

2025 ANNUAL RESULTS

Annual sales: €526 m (+0.2% at constant exchange rates)

Essential Products sales: €334 m (+4.1% at constant exchange rates)

EBIT before amortization of acquired assets: €92 m (17.4% of sales)

Net result, Group share: €57 m (10.9% of sales)

Cash flow generation: €72 m

Commenting on the 2025 fiscal year, Matthieu Frechin, Chairman and CEO of Vetoquinol, stated, *“In an extremely volatile environment, Vetoquinol has once again this year demonstrated the resilience of its business model, driven by a long-term strategic vision which, combined with our proactive management of expenses, enables us to deliver a healthy level of profitability. We will actively pursue this strategy, relying in particular on the territory expansion of our Essentials.”*

FOR MORE INFORMATION, PLEASE
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The Board of Directors of Vetoquinol SA, meeting on March 25, 2026, reviewed the company’s performance and approved the financial statements for the 2025 fiscal year. The audit procedures are currently being finalized by the Statutory Auditors.

In an environment marked by unprecedented currency impacts, Vetoquinol continued to improve its product mix by expanding its Essentials ranges—the core of its strategy—and simplifying its complementary product ranges. It also reignited growth momentum in the United States, the company’s largest market, and completed, on schedule, the transfer of production for the parasiticides acquired in 2020.

Sales for fiscal year 2025 came in at €525.7 million, representing a slight growth at constant exchange rates (+0.2%). On a reported basis, it declined by 2.5%, impacted by historically high negative currency effects (€14.8 million) and the program to streamline the Complementary product ranges (-€9.7 million). Excluding these items, **sales increased by +2.1%.**



Essential products, at €334.5 million, continued to show solid growth (+4.1% at constant exchange rates), driven by a strong fourth quarter with growth of +8% at constant exchange rates. They now account for 64% of sales, compared to 61% in 2024.

In Europe, business reached €259.4 million, driven by Essential products. The United States saw slight growth (+0.4% at constant exchange rates), and the Americas excluding the USA grew at constant exchange rates, excluding the program to streamline Complementary product ranges. The Asia-Pacific/Rest of the World region posted sustained growth (+7.6%).

Sales related to companion animals accounted for 72% of sales (€377 million), compared to 28% for farm animals (€149 million).

2025 Annual Results: Improved Profitability

In 2025, Vetoquinol recorded an improvement in its operating performance, driven by a favorable shift in the product mix and responsive management of expenses in line with business trends.

The gross margin stood at 74.8%, up 280bp compared to 2024. This improvement reflects, in particular, continued growth in the Essentials segment as well as higher selling prices, which offset inflation in the purchase costs of raw materials and outsourced products.

Other purchases and external expenses decreased by €4.7 million (-4.1%) compared to the previous fiscal year.

Personnel expenses remained broadly stable at €167.7 million, representing 31.9% of sales (compared to 31.1% in 2024). This change includes a €6.6 million increase in total payroll due to salary increases and promotions. The number of employees at December 31, 2025 was 2,486 (2,501 a year earlier).

Depreciation and amortization expenses related to the adoption of IFRS 16 amounted to €6.2 million, unchanged from 2024 (€6.1 million).

EBIT before amortization of acquired assets reached €91.5 million, up €2.5 million, representing 17.4% of sales, **an increase of 90bp compared to the previous fiscal year.**

Amortization of intangible assets arising from acquisitions amounted to €12.7 million, primarily related to assets associated with the Drontal® and Profender® products.

Vetoquinol's EBIT amounted to €78.8 million, an increase of €2.7 million, representing 15.0% of sales, compared to €76.1 million in 2024.

Research and development expenses totaled €41.3 million, or 7.9% of sales (compared to 8.1% in 2024), reflecting the Group's commitment to maintaining a high level of investment in innovation to support the development of its Essential products.

The effective tax rate stood at 28.4% (compared to 24.8% in 2024). Adjusted for non-recurring items, it was 28.6% compared to 28.0% in the previous fiscal year.

EBITDA amounted to €113.9 million, representing 21.7% of sales.

Net result, Group share came to €57.3 million, representing 10.9% of sales, after accounting for non-recurring items of -€0.5 million and a positive financial result of +€2.0 million.

As of December 31, 2025, the Group reported a positive net cash position of €205.8 million (including IFRS 16), an increase of €20.6 million compared to the end of 2024.

