



2025 Annual Results

Friday, March 27, 2026





Disclaimer

This document was prepared by Vetoquinol for the sole purpose of presenting the annual results for fiscal year 2025, on March 27, 2026.

This document may not be reproduced or distributed, in whole or in part, without the prior consent of the company. The Vetoquinol Group shall not be held liable for the use of this document by any person not affiliated with the company.

This document does not contain any qualified result forecasts.

Vetoquinol makes no commitment and gives no guarantee that it will meet its targets or any aim that it may state in its business plans.

While Vetoquinol believes that its targets are reasonable, readers are reminded that these objectives are subject to risks and uncertainties, including those described in the “Risk factors” section of the Universal Registration Document.





Key Financial Indicators



€526 million
Group sales
+0.2%
at constant exchange rates



€334 million
Essentials Sales
+4.1%
at constant exchange rates



€92 million
EBIT before AAA
17.4% of sales



€72 million
Cash-flow generation





Contents

01

2025 Business Update



02

Consolidated Results
as of December 31, 2025



03

Strategy
and **Outlook**

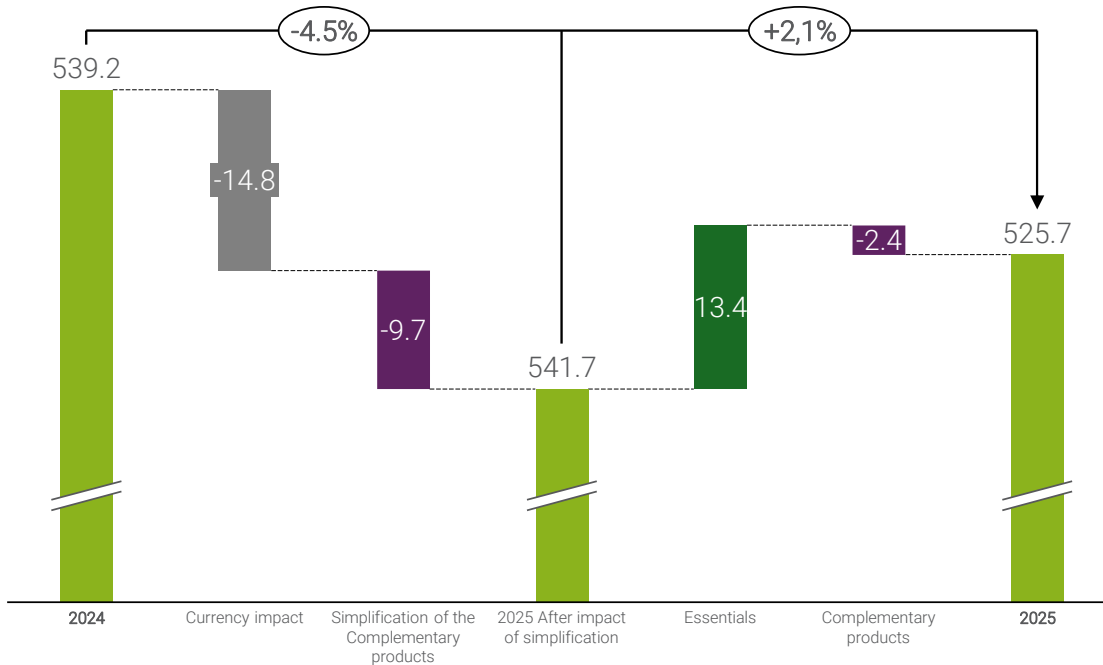


01

2025 Business Update



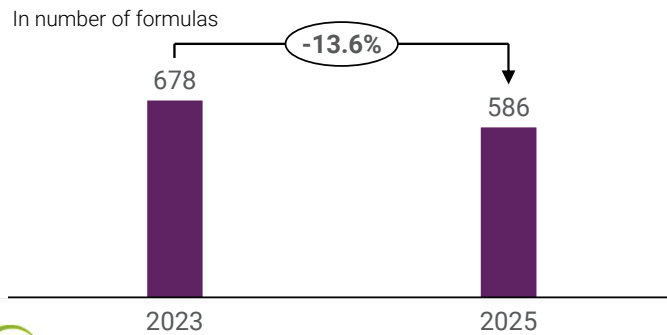
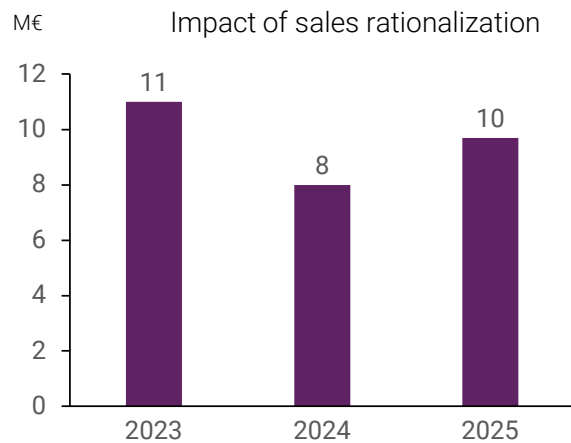
Operations for Fiscal Year 2025



- Impact of **exchange rates: -€14.8 million** (vs. -€2 million in 2024)
- **Simplification** of the Complementary products : **-€9.7 million**
- **Solid growth** in Essential products: **+€13.4 million**



Simplification of complementary products



Goal: Reducing the number of complementary products by eliminating those with low potential



Schedule

- Acceleration of the simplification program in 2023
- Return to normalized level in 2027

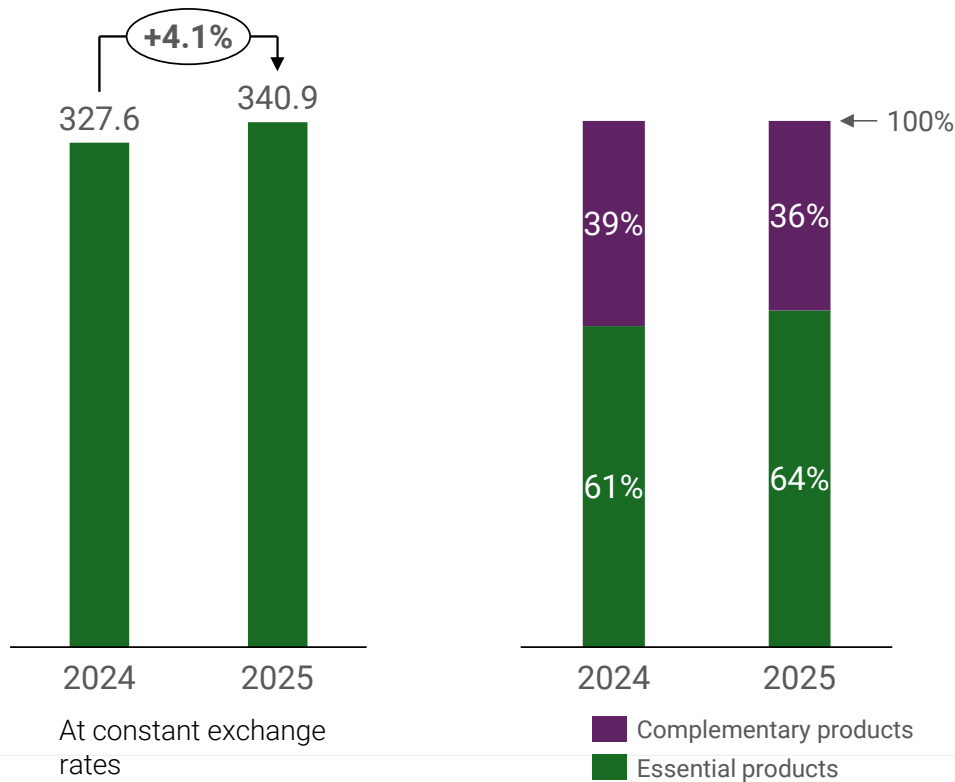


Program Results

- Improved mix
- Reduced complexity
- Increase in product scale
- Less dispersion, greater focus



