

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): **January 12, 2026**

Elanco Animal Health Incorporated

(Exact name of registrant as specified in its charter)

Indiana
(State or other jurisdiction
of incorporation)

001-38661
(Commission
File Number)

82-5497352
(I.R.S. Employer
Identification No.)

450 Elanco Circle
Indianapolis, Indiana
(Address of principal executive offices)

46222
(Zip Code)

Registrant's telephone number, including area code: **(877) 352-6261**

Not Applicable

(Former Name or Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, no par value	ELAN	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD.

On January 13, 2026, Elanco Animal Health Incorporated (the “Company”) will present at the 44th Annual J.P. Morgan Healthcare Conference (the “JPM Conference”). A copy of the Company’s JPM Conference presentation is furnished as Exhibit 99.1.

The information in this Item 7.01, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section and shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise expressly stated in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Investor Presentation of Elanco Animal Health Incorporated at the JPM Conference.
104.1	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 12, 2026

Elanco Animal Health Incorporated

By: /s/ Robert M. VanHimbergen

Name: Robert M. VanHimbergen

Title: Executive Vice President, Chief Financial Officer

January 13, 2026

J.P. Morgan Healthcare Conference



ElancoTM

Jeff Simmons
President & CEO

Notices and Disclaimers

Forward-Looking Statements. This presentation contains forward-looking statements within the meaning of the federal securities laws, including, without limitation, statements concerning product launches and revenue from such products, our 2025 full year and fourth quarter guidance, long-term expectations, our expectations regarding debt levels, and expectations regarding our industry and our operations, performance and financial condition, and including, in particular, statements relating to our business, growth strategies, distribution strategies, product development efforts and future expenses. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements. Important risk factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions, including but not limited to the following: operating in a highly competitive industry; the success of our research and development (R&D), regulatory approval and licensing efforts; the impact of disruptive innovations and advances in veterinary medical practices, animal health technologies and alternatives to animal-derived protein; competition from generic products that may be viewed as more cost-effective; changes in regulatory restrictions on the use of antibiotics in farm animals; an outbreak of infectious disease carried by farm animals; risks related to the evaluation of animals; consolidation of our customers and distributors; the impact of increased or decreased sales into our distribution channels resulting in fluctuations in our revenues; our dependence on the success of our top products; our ability to complete acquisitions and divestitures and to successfully integrate the businesses we acquire; our ability to implement our business strategies or achieve targeted cost efficiencies and gross margin improvements; manufacturing problems and capacity imbalances, including at our contract manufacturers; fluctuations in inventory levels in our distribution channels; risks related to the use of artificial intelligence in our business; our dependence on sophisticated information technology systems and infrastructure, including the use of third-party, cloud-based technologies, and the impact of outages or breaches of the information technology systems and infrastructure we rely on; the impact of weather conditions, including those related to climate change, and the availability of natural resources; demand, supply and operational challenges associated with the effects of a human disease outbreak, epidemic, pandemic or other widespread public health concern; the loss of key personnel or highly skilled employees; adverse effects of labor disputes, strikes and/or work stoppages; the effect of our substantial indebtedness on our business, including restrictions in our debt agreements that limit our operating flexibility and changes in our credit ratings that lead to higher borrowing expenses and restrict access to credit; changes in interest rates that adversely affect our earnings and cash flows; risks related to the write-down of goodwill or identifiable intangible assets; the lack of availability or significant increases in the cost of raw materials; risks related to foreign and domestic economic, political, legal, and business environments; risks related to foreign currency exchange rate fluctuations; risks related to underfunded pension plan liabilities; our current plan not to pay dividends and restrictions on our ability to pay dividends; the potential impact that actions by activist shareholders could have on the pursuit of our business strategies; risks related to tax expense or exposures; actions by regulatory bodies, including as a result of their interpretation of studies on product safety; the possible slowing or cessation of acceptance and/or adoption of our farm animal sustainability initiatives; the impact of increased regulation or decreased governmental financial support related to the raising, processing or consumption of farm animals; risks related to tariffs, trade protection measures or other modifications of foreign trade policy; the impact of litigation, regulatory investigations and other legal matters, including the risk to our reputation and the risk that our insurance policies may be insufficient to protect us from the impact of such matters; challenges to our intellectual property rights or our alleged violation of rights of others; misuse, off-label or counterfeiting use of our products; unanticipated safety, quality or efficacy concerns and the impact of identified concerns associated with our products; insufficient insurance coverage against hazards and claims; compliance with privacy laws and security of information; risks related to environmental, health and safety laws and regulations; and inability to achieve goals or meet expectations of stakeholders with respect to environmental, social and governance matters. For additional information about the factors that could cause actual results to differ materially from forward-looking statements, please see the company's latest Form 10-K and Form 10-Qs filed with the Securities and Exchange Commission. We undertake no duty to update forward-looking statements.

Non-GAAP Financial Measures. This presentation contains non-GAAP financial measures, such as organic constant currency revenue growth, adjusted gross margin, adjusted EBITDA, adjusted EBITDA margin, and net debt leverage, which we use to assess and analyze our operational results and trends. We have not provided related GAAP financial measures for forward-looking non-GAAP financial measures because we are unable to predict with reasonable certainty and without unreasonable effort the timing and impact of certain items, such as restructuring and certain non-cash items, which could significantly impact our GAAP results. These non-GAAP measures are not, and should not be viewed as, substitutes for GAAP reported measures.

