Dechra

Pharmaceuticals PLC

Annual Results Presentation 2018

Dechra is an **international specialist veterinary pharmaceuticals** and related products business. Our expertise is in the **development, manufacture, and sales and marketing** of high quality products **exclusively for veterinarians** worldwide.

For more information please visit **www.dechra.com**

Our Strategy

To continue to develop our position as an international, high margin, cash generative, veterinary pharmaceuticals and related products business by:

- Maximising revenue from our existing portfolio
- Innovation, development and registration of new products
- Expanding our international footprint
- Acquiring complementary businesses

Operational Highlights

Delivering our strategy

Portfolio Focus

- Outperformance in majority of our countries and therapeutic sectors

Pipeline Delivery

- Several new global product registrations
- Pipeline expanded through acquisition
- New opportunities secured

Geographic Expansion

- Numerous new product registrations
- Expanded our activity in New Zealand

Acquisition

- RxVet, New Zealand
- AST Farma, the Netherlands
- Le Vet, EU

Financial Highlights

Strong revenue and EBIT growth

Revenue Growth

- 13.9% to £407.1 million

Underlying Operating Cash Generation

- 81.9% cash conversion

Underlying EBIT Growth

- 24.0% to £99.2 million
- EBIT margin expansion by 200 bps to 24.4%

Shareholders' Value

- Underlying diluted EPS +20.9% to 76.45 pence
- Full year dividend +18.9%

Market Changes

Flexibility to adapt to change

Practice consolidation

- Private equity money adding to rapid consolidation in EU
- Biggest US group now acquiring in EU
- Historically mainly in the UK, expansion now in Nordics and the Netherlands
- Delivers volume, pressure on margin

Distributor activity

- Consolidation of US distributors
- Increasing focus on their own products
- Route to market dynamics changing

Underlying Financial Results

Sustaining double digit growth

	Twelve months ended 30 June			
	2018 £m[1]	2017 £m[1]	Growth at AER[1] %	**Growth at CER[2] %**
Revenue	**407.1**	359.3	13.3%	**13.9%**
Underlying gross profit	**227.5**	195.9	16.1%	**17.1%**
Underlying gross profit %	**55.9%**	54.5%		
Underlying operating profit	**99.2**	81.3	22.0%	**24.0%**
EBIT %	**24.4%**	22.6%		
Underlying profit before tax	**93.7**	77.0	21.7%	**23.6%**
Underlying EBITDA	**106.6**	88.2	20.9%	**22.6%**
Underlying diluted EPS (pence)	**76.45**	64.33	18.8%	**20.9%**
Dividend per share (pence)	**25.50**	21.44	18.9%	**18.9%**

(1) Actual Exchange Rate
(2) Constant Exchange Rate

Underlying results excludes items associated with areas such as amortisation and related costs of acquired intangibles, impairment of investments, remeasurement and other movements on deferred and contingent consideration, non-cash inventory adjustments, rationalisation of manufacturing organisation costs, rationalisation and acquisition expenses, loss on extinguishment of debt and taxation credits.

Revenue by Segment

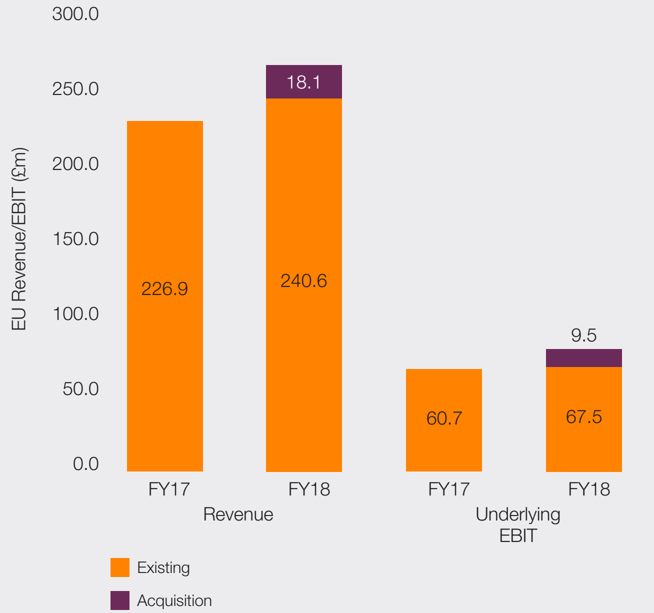
Strong performance in existing business enhanced by acquisitions

Revenue	Twelve months ended 30 June **2018** **£m**	 2017 £m	Growth at AER %	**Growth at** **CER** **%**
EU Pharmaceuticals – Existing[1]	**240.6**	226.9	6.0%	**3.7%**
NA Pharmaceuticals – Existing	**148.4**	132.4	12.1%	**18.2%**
Group Total - Existing	**389.0**	359.3	8.3%	**9.0%**
EU Pharmaceuticals – Acquisition[2]	**18.1**	–	–	–
NA Pharmaceuticals – Acquisition	**–**	–	–	–
Group Total - Acquisition	**18.1**	–	–	–
Total	**407.1**	359.3	13.3%	**13.9%**

