

Q1 2023 SALES: €145M

Q1 2023 ESSENTIALS SALES: €87M

Matthieu Frechin, Chief Executive Officer of Vetoquinol, said: *"While we remain aware of the macro-economic uncertainty and the normalisation of our post-Covid market, we are actively investing in the deployment of our strategic plan, the main lines of which performed well in the first quarter."*

Vetoquinol recorded sales of €145 million for the first three months of the 2023 financial year, up 7.7% on a reported basis and 7.2% at constant exchange rates.

This increase in activity in the first quarter of 2023 takes into account an overstocking effect at our customers in North America and Europe. This reflects our intention to ensure continuity of service to our customers during the implementation of our new ERP in April.

Net of this overstocking effect, which will be smoothed out over the first half of the year, the laboratory's turnover is stable at constant exchange rates for the first quarter.

This overall balance is the result of the good performance achieved in our strategic areas (Essentials, United States, launches), which offset the pressure on complementary products and farm animals.

The momentum of the Essential products portfolio, at the core of Vetoquinol's strategy, continues to drive business at the end of March 2023. Essential products amounted to €87m. They are growing, excluding the effect of overstocking, and represent 60.2% of the laboratory's sales over the first three months of 2023 (57.0% at the end of March 2022).

The 2022 and 2023 launches performed well, particularly Simplera®, which was first launched in the US market at the end of 2022.

Geographically and on a reported basis, the Americas (€54m) grew, driven by the US which, excluding the effect of overstocking, was up. Europe (€74m) excluding the effect of overstocking was stable. Asia/Pacific (€17m) was down 22.1% on a reported basis.

Sales of companion animal products (€104m) accounted for over 71% of total sales. Sales of farm animal products amounted to €42 million, down 8.4% on a reported basis.

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Vetoquinol's financial structure at 31 March 2023 continues to strengthen with positive cash flow generation in the first quarter.

The laboratory is maintaining its objectives of profitable growth for the year.

The sales data for the first quarter have not been audited by the Statutory Auditors.

Next update: General Meeting of Shareholders, May 25, 2023

ABOUT VETOQUINOL

Vetoquinol is a leading global animal health company that supplies drugs and non-medicinal products for the farm animals (cattle and pigs) and pet (dogs and cats) markets. As an independent pure player, Vetoquinol designs, develops and sells veterinary drugs and non-medicinal products in Europe, the Americas and the Asia Pacific region. Since its foundation in 1933, Vetoquinol has pursued a strategy combining innovation with geographical diversification. The Group's hybrid growth is driven by the reinforcement of its product portfolio coupled with acquisitions in high potential growth markets. Vetoquinol employed 2,521 people as of December 31st, 2022.

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

ALTERNATIVE PERFORMANCE INDICATORS

Vetoquinol Group management considers that these indicators, which are not defined by IFRS, provide additional information that is relevant for shareholders seeking to analyze underlying trends and Group performance and financial position. They are used by management for performance analysis.

Essential 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 animals 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.

Like-for-like (LFL) growth: Year-on-year sales growth in terms of volume and/or price at constant consolidation scope and exchange rates.