2026 Half-Year **Results**

Thursday, September 10, 2026

vetoquinol
ACHIEVE MORE TOGETHER

Disclaimer

This document was prepared by Vetoquinol for the sole purpose of presenting the half-year results for financial year 2026 on September 10, 2026.

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

This document does not contain any numerical forecasts.

The company makes no commitment and gives no guarantee as to the achievement of its objectives or the ambitions it may express in its business plans.

Although the company believes that its objectives are reasonable, it points out that their achievement is subject to risks and uncertainties, in particular those described in the "Risk Factors" section of the Universal Registration Document.

Half-Year Financial Indicators

A Transition Well Underway

€259 million
Group sales
+3.4% at constant exchange rates
+0.7% on a reported basis

€169 million
Essentials sales
+3.7% at constant exchange rates
+2.2% on a reported basis

€45 million
EBIT before AAA
17.3% of sales

€59 million
Cash flow generation

Summary

01

Activity
for the first half of 2026

02

Consolidated Results
as of June 30, 2026

03

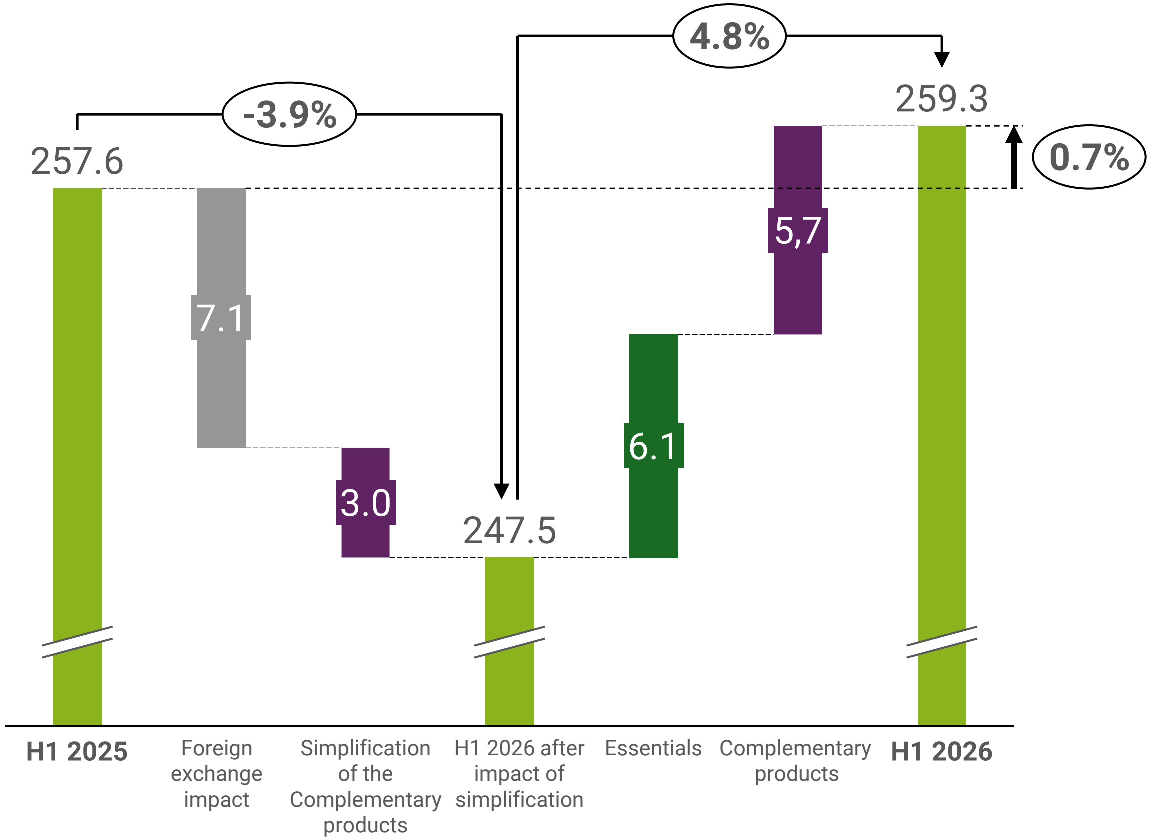
Strategy
and **Outlook**

01

Activity
H1 2026

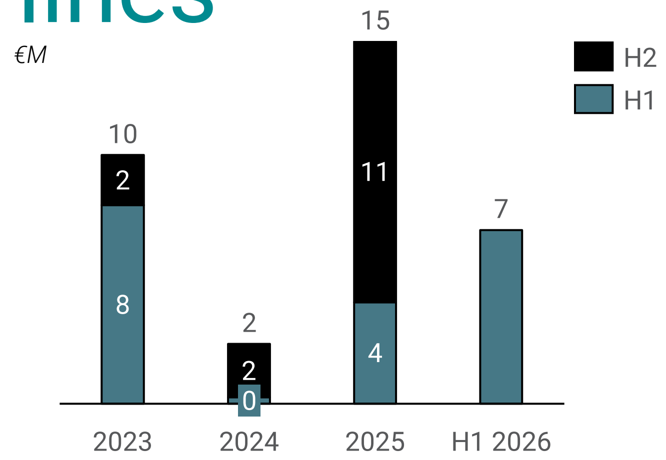
Activity for the first half of 2026

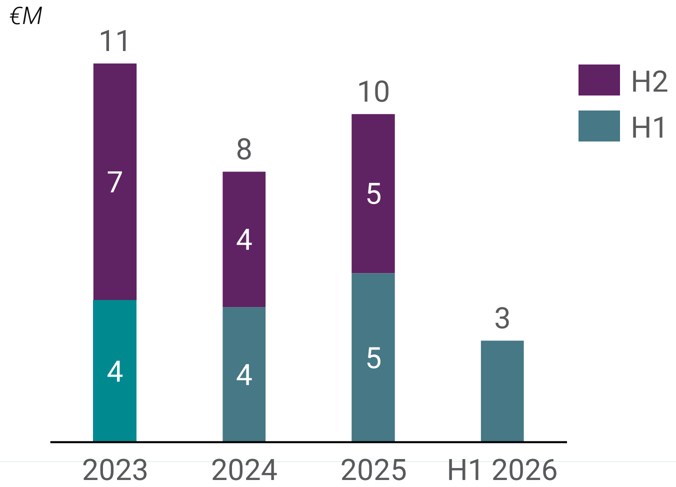
Sales in €M



- **Implementation of changes and simplification**
- **U.S. Growth**
- **Growth in Essentials and Complementary Products**
- **Return to Top-Line Growth**