Strong momentum in Essentials



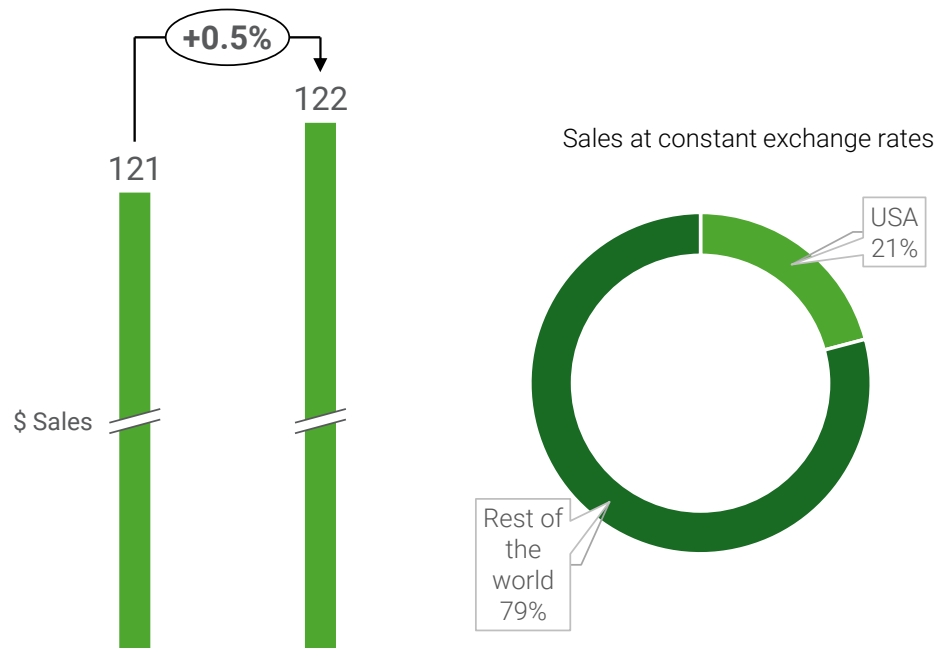
> A **recurring** growth **trend**

> **Temporarily slowed** in 2025 by

- Supply shortages affecting a product in the U.S.
- Transition of the production of parasiticides



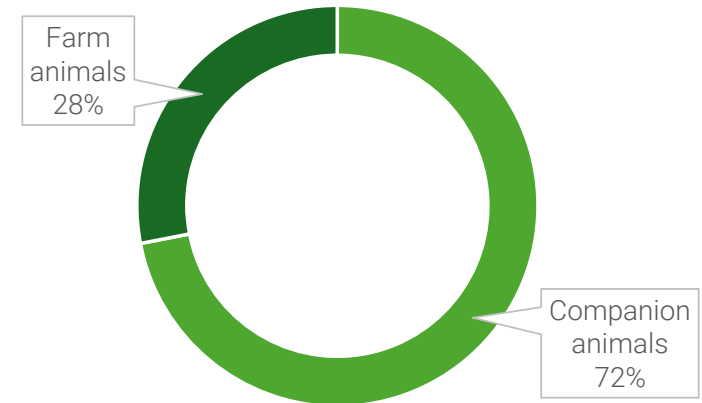
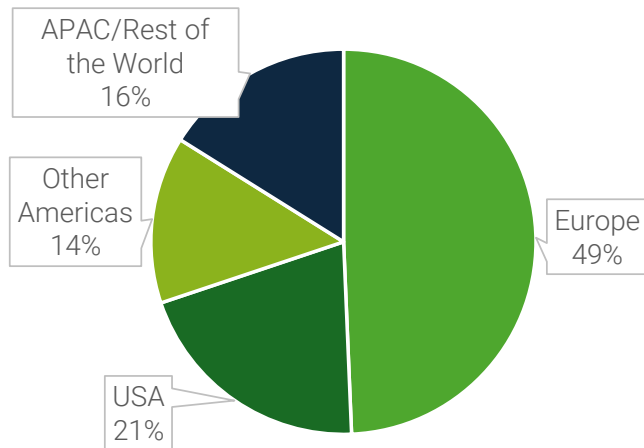
USA: Return to Growth