2025 Financial Information and Outlook. All references to our expected 2025 financial results and outlook are based on our 2025 guidance and outlook as provided on November 5, 2025 and reaffirmed at our Investor Day on December 9, 2025. We expect to announce results for the fourth quarter and fiscal 2025 and provide an updated outlook in February 2026.



What We Shared at Our December Investor Day

Provided Insights About

1

Our Innovation,
Portfolio, Productivity
Strategy



2

Our Pipeline



3

Our Financial
Outlook



4

Our Executive
Team



Elanco's Investor Charge

Consistent, reliable delivery and flow of high-impact innovation driving: competitive growth, increased profitability, and meaningful cash – ultimately creating sustainable shareholder value

Elanco Today: A Different Company – Consistent Growth, Steady Pipeline of New Products, Stronger Financial Profile

1	2	3	4	5
Consistent, Predictable Growth	Innovation Engine at Commercial Scale	Multi-Wave Blockbuster Pipeline	Clear Path to Higher Profitability	Strengthening Financial Profile
MSD% Organic CC¹ Revenue Growth Starting in 2025	\$1.1B Innovation Revenue in 2026	>\$2B Next Wave Peak Sales²	HSD% Adj. EBITDA³ Growth Starting in 2026	\$1B+ Free Cash Flow 2026-2028 Total
<ul style="list-style-type: none"> ✓ More competitive portfolios and share of voice ✓ 9 consecutive quarters of growth 	<ul style="list-style-type: none"> ✓ 6 consecutive quarters of raising innovation guidance ✓ Globalizing 'Big 6' in major growing markets ✓ 'Big 6' revenue expected to double by 2028 	<ul style="list-style-type: none"> ✓ 10+ major innovation projects with blockbuster potential progressing in development ✓ 5-6 potential blockbuster approvals expected between 2026 and 2031 	<ul style="list-style-type: none"> ✓ Adj. EBITDA margin expansion expected, beginning in 2026 ✓ Expecting 200-350 bps of adj. EBITDA margin expansion by 2028 	<ul style="list-style-type: none"> ✓ Reduced leverage by ~2 turns in ~2 years ✓ Expecting rapid deleveraging to <3x in 2027 and toward 2.0x-2.5x



1) Excludes the impacts from our prior year divestiture of the aqua business, which was divested July 9, 2024, royalty revenue that was sold to a third party and the impact of foreign exchange rates. 2) Peak sales are not probalized for technical success. 3) Non-GAAP financial measure

The Attractiveness of Investing in Animal Health

Durable & Diverse Industry with a Path from \$42 Billion to \$60 Billion

1 Regulated, Science-Based Industry “Pharma-Like”

- High complexity, high barrier to entry
- Innovation revolution with innovation being rewarded
- Independence = access and ownership of innovation

2

Brand Driven “CPG-Like”

- Vet and pet owner: Brand loyalty
- Protein companies: Quality assurance and brand protection
- Limited patent cliffs
- Continuous lifecycle management

3

Value Orientation “Economic Driven”

- Cash pay market: Holistic value proposition essential
- Size & scale matter
- Highly complex: Species therapeutic classes, geographies
- Requires customer interface



5 Trends That Matter Most in Pet Health

\$17 Billion Industry, Growing MSD-HSD



- 1. Pet owner willingness to spend continues to grow.**
Younger Pet Owners | Breakthrough Innovation | Higher Expectation of Care
- 2. Decision-making power shifting to pet owner.**
Pet Owner CRM Matters | Increasing Connection to Pet Owner | Channel Efficiency
- 3. Omnichannel capabilities meeting the pet owner where they want to shop.**
Channel | Price Optionality | Modality | Convenience Driving Compliance
- 4. Comprehensive portfolios matter to achieve full access.**
Corporate Account Access | Vet Clinic Offerings
- 5. Globalization of U.S. & EU trends will drive further growth.**
Increased Ownership | Humanization of Pets | Developing Countries



6

5 Trends That Matter Most in Farm Animal Health

\$25 Billion Industry, Growing LSD-MSD



- 1. Global animal protein consumption is increasing significantly.**
Taste, Cost, Nutrition | GLP-1 Impact | Healthy Food Movement | Global GDP
- 2. Ruminants & poultry are largest, most stable with biggest opportunities.**
~75% of Industry | Greatest Needs | Most Innovation
- 3. Livestock health needs are evolving.**
Food Safety | Disease Prevention | Productivity | Sustainability
Sustainability = Economic Value + CPG Brand Value + Environmental
- 4. Comprehensive portfolios matter to achieve full access.**
Provides Access & Generic Defense | Enables Innovation to Stabilize Core
- 5. Global protein markets are consolidating.**
Enables Low Opex | B2B Value | Value Beyond Product