Exchange rate impact and simplification of product lines





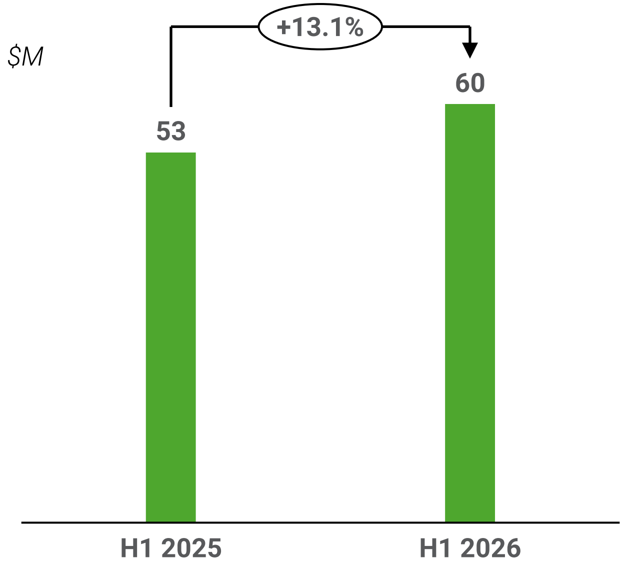
Impact of exchange rates

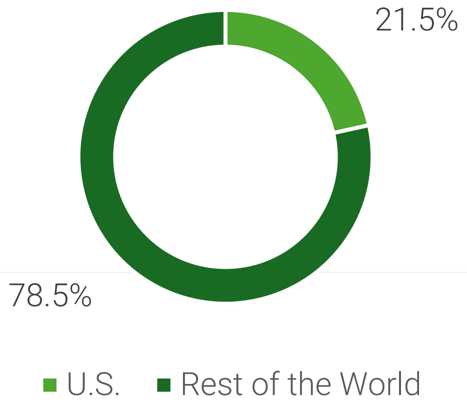
- Still significant in H1: United States and Asia

Simplification of complementary product lines

- Completion of the structural rationalization program
- Gradual return to normal levels
- Positive impact on top-line revenue, moderately up

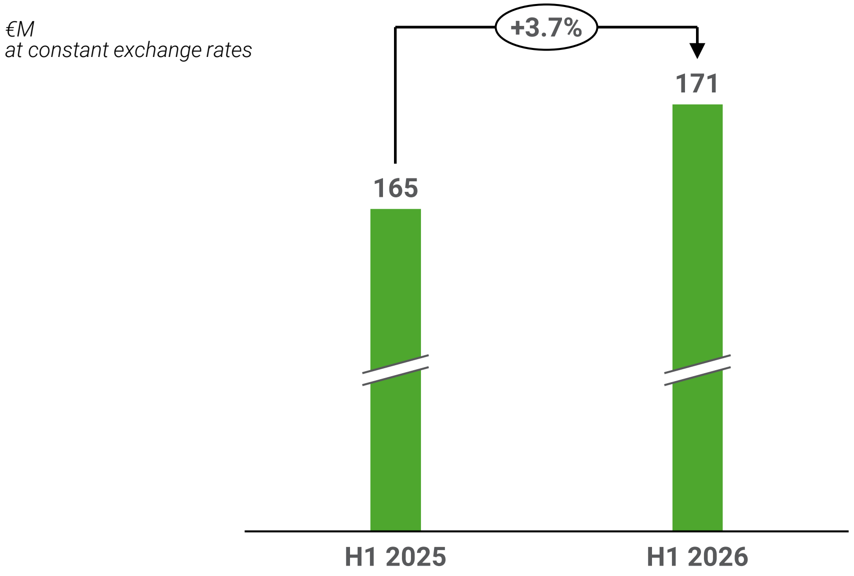
USA back to growth: +13.1%

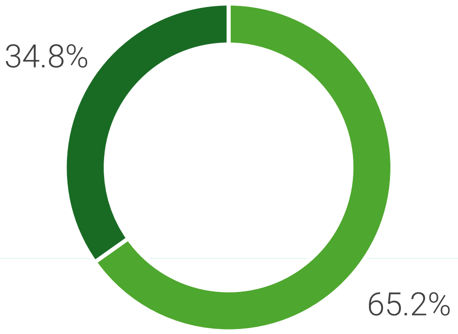




- Mastering of the multichannel approach for complementary products
- Supply chain: back to normal
- The United States reaffirms its position as No.1 market for the Group