- **No material impact** from tariffs in 2025
- Resolution of **supply issues** of a Top 5 Essential
- Revitalization of business through an **aggressive multichannel strategy**
- Preparation for **the launch of new Essentials**



Geographic and Species Breakdown



- > **In Europe**, growth of Essentials
- > Return to **growth in the United States** at constant exchange rates
- > Growth in the **Rest of the Americas** excluding the simplification program (Canada) at constant exchange rates
- > Strong growth in **Asia-Pacific/Rest of the World: +7.6%** at constant exchange rates



Parasiticide: A Transformative Operation

- **2020:** Acquisition of the Drontal® and Profender® product range sold in Europe,
- **2021:** Acquisition of the Drontal® and Profender® product range in Australia and Profender® in Canada
- **2022:** Launch of Felpreva® in Europe
- **2025:** Parasiticides are a key driver of the Group's business



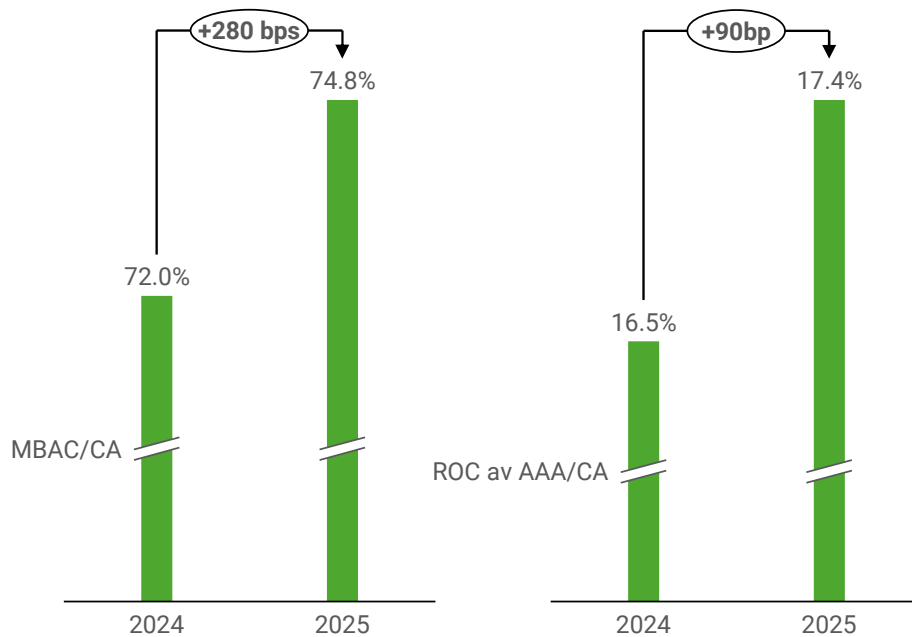
Parasiticide: A Successful Industrial Integration

- **2021:** Start of construction of a new production line in Poland
- **2025:** Completion of qualification and start of production



- **State-of-the-art** industrial facility

Solid level of profitability



2 drivers:

