

[Twitter](#)[WhatsApp](#)[Email](#)[LinkedIn](#)[Facebook](#)[WeChat](#)[Print](#)[Deel](#)

RNS Number : 4983X
Animalcare Group PLC
24 July 2024

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

Half Year Trading Update and Notice of Interim Results

24 July 2024. Animalcare Group plc (AIM: ANCR), the international animal health business, provides the following unaudited trading update for the six months ended 30 June 2024 ("H1 2024"), with trading in line with management expectations. The Company expects to announce its H1 2024 interim results on 24 September 2024.

Current trading overview

Animalcare continues to implement its accelerated growth strategy and is pleased to report positive trading in the first half with revenue from continuing operations, excluding Identicare, of approximately £36.9m (H1 2023: £35.2m), an overall c. 5% increase at AER (c. 7% at CER) for the period.

Companion Animal revenues benefited from strong double-digit growth in both the Plaqtiv+ oral health range and Daxocox, offset by sales phasing within our International Partner (export) network and some continuing disruption in supply of certain brands, the effects of which we expect to ease in H2. Revenues within Production Animals, which remains an important part of our overall business, grew strongly in the first half driven by demand for a number of our larger-selling brands, while Equine sales increased during the period supported by continuing momentum in Danilon and growth across other equine products.

We expect underlying EBITDA* from continuing operations to be at least in line with H1 2023 (£6.5m) reflecting sustained gross margins and further targeted SG&A investment.

The Group's balance sheet saw transformational change through the period following the sale of Identicare and our minority equity stake in STEM Animal Health Inc., coupled with underlying cash conversion well ahead of H1 2023. Net cash balances at 30 June 2024 were £32.9m (31 December 2023: £1.7m), providing the platform and funding headroom to accelerate investment and, with this, future growth.

Jenny Winter, Chief Executive Officer said: *"I am very pleased to report a positive first half performance update following strong revenue growth in our operations, notably in our Production*

Animals and Equine segments, and improved levels of cash conversion. We remain confident in our long-term growth strategy and are focused on utilising our strong financial position in pursuit of value-creating opportunities through M&A, licensing and partnerships to accelerate growth in the future and deliver long-term value creation for shareholders. Over the period, we have identified an increasing number of prospects with the potential to grow our business."

** 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.*

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

About Animalcare

Animalcare Group plc is a UK AIM-listed international development-focused 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.animalcargroup.com or contact:

Animalcare Group plc	+44 (0)1904 487 687
Jenny Winter, Chief Executive Officer	
Chris Brewster, Chief Financial Officer	
Media/investor relations	communications@animalcargroup.com

Stifel Nicolaus Europe Limited	+44 (0)20 7710 7600
(Nominated Adviser & Joint Broker)	
Ben Maddison	
Nicholas Harland	
Francis North	

Panmure Liberum	+44 (0)20 7886 2500
(Joint Broker)	
<i>Corporate Finance</i>	
Freddy Crossley/Emma Earl	
<i>Corporate Broking</i>	
Rupert Dearden	

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how

you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TSTGZGZNMFMGDZM

Supplied by © **EUROLAND IR**®
Terms of Service Cookie Policy