

ANIMALCARE GROUP PLC

(the "Company" or the "Group")

Trading Update and Notice of 2023 Full Year Results

25 January 2024. Animalcare Group plc (AIM: ANCR), the international animal health business, provides the following unaudited trading update for the year ended 31 December 2023. Preliminary unaudited results are expected to be published on 9 April 2024.

Trading overview

Animalcare is pleased to report growth in revenue and underlying EBITDA* in line with market expectations along with a further strengthening of the financial platform.

The Group returned to revenue growth in 2023 with sales increasing across all product segments and direct operations. Overall, full year revenues are expected to be approximately £74.4 million (2022: £71.6 million), an increase of c. 4.0% at AER (c. 2.0% at CER). Headline revenues benefited from strong growth in the Companion Animals oral health range, notably Plaqtiv+, demand for Danilon in Equine and continuing momentum of the Identicare pet microchipping and consumer-focused services business. Additionally, Daxocox recorded double-digit growth across Animalcare's direct sales territories.

The Group anticipates that underlying EBITDA will be in line with market expectations and at least in line with 2022 (2022: £13.1 million), reflecting a combination of strong gross margins and targeted SG&A investment, primarily on our people.

Continued strong cash generation, approximately in line with the rate delivered in 2022, further reinforced the balance sheet. The Group ended the financial year in a net cash position, pre IFRS16 leases, of £1.7 million, (31 December 2022: £2.4 million debt). This very strong financial platform enables the pursuit of inorganic and organic opportunities that support the Group's long-term growth strategy.

Jenny Winter, Chief Executive Officer commented: *"I am delighted to deliver such a positive performance update for the full year which underlines our growing capability as well as the attractive fundamentals of the markets in which we operate. Our financial platform - stronger than ever - equips us with the firepower and flexibility to grow our business over the long term through investment in our people, our pipeline and external business development opportunities. That remains a key priority."*

** The Group presents a number of non-GAAP Alternative Performance Measures (APMs) which exclude non-underlying items. EBITDA is defined as underlying earnings before interest, tax, depreciation and amortisation.*

About Animalcare

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

For more information about Animalcare, please visit www.animalcaregroup.com or contact:

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