

Consolidated accounts

CONSOLIDATED FINANCIAL STATEMENTS

Statement of financial position

in € thousand	Notes	2025	2024
Goodwill	A1-A3	356,055	276,633
Intangible assets	A2-A3	231,080	251,237
Tangible assets	A4	424,129	397,537
Right of use	A5	37,623	36,861
Other financial assets	A6	45,123	12,993
Share in companies accounted for by the equity method	A7	3,374	4,511
Deferred tax assets	A8	24,891	24,628
Non-current assets		1,122,276	1,004,401
Inventories and work in progress	A9	378,791	404,166
Trade receivables	A10	201,154	196,081
Other financial assets	A6	3,668	4,312
Other receivables	A11	85,777	89,931
Cash and cash equivalents	A12	122,500	149,631
Current assets		791,891	844,121
Assets classified as held for sale	A13	—	—
Assets		1,914,167	1,848,522
Share capital		10,488	10,488
Reserves attributable to the owners of the parent company		1,114,702	1,032,628
Equity attributable to the owners of the parent company	A14	1,125,190	1,043,117
Non-controlling interests	A14	-208	286
Equity		1,124,982	1,043,403
Deferred tax liabilities	A8	50,408	57,233
Provisions for employee benefits	A15	21,153	20,358
Other provisions	A16	7,901	8,899
Lease liability	A17	27,646	26,552
Other financial liabilities	A18	150,410	222,088
Other payables	A19	15,358	5,430
Non-current liabilities		272,876	340,559
Other provisions	A16	1,371	776
Trade payables	A20	170,842	174,574
Lease liability	A17	11,325	11,550
Other financial liabilities	A18	105,881	57,977
Other payables	A19	226,890	219,683
Current liabilities		516,309	464,560
Liabilities		1,914,167	1,848,522

Income statement

in € thousand	Notes	2025	2024	Variation
Revenue from ordinary activities	A21	1,464,677	1,397,380	4.8%
Purchases consumed	A22	-487,964	-456,117	
External costs	A23	-281,242	-262,223	
Personnel costs		-398,936	-383,213	
Taxes and duties		-18,545	-17,404	
Depreciations and provisions	A24	-55,074	-51,192	
Other operating income and expenses	A25	11,505	4,592	
Current operating profit before depreciation of assets arising from acquisitions¹		234,422	231,821	1.1%
Depreciations of intangible assets arising from acquisitions	A24	-4,765	-4,324	
Operating profit from ordinary activities		229,657	227,497	0.9%
Other non-current income and expenses	A26	-3,525	-10,422	
Operating result		226,132	217,075	4.2%
Financial income and expenses	A27	-8,627	-9,282	
Profit before tax		217,505	207,793	4.7%
Income tax	A28	-67,242	-62,478	
Share from companies' result accounted for by the equity method	A7	188	467	
Result for the period		150,451	145,782	3.2%
attributable to the owners of the parent company		150,887	145,290	3.9%
attributable to the non-controlling interests		-436	492	-188.6%
Profit attributable to the owners of the parent company, per share	A30	€18.01	€17.35	3.8%
Profit attributable to the owners of the parent company, diluted per share	A30	€18.00	€17.34	3.8%

¹in order to provide a clearer picture of our economic performance, we isolate the impact of the allowance for depreciations of intangible assets resulting from acquisitions. This turned out to have a material impact considering the latest external growth that took place through acquisitions. Therefore, our income statement shows a current operating profit, before depreciation of assets arising from acquisitions (see note A24)

Comprehensive income statement

in € thousand	2025	2024	Variation
Result for the period	150,451	145,782	3.2%
Conversion gains and losses ¹	-60,678	918	
Effective portion of gains and losses on hedging instruments	1,995	1,733	
Items subsequently reclassifiable to profit and loss	-58,683	2,651	-2313.6%
Actuarial gains and losses	160	508	
Items not subsequently reclassifiable to profit and loss	160	508	-68.5%
Other items of comprehensive income (before tax)	-58,523	3,159	-1952.8%
Tax on items subsequently reclassifiable to profit and loss	-515	-448	
Tax on items not subsequently reclassifiable to profit and loss	-154	-206	
Comprehensive income	91,258	148,287	-38.5%
attributable to the owners of the parent company	91,748	147,827	-37.9%
attributable to the non-controlling interests	-490	461	-206.3%

¹exchange rate differences in 2025 mainly concern the USD, JPY, and INR currencies, whose exchange rates have materially changed over the period.