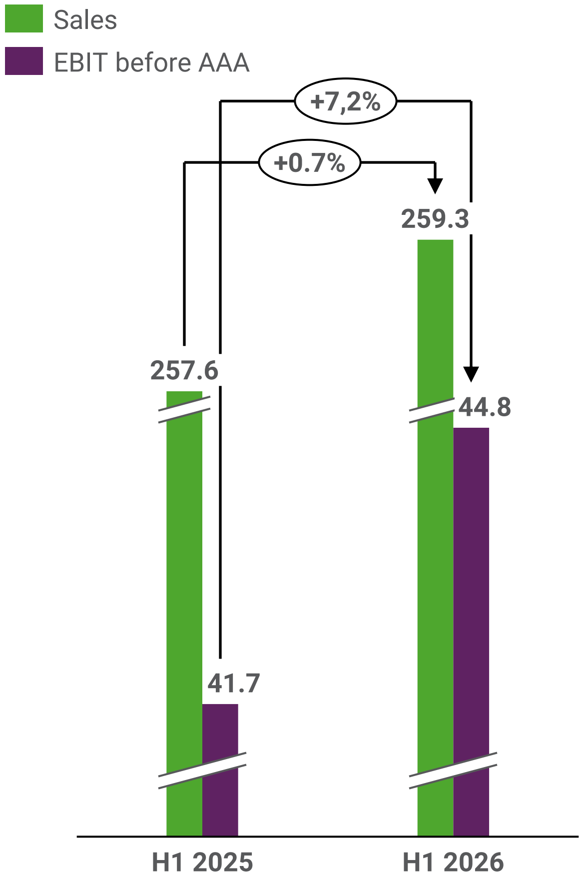
Growth in Essentials

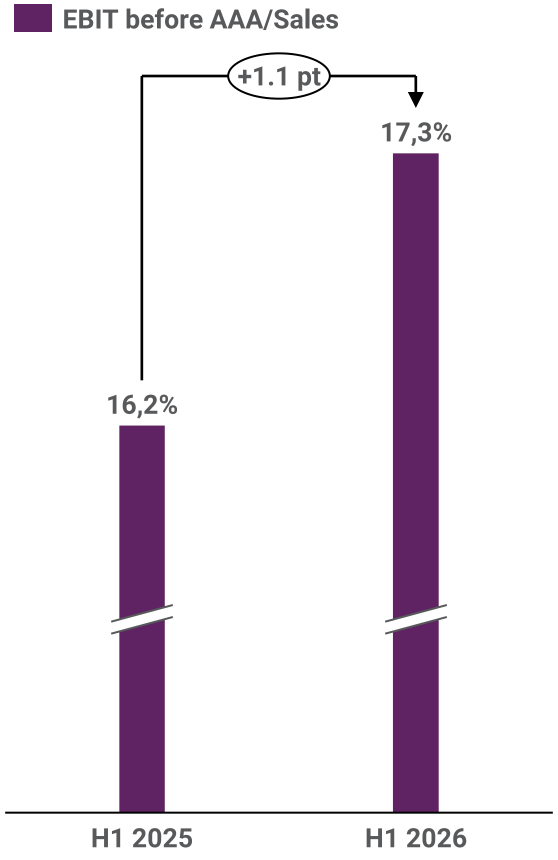




- Continued contribution to profitable growth
- Strong growth in new parasiticides (Europe)
- Return to normal in the U.S. market

Strong profitability





Impact of product mix evolution

- Strengthening of the Essentials
- Simplification of complementary product lines

With a high level of R&D spending (8.7% of sales vs. 7.7% in H1 2025)

