



2025 Half-Year Results

Thursday, September 11, 2025





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Half-year financial indicators



€258 million
Group sales
-1.0%
at constant exchange rates



€165 million
Essentials sales
+4.2%
at constant exchange rates



€53 million
EBITDA
20.4% of sales



€51 million
Cash flow generation
vs. €48 million at June 30, 2024





Summary

01

Activity
for the first half of 2025



02

Consolidated results
for the first half of 2025



03

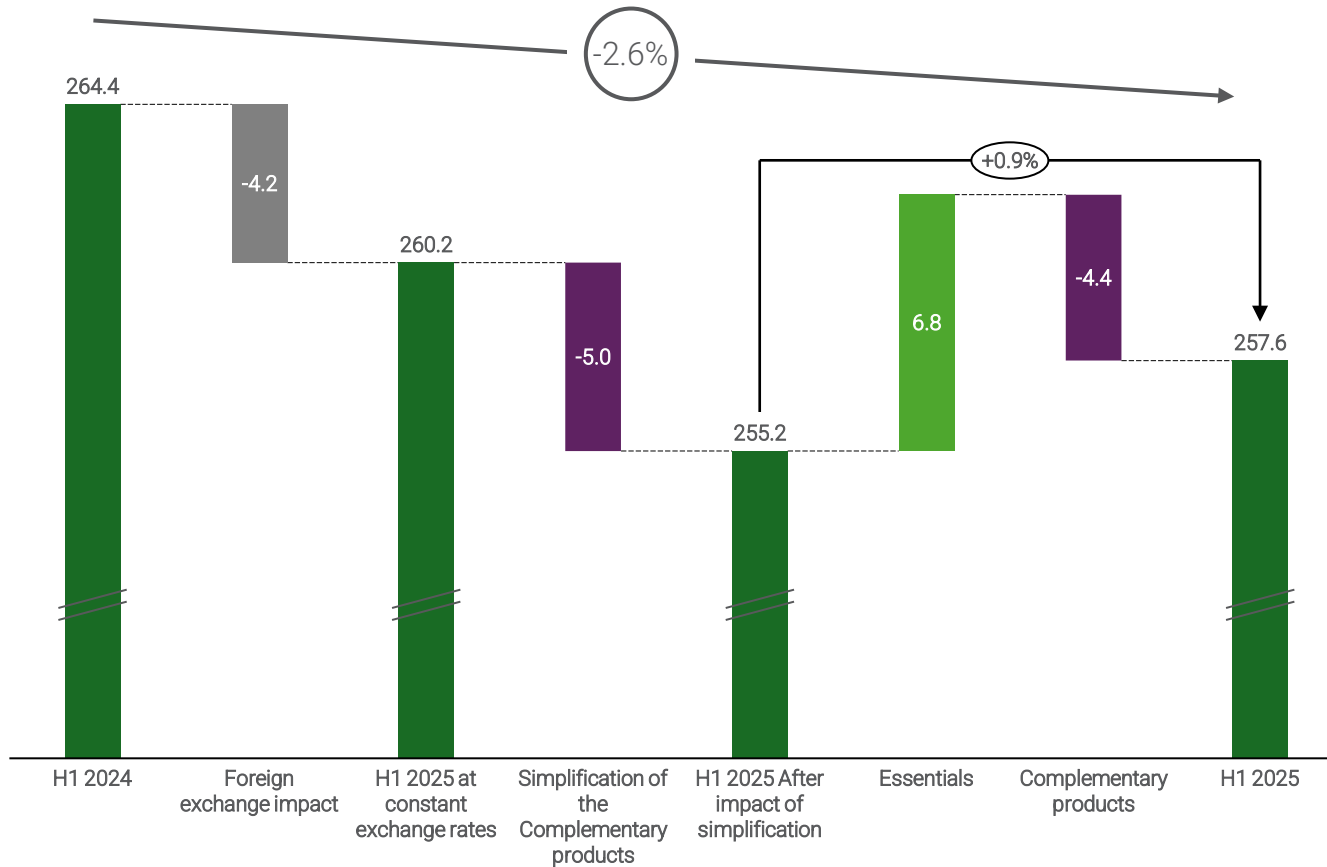
Strategy
and **outlook**



Activity H1 2025

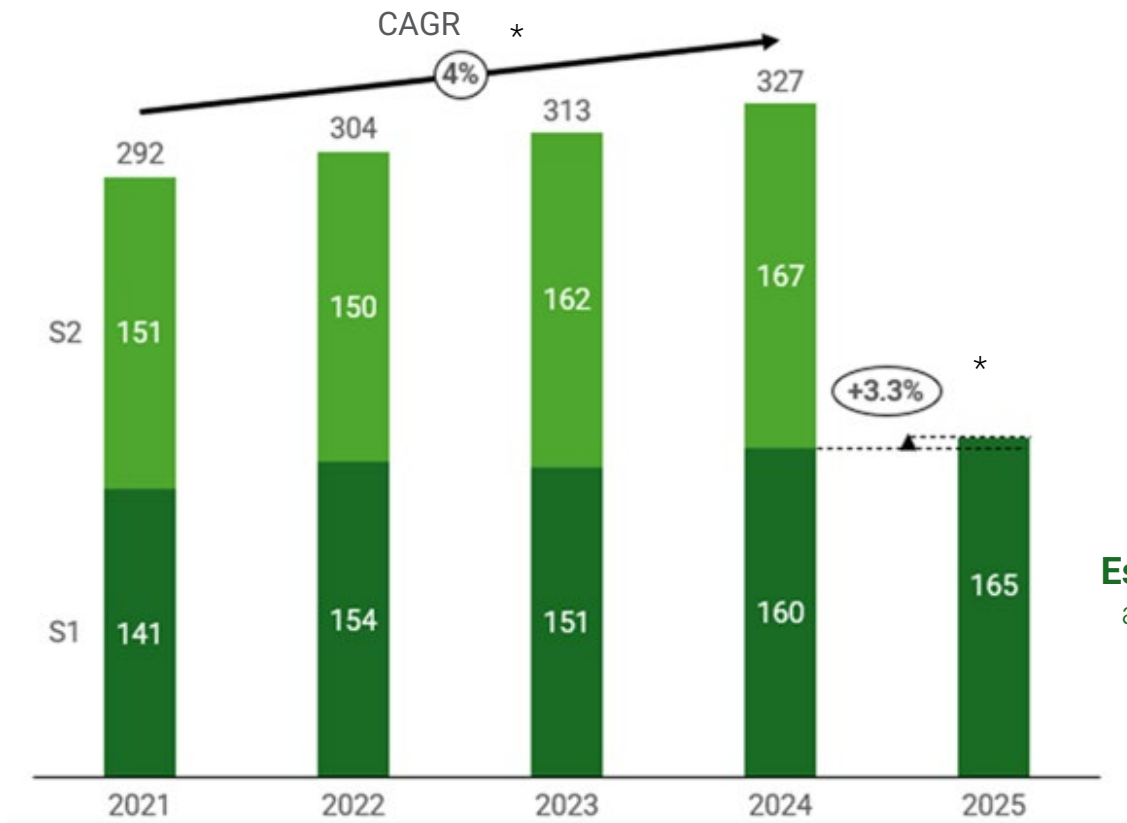


Activity for the first half of 2025



- > Impact of **exchange rates**: -€4.2 million
- > **Simplification of the Complementary products offering**: -€5.0 million
- > **Solid growth** in Essential products: +€6.8 million