(1) EU Pharmaceuticals - Existing includes like for like Apex, International and non-core sales
(2) EU Pharmaceuticals - Acquisition includes RxVet, Ast Farma and Le Vet, and the balance of Apex

EU Pharmaceuticals Segment

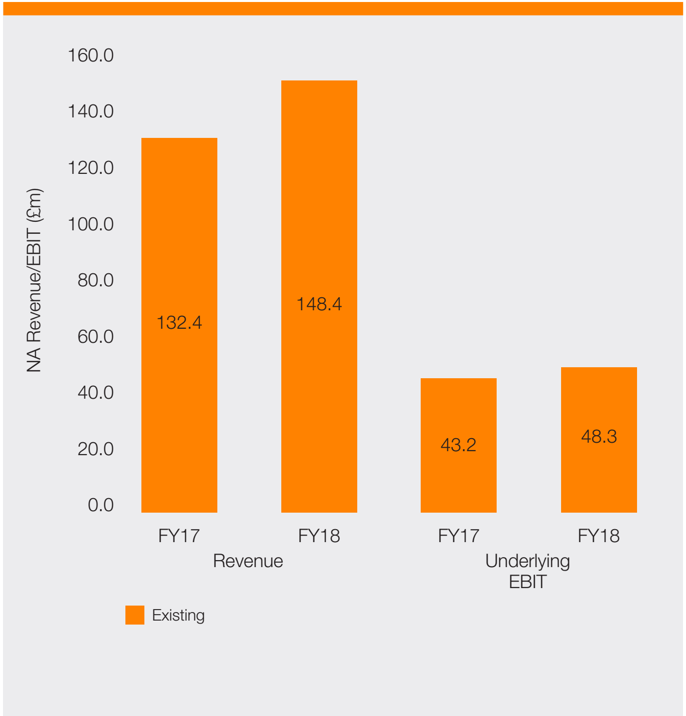
Existing and acquisition growth



- **Revenue +11.4% to £258.7 million**
  - Existing: 3.7% increase to £240.6 million; 4.4% increase excluding third party contract manufacturing
  - Acquisition: contributed £18.1 million from RxVet, AST Farma and Le Vet, and the balance of Apex
- **Underlying EBIT +24.9% to £77.0 million**
  - Existing: 9.7% increase to £67.5 million, despite investment in International
  - Acquisition: contributed £9.5 million
- **Underlying EBIT margin**
  - Existing: Operating leverage up 150 bps to 28.1%
  - Acquisition: AST Farma/Le Vet main driver of 52.5% margin
  - Consolidated: 320 bps increase in margin to 29.8%

NA Pharmaceuticals Segment

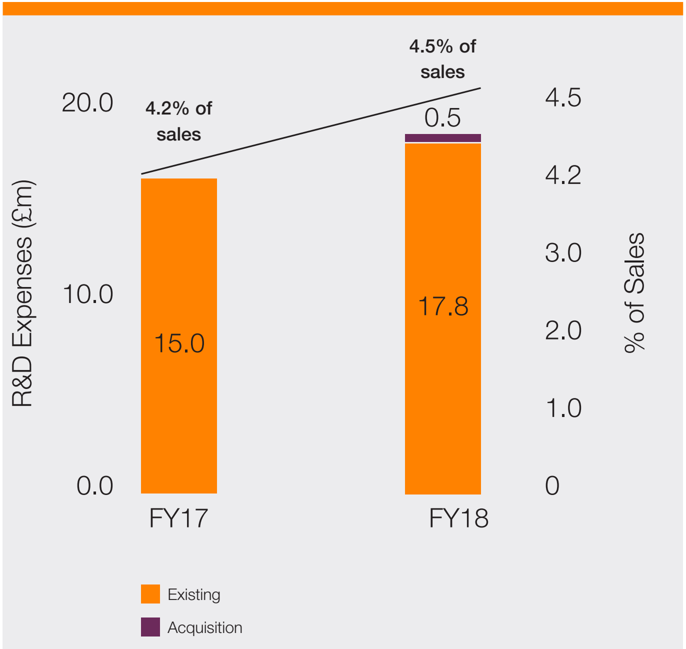
Strong organic growth from existing business



- **Revenue +18.2% to £148.4 million**
  - Strong outperformance of the market
- **Underlying EBIT +18.3% to £48.3 million**
  - Additional investment in commercial team to drive future growth
- **Underlying EBIT margin**
  - Broadly similar at 32.5% after commercial investment