Purpose-Driven: Touching Nearly Every Life, Every Day

Our Vision: Food and Companionship Enriching Life



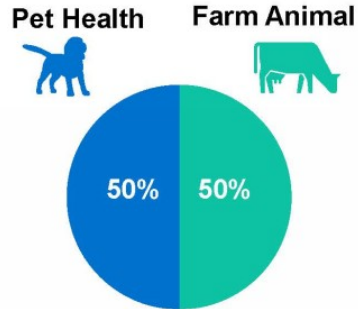
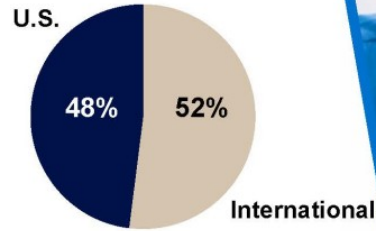
Safe, affordable,
accessible protein

Unconditional
love of a pet

Our Purpose: Making Life Better for Animals, Makes Life Better

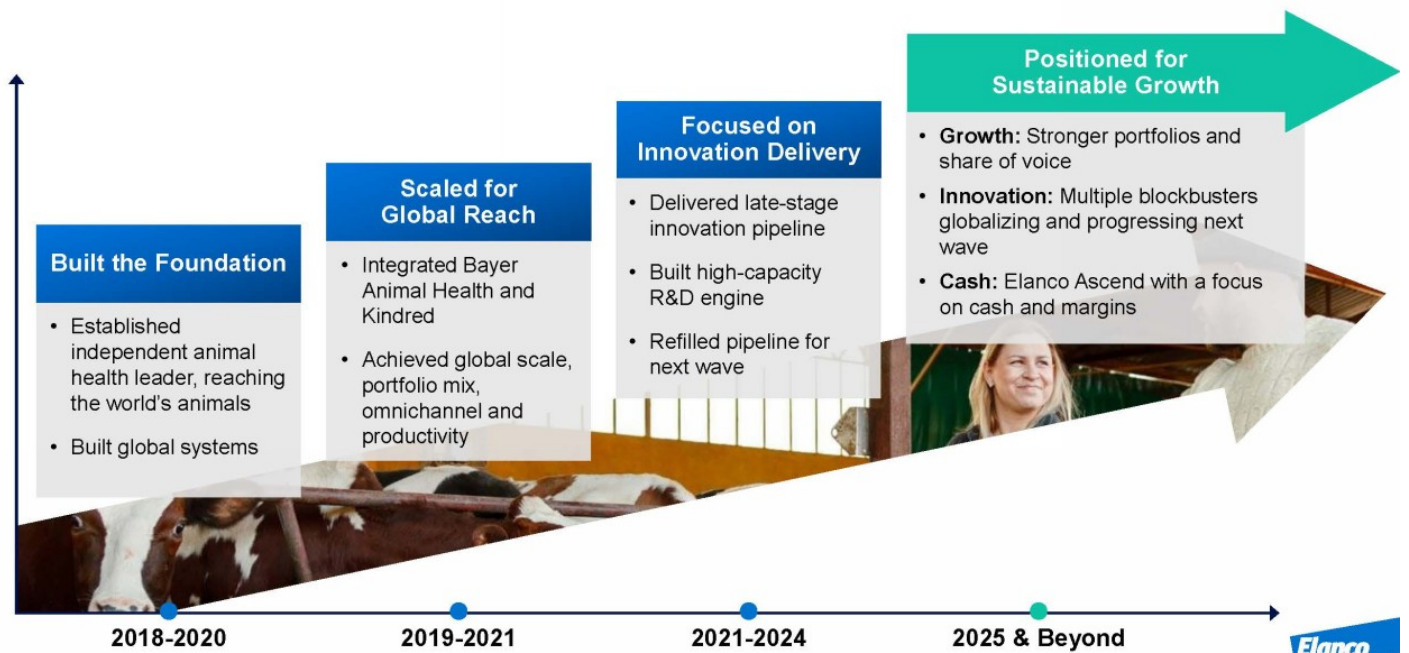


Elanco: A Diverse, Durable Animal Health Company with 70+ Years of Heritage...



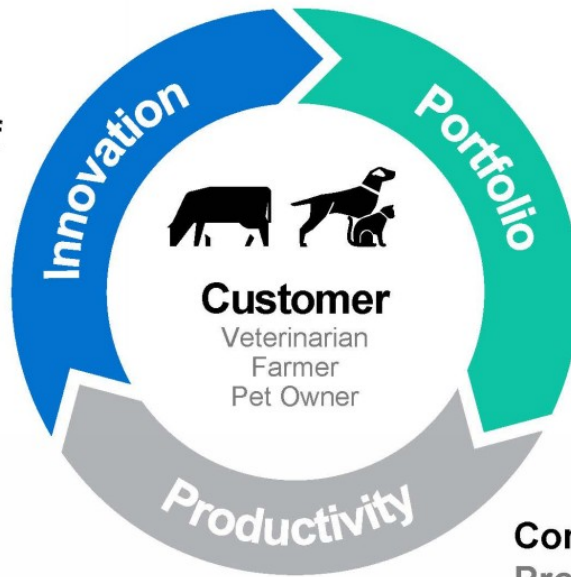
Note: Rankings represent market share based on Elanco estimate of global animal health market, Q2 2025 MAT. Revenue percentages are based on 2025E and exclude revenue contribution from contract manufacturing. #2 Global Farm Animal position is based on Cattle, Swine, Poultry

