FINANCIAL RELEASE

Lure
September 10, 2026

2026 HALF YEAR RESULTS

Sales: €259 million (+3.4% at constant exchange rates and +0.7% on a reported basis)
Essential Products sales: €169 million (+3.7% at constant exchange rates and +2.2% on a reported basis)
EBIT before AAA: €45 million (17.3% of sales)
Net income, Group share: €30 million (11.8% of sales)
Cash flow generation: €59 million

Matthieu Frechin, Chairman and CEO of Vetoquinol, stated: *"The results for the first half of fiscal year 2026 confirm the strength of our business model, with a return to growth in our business, strong momentum for our Essential products, rising profitability, and robust cash flow generation. We are actively preparing our next growth drivers, with several new product launches on the horizon."*

The Board of Directors of Vetoquinol SA, meeting on September 9, 2026, approved the financial statements for the first half of fiscal year 2026. The limited review report on the financial statements as of June 30, 2026, was issued by the statutory auditors.

In a still-uncertain international environment, Vetoquinol returned to growth in the first half of 2026, with sales up +3.4% at constant exchange rates and +0.7% on a reported basis. In the first half of the year, the Group recorded an unfavorable foreign exchange impact of -€7.1 million. The impact of the ongoing program to simplify complementary product lines amounted to -€3.0 million for the period. Excluding these two effects, business grew by +4.8%.

The Essentials products, which now account for two-thirds of the Group's total sales, posted growth of +3.7% at constant exchange rates and +2.2% on a reported basis; they totaled €169 million as of June 30, 2026.

This growth in business was driven in particular by strong growth in the U.S. market—the company's largest market—where sales rose by 13.1% in USD over the first half of the year.

In Europe, sales totaled €132 million as of June 30, 2026, up +2.6% on a reported basis and +3.0% at constant exchange rates. The Americas (excluding the U.S.A and Asia-Pacific/Rest of the World regions declined by -0.8% and -4.2%, respectively, at constant exchange rates.

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Sales increased across all animal species; sales of companion animals products grew by 4.1% at constant exchange rates to €188 million, accounting for 72.6% of the company's total sales. Sales of products for farm animals totaled €71 million, representing 27.4% of sales, up +1.9% at constant exchange rates.

Beyond the still-moderate reported growth (+0.7%), the first half of 2026 confirms the strong momentum of the business and the solidity of the Group's main growth drivers: the Essentials segment and the United States.

The gross margin stood at 77.1%, up from H1 2025 (75.8%). This increase is attributable to the product mix, particularly the continued growth of Essentials products as a share of total sales, as well as a rise in selling prices of more than 2.5%. These factors more than offset the increase in external expenses, driven primarily by expenses related to the industrial plan and R&D activities, while marketing and logistics expenses remained under control.

R&D expenses accounted for 8.7% of sales as of June 30, 2026, compared with 7.8% at the end of June 2025, illustrating the Group's focus on innovation and preparing for its future growth.

Other purchases and external expenses rose slightly by +1.5% (vs. -8.3% in H1 2025), amounting to +€0.9 million (vs. -€5.0 milion in H1 2025).

Personnel expenses increased by €3.4 million. This increase reflects higher payroll costs (€2.7 million), a favorable currency effect (€1.6 million), and net changes in headcount (€2.4 million). The Group's workforce totaled 2,526 employees as of June 30, 2026, compared to 2,501 as of December 31, 2025.

Depreciation and amortization charges related to the application of IFRS 16 resulted in a depreciation and amortization expense of -€3.1 million for the period, unchanged from the period ending June 2025.

EBIT before amortization of intangible assets from acquisitions amounted to €44.8 million at June 30, 2026, an increase of +7.2%. It represents 17.3% of consolidated sales (vs. 16.2% as of June 30, 2025).

The Group's EBIT totaled €39.2 million (15.1% of sales), up 12.5%.

The tax expense for H1 2026 amounted to -€12.6 million (vs. -€10.8 million in H1 2025). The apparent tax rate stood at 30.2%, unchanged from the end of June 2025. Adjusted for tax timing differences and the non-recognition of certain deferred tax assets (DTAs), it stood at 26.9% as of the end of June 2026.

Vetoquinol's EBITDA totaled €53.9 million as of June 30, 2026, representing 20.8% of sales (vs. 20.4% as of June 30, 2025).

