



ENHANCING ANIMAL HEALTH



Norbrook[®]

**ENHANCING
ANIMAL HEALTH**

BUSINESS REVIEW

FY23

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Norbrook at a Glance



Business Overview

Norbrook is a leading global provider of veterinary pharmaceuticals enhancing the health of farm and companion animals. People and Innovation have been core to our success.

Our focus:



Developing quality veterinary products



Being the first generic to market



Providing features and benefits that differentiate

Norbrook is proud to support farmers, pet owners and the veterinary industry with innovative products and trusted brands over the past 50+ years. We continue to work closely in partnership with our customers across the regions to meet their requirements in both farm animal and companion animal sectors.



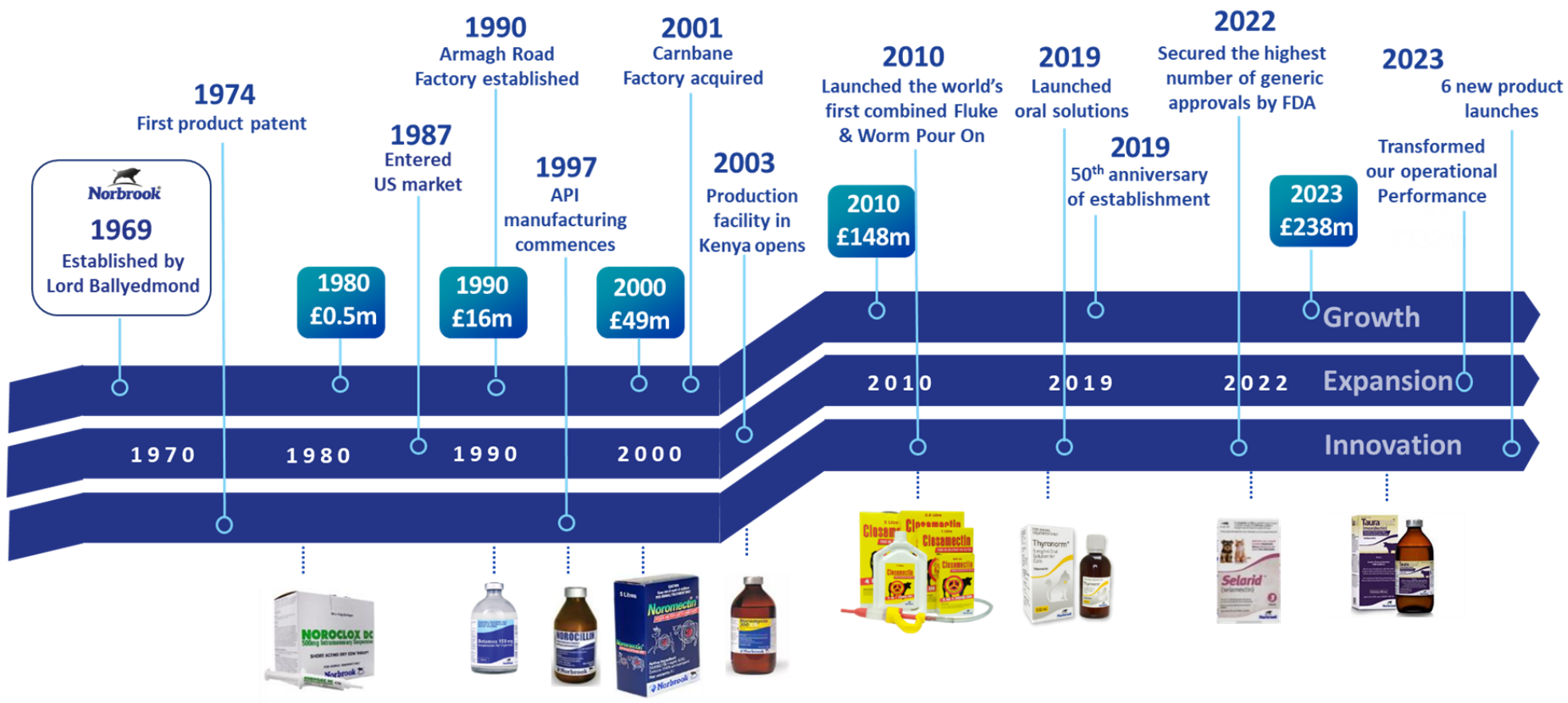
In FY23, we witnessed a transformation in our operational success, marked by enhanced manufacturing capabilities and elevated Quality Standards. This achievement is particularly noteworthy considering the challenging macroeconomic environment and the difficulties faced by the Animal Health Industry during this period

We would like to take this opportunity to thank our loyal customers for their continued partnership, the local community, and our dedicated employees who are helping to drive our ongoing business success.

