year ended 31 December 2024:

| | As at 31 December | |
|---|---|---|
| | **2024** | |
| | **Number** | **£'000** |
| At 1 January 2024 | 60,107,926 | 12,022 |
| Exercise of share options | 266,342 | 53 |
| Capital increase (net of costs) | 8,602,150 | 1,720 |
| **At 31 December 2024** | **68,976,418** | **13,795** |

During the year ended 31 December 2024, the company issued 8,602,150 ordinary shares, each having a nominal value of £0.20. The shares were issued at an issue price of 232.5 pence per share, with total proceeds net of costs of £18.9m. Cash in as per 31 December 2024 amounts to £19.0m.

| | As at 31 December |
|---|---|
| | 2023 |

| | Number | £'00 |
|---|---|---|
| At 1 January 2023 | 60,092,161 | 12,01 |
| Exercise of share options | 15,765 | |
| **At 31 December 2023** | **60,107,926** | **12,02** |

**Dividends**

| | As at 31 December | |
|---|---|---|
| | **2024** | 2023 |
| | **£'000** | £'000 |
| Ordinary final dividend as at 31 December 2022 of 2.4p per share | **–** | 1,442 |
| Ordinary interim dividend paid as at 31 December 2023 of 2.0p per share | **–** | 1,202 |
| Ordinary final dividend as at 31 December 2023 of 3p per share | 1,803 | – |
| Ordinary interim dividend paid as at 31 December 2024 of 2.0p per share | 1,216 | – |
| | 3,019 | 2,644 |

The interim dividend of 2.0 pence per share was paid in November 2024.

The Board is proposing a final dividend of 3.0 pence per share (2023: 3.0 pence per share). Subject to shareholder approval at the Annual General Meeting to be held on 10 June 2025, the final dividend will be paid on 11 July 2025 to shareholders whose names are on the Register of Members at close of business on 13 June 2025. The ordinary shares will become ex-dividend on 12 June 2025.

## 17. IFRS 16 Leases

The balance sheet shows the following amounts relating to leases as at 31 December 2024:

| | As at 31 December | |
|---|---|---|
| | **2024** | 2023 |
| | **£'000** | £'000 |
| Buildings | **1,237** | 1,585 |
| Vehicles | **1,074** | 1,220 |
| Other | **5** | 14 |

| | As at 31 December | |
|---|---|---|
| | **2024** | 2023 |
| **Total right-of-use assets** | **2,316** | 2,819 |
| Current lease liabilities | **841** | 914 |
| Non-current lease liabilities | **1,594** | 2,029 |
| **Total lease liabilities** | **2,435** | 2,943 |

Below are the carrying amounts of right-of-use assets recognised and the movements during the year:

| | **Land and buildings** | **Vehicles** | **Other** | **Total** |
|---|---|---|---|---|
| | **£'000** | **£'000** | **£'000** | **£'000** |
| **Acquisition value/cost** | | | | |
| **As at 1 January 2023** | 2,114 | 2,756 | 33 | 4,903 |
| Brought forward alignment* | 7 | (179) - | | (172) |
| Additions | - | 678 | 4 | 682 |
| Disposals | - | (682) | (4) | (686) |
| Currency Translation | (41) | (50) | - | (91) |
| Contract modifications | 287 | (5) | (14) | 268 |
| **As at 31 December 2023** | 2,367 | 2,518 | 19 | 4,904 |
| Additions | **178** | **594** | **3** | **775** |
| Disposals | **(97)** | **(519)** | **-** | **(616)** |
| Identicare disposal | **(351)** | **-** | **(7)** | **(358)** |
| Currency Translation | **(90)** | **(116)** | **(1)** | **(207)** |
| Contract modifications | **63** | **29** | **-** | **92** |
| **As at 31 December 2024** | **2,070** | **2,506** | **14** | **4,590** |
| | | | | |
| **Accumulated depreciation** | | | | |
| **As at 1 January 2023** | **(475)** | **(1,499)** | **(5)** | **(1,979)** |