Pharmaceutical Research & Development

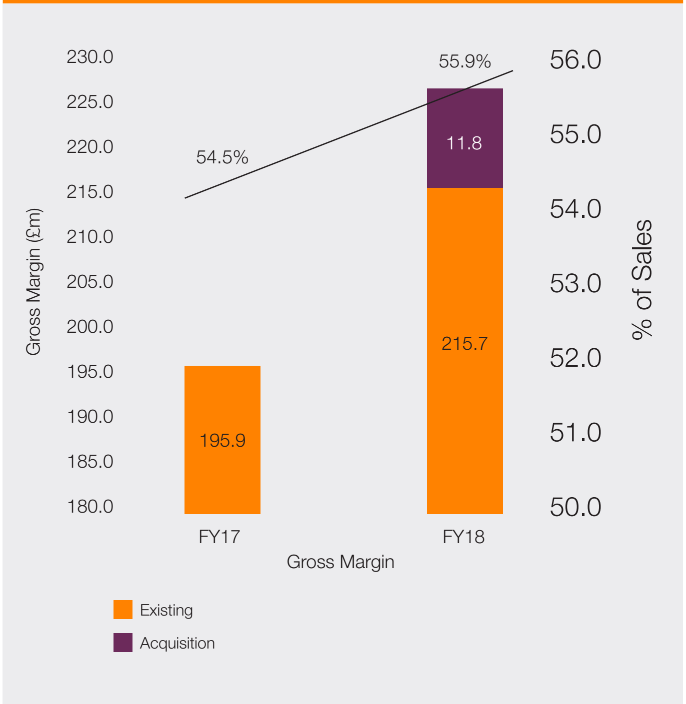
Expenditure reflects the confidence in the pipeline



- **Expenses**
  - Existing R&D increased 18.7% to £17.8 million
  - Addition of AST Farma and Le Vet increases consolidated growth 22.0% to £18.3 million
- **As % of Sales**
  - Growth relative to sales: strategic intent to expand pipeline
  - Existing increased from 4.2% to 4.6%
  - Consolidated 4.5% including acquisitions

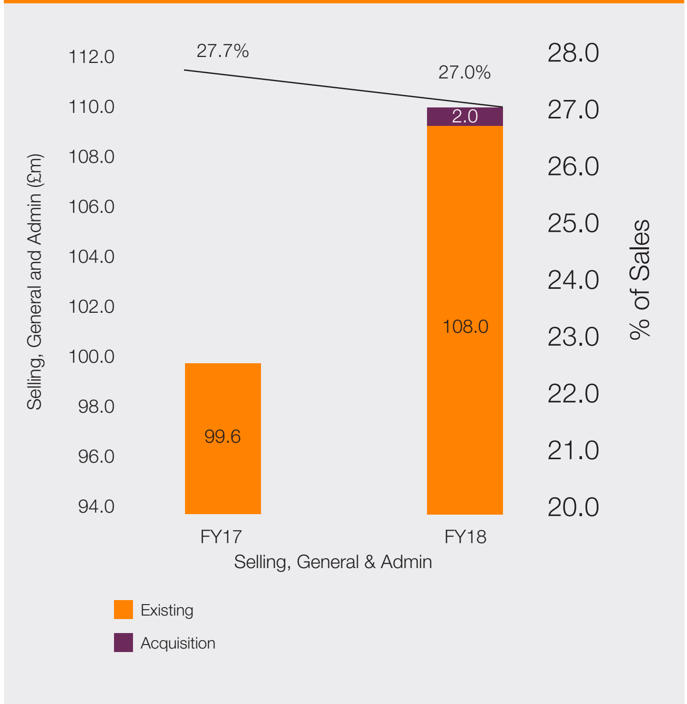
Underlying Gross Margin

Modest accretion



Underlying Selling, General & Admin

Operational leverage gains



Currency Exposure

Volatile international exchange rates

Balancing currency flows with financing strategy

Income Statement	Balance Sheet
US$ profits	US$ assets and debt
Euro profits	Euro assets and debt
GBP and other currencies profits	GBP assets and debt

	Average Rates		
	FY 2018	FY 2017	% change
£/€	**1.1286**	1.1681	(3.4%)
£/$	**1.3465**	1.2735	5.7%

- **Euro€**
  1% variation in £/€ impacts underlying diluted EPS by approximately +/-0.7%
- **US$**
  1% variation in £/$ impacts underlying diluted EPS by approximately +/-0.5%

Current exchange rates are *c.* £/€1.1028 and £/$1.2914 (28 August 2018)

If these exchange rates had applied throughout the period, the underlying diluted EPS would be approximately 3.7% higher