We are well positioned for the future...



Business Overview



Our Strategy

Our Purpose:



Our Vision:

Be a world class provider of veterinary pharmaceuticals, enhancing the health of farm and companion animals.

Our Mission:

A family-owned business delivering quality veterinary pharmaceuticals with:

An emphasis on innovation.
A commitment to excellence.
A focus on delivering value to customers.

An emphasis on safety & maintaining a safe working environment.
An active involvement in our community.

A dedication to enhancing the health of farm & companion animals.

Our Values:

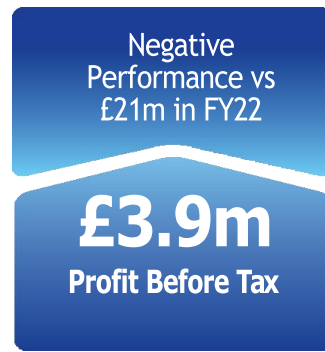
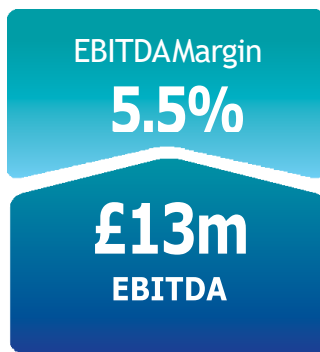
Our strategy is underpinned by our core values which shape our culture and behaviours.



Our Strategy in Action - FY23 Business Performance

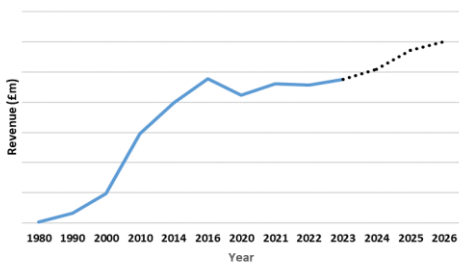
FY23 was for Norbrook a year of transition. Despite the challenging global economic environment and heightened competition in the animal health sector, there is positive news to share regarding our FY23 financial performance. Although we faced hurdles in achieving the anticipated sales growth, we did experience a positive 4.4% sales growth. Notably, a robust cost reduction strategy implemented in the latter half of the year has positioned us strongly for FY24.

Looking ahead, we are optimistic about a considerable improvement in our financial performance. Key factors contributing to this optimism include our resilient customer relationships, a steady pipeline of new products, continuous investment in the business, and the strengthening of our manufacturing capability. These factors collectively position us for success in the upcoming year.

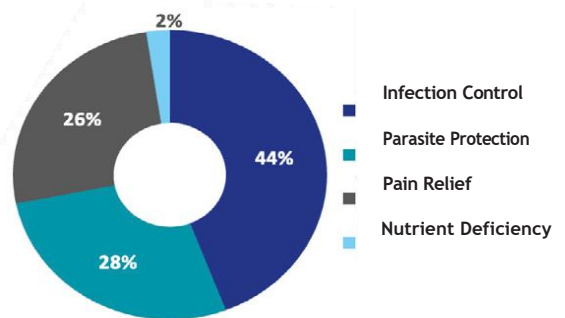


*figures Fx adjusted

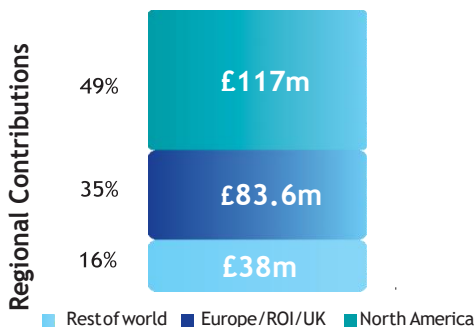
We are targeting 18% growth over the next 3 years



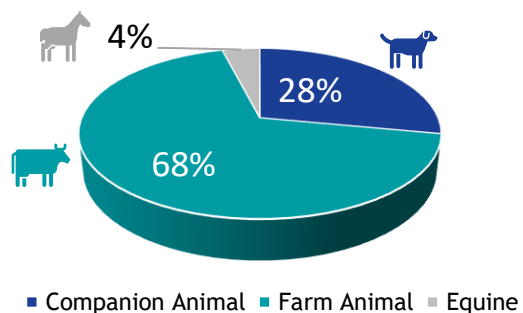
Revenue by product (%) we offer a comprehensive range of solutions



