

Delivering Our Strategy

Our Strategic Growth Drivers



Pipeline Delivery

Our Achievements

2019

- Entered into a number of licensing agreements, including a novel canine sedative and an equine gastrointestinal product
- A number of novel and generic registrations in EU, Mexico and rest of world
- 15 Le Vet pipeline product launches

2020

- Marboquin® tablets, a CAP antibiotic, approved in USA
- *Cosacthen* approved in 23 EU territories and Canada
- Akston proof of concept study commenced

2021

- Favourable results on Akston dog and cat proof of concept studies
- Entered into licensing and supply agreement for Akston cat
- Mirataz® launched in EU and registered in Canada

2022

- Launch of *Zenalpha*, a novel therapeutic product that is safe and effective for sedation in dogs, in the US
- Equine Strangles vaccine launched in the EU
- Amoxi-Clav suspension launched in the US market

Our Progress in 2023

- Invested a record £57.5 million into R&D in the year, representing 7.6% of revenue
- *Zenalpha* rolled out across Europe
- Launched *Zycosan* in the US market



Portfolio Focus

Our Achievements

2019

- Moved key Le Vet products from distributors to Dechra companies to generate significant synergies through retention of full margin and enhancing sales focus
- FAP growth accelerating against a backdrop of declining antibiotic markets

2020

- Delivered growth across all key therapeutic sectors through educational focus
- Continued to generate significant synergies from AST Farma and Le Vet acquisition

2021

- Completed Le Vet disintermediation with final products brought back in-house in Belgium
- Second consecutive year of strong growth in all key therapeutics areas

2022

- All product categories delivered strong growth
- Strong organic performance in key markets driven by market growth and product penetration

Our Progress in 2023

- Entered the US FAP market for the first time through acquired Med-Pharmex portfolio
- Launched new brand positioning 'The Veterinary Perspective'



Geographical Expansion

Our Achievements

2019

- Expanded into Latin America via the acquisition of Laboratorios Vencofarma do Brasil Ltda (Venco)
- 43 product registrations across Israel, South Korea, Macau, Macedonia, Malaysia, Malta, Namibia, Serbia, Ukraine, UAE and Zambia

2020

- 34 product registrations across Indonesia, South Korea, Myanmar, Nicaragua, Oman, Tanzania, Thailand, UAE, Uruguay and Vietnam
- Key endocrine brands *Vetoryl*, *Felimazole*® and *Zycortal*® being brought back in-house in Australia and progressing through the fast track process in Brazil

2021

- Internationally received 38 approvals for key brands in new countries
- *Tri-Solfen*® provides a meaningful FAP presence in the Australian market

2022

- Launched *Osphos*® and *Zycortal* in Brazil
- Established a new legal entity in South Korea

Our Progress in 2023

- Commenced trading in South Korea
- Established own sales and marketing organisation in Switzerland



Acquisition

Our Achievements

2019

- Acquisition and successful integration of Venco
- Acquisition of trade and assets of Caledonian Holdings Ltd in New Zealand strengthening market position in Equine

2020

- Acquisition of an additional 15% of Medical Ethics Pty Ltd
- Acquisition of Ampharmco LLC in Fort Worth, Texas, a FDA registered facility
- Acquisition of worldwide rights and assets of *Mirataz*, a transdermal medication for cats

2021

- Acquisition of worldwide rights and assets of *Osrurnia*®, a long acting treatment of otitis externa in dogs
- Acquisition of the Australian and New Zealand marketing rights for *Tri-Solfen*®, completing our global rights to this novel product
- Acquisition of an additional 1.5% of Medical Ethics Pty Ltd taking our holding to 49.5%

2022

- Acquisition of six main products for North American market
- Acquisition of the worldwide rights to *Verdinexor*, branded *Laverdia*®, a new treatment for all forms and stages of canine lymphoma

Our Progress in 2023

- Acquired Piedmont Animal Health, Inc, a product development company in the US
- Acquired Med-Pharmex Holdings, Inc, an established platform business with a number of products already approved and established in the US market

Our Strategic Enablers



Manufacturing & Supply Chain

Our Achievements

2019

- Appointment of additional Non-Executive Director and Group Manufacturing & Supply Director
- Investment in manufacturing and packaging at Skipton, a new solid dose facility in Zagreb and an upgrade to the Bladel sterile facility
- Oracle ERP embedded in DVP EU

2020

- Appointment of Non-Executive Director and Chief Financial Officer
- Restructured Product Development team and created new position of Chief Scientific Officer
- Remedied internal supply issues

2021

- Appointment of Non-Executive Director, Group Manufacturing & Supply Director and Group Sustainability Director
- Improvements to supply chain and ongoing technical transfer of Dechra products into Zagreb facility
- Academy for veterinarians and veterinary nurses voted best in class in industry
- Received accreditation from Great Place to Work as 'best place to work'
- Committed to Business Ambition for 1.5 degrees centigrade reduction and the development of Science Based Targets
- Roll out of our global employee wellbeing programme branded THRIVE

2022

- Supply chain robust and supporting high level of growth
- Expanded Danish distribution centre, opened in April 2022
- Alison Platt appointed Chair of the Board
- Appointment of Non-Executive Director, Chief Scientific Officer and Chief Information Officer
- Commenced work on a new quality management system (Veeva) and to move most manufacturing sites onto a single consolidated ERP system

Our Progress in 2023

- In-house manufacturing now approximately 50% following a number of technical transfers into Skipton and Zagreb sites
- Significant capital investment in Skipton site to create additional space and improve workflows
- First phase of Veeva rollout successfully completed across five manufacturing sites
- Appointment of Non-Executive Director
- Remained a Living Wage (or equivalent) employer globally, supporting employees through the cost of living challenges



Technology



People