Other currencies starting to influence: AUD, HRK

Cash Flow

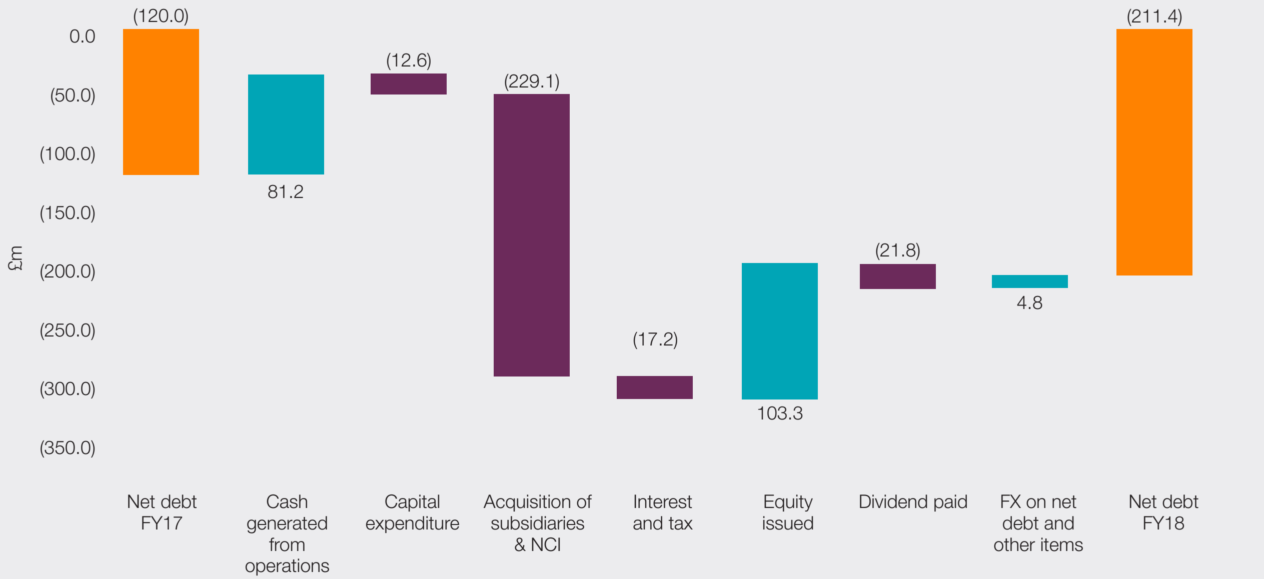
Temporary investment in working capital to support strategic projects

	30 June 2018 £m	2017 £m
Underlying operating profit	**99.2**	81.3
Depreciation and amortisation	**7.4**	6.9
Underlying EBITDA	**106.6**	88.2
% of revenue	**26.2%**	24.5%
Working capital	**(23.4)**	6.9
Other	**2.4**	2.8
Net cash generated from operations before non-underlying items	**85.6**	97.9
Non-underlying items	**(4.4)**	(3.7)
Net cash generated from operations	**81.2**	94.2
Cash conversion %	**81.9%**	115.9%
ROCE %	**15.4%**	17.7%

- The decline in ROCE is largely due to the inclusion of 100% of the assets acquired from AST Farma and Le Vet in February in the Capital employed but only 4.5 months' profit in the Return employed

Net Debt

AST Farma/Le Vet acquisition increases leverage from 1.4 times to 1.75 times



Tax

More certain than life or death

- Group underlying effective tax rate (ETR) reduced slightly to 20.5% (2017: 21.9%)
- Reduction in USA corporate rate following Tax Cuts and Jobs Act from 35.0% to 21.0%, excluding State taxes
    - Full year USA effect in 2019
- Group underlying ETR is expected to remain broadly similar for 2019
- Reported ETR of 24.9% credit includes a one-off tax credit of £10.0 million (non-underlying) from revaluation of deferred tax assets and liabilities
- Risks to ETR include:
    - Further tax reform, eg. USA
    - EU challenge of UK Controlled Foreign Companies (CFC) legislation
    - Expiry of patents reducing patent box and innovation box benefits

New IFRS 9 and IFRS 15 Accounting Standards in 2019

No material impact expected

- **IFRS 15 – Revenue from contracts with customers**
  - Single principle based approach to revenue recognition
  - Not expected to be material for Dechra; 2018 revenue would have been £1.1 million lower if reported under IFRS 15
  - Modified retrospective adoption planned: expect cumulative adjustment to decrease equity by c. £6.5 million at 1 July 2018
- **IFRS 9 – Financial Instruments**
  - Changes classification, measurement and de-recognition of financial assets and liabilities; new impairment model, new hedge accounting model
  - Not expected to be material for Dechra
  - Retrospective application from 1 July 2018. Recognition of cumulative effect of application with adjustment to opening balance of retained earnings

Other Financial Items

Further details

- **Non-underlying items £65.1 million (2017: £48.1 million) include:**
  - Increase of £13.7 million in amortisation of acquired intangibles to £54.1 million
  - Remeasurement of contingent consideration gain £0.1 million credit
  - Non-cash inventory adjustment £5.1 million
  - Acquisition and integration costs £3.1 million
  - Rationalisation of manufacturing footprint costs £2.9 million
- **Dividend**
  - Final dividend increased to 18.17 pence per share (2017: 15.33 pence)
  - Full dividend increased 18.9% to 25.50 pence (2017: 21.44 pence); Payable on 16 November 2018; Record Date 26 October 2018
  - Dividend cover on underlying diluted EPS of 3.0 times
- **Banking**
  - Net debt of £211.4 million at the period end (2017: £120.0 million)
  - Leverage covenant is 1.75 at the period end (2017: 1.4): cannot be higher than 3.25:1
  - Interest covenant is 15.4 at the period end (2017: 21.2): cannot be lower than 4:1
  - Term Loan facility for acquisitions: extended availability period to 31 December 2018 (see appendices)