North America remains a key growth driver, with 49% contribution



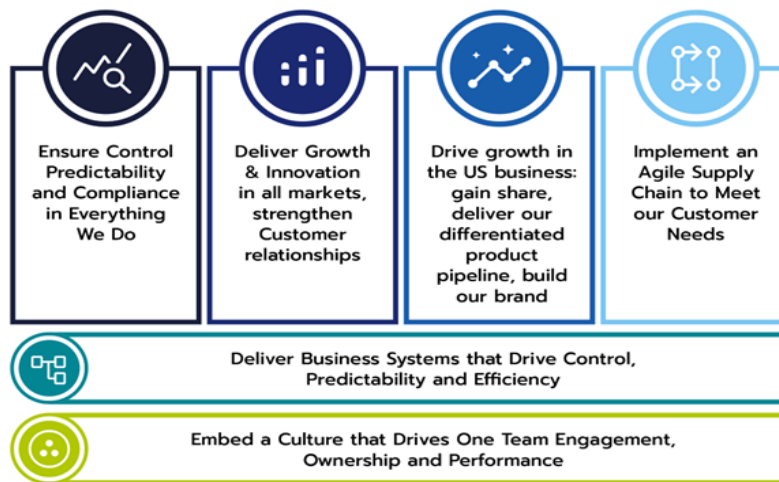
Revenue contribution by species (%)
Our portfolio stands out as unique covering both Large Animal and Companion Animal



Our Strategy in action- Delivering for the Business

Throughout FY23

Our underlying business is significantly enhanced by the delivery of **Focused Strategic Initiatives** targeting areas of the business for investment, growth, and process improvement.



Key Strategic Achievements

Ongoing Development of an improved Health and Safety Culture

We pride ourselves in our commitment to Environmental Health and Safety. The implementation of observation reporting & focus on safe behaviours in FY23 has further reduced accident rates. Norbrook is a safe place to work.

We have transformed our underlying process capabilities

Remarkable Improvement in Supply Performance



>90% OTIF

Stock cover At model

Manufacturing Capability >£300m

We continue to drive quality and build regulatory trust

We have successfully completed 7 regulatory audits in FY23. We are leading the way in our implementation of contamination control in accordance with Annex 1.

We continue to Simplify and Improve our Business

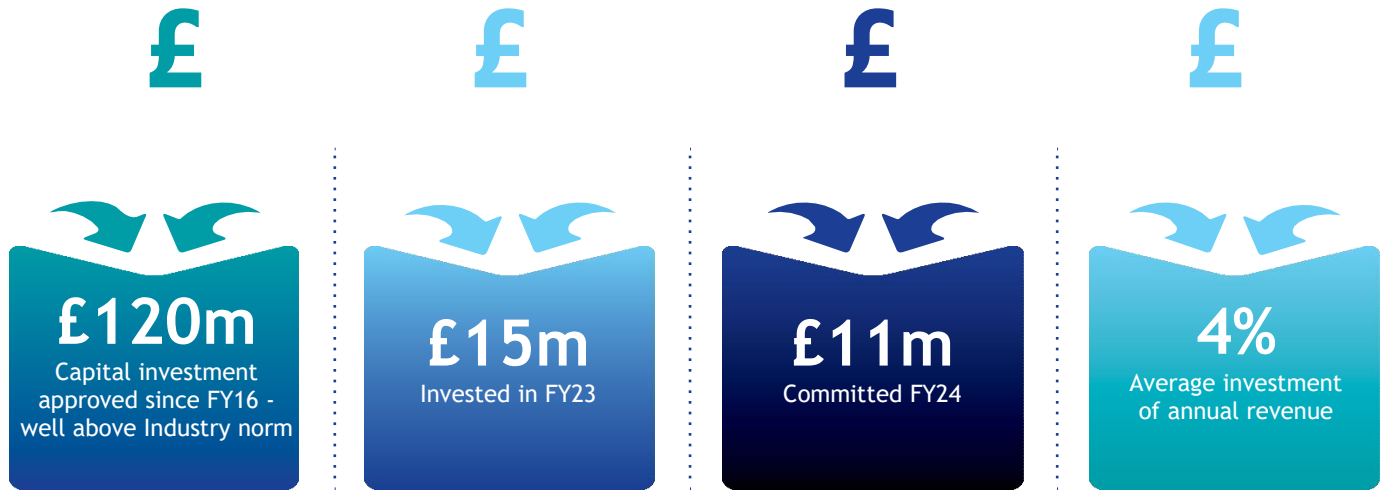
We are the first Company worldwide (in a non-clinical lab) to install VITEK MS - a leading edge Microbial identification system. We have reached a significant milestone in our modernisation of Inventory management. We are helping our teams work more efficiently with IT enhancements.