| | Land and buildings | Vehicles | Other | Total |
|---|---|---|---|---|
| Brought forward alignment* | (7) | 179 | - | 172 |
| Depreciation charge for the year | (310) | (687) | (4) | (1,001) |
| Disposals | - | 682 | 4 | 686 |
| Currency translation | 10 | 27 | - | 37 |
| **As at 31 December 2023** | (782) | (1,432) | (5) | (2,085) |
| Depreciation charge for the year | **(294)** | **(730)** | **(4)** | **(1,028)** |
| Disposals | **97** | **519** | **-** | **616** |
| Identicare disposal | **111** | **-** | **-** | **111** |
| Contract modifications | **-** | **8** | **-** | **8** |
| Currency translation | **35** | **69** | **-** | **104** |
| **As at 31 December 2024** | **(833)** | **(1,432)** | **(9)** | **(2,274)** |
| | | | | |
| **Net book value** | | | | |
| At 31 December 2023 | 1,585 | 1,220 | 14 | 2,819 |
| **At 31 December 2024** | **1,237** | **1,074** | **5** | **2,316** |

* This line item ensures that the opening balances within the standalone entities across the group align with the consolidated financial statements. This adjustment has no impact on the net carrying value and, as a result, the consolidated statement of financial position for the year ended 31 December 2023 and 31 December 2024 remains unchanged.

Below are the values for the movements in lease liability:

| | Lease liability |
|---|---|
| | **£'000** |
| **As at 1 January 2024** | **2,943** |
| Additions | 749 |
| Identicare disposal | (297) |
| Interest expense | 114 |
| Payments | (1,090) |
| Modifications | 125 |
| Currency translation adjustment | (109) |
| **As at 31 December 2024** | **2,435** |

| | Lease liability |
|---|---|
| | £'000 |
| At 1 January 2023 | 3,011 |
| Additions | 677 |
| Interest Expense | 118 |
| Payments | (1,073) |
| Modifications | 264 |
| Currency translation adjustment | (54) |
| At 31 December 2023 | 2,943 |

The following amounts are recognised in the income statement:

| | **For the year ended 31 December** | |
|---|---|---|
| | **2024** | 2023 |
| | **£'000** | £'000 |
| Depreciation expense of right-of-use assets | **(1,028)** | (1,001) |
| Interest expense on lease liabilities | **(114)** | (118) |
| Gain on IFRS 16 modification | **1** | 9 |
| Expense relating to short-term leases and low-value assets | **(182)** | (180) |
| **Total amount recognised in the income statement** | **(1,323)** | (1,290) |

Cash-flows relating to leases are presented as follows:

- Cash payments for the principal portion of the lease liabilities as cash flows from financing activities;
- Cash payments for the interest portion consistent with presentation of interest payments chosen by the Group; and
- Short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities as cash flows from operating activities. In the current and prior year, the cashflow for these items equalled the charge to the income statement.

**18. Subsequent events**

On 3 January 2025, the Group completed an acquisition of Randlab. The acquisition was executed through a newly incorporated Australian entity, Animalcare Australia Pty Ltd, which acquired the entire issued share capital of each Randlab Australia Pty Ltd (and its wholly owned subsidiary, Randlab (New Zealand) Limited), Randlab Pty Ltd and Randlab Middle East Veterinary Medicine Trading Single Owner L.L.C. (together "Randlab") for an enterprise value of AUD$121m (£59.7m), on a debt-free, cash-free, normalised working capital basis, subject to customary post-completion adjustments. The acquisition is expected to deliver on our strategic goals of expanding our geographic reach, acquiring products and brands that enhance our existing portfolio and building our new product pipeline.

The financial effects of this transaction have not been recognised as of 31 December 2024, as control transferred after the year-end. The operating results and assets and liabilities of the acquired group will be consolidated from 3 January 2025.

Details of the consideration transferred are:

| | **£'000** |
|---|---|
| Purchase consideration: | |
| Cash paid | 59,712 |
| Total consideration | **59,712** |

Given the limited period of ownership prior to the issuance of the financial statements, the Group has not yet completed the acquisition accounting required to meet the disclosure requirements set out in IFRS 3 Business Combinations. The Group is committed to ensuring compliance with all standards and will include the relevant disclosures within the 2025 annual report and accounts.

## 19. Annual report

This preliminary financial information is not being sent to shareholders. A further announcement will be made when the Annual Report and Accounts for the year ended 31 December 2024 will be made available on the Company's website and copies sent to shareholders.

Further copies will be available to download on the Company's website at: www.animalcaregroup.com and will also be available from the Company's registered office address: Moorside, Monks Cross, York, YO32 9LB, United Kingdom.

RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

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