Portfolio Focus

Continued outperformance of markets

Strong growth in key territories

EU Pharmaceuticals

- Existing pharmaceutical range increased by 3.7% at CER (4.4% excluding third party contract manufacturing)
- Outperforming the majority of markets in which we trade
- Strong performance in France, Italy and Poland
- Consolidated growth at 11.4% at CER
- Strong growth in the Netherlands post acquisition

NA Pharmaceuticals

- Existing pharmaceutical growth at 18.2%
- USA driving excellent growth
  - Sales team and infrastructure strengthened
- Good progress being made in Mexico

Portfolio Focus

Several therapeutic areas performing strongly

CAP

- Continues to drive growth, excellent delivery in:
  - Anaesthesia and analgesia
  - Critical care fluids
  - Antibiotic tablets
  - Endocrinology

Equine

- Growth from increased market penetration of *Osphos*

FAP

- Underlying growth of 3.4% in key EU markets negatively affected by delisting low margin products in Mexico and phasing in international markets

Nutrition

- Successful implementation of refreshed cat diets
- Dog diets refresh programme commenced

Other

- Continued strategic rationalisation of non-core business

Revenue	Twelve months ended 30 June 2018 £m	Growth at CER
CAP	**266.7**	**21.1%**
Equine	**34.4**	**28.3%**
FAP	**48.7**	**(0.4%)**
Subtotal Pharmaceuticals	**349.8**	**18.3%**
Nutrition	**29.4**	**4.4%**
Other	**27.9**	**(17.9%)**
Total	**407.1**	**13.9%**

Geographic Expansion

Opportunities increased through focus

- First year under management by Dechra Veterinary Products International new team
- New priority to register more high value CAP
- New territory in New Zealand
- Further expansion ideas at advanced stage of planning

Pipeline Delivery

Multiple product registrations

Six new FAP products in EU

- Including two poultry vaccines

20 International registrations

- Austria, Kazakhstan, Malaysia, New Zealand, Russia, South Korea and Thailand

New products in NA

- Four in the USA
- Four in Mexico

Pipeline Delivery

Expanded through acquisition and innovation

Registration

FAP
- Fluid therapy for cattle
- Poultry vaccines

CAP/Equine
- Antibiotic for dogs and cats
- Dermato-logical therapy for dogs
- Antibiotic for dogs and cats
- Analgesic therapy for dogs
- Analgesic/ anti-inflammatory for horses
- Antibiotic for dogs and cats
- Anaesthetic for dogs and cats
- Gastro-intestinal therapy for dogs and cats
- Anaesthetic for horses
- Anaesthetic for dogs and cats
- Anaesthetic for horses
- Antibiotic for horses
- Gastro-intestinal therapy for dogs

Development

FAP
- Antibiotic for cattle
- Poultry vaccines
- Poultry vaccines
- Antibiotic for cattle, dogs, cats, horses

CAP/Equine
- Paraciticide for dogs
- Endocrine diagnostic
- Dermato-logical therapy for dogs
- Lameness therapy for horses
- Lameness therapy for horses
- Lameness therapy for horses
- Analgesic therapy for horses
- Endocrine therapy for dogs
- Cardio-vascular therapy for cats
- Gastro-intestinal therapy for dogs
- Gastro-intestinal therapy for dogs
- Dermato-logical therapy for dogs
- Antibiotic for dogs and cats
- Anti-inflammatory for dogs and cats
- Gastro-intestinal therapy for dogs
- Urological therapy for dogs
- Anti-inflammatory for horses

Research

FAP
- Antibiotic for pigs
- Paraciticide for poultry
- Antibiotic for pigs
- Antibiotic for cattle, pigs and poultry
- Poultry vaccines
- Poultry vaccines

CAP/Equine
- Paraciticide for cats
- Paraciticide for dogs
- Dermato-logical therapy for dogs
- Analgesic therapy for dogs
- Dermato-logical therapy for dogs
- Dermato-logical therapy for dogs
- Endocrine therapy for horses
- Endocrine therapy for cats
- Ocular anti-inflammatory for dogs
- Gastro-intestinal therapy for dogs
- Anti-inflammatory for horses
- Dermato-logical therapy for dogs
- Antibiotic for rabbits
- Antibiotic for dogs

Feasibility

FAP
- Antibiotic for cattle and pigs
- Antibiotic for pigs and poultry
- Anti-inflammatory for Poultry
- Swine vaccines

CAP/Equine
- Analgesic therapy for cats
- Anti-inflammatory for horses
- Gastro-intestinal therapy for dogs

Evaluation

FAP

CAP/Equine

New opportunities are constantly being evaluated and will move into Feasibility quickly if of interest

