

## ASX RELEASE

# Apiam Animal Health Limited (ASX: AHX)

## Impairment of underperforming NSW Equine Business

**Bendigo, 26 February 2025** – Apiam Animal Health Limited (**Apiam** or the **Company**) today announced that, following ongoing portfolio management of businesses and assets, Apiam's Board of Directors have entered an agreement to divest an underperforming equine business (Agnes Banks, NSW) that was the subject of a significant restructure in FY24.

The divestment of the business is expected to be completed during the second half of FY25. Consequently, an impairment loss of \$4.5 million (pretax) associated with this divestment has been recorded in the Company's H1 FY25 accounts.

Equine veterinary services remain a core veterinary service for Apiam, with the Company's remaining dedicated equine referral clinics delivering resilient growth over the last 2-3 years as well as strong profit contributions.

Apiam's Board of Directors have also made the decision to divest a small underperforming greenfield clinic in Hastings (VIC) and exit the Company's US Joint Venture. There are minimal financial impacts relating to the exit from the US Joint Venture and the Hastings clinic is being sold for a small profit.

It is estimated that the divestment of the equine business and the Hastings clinic will reduce Group revenue by approximately \$2.3 million, and EBIT will increase by approximately \$1 million (based on annualised H1 FY25 estimates).

Refer to Apiam's Appendix 4D and Financial Report for the Half-Year Ended 31 December 2024 for further information.

**--Ends--**

### For further information, please contact:

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### **Authorisation**

This announcement was authorised by the Board of Directors of Apiam Animal Health Limited.

### **About Apiam Animal Health Limited**

Apiam Animal Health is committed to providing best in class care for its clients, the animals in their care and the communities where people live and work. The Company's purpose, to enrich the lives of animals, people and communities, is applied across all business operations from vet clinics to production animal consultancy, logistics and laboratory with vets and allied staff sharing expertise and specialist knowledge. Apiam is focused on meeting the needs of its clients and shaping the future of the industry to deliver best practice animal health and welfare at a local level and nationally.