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Vetoquinol's net income totaled €30.5 million, representing 11.8% of sales for the first half of 2026, up 22% compared to the same period of the previous fiscal year.

Strong cash flow generation in the first half of the year enabled Vetoquinol to strengthen its financial structure, with **a net cash position of €223 million as of June 30**, **2026**—an increase of €17 million since the start of the fiscal year, after accounting for dividend payments, changes in working capital, CAPEX, and share buybacks. Shareholders' equity also stood at €609 million at the end of June 2026.

In conclusion, the Vetoquinol Group has solid fundamentals (operating profitability, cash flow generation, and shareholders' equity) to pursue its development strategy and has the means to finance its external growth ambitions.

The presentation deck for the 2026 Half-Year Results and the 2026 Half-Year Financial Statements brochure are available on the company's website: https://www.vetoquinol.com/en/investors

Next release: Q3 2026 sales, October 28, 2026 (after market 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 have ensured hybrid growth for the Group. As of June 30, 2026, Vetoquinol employed 2,526 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.

APPENDICES

Sales by Quarter

€m	**2026**	**2025**	***Change based on published data***	*Change at constant exchange rates*
Sales Q1	**125.0**	**130.6**	*-4.3%*	*-0.3%*
Sales Q2	**134.3**	**127.0**	*+5.7%*	*+7.2%*
Sales H1	**259.3**	**257.6**	*+0.7%*	*+3.4%*

Sales by strategic territory

€m	**June 30, 2026**	**June 30, 2025**	***Change based on published data***	*Change at constant exchange rates*
Europe	**132.2**	**128.9**	*+2.6%*	*+3.0%*
Americas (excluding the U.S.A.)	**34.4**	**34.8**	*-1.1%*	*-0.8%*
U.S.A.	**55.8**	**52.8**	*+5.7%*	*+13.1%*
Asia-Pacific / Rest of the World	**36.9**	**41.2**	*-10.4%*	*-4.2%*
Sales at the end of June	**259.3**	**257.6**	*+0.7%*	*+3.4%*

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Summary Income Statement (published data)

€m	June 30, 2026	June 30, 2025	*Change*
Total sales	**259.3**	**257.6**	*+0.6%*
of which Essentials products	*169.0*	*165.3*	*+2.2%*
EBIT before depreciation of acquired assets	**44.8**	**41.8**	*+7.2%*
as a % of total sales	*17.3*	*16.2*	
EBIT	**39.2**	**34.9**	*+12.5%*
as a % of total sales	*15.1*	*13.5*	
Net income, Group share	**30.5**	**25.1**	*+21.8%*
as a % of total sales	*11.8*	*9.7*	
EBITDA	**53.9**	**52.6**	*+2.5%*
as a % of total sales	*20.8*	*20.4*	

Cash Flow Statement

€m	June 30, 2026	June 30, 2025
Consolidated net income	**30.5**	**25.1**
Cash flow from operations	**58.6**	**50.7**
Net cash flow from operating activities	**38.6**	**12.4**
Cash flow from investing activities	**(8.1)**	**(10.3)**
Cash flow from financing activities (including IFRS 16)	**(19.0)**	**(18.7)**
Impact of exchange rate fluctuations	**1.9**	**(5.9)**
Change in cash and cash equivalents	**11.3**	**(22.5)**
Cash and cash equivalents at the end of the period	**232.3**	**179.9**

Cash Reconciliation

€m	June 30, 2026	12/31/2025	June 30, 2025
Cash and cash equivalents	235.2	221.1	181.5
Non-current financial liabilities	(0.2)	(0.2)	(0.2)
Non-current finance lease liabilities (IFRS 16)	(6.5)	(8.2)	(9.5)
Current financial liabilities	-	(1.6)	(2.7)
Current financial lease liabilities (IFRS 16)	(5.6)	(5.3)	(5.4)
Group net cash and cash equivalent	**222.8**	**205.8**	**163.8**

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EBITDA Reconciliation

€m	June 30, 2026	June 30, 2025
Operating income	**39.6**	**34.9**
Provisions/Reversals of other operating income and expenses	**1.1**	**-**
Provisions and reversals of provisions	**(2.6)**	**1.2**
Depreciation, amortization, and impairment losses on fixed assets	**12.8**	**13.4**
Depreciation and amortization (IFRS 16)	**3.1**	**3.1**
EBITDA	**53.9**	**52.6**
as a % of sales	*20.8%*	*20.4%*

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.