Strong momentum for Essentials

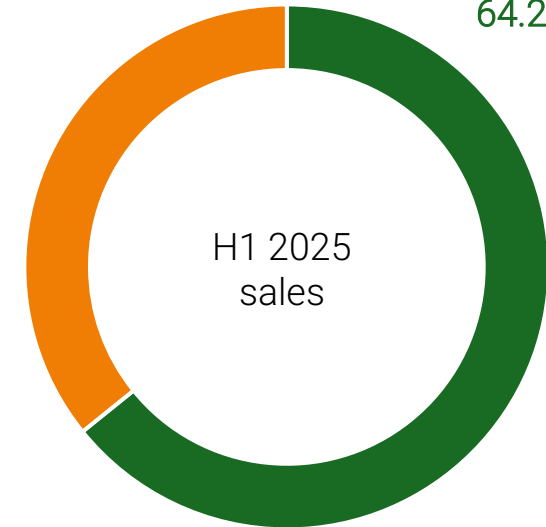


* based on published data

Essential products +4.2%
at constant exchange rates

Complementary
35.8%

Essentials
64.2%



United States: Vetoquinol #1 market

- **Supply chain** issue **resolved**
- **Solid activity** in Q2 2025
- **No material impact** from tariff measures in H1 2025



Activity by strategic territory

> **Europe** (50% of Group sales)

H1 2025: €129 million

Growth in Essential products and solid performance of **parasiticides**



> **United States** (21% of Group sales)

H1 2025: €53 million



> **Americas excluding the United States** (13% of Group sales)

H1 2025: €35 million



> **Asia/Pacific - Rest of the world** (16% of Group sales)

H1 2025: €41 million

Sustained **growth**

Progress report on Drontal[®], and Profender[®] integration



Final phase of production transfer



Integration in line with our ambition



By the end of 2025, **100%** of production will be transferred



Demonstration of **integration capability**



Consolidated results for H1 2025



Income statement

| € million | 30/06/2025 | % of sales | 30/06/2024 | % of sales | Change |
|---|------------|---------------|------------|---------------|--------|
| Sales | 257.6 | | 264.4 | | -2.6% |
| Gross margin on purchases | 195.2 | 75.8 | 191.2 | 72.3 | +2.1% |
| External expenses | (55.0) | (21.4) | (60.0) | (22.7) | |
| Personnel expenses | (86.1) | (33.4) | (84.7) | (32.0) | |
| Taxes and duties | (4.4) | (1.7) | (4.2) | (1.6) | |
| Other income and expenses | 2.9 | 1.1 | 2.7 | 1.0 | |
| Amortization, and provisions | (10.8) | (4.2) | (6.4) | (2.4) | |
| EBIT before depreciation of acquired assets | 41.7 | 16.2 | 38.5 | 14.6 | +8.3% |
| Amortization of intangible assets arising from acquisitions | (6.9) | (2.7) | (6.6) | (2.5) | |
| EBIT | 34.9 | 13.5 | 32.0 | 12.1 | +9.1% |

Income statement (continued)

| € million | 30/06/2025 | % of sales | 30/06/2024 | % of sales | Change |
|---|------------|---------------|------------|---------------|--------|
| EBIT | 34.9 | 13.5 | 32.0 | 12.1 | |
| Non-recurring operating income and expenses | - | - | 1.0 | 0.4 | |
| Operating income | 34.9 | 13.5 | 33.0 | 12.5 | +5.6% |
| Financial result | 1.0 | 0.4 | 2.0 | 0.7 | |
| Income before tax | 35.9 | 13.9 | 35.0 | 13.2 | |
| Income tax | (10.8) | (4.2) | (11.2) | (4.2) | |
| Net income, Group share | 25.1 | 9.7 | 23.8 | 9.0 | +5.3% |
| EBITDA | 52.6 | 20.4 | 45.0 | 17.0 | +16.9% |

EBITDA reconciliation

| € million | 30/06/2025 | 30/06/2024 |
|---|-------------|-------------|
| Net income before equity method | 25.1 | 23.8 |
| Income tax expense | 10.8 | 11.2 |
| Financial income | (1.0) | (2.0) |
| Provisions recorded under non-recurring operating income and expenses | - | (1.0) |
| Net impact of provisions | 1.2 | (2.9) |
| Depreciation and amortization (including IFRS 16) | 16.5 | 15.9 |
| EBITDA | 52.6 | 45.0 |
| <i>% of sales</i> | <i>20.4</i> | <i>17.0</i> |