02

Consolidated Results **as of June 30, 2026**

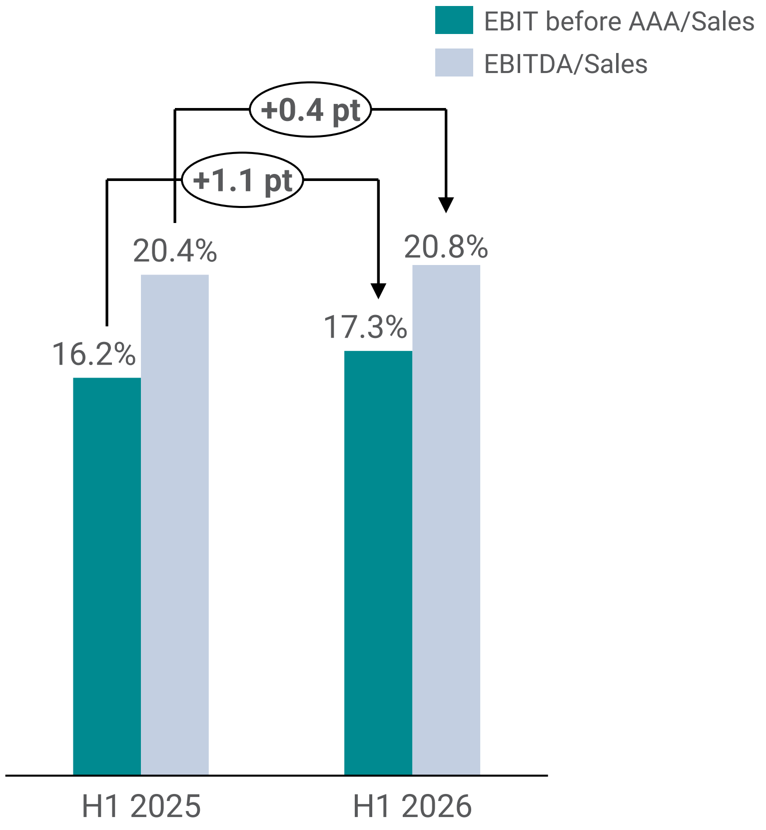
Income Statement

€ million	June 30, 2026	% of sales	June 30, 2025	% of sales	Change
Sales	259.3		257.6		+0.7%
Gross margin on purchases	199.8	*77.1*	195.2	*75.8*	+2.4%
External expenses	(55.9)	*(21.6)*	(55.0)	*(21.4)*	
Personnel expenses	(89.5)	*(34.5)*	(86.1)	*(33.4)*	
Taxes and duties	(4.9)	*(1.9)*	(4.4)	*(1.7)*	
Other income and expenses	2.9	*1.1*	2.9	*1.1*	
Amortization, and Provisions	(7.7)	*(3.0)*	(10.8)	*(4.2)*	
EBIT before depreciation of acquired assets	44.8	*17.3*	41.8	*16.2*	+7.2%
Amortization of intangible assets from acquisitions	(5.5)	*(2.1)*	(6.9)	*(2.7)*	
EBIT	39.2	*15.1*	34.9	*13.5*	+12.5%

Income Statement (continued)

€ million	June 30, 2026	% of sales	June 30, 2025	% of sales	Change
EBIT	39.2	*15.1*	34.9	*13.5*	
Non-recurring operating income and expenses operating	0.4		-	-	
Operating income	39.6	*15.3*	34.9	*13.5*	+13.7%
Financial result	3.5	*1.3*	1.0	*0.4*	
Income before tax	43.1	*16.6*	35.9	*13.9*	
Income tax	(12.6)	*4.8*	(10.8)	*(4.2)*	
Net income, Group Share	30.5	*11.8*	25.1	*9.7*	+21.8%

Reconciliation Table: EBIT Before AAA to EBITDA



€ million	June 30, 2026	June 30, 2025
Operating income	39.6	34.9
Provisions/Reversals in other operating income and expenses	1.0	0
Net impact of provisions	(2.6)	1.2
Depreciation, amortization and impairment of fixed assets	12.8	13.4
Depreciation and amortization (including IFRS 16)	3.1	3.1
EBITDA	53.9	52.6
% of Sales	*20.8%*	*20.4%*

Cash flow statement

€ million	June 30, 2026	June 30, 2025
Consolidated net income	30.5	25.1
Cash flow before Net Debt costs and tax	58.6	50.7
Cash flow from operating activities	38.6	12.4
Cash flows from investing activities	(8.1)	(10.3)
Cash flows from financing activities (including IFRS 16)	(19.0)	(18.7)
Impact of foreign exchange fluctuations	(0.2)	(5.9)
Change in cash	11.3	(22.5)