Based on these results, the Board of Directors will propose to the Annual General Meeting of Shareholders on May 20, 2026, the payment of a dividend of €0.93 per share.

The year 2026 began amid a highly uncertain geopolitical and economic environment that calls for the utmost vigilance, even though the company does not have a direct presence in conflict zones. Vetoquinol will continue to develop its Essential products, particularly their geographic expansion, and will maintain a responsive approach to managing its expenses in line with business trends.

The 2025 Annual Results presentation is available on the company's website: <https://vetoquinol.com/fr/investisseurs>

Next release: Q1 2026 sales, April 28, 2026, after the markets close.

ABOUT VETOQUINOL

Vetoquinol is a leading international player in animal health, with operations in Europe, the Americas and Asia/Pacific.

Independent and a pure player, Vetoquinol innovates, develops and markets veterinary medicines and non-medicated products for farm animals (cattle, pigs) and companion animals (dogs, cats).

Since its creation in 1933, Vetoquinol has combined innovation and geographic diversification. The strengthening of the product portfolio and acquisitions in high-potential territories ensure hybrid growth for the Group. At December 31, 2025, Vetoquinol employed 2,486 people.

Vetoquinol has been listed on Euronext Paris since 2006 (ticker symbol: VETO). The Vetoquinol share is eligible for the French PEA and PEA-PME personal equity plans.

APPENDIX

Sales by Quarter

€m	2025	2024	Change on a reported basis	Change at constant exchange rates
Q1 sales	130.6	133.6	-2.3%	-2.1%
Q2 sales	127.0	130.8	-2.9%	+0.1%
Q3 sales	126.6	133.7	-5.3%	-1.8%
Q4 sales	141.5	141.1	+0.3%	+4.5%
FY sales	525.7	539.2	-2.5%	+0.2%

Sales by strategic territory

€m	2025	2024	Change on a reported basis	Change at constant exchange rates
Europe	259.4	263.6	-1.6%	-1.6%
Americas excl. U.S.A.	73.9	80.6	-8.3%	-1.5%
U.S.A.	107.9	112.2	-3.9%	+0.4%
Asia-Pacific / Rest of the World	84.6	82.9	+2.0%	+7.6%
FY sales	525.7	539.2	-2.5%	+0.2%

Summary Income Statement

€m	31/12/2025	31/12/2024	Variation as reported
Total sales	525.7	539.2	-2.5%
<i>of which Essentials</i>	334.5	327.6	+2.1%
EBIT before amortization of acquired assets	91.5	89.0	+2.8%
<i>as a % of total sales</i>	17.4	16.5	
Net result, Group share	57.3	58.7	-2.2%
<i>as a % of total sales</i>	10.9	10.9	
EBITDA	113.9	104.3	+9.3%
<i>as a % of total sales</i>	21.7	19.3	

EBITDA Reconciliation

€m	31/12/2025	31/12/2024
Net income before equity method	57.4	58.7
Income tax expense	22.9	22.3
Net financial income	(2.0)	(3.7)
Provisions recognized in other operating income and expenses	0.5	(1.6)
Provisions and write backs	2.9	(3.5)
Depreciation and amortization (including IFRS 16)	32.2	32.0
EBITDA	113.9	104.3

ALTERNATIVE PERFORMANCE INDICATORS

Vetoquinol Group management believes that these indicators, which are not defined by IFRS, provide additional information that is relevant to shareholders in their analysis of the Group's underlying trends, performance and financial position. These indicators are used by management to analyze performance.

Essentials products: The products referred to as “Essentials” comprise veterinary drugs and non-medical products sold by the Vetoquinol Group. They are existing or potential market-leading products designed to meet the daily requirements of vets in the companion animal or farm animal sector. They are intended for sale worldwide and their scale effect improves their economic performance.

Constant exchange rates: Application of the previous period's exchange rates to the current financial year, all other things remaining equal.

Organic growth: Organic growth refers to growth in Vetoquinol's sales due to an increase in sales volume and/or prices in year N compared with year N-1, at constant exchange rates and scope of consolidation.

EBIT before amortization of acquired assets: This KPI isolates the non-cash impact of depreciation charges on intangible assets arising from mergers and acquisitions.

Net cash and cash equivalents: Net cash corresponds to cash and cash equivalents after deduction of bank overdrafts and bank loans in compliance with IFRS 16.