Investment in our people is always our priority

We have upskilling programmes at all levels to continuously attract and develop talent. We invest in our employees to gain industry recognised qualifications (Chartered Institute of purchasing and supply training, Association for supply chain management) Apprenticeships and Masters degrees.

Investing for Growth

Investment and Infrastructure



Drive our Business forward

Increase automation and capacity
Automation and rationalisation of our Packaging lines

Enhance quality standards
We continue to invest in state-of-the-art equipment to ensure efficient, high-quality QC testing

Sustain a safe and comfortable working environment
Upgrade and expansion of our Office Facilities and IT Capabilities

Reduce our energy consumption and carbon footprint
We increased Energy Efficiency through equipment replacement & choosing energy efficient solutions where possible

Strengthen our R&D Division
£1.9m investment in a purpose-built clinical testing laboratory, used for method development, method validation and analysis of biological samples to demonstrate safety and efficacy of our new and existing products

Investing for Growth



Our Regional US Headquarters

We have doubled our temperature-controlled warehouse capabilities and created a central hub for our US Business Operations



New clean room & fill line Kenya

Throughout FY23 we made significant investment in our Kenyan site to improve their Production facilities. The upgrades to the Equipment will ensure we optimise manufacturing output whilst retaining high quality products.



Armagh Road has full sprinkler coverage

Completion of a significant multi-year CapEx project totaling over £7m and covering 10km of pipework with 800,000 litres of capacity. Ensuring the health and safety of our employees and safeguarding our business.



Microbiology testing facility

£6m investment in state-of-the-art, centralised, microbiology testing facility which has significantly increased testing capacity and compliance across all test streams.

New Product Development

Norbrook aims to provide a balanced portfolio of veterinary pharmaceutical products to our customers and users, vets, farmers and pet owners. Our focus is on developing veterinary products, being the first generic to market where possible and providing features and benefits that differentiate our product offering.

- ✓ We manufacture in a variety of dosage forms
- ✓ Portfolio of more than 300 trusted products across 100 Countries

- ✓ Proven history of innovation and we invest heavily in R&D
- ✓ Strong Product Pipeline aligned to our Strategic Initiatives

Highlights

6 New products launched this year

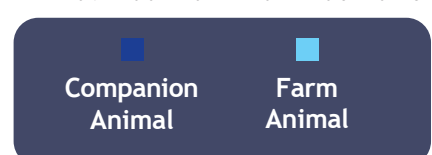
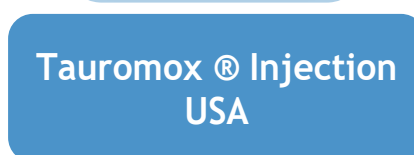
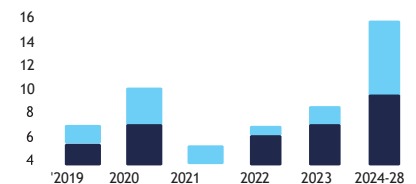
4 Companion Animal Products launched

14 Products planned for release in the next 5 Years

3 Product launches in the USA



New Products



Investing in Our People & Community

Community Support

At Norbrook, we are proud to give back to our communities worldwide.

Recognised for our WeCare Programme. **WINNER** of the Impact in Your Community award 2023

Community partnership with 12 local charities

Supporting children in Kenya and Uganda

(Kawaida Care & Feeding Programme and Jaja Flora's orphanage)

WeCare@Christmas supported families in need, with 4000 meals on wheels, and 1,700 food and toy hampers, along with a lunch for 200 senior citizens



Caring for Communities

Helping Future Generations



One Team

We were excited to announce Norbrook's succession plan to build on the business transformation that has taken place in recent years. Following an extensive global search process, **Andrea Iucci**, a senior experienced leader with strong commercial background, will take Norbrook into the next phase to drive significant growth globally. We are delighted that Liam Nagle will continue his journey with Norbrook as Chairman of the Board.

Leadership Team



Denise Collins
HR Director



Andrea Iucci
Chief Executive Officer



Cathy Coulter
Director of Quality



Joanne Darragh
Head of Project Management



Lillian Cromie
Director of R&D,
Regulatory & Intellectual
Property



Oliver McAllister
Chief Financial Officer



Shane Relihan
Chief Operating Officer



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