Executing a Clear Path to Sustainable Value Creation



Elanco's IPP Strategy to Deliver Value to All Stakeholders

Deliver a consistent flow of high-impact **Innovation**



Consistently strengthen our diverse **Portfolio** to grow market share

Consistently improve **Productivity** and cash flow

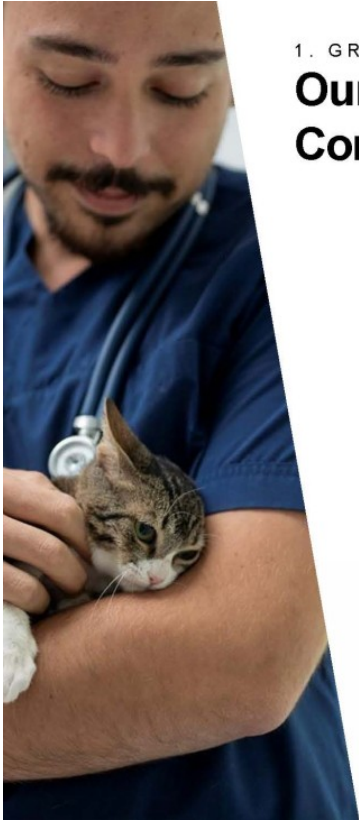


The Results Our Strategy Are Delivering

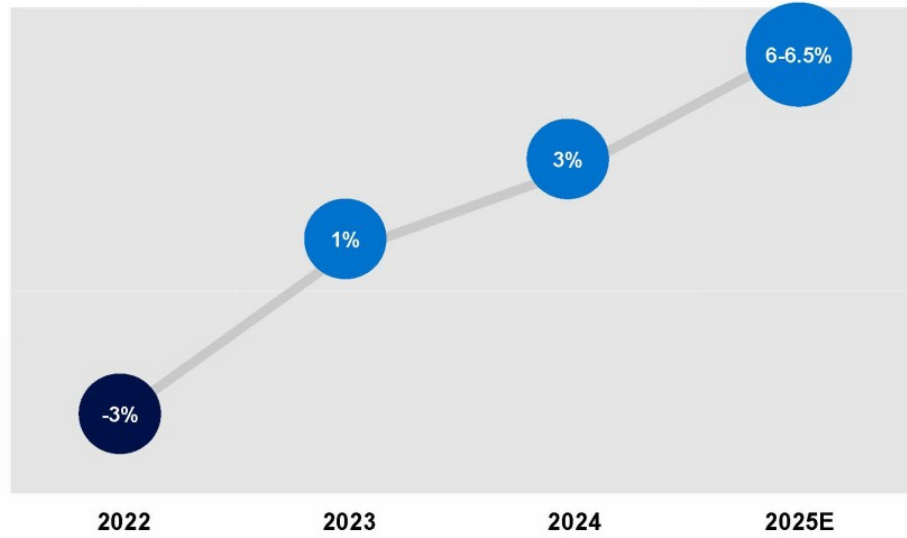


1. GROWTH

Our Transformation to a Sustainable Growth Company Continues

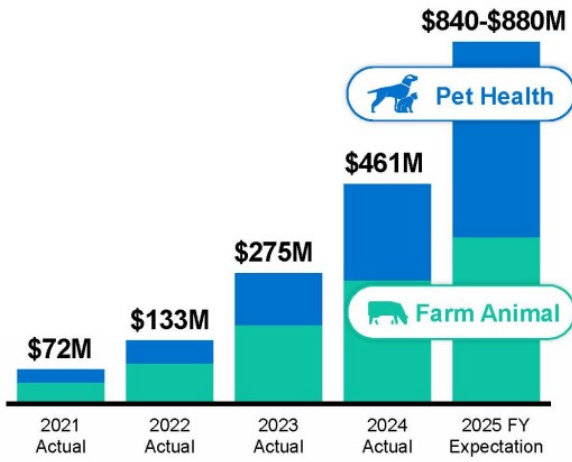


Organic Constant Currency Revenue Growth



2. INNOVATION

Powerful Rebuilt Innovation Engine. Expected to Deliver \$840-\$880M of Revenue in 2025