Note: List excludes additional International registrations of existing products

Key
- Analgesic, Anaesthesia, Anti-inflammatory
- Antimicrobial
- Antiparasitic
- Cardiology
- Dermatology
- Endocrinology
- Fluid therapy
- Gastrointestinal
- Vaccines
- Locomotion
- Urology

Pipeline Filling

Several new opportunities explored

- Co-development agreement signed for equine anti-inflamatory
- Two proof of concept studies instigated on new molecules
- Advanced stage of negotiations to license new technology from several companies
- License agreement signed to access equine vaccines in development

Acquisition

Strengthening our Portfolio, Pipeline and Geography

AST Farma

- Now integrated into our Dutch commercial operations
- Complete direct-to-vet service on track for 1 January 2019 implementation

Le Vet

- Major distributor contracts terminated
- Returns being delivered to plan

RxVet

- Now fully integrated into our Australian business

Future

- Continue to explore relevant acquisition opportunities

Strategic Enablers – Manufacturing

Gives us flexibility, cost efficiencies and control

- **Manufacturing**
  - Strategic rationalisation plan underway to create centres of excellence and improved efficiency
  - Sterile facility at Bladel, the Netherlands now under refurbishment to achieve FDA status
  - Tech transfer of liquids to Zagreb, Croatia progressing well
  - New high speed blister line at Skipton, UK operational
  - Investment to increase capacity at Melbourne, USA completed

Strategic Enablers – IT and People

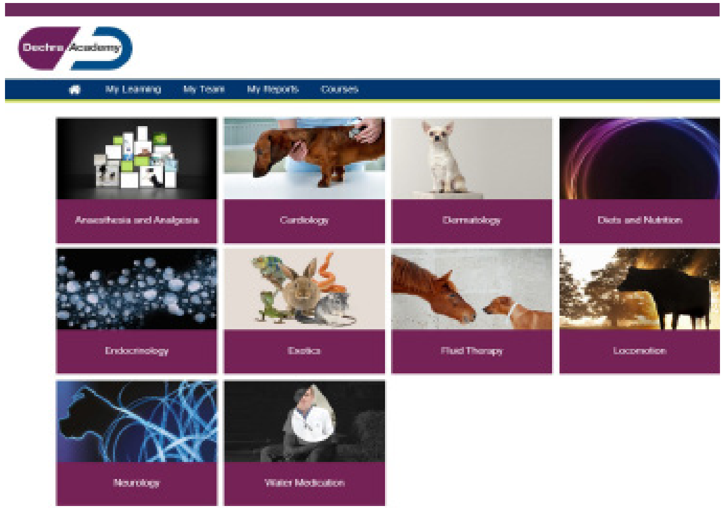
Critical to our success

IT

- Hyperion Finance Management system implemented
- Oracle ERP go live achieved across majority of EU territories in May 2018
- Further developments on both the Dechra Academy, veterinary education platform, and Delta, the employee e-learning system

People

- Employee engagement study
  - Completed by 87% of all global employees
  - Great place to work



Brexit

A dog's breakfast

- Worst case scenario being implemented to mitigate risk
- £1.2 million investment in laboratory equipment and people to allow additional testing in EU
- Potential £0.5 million additional annualised testing costs
- Minimal tariffs expected of £0.3 million (0.07% of 2018 financial year net revenue)

Outlook

We look forward with confidence

- Acquisition integrations and returns on plan
- New acquisitions targeted
- Pipeline strengthened and delivering
- New development opportunities being explored
- Sales remain ahead of the markets in which we operate
- Good start to the new financial year
- Our strategy continues to deliver sustained shareholder returns

Any Questions?

Ian Page
Chief Executive Officer

Richard Cotton
Chief Financial Officer

Guess Who?