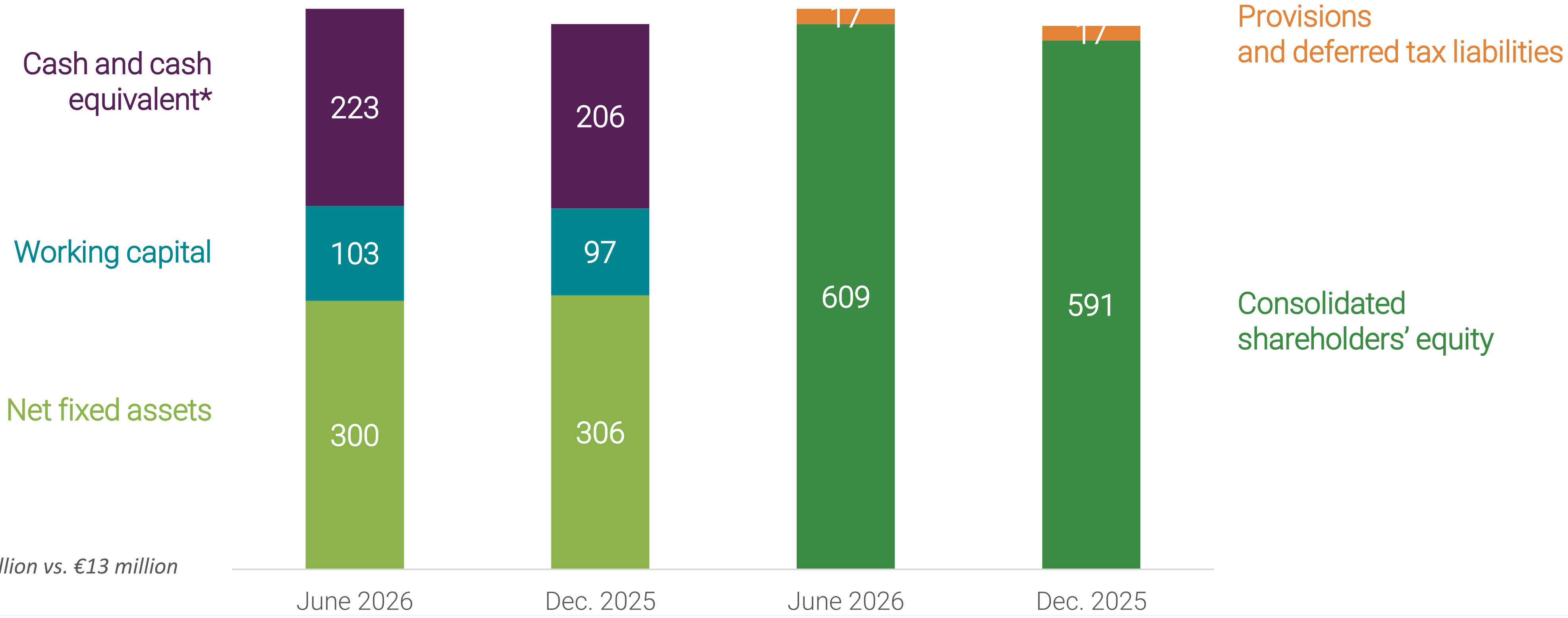
Working capital

€ million	June 30, 2026	December 31, 2025	June 30, 2025
Inventories	132.8	122.0	131.0
Trade and other receivables	89.8	99.0	89.3
Trade and other payables	(123.3)	(134.7)	(121.7)
Other net working capital items	3.6	10.4	10.4
Working capital	102.9	96.7	109.0

Working capital in number of days (per due date)	69 days	64 days	78 days

Solid financial structure

€ million



** Including IFRS 16, i.e. €12 million vs. €13 million as of Dec. 31, 2025*

03

Strategy **and outlook**

A transition Well Underway

Manufacturing capacity

- New production lines ramping up for parasiticide products

U.S. Market

- return to growth following improvements in the supply chain

Normalization of the simplification program of complementary product lines

Preparation **for the launch of new product lines**

Vetoquinol, a focused, pure player in animal health

Outlook 2026

- Geopolitical and economic context **still uncertain**
  - War in the Middle East
    - ➔ No direct exposure or personnel in conflict zones; direct and indirect impacts to date have been minimal
  - Unstable customs environment
- **Growth in essential products** driven by new product lines
- **Operating profitability** and **Cash generation**
- Continued pursuit of **external growth**

Financial communication **calendar**

October 28, 2026

Q3 2026 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 !

vetoquinol
ACHIEVE MORE TOGETHER