Key Product Approvals and Launches

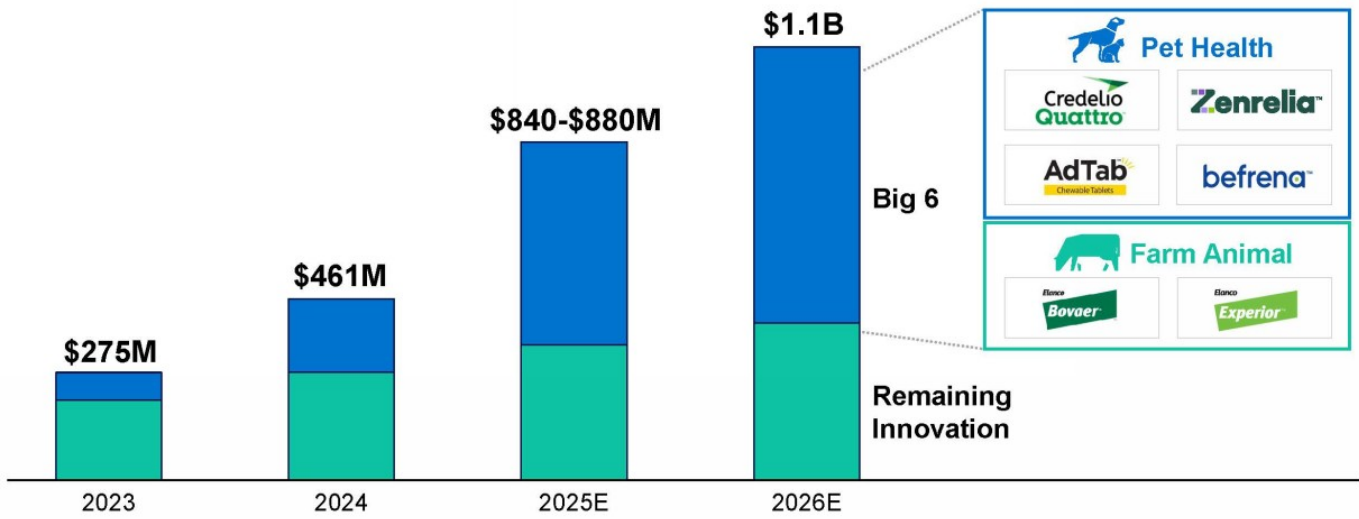
	Pet Health 	Farm Animal 
2021	Credelio PLUS, Credelio CAT (lotilaner), Elura (Capromerina Solução Oral)	Experior, Increxxa (Lactulose Oral), ZooShield
2022	Advantage XO (spinosad), Zorbium (Desprenophire transdermal solution)	
2023	Bexacat (Desoglitazone tablets), AdTab (Chazabio Tablets), Trutect, Advantage, K9 Advantix	Lipinate
2024-2025	Zenrelia, befrena ^{TM1} , Credelio Quattro	Bovaer, Prodalex (Probenecid Oral), Prevacent (Praziquantel Oral)

¹H1 2026 expected launch; Q4 2025 approval

Note: Expected innovation revenue of \$840-\$880 million is incremental in reference to 2020 sales and does not include the expected impact of cannibalization on the base portfolio.



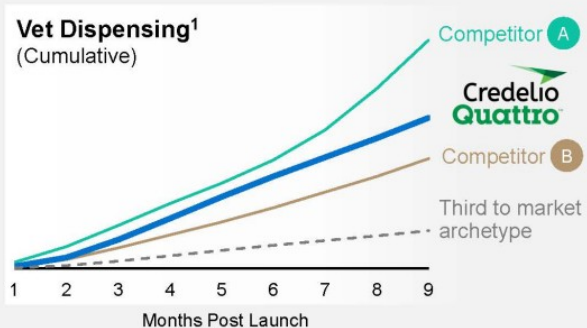
Big 6 Expected to Drive \$1.1B in Innovation Revenue in 2026



Quattro: Our Fastest Blockbuster, with Significant Runway Left



Rapid Growth as "Best Medicine"

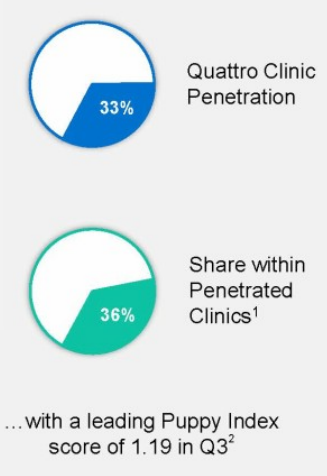


- ✓ Broad coverage including multiple species of tapeworms
- ✓ Kills ticks twice as fast as the competition
- ✓ Heartworm coverage from month-one ... and great palatability

Large, Fast-Growing Market



Significant Runway to Expand Share

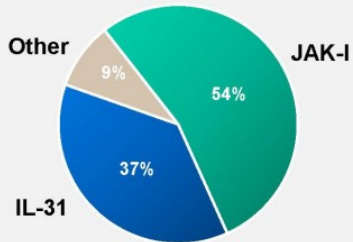


¹Kynetec Dispensing YTD
²Kynetec Puppy Index, September QTD
³Internal estimates based on multiple data sources



Zenrelia and Befrena: Meaningful Growth Trajectory in Derm

\$1.3B U.S. Derm Market with Strong Growth¹



Dermatology continues to be the **#1** reason pet owners take their dogs to the vet

Elanco Is Well Positioned for Growth Through Differentiated Innovation to Address Unmet Needs