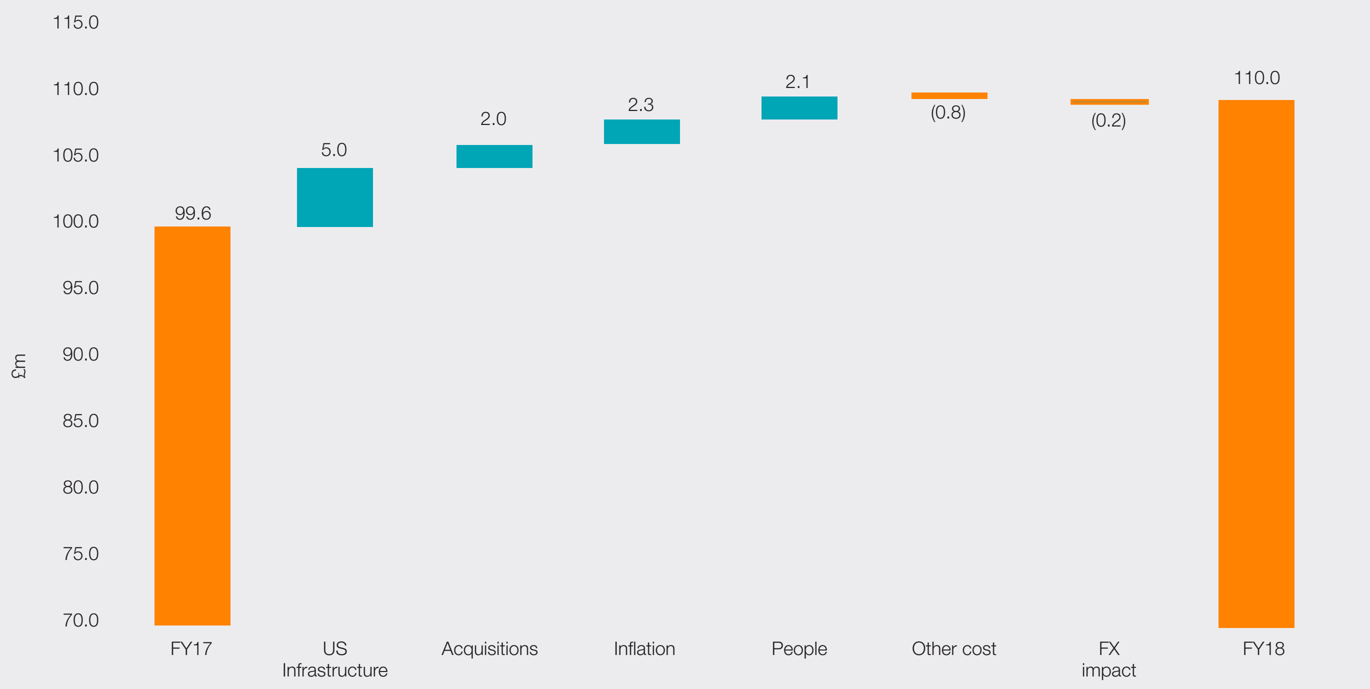
Dechra
Pharmaceuticals PLC

Appendices

Underlying Gross Margin (at AER)

FY 2017 – Existing	**54.5%**
Product Mix	**0.9%**
FY 2018 – Existing	**55.4%**
Acquisition	**0.5%**
FY 2018 – Consolidated	**55.9%**

Underlying Selling, General & Admin Expenses



Balance Sheet

	30 June 2018 £m	30 June 2017 £m
Total non-current assets (excluding deferred tax assets)	**765.6**	452.3
Working capital	**92.5**	62.5
Cash and cash equivalents	**79.7**	61.2
Borrowings	**(291.1)**	(181.2)
Corporate and deferred tax	**(98.9)**	(51.0)
Other liabilities	**(42.8)**	(41.2)
Total net assets	**505.0**	302.6
Net (debt)/cash	**(211.4)**	(120.0)
Leverage covenant* **– 3.25:1**	**1.75**	1.4

* Net (debt)/cash to underlying EBITDA

Working Capital

Term Loan Facility

- £350 million multi-currency term loan facility, maturing 31 December 2020
- Originally available to draw until 30 June 2018, availability to draw extended from 30 June to 31 December 2018
- Additional to existing Revolving Credit Facility of July 2017
- Initial Margin of 1.70% until 30 June 2018
  - Thereafter ranging from 1.10% to 2.00% (according to Net Debt: EBITDA leverage ratio)
- Balance of Facility available for any further acquisitions before 31 December 2018

Our History

1997	**MBO** of Lloyds veterinary division
2000	**IPO**: main listing of LSE
2008	**VetXX:** wider EU presence £61.7m
2010	**Dermapet:** new US Derm product range $60m
2012	**Eurovet:** strengthens Dechra EU €126m
2014	**PSPC:** US bolt-on $10m
2015	**Genera:** entry into poultry vaccines €37m
2016	**Putney:** transformational US deal €200m
	Apex: access to Australian CAP market AUD$55m
2017	**RxVet:** access to New Zealand market NZ$0.6m
2018	**AST Farma/Le Vet:** strengthened EU portfolio €340m

Our Structure

DVP EU

- **Wide range of approved pharmaceuticals**
  - Market leading brands
  - Multi species (CAP, FAP and Equine)
  - Specialist niche markets
  - Generic markets
  - Specific range of veterinary exclusive diets
- **Mature infrastructure**
- **Sales and marketing in 19 EU countries**
- **470 FTEs**

DVP International

- **Increased area of management focus**
  - Experienced Director recently appointed
- **Newly established organisational structure**
  - Increased area of Group investment
- **Export to over 50 countries worldwide**
  - Accessed through network of distribution partners
- **Increased regulatory focus to accelerate product approvals**
  - Create critical mass
  - Long term aim to establish Dechra subsidiaries
- **2017 investment to acquire RxVet provided access to NZ market**
- **64 FTEs**

The Group has a strong market position in focus therapeutic sectors

Our Structure

DVP NA

- **Range of specialist approved pharmaceuticals**
  - Five own developed products FDA approved (CAP, Equine)
  - Acquired ranges
  - In-licensed products
  - New range of Putney generics
- **Ongoing investment in infrastructure**
- **Sales and marketing in US, Canada and Mexico**
- **258 FTEs**