- Mix improvement
- Appropriate management of expenses during the fiscal year



02

Consolidated Results
**as of December 31,
2025**



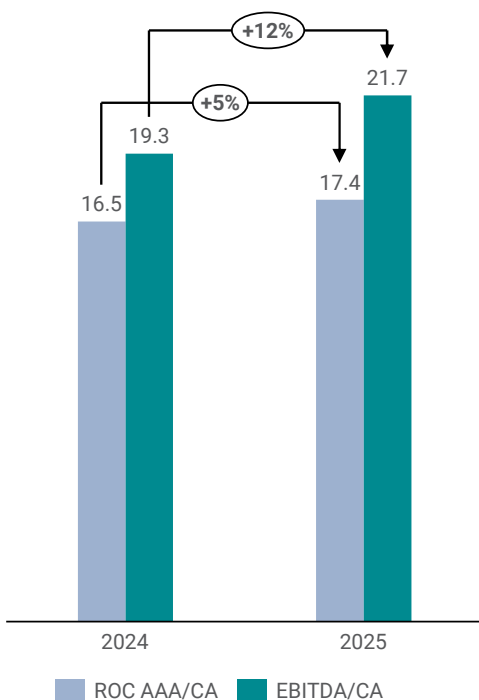
Income Statement

€m	31/12/2025	% of sales	31/12/2024	% of sales	Variation
Revenue	525.7		539.2		-2.5%
Margin on purchases	393.3	74.8	388.4	72.0	+1.2%
External expenses	(109.7)	(20.8)	(114.4)	(21.2)	
Personnel expenses	(167.7)	(31.2)	(167.5)	(31.1)	
Taxes	(8.2)	(1.5)	(7.6)	(1.4)	
Other income and expenses	6.2	1.1	5.7	1.1	
Depreciation and provisions	(22.4)	(4.2)	(15.6)	(2.9)	
EBIT before amortization of acquired assets	91.5	17.4	89.0	16.5	+2.8%
Amortization of intangible assets from acquisition	(12.7)	(2.4)	(12.9)	(2.4)	
EBIT	78.8	15.0	76.1	14.1	+3.6%

Income Statement (continued)

€m	31/12/2025	% of sales	31/12/2024	% of sales	Variation
EBIT	78.8	15.0	76.1	14.1	
Other operating income and expenses	(0.5)		1.2	0.2	
Operating income	78.3	14.9	77.3	14.3	+1.2%
Net financial result	2.0	0.3	3.7	0.7	
Profit before tax	80.3	15.2	81.0	15.0	
Corporate income tax	(22.9)	(4.3)	(22.3)	(4.1)	
Net income, Group share	57.3	10.9	58.7	10.9	-2.2%
EBITDA	113.9	21.7	104.3	19.3	+9.3%

Reconciliation: EBIT before AAA to EBITDA



€m	31/12/2025
EBIT before amortization of acquired assets	91.5
Net impact of provisions	2.9
Cash impact of other operating income and expenses	-
Depreciation and amortization (including IFRS 16)	19.5
EBITDA	113.9
<i>% of sales</i>	<i>21.7</i>

