



OUR STRATEGY

Our vision is to become a leading European veterinary pharmaceutical business. Animalcare will continue to focus on delivering growth both organically and through selective acquisitions to accelerate its overarching strategy of becoming a leader in the European animal health market.

The Group's core areas of strategic focus will be on:

Five Pillars	Key Goals	Key initiatives
 <p>Strong finances</p>	<ul style="list-style-type: none"> Revenue Growth 	<ul style="list-style-type: none"> Focus on therapeutic areas with highest potential Focus on higher margin products Leverage strengths across all markets in which we operate Maximise opportunities in high growth markets through partnerships or selective acquisition
	<ul style="list-style-type: none"> Cash generation 	<ul style="list-style-type: none"> Supply chain efficiency Optimise inventory management Relationships with preferred third-party suppliers Commercial and cost synergies through integration
	<ul style="list-style-type: none"> Underlying EPS and stakeholder return EBITDA margin increase 	<ul style="list-style-type: none"> Effective cost management
 <p>Growth portfolio</p>	<ul style="list-style-type: none"> Focus on existing core brands that generate sustainable growth and margin. Establish in-house sustainable pipeline 	<ul style="list-style-type: none"> Build on capabilities in pain, dermatology, dental, disease prevention, surgery and microchipping. Prioritise and accelerate in-house R&D
 <p>Customer relationships</p>	<ul style="list-style-type: none"> Chosen partner for vets and veterinary groups 	<ul style="list-style-type: none"> Strengthen commercial teams and specialist expertise Provide extensive range of trusted, high quality products in target therapeutic areas Flexibility to respond to evolution of different markets
 <p>Business Development</p>	<ul style="list-style-type: none"> In license products and develop network partnerships 	<ul style="list-style-type: none"> In-license and acquire innovative products Be selected partner for companies selling into Europe Build ongoing partnerships in growing markets globally
 <p>Organisation for success</p>	<ul style="list-style-type: none"> Increase employee engagement 	<ul style="list-style-type: none"> Build leadership capabilities. Align reward to performance Drive communications and collaboration. Improve diversity
	<ul style="list-style-type: none"> Attract, retain and develop talented people 	<ul style="list-style-type: none"> Develop unified culture

Diversity at all levels is a core component of a successful international business and a key value for Animalcare. During the past year, the Senior Leadership Team has been expanded with a growing breadth of expertise, approaches, cultures and gender balance, with women in leading positions including the Chief Executive Officer, Group Head of Technical and Commercial Development and Group Head of HR. Women have also recently been appointed as Country Managers in Spain (Maria Lasagabaster Castillo), Benelux (Sara Maddens) and the UK (Sam Williamson).

Animalcare's most important assets: our people and culture

The Animalcare Group has been created from three distinctive companies across Europe, giving us a strong international presence and creating new opportunities for our business and employees.

Aligning and uniting employees in different countries with varied backgrounds is key to delivering Animalcare's growth strategy and achieving our full potential.

The Group has initiated an extensive programme to motivate employees, attract the best industry talent, develop a diverse and unified culture and drive understanding of the Group's goals.

Key elements of the programme include:

- Enhanced communications across all parts of the business through a newly-launched "People Portal"
- Local and international teams to generate new ideas and reinforce the sense of "One Animalcare".
- A Talent Management Programme focused on career development, performance management and communication of our strategy and values.
- Leadership Development Programmes to ensure managers are equipped with the right skills to drive change, add value and deliver profitable growth.
- Regular anonymised employee surveys to help management gather new ideas, understand employee concerns and address practical issues as they arise.

Animalcare recognises the need to retain and attract individuals with the skills and expertise that will drive growth. We are developing a Group-wide Reward and Recognition programme based around our values to recognise excellence and address under performance, and preparing the introduction of an LTIP for senior management that will align their interests with the long-term success of the business.



Clockwise from top:
Maria Lasagabaster Castillo,
Sam Williamson and Sara Maddens



Read about our key performance indicators on **page 14**