Zenrelia™

Our Next Expected Blockbuster as Efficacy Matters

- ✓ Q3 U.S. sales nearly doubled vs. Q2; momentum extended into October; achieved 5% patient share²
- ✓ 1,900 new purchasers following September label update to remove vaccine-induced disease language
- ✓ Additional data submitted to FDA to address vaccination response

befrena™

Befrena: Building Our Differentiated Portfolio

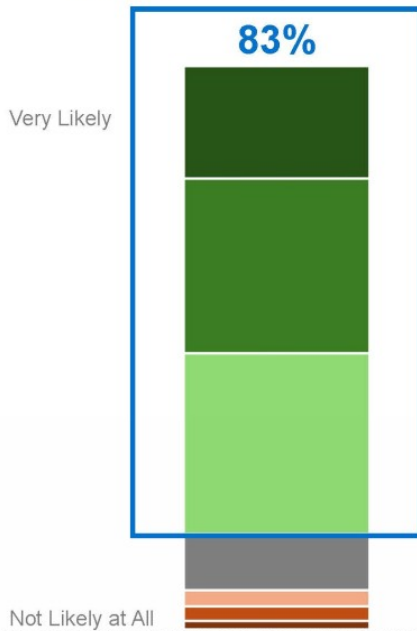
- ✓ Differentiation on convenience, value, and efficacy
- ✓ Q4 2025 approval
- ✓ Continue to expect H1 2026 commercialization

¹Internal estimates based on multiple data sources
²Kynetec Dispensing

Many U.S. Veterinarians Expect to Use Befrena

befrena™

Surveyed Potential Future Users



Not Likely at All
Source: Estimated based on responses to Elanco survey with a close proxy of the approved label

83% of Veterinarians Are Likely to Use Befrena, Especially in Seasonal Cases, Because Befrena:

- ✓ Effectively reduces itch within one day
- ✓ Effectively reduces itch for at least six weeks



Zenrelia OUS Launch Exceeding Expectations



Zenrelia™



¹Internal estimates based on multiple data sources



Experior: Blockbuster with Significant Runway Ahead



Differentiated Product

- ✓ First U.S. FDA approved product with an environmental claim
- ✓ Reduces ammonia gas emissions
- ✓ Elanco created and grew the product category
- ✓ Flexible feeding window
- ✓ Improved environmental stewardship and sustainability
- ✓ Economic + environmental value



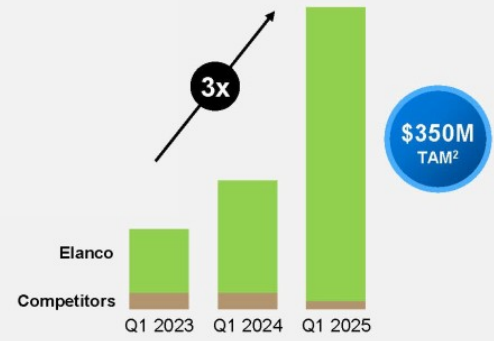
Drivers to Next Era of Growth

- ✓ Large \$350M TAM in U.S./Canada
- ✓ Customer retention >90%
- ✓ Historically low herd size driving strong producer economics
- ✓ Extending days of use, continued adoption, price
- ✓ Geo-expansion
- ✓ Benefits across portfolio
– e.g. Rumensin +16% in 2024



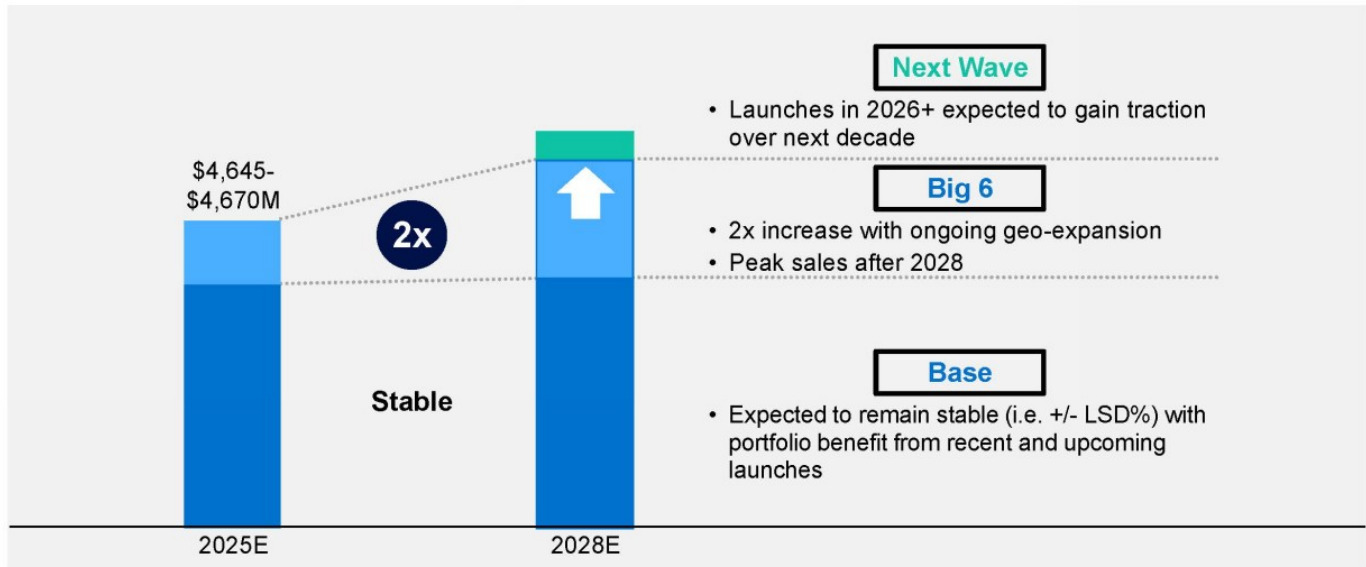
Strong Trajectory

Total Global Addressable Market¹
– 12 months ending



¹Internal estimates based on multiple data sources
²U.S. and Canada total addressable market size