Cash Flow Generation

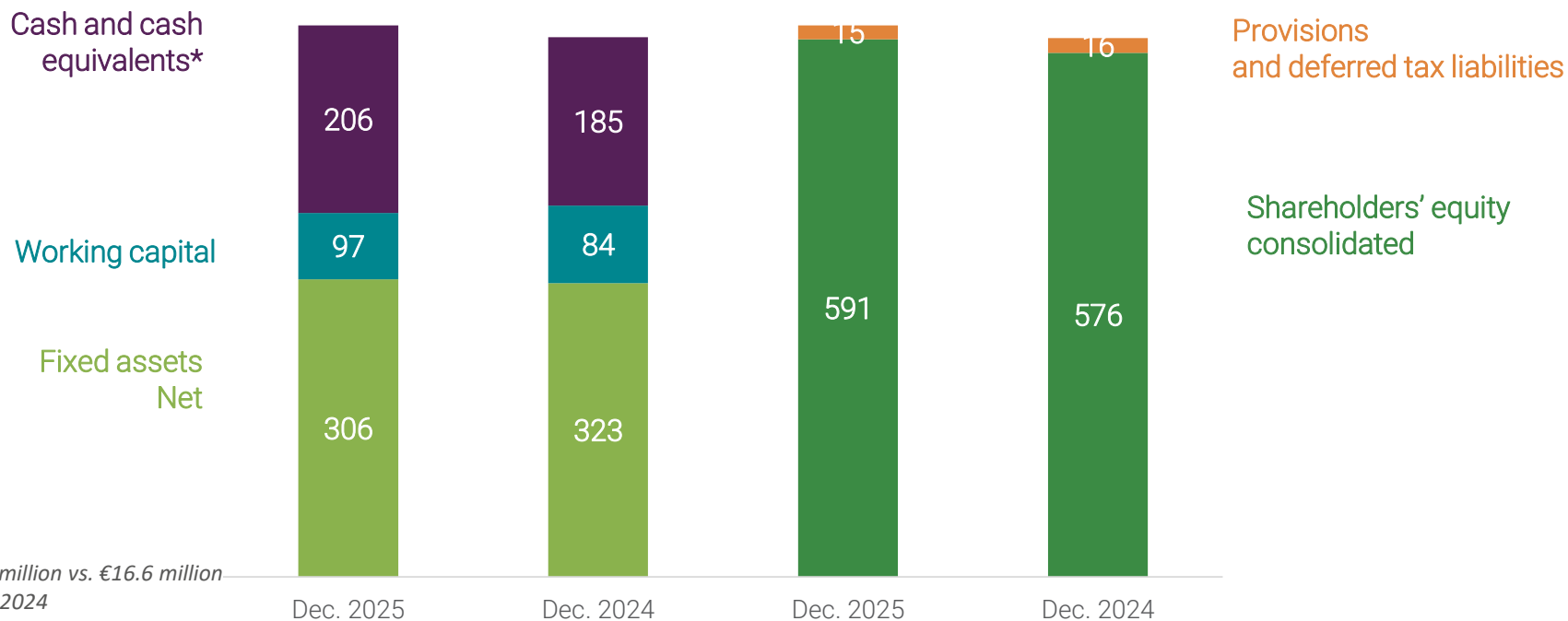
€m	31/12/2025	31/12/2024
Consolidated net income	57.3	58.7
Cash flow before net financing costs and taxes	111.5	108.3
Cash flow from operating activities	72.1	85.8
Cash flow from investing activities	(20.6)	(15.6)
Cash flow from financing activities (including IFRS 16)	(25.1)	(16.0)
Impact of changes in exchange rates	(7.9)	2.1
Change in cash and cash equivalents	18.5	56.2

Working capital

€m	31/12/2025	31/12/2024
Inventories	122.0	112.3
Trade and other receivables	99.0	94.8
Trade and other payables	(134.7)	(128.4)
Other net working capital items	10.4	5.0
Working capital	96.7	83.7
Working capital in days (per due date)	64 days	55 days

Sound financial structure

Date in €m



• Includes IFRS 16, i.e. €13.5 million vs. €16.6 million as of Dec. 31, 2024



Stock Market, Shareholders, and Annual General Meeting



Shareholder Structure as of December 31, 2025



Proposed dividend of €0.93 per share



03

Strategy and outlook



Ambitious Product Strategy

➤ Strengthening R&D

- Budget increase (+30% over the 2022–2025 period)
- Research partnerships

➤ Upgrading of **manufacturing facilities**

- Commissioning of new production lines for parasiticide products
- Factory upgrades to improve industrial performance

➤ 2026–2028: **Active product launch program**

- Geographic extension of the Essentials
- Quality of pipeline



Proactive **Multichannel** Management



➤ A **Complementary** Distribution Strategy

➤ **Veterinarians** at the Heart of the Vetoquinol Ecosystem

- A Long-Standing Relationship Between Vetoquinol and Vets
- Unmatched prescribing power

➤ A **tailored and consistent** presence on e-commerce platforms across markets

➤ A **differentiated** approach

- Brands tailored to distribution channels
- Products and services tailored to optimize each channel

Outlook for 2026

> **Uncertain** geopolitical and economic **context**

- War in the Middle East
 - ➔ No direct exposure or staff in conflict zones and limited direct or indirect impact at this stage
- Uncertain customs environment

> Continued **growth of Essential products**

> Operational profitability and **cash generation**

> Continued pursuit of **external growth**

> **Vetoquinol, a focused player and pure player in animal health**



Financial Disclosure Schedule



April 28, 2026
Q1 2026 Sales Release
(after markets close)

September 11, 2026
2026 Sales and interim results
(before markets open)

Animal health company listed on Euronext Paris since 2006

ISIN Code: FR0004186856 - Ticker Symbol: VETO
Vetoquinol is eligible for PEA and PEA-PME





Thank you!