Cash flow statement

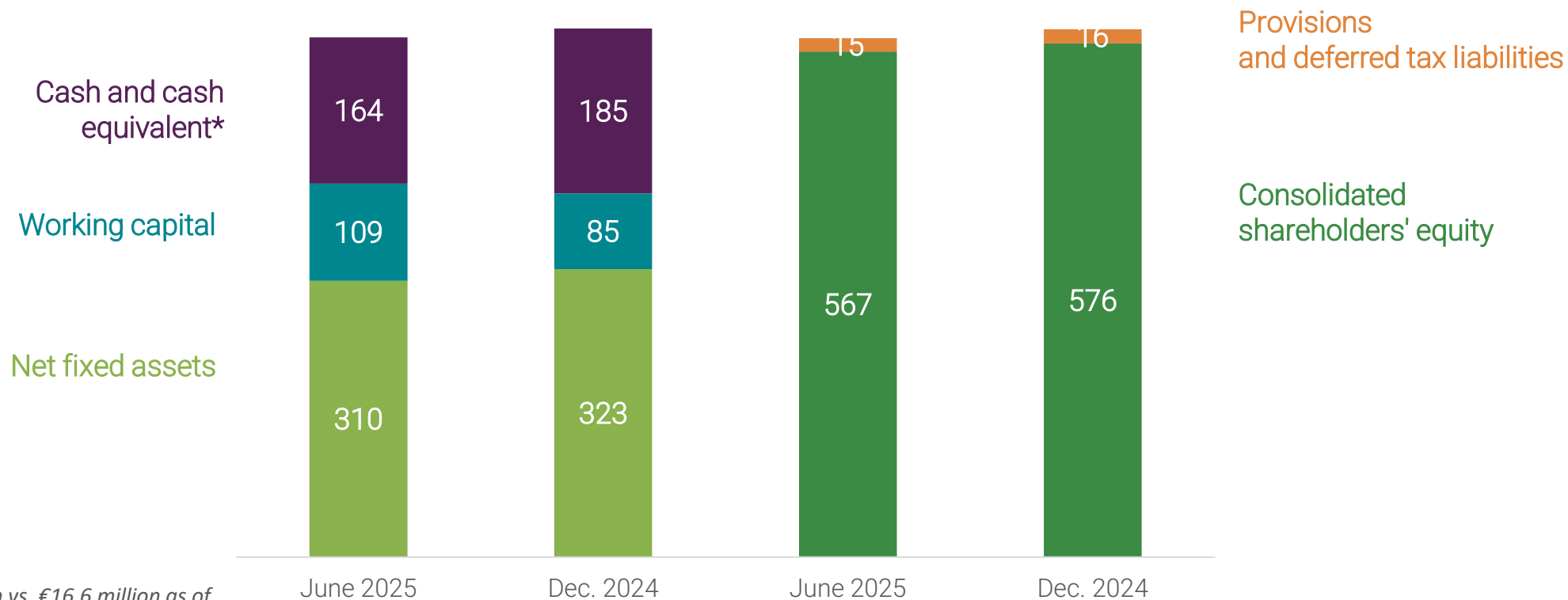
| € million | 30/06/2025 | 30/06/2024 |
|---|------------|------------|
| Consolidated net income | 25.1 | 23.8 |
| Cash flow before Net Debt costs and tax | 50.7 | 47.9 |
| Cash flow from operating activities | 12.4 | 27.3 |
| Cash flow from investing activities | (10.3) | (4.8) |
| Cash flow from financing activities (including IFRS 16) | (18.7) | (12.4) |
| Impact of foreign exchange fluctuations | (5.9) | 0,7 |
| Change in cash | (22.5) | 10.9 |