Big 6 and Next Wave Expected to Drive Sustainable MSD Growth Through 2028+



Next Wave Innovation Portfolio to Deliver 5-6 Potential Blockbuster Approvals 2026-2031

>15 Projects[†] in 8 Innovation Spaces

Projects

	Parasiticides	3
	Infectious Disease	Multiple
	Dermatology	3
	Pain	3
	Sustainability	2
	Obesity	2
	Chronic Kidney Disease	1
	Dermatology	1

Powerful Next Wave Profile

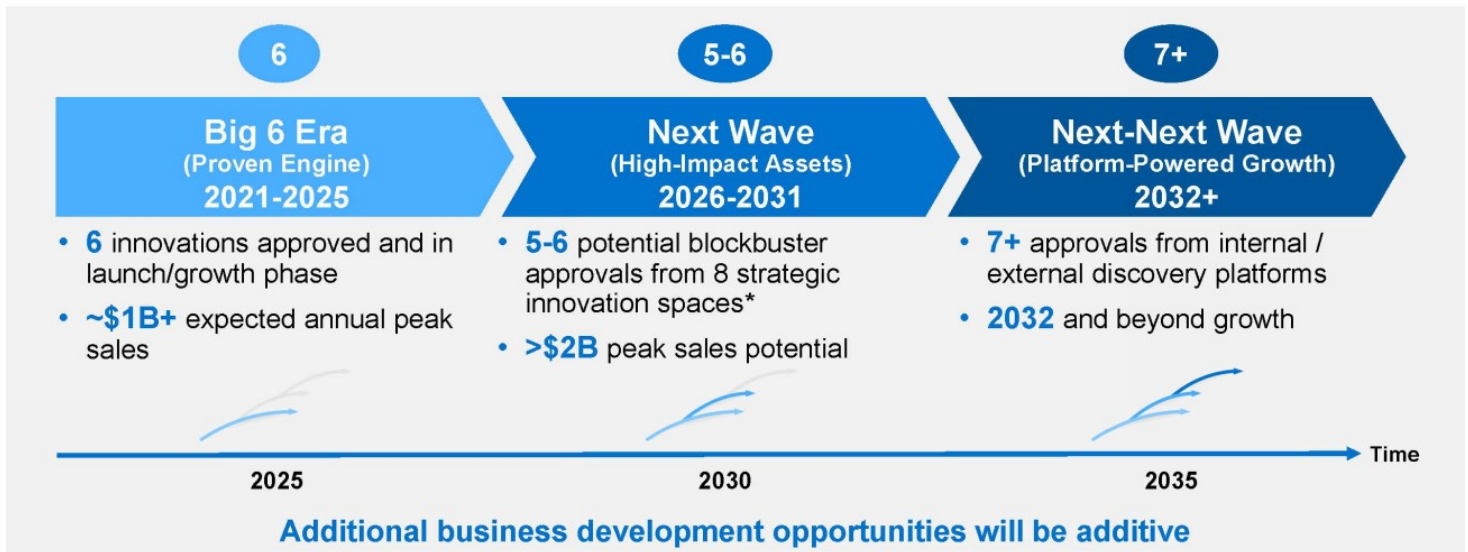
- ✓ All are **first/best** in class or **differentiated**
- ✓ **>\$2B** peak sales potential¹
- ✓ **5-6** potential blockbuster approvals expected in 2026-2031
- ✓ Mostly from **in-house** discovery and capabilities

[†]Total number of R&D projects is >150 distributed between, research, development and brandmax. ^{*}Multiple vaccine projects combined to equal blockbuster potential. ¹Non-risk-adjusted, excl. cannibalization
 Note: Not all pipeline projects listed may make it through to approval or meet the indicated timing window due to the inherent uncertainty of scientific outcomes and differences in regulatory pathways and timelines around the world. Peak sales potential of approved products may vary significantly depending on both the regulatory claimset achieved and competitive landscape during the product lifecycle

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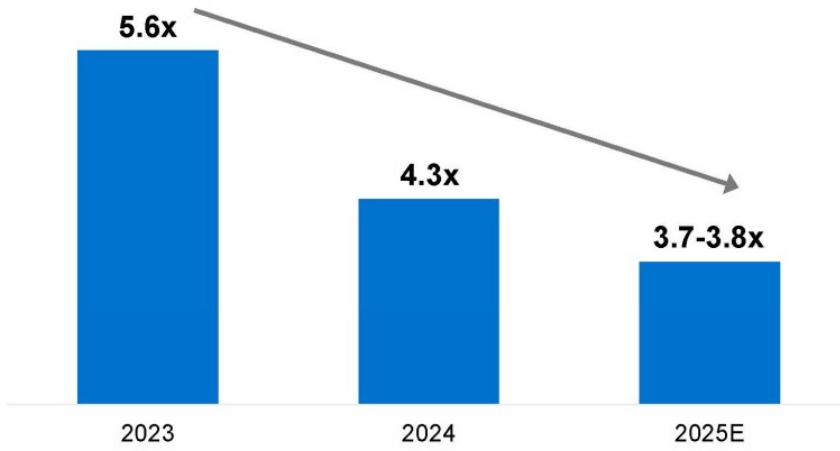
Clear Product Flow Into the Next Decade Sustained Across Three Innovation Waves