Our Structure

Manufacturing & Supply Chain

- **Three major sites**
  - Skipton, UK
  - Bladel, the Netherlands
  - Zagreb, Croatia
- **Three minor sites**
  - Melbourne, Florida US
  - Mexico City, Mexico
  - Sydney, Australia
- **Internally manufacture wide range of dosage forms**
- **Several approvals including FDA at Skipton**
- **Provide contract manufacturing services**
  - Human and animal health products
- **50% of the volume supplied by c.42 contract manufacturing sites**
- **Logistics hubs in Denmark for EU & Kansas City for NA**
- **524 FTEs**

Our Structure

PDRA

- **Majority of targets utilise molecules developed for human medicine**
- **Formulation suitable for species, dosage level / dosage form**
- **Clinical trial capabilities**
- **Wide range of projects, FAP / CAP / Equine, novel, generic and poultry vaccines**
- **Proven track record of pipeline delivery**
- **Develop and license novel and generic products**
- **Maintain existing licences**
- **Operate in five countries**
  - USA, UK, Netherlands, Croatia, Australia
  - Three development and formulation laboratories
  - Clinical trials in US and EU
- **Spend (£18.3 million in 2018) is development, not research orientated**
  - Expertise in innovation, formulation, clinical trials and regulatory affairs
- **97 FTEs**

Worldwide Economic Drivers Create Sustainable Demand

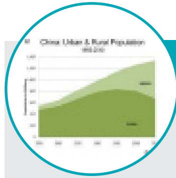
Population growth

- Increased reliance on livestock
- Need for healthier and more productive animals
- 7 billion people consume animal protein
- Forecast CAGR to 2018 for livestock 5–6% [1]

(1) Vetnosis Storm forecast 2014

Growing middle class

- Pets integrated in the household
- Veterinarians' competencies increasing
- Improved nutrition
- Pet spending growing



Increased urbanisation

- 225 million dogs in homes globally
- 125 million cats in homes globally
- Pet ownership increasing in developing countries
- Forecast CAGR to 2018 for companion animals 5–6%[1]

Key Drivers of the Veterinary Market

CAP	FAP
+ Increased demand for new treatments and medicines + Increase in owners' compassion for their pets + Little pricing pressure; generics do not de-value markets to the extent of human products + EU Cascade supports licensed product use	+ Increased world demand for animal protein + Improved meat quality requires high quality pharmaceuticals - Decline in use of antibiotics in Western Europe + Increased use of vaccines + Animal welfare

Our Strategy

Generate long term value for shareholders

International specialist veterinary pharmaceuticals and related products business

Strategic Growth Drivers

- Pipeline Delivery
- Portfolio Focus
- Geographical Expansion
- Acquisition

Strategic Enablers

- Manufacturing and Supply Chain
- Technology
- People

Dechra Values

- Dedication
- Enjoyment
- Courage
- Honesty
- Relationships
- Ambition

Selection of Ranges

OSPHOS (clodronate injection)

Five Year Summary of Financials

Consolidated Income Statement (£m)	**2018**	2017	2016	2015	2014
Revenue	**407.1**	359.3	247.6	203.5	193.6
Underlying operating profit	**99.2**	81.3	52.9	44.4	42.2
Operating margin %	**24.4%**	22.6%	21.4%	21.8%	21.8%
Underlying profit after taxation	**74.5**	60.1	38.4	35.3	31.8
Underlying earnings per share					
– basic (pence)	**76.85**	64.68	42.95	40.17	37.61
– diluted (pence)	**76.45**	64.33	42.65	39.90	37.48
Dividend per share (pence)	**25.50**	21.44	18.46	16.94	15.40
Operating profit	**34.1**	33.2	19.5	26.0	25.0
Profit after taxation	**36.1**	26.1	12.5	19.5	19.4
Earnings per share					
– basic (pence)	**37.24**	28.09	14.00	22.14	67.57
– diluted (pence)	**37.04**	27.93	13.90	21.99	67.33

Glossary

AER: Actual Exchange Rate

CAP: Companion Animal Products

CER: Constant Exchange Rate

EPS: Earnings Per Share

ERP: Enterprise Resource Planning

EU: Europe

FAP: Food producing Animal Products

FX: Foreign Exchange

IFRS: International Financial Reporting Standards

NA: North America

NCI: Non Controlling Interest

ROCE: Return on Capital Employed

Underlying results: excludes items associated with areas such as amortisation and related costs of acquired intangibles, impairment of investments, remeasurement and other movements on deferred and contingent consideration, non-cash inventory adjustments, rationalisation of manufacturing organisation costs, rationalisation and acquisition expenses, loss on extinguishment of debt and taxation credits

Forward Looking Statements

This document contains certain forward-looking statements which reflect the knowledge and information available to the Company during the preparation and up to the publication of this document. By their very nature, these statements depend upon circumstances and relate to events that may occur in the future and thereby involve a degree of uncertainty. Therefore, nothing in this document should be construed as a profit forecast by the Company.

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