Working capital

| € million | 06/30/2025 | 12/31/2024 | 06/30/2024 |
|---|----------------|----------------|----------------|
| Inventories | 131.0 | 112.3 | 118.9 |
| Trade and other receivables | 89.3 | 94.8 | 93.1 |
| Trade and other payables | (121.7) | (128.4) | (118.6) |
| Other net working capital items | 10.4 | 5.0 | (0.1) |
| Working capital | 109.0 | 83.7 | 93.3 |
| Working capital in number of days (per due date) | 78 days | 55 days | 66 days |

Solid financial structure

€ million

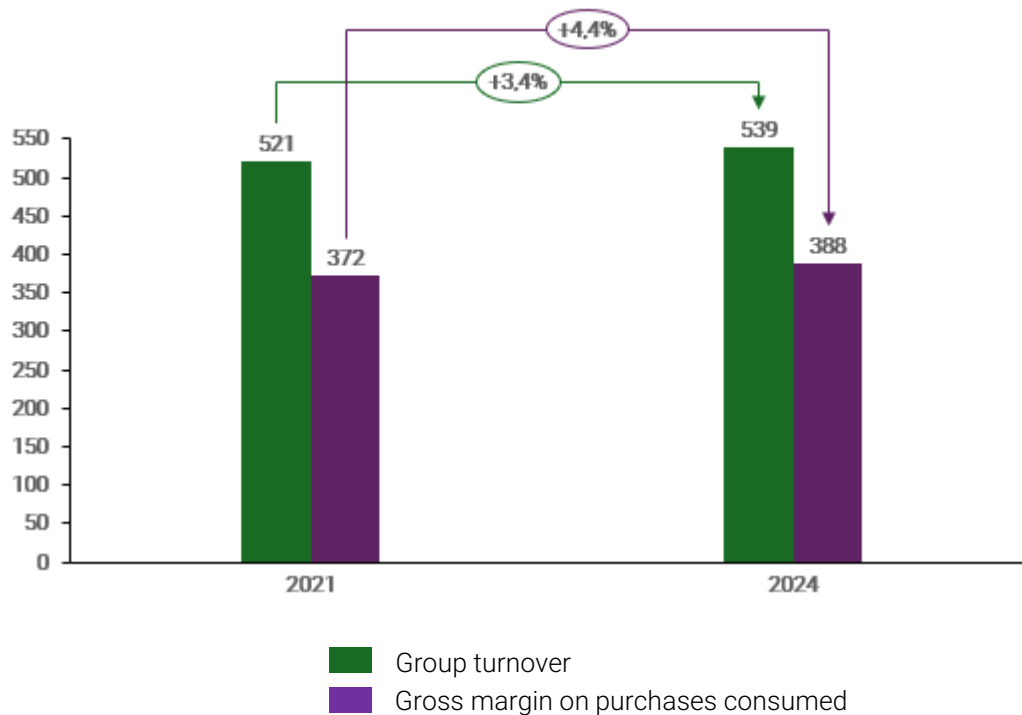


* Including IFRS 16, i.e., €13.8 million vs. €16.6 million as of Dec. 31, 2024

Strategy and outlook



Effective product mix strategy



- > **Essentials**, products with **higher profitability**
- > **Simplification** of complementary products
- > The strategic development pursued over many years **is structurally improving** Vetoquinol's **portfolio**.

Essentials, key products to meet customer needs

- Products with **international** reach
- **Leaders** or with the potential to become so
- Meeting **the daily needs of vets**



Outlook for 2025

- **Uncertain** geopolitical and economic **environment**
- **Finalization of** Drontal[®], and Profender[®] **integration**
- Continued **growth** of **Essential products**
- Operational profitability and **cash generation**
- Continued pursuit of **external growth**



Financial communication calendar



October 28, 2025

Q3 2025 sales (after market close)

Animal health company listed on Euronext Paris since 2006

ISIN code: FR0004186856 - Ticker symbol: VETO
Vetoquinol share is eligible for the French PEA and PEA-PME personal equity plans



Thank you!