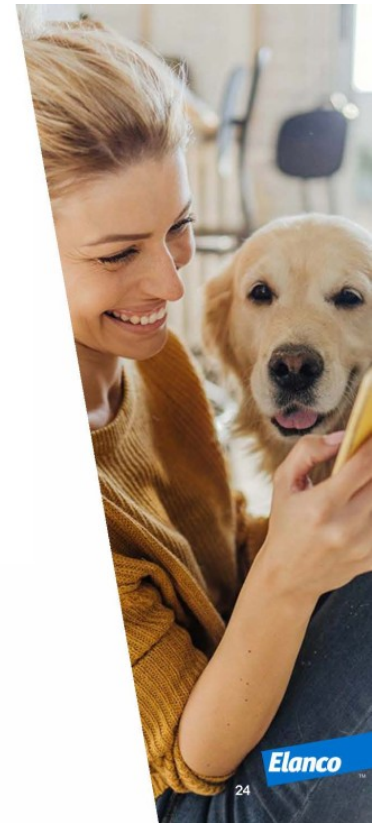
*Vaccine projects combined to equal blockbuster potential

Strengthened Balance Sheet with Improving Cash Generation

Substantial Improvement to Adj. Net Leverage Ratio



Anticipate Future Capital Allocation Flexibility as Net Leverage Ratio Expected to Move Below 3x



Launching Elanco Ascend to Enable Margin Improvement



Four Strategic Levers

1

Procurement and Operational Excellence

Optimize supplier spend and deploy strategic sourcing; optimize site network and distribution

2

Price Improvements

Optimize pricing strategy and gross-to-net

3

Organizational Optimization

Optimize workforce, org design and geo-footprint including shared service center leverage

4

Automation

Drive operational efficiencies via full utilization of existing technology, AI, workflow digitization

Expect Adj. EBITDA Savings of ~\$200M-\$250M by 2030,
Net of Inflation and Reinvestment



5 Reasons Elanco Will Win



Deeply Experienced Animal Health Executive Team

Driving Growth, Innovation and Cash



Jeff Simmons
CEO

Consistent Flow of Innovation



Ellen de Brabander
Research & Development

Fueling Pipeline & Portfolio



Tim Bettington
Center for Strategic Growth

Customer & Portfolio Value Driving Growth



Jose Simas
U.S. Farm Animal



Ramiro Cabral
International



Bobby Modi
U.S. Pet Health

Elanco Ascend Margin & Cash



Bob VanHimbergen
Chief Financial Officer

Reliable Supply & Productivity



Grace McArdle
Manufacturing & Quality

Risk & Access



Shiv O'Neill
General Counsel

Culture & Engagement



Dave Kinard
Human Resources

WHY WE WILL WIN

Pivoting to a New Financial Growth Profile

Starting in 2026 Through 2028

Organic CC
Revenue
Growth

MSD%

Adj. EBITDA
Growth

HSD%

Adj. EPS
Growth

LDD%

Free Cash Flow
2026-2028

\$1B+
Total

Net Leverage
Ratio

<3x in 2027

2x-2.5x
Long-Term
Target

Elanco

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Early Considerations for 2026

Tailwinds

Diverse portfolio of innovation continuing to scale globally, on a stabilizing base

Price growth

More complete portfolio enhancing our customer offer

OTC Pet Health retail leadership

Cattle and poultry leadership

Moving past launch investments

Elanco Ascend

Headwinds

Competitive pressure and innovation

Consumer/macro pressure and U.S. vet visit volume declines

Tariff impacts and risks

Inflation

Interest expense step-up

**Continued Focus on Growth, Innovation and Cash:
Expecting Sustainable, Competitive Revenue Growth and Margin Expansion**

Elanco as a Consistent, Reliable Growth Company

1 Growth

New Financial Profile

- **MSD organic CC revenue growth**
w/ stable base: +/- LSD%
- **HSD adj. EBITDA growth**
- **LDD adj. EPS growth**
- **Free cash flow \$1B+** (2026-2028)
- **Net leverage ratio <3x in 2027;**
2.0x-2.5x target

2 Innovation

Pipeline Progress & Portfolio Commercialization

- **Innovation to deliver \$1.1B in 2026** vs. \$840-\$880M in 2025
- **5-6 potential blockbuster approvals** expected 2026-2031; peak sales >\$2B

3 Cash

Elanco Ascend

- **\$200-\$250M** in adj. EBITDA savings by 2030
- **Optimizing global footprint** to reduce high-cost research & manufacturing operations
- **Increased R&D capacity**
- **~\$25M savings in 2026;** ~\$60M in 2027; ~\$130M cash cost

Favorable Industry Backdrop: Durable Growth of ~\$20B Expected Within Next Decade

Elanco Differentiators: Team, Brand, Culture, Accountability, Measures

All references to our expected 2025 financial results and outlook are based on our 2025 guidance and outlook as provided on November 5, 2025 and reaffirmed at our Investor Day on December 9, 2025.

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Q&A



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