Statement of change in equity

in € thousand	Share capital	Share premiums	Reserves	Conversion reserves	Result for the period	Equity attributable to the owners of the parent company	Non-controlling interests	Equity
Equity as at 12/31/2023	10,573	6,534	791,269	-29,373	121,298	900,301	9,616	909,917
2023 allocation of net income	—	—	110,245	—	-110,245	—	—	—
Distribution of dividends	—	—	—	—	-11,053	-11,053	-4	-11,057
Treasury shares	—	—	799	—	—	799	—	799
Changes in scope	—	—	7,655	—	—	7,655	-9,786	-2,131
Other variations	-84	—	-2,327	—	—	-2,411	—	-2,411
Comprehensive income	—	—	1,587	950	145,290	147,827	461	148,287
Equity as at 12/31/2024	10,488	6,534	909,228	-28,423	145,290	1,043,117	286	1,043,403
2024 allocation of net income	—	—	133,142	—	-133,142	—	—	—
Distribution of dividends	—	—	—	—	-12,148	-12,148	-4	-12,152
Treasury shares	—	—	1,158	—	—	1,158	—	1,158
Changes in scope	—	—	91	—	—	91	—	91
Other variations	—	—	1,225	—	—	1,225	—	1,225
Comprehensive income	—	—	1,485	-60,625	150,887	91,748	-490	91,258
Equity as at 12/31/2025	10,488	6,534	1,046,329	-89,048	150,887	1,125,191	-208	1,124,983

The general shareholders' meeting of Virbac, which was held on June 19, 2025, approved the payment of a dividend of €1.45 per share for the 2024 financial year, for a total amount of €12,166,457 (reduced to €12,147,845 given the number of outstanding shares).

The 'Other variations' line essentially reflects the impact of hyperinflation in Turkey.

Cash position statement

in € thousand	2025	2024
Cash and cash equivalents	149,631	175,906
Bank overdraft	-3,567	-2,517
Accrued interests not yet matured	-27	-31
Opening net cash position	146,037	173,358
Cash and cash equivalents	122,500	149,631
Bank overdraft	-1,165	-3,567
Accrued interests not yet matured	-38	-27
Closing net cash position	121,298	146,037
Impact of exchange rates	-15,302	939
Impact of changes in scope	5	57,623
Net change in cash position	-9,442	-85,883

Statement of change in cash position

in € thousand	Notes	2025	2024
Result for the period		150,451	145,782
Elimination of share from companies' profit accounted for by the equity method	A7	-188	-467
Elimination of depreciations and provisions	A16-A24	60,590	57,352
Elimination of deferred tax change	A8	-3,188	-4,584
Elimination of gains and losses on disposals	A25	1,107	2,451
Other income and expenses with no cash impact		-20,735	5,519
Cash flow		188,037	206,053
Net financial interests paid	A27	4,269	4,727
Income tax accrued for the period		70,945	67,510
Cash flow before financial interests and income tax		263,252	278,290
Effect of net change in inventories	A9	4,204	-20,890
Effect of net change in trade receivables	A10	-15,735	-4,892
Effect of net change in trade payables	A20	11,925	4,076
Income tax paid		-77,866	-44,891
Effect of net change in other receivables and payables	A11-A19	13,210	-7,472
Effect of change in working capital requirements		-64,261	-74,069
Net cash flow generated by operating activities		198,990	204,221
Acquisitions of intangible assets	A2-A20	-9,904	-11,193
Acquisitions of tangible assets	A4-A20	-92,236	-69,246
Disposals of intangible and tangible assets	A25	124	274
Change in financial assets	A6	-1,266	2,934
Change in debts relative to acquisitions		-576	-3,485
Acquisitions of subsidiaries or activities	A1	-95,697	-348,436
Disposals of subsidiaries or activities		—	—
Withholding tax on distributions		—	—
Dividends received	A7	925	463
Net cash flow allocated to investing activities		-198,629	-428,689
Dividends paid to the owners of the parent company	A36	-12,148	-11,054
Dividends paid to the non-controlling interests		-4	-4
Change in treasury shares		—	—
Transactions between the Group and owners of non-controlling interests	A1	—	-17,492
Increase/decrease of capital		—	—
Cash investments		—	—
Debt issuance	A18	159,385	273,632
Repayments of debt	A18	-140,071	-89,291
Repayments of lease obligation	A17	-12,697	-12,479
Net financial interests paid	A27	-4,269	-4,727
Net cash flow from financing activities		-9,803	138,585
Change in cash position		-9,442	-85,883

NOTES TO THE CONSOLIDATED ACCOUNTS

General information note

Virbac is an independent, global pharmaceutical laboratory exclusively dedicated to animal health which markets a full range of products designed for companion animals and farm animals.

The Virbac share is listed on the Paris stock exchange in section A of the Euronext.

Virbac is a public limited company governed by French law, whose governance evolved in December 2020 from an organization with an executive board and a supervisory board to an organization incorporating a general management (which relies on a Group executive committee) and a board of directors. Its trading name is "Virbac". The company was established in 1968 in Carros.

After the joint ordinary and extraordinary shareholders' meeting held on June 17, 2014, which adopted the resolution on reviewing the by-laws, the company's lifetime was extended to 99 years, *i.e.* until June 17, 2113.

The head office is located at 1^{ère} avenue 2065 m LID 06516 Carros. The company is registered in the Grasse Trade and companies register under the number 417350311 RCS Grasse (France).

Our consolidated accounts for the 2025 financial year were approved by the board of directors on March 17, 2026. They will be submitted for approval to the shareholders' general meeting on June 29, 2026, which has the power to have the statements amended.

The explanatory notes below form part of the consolidated accounts.

Significant events over the period

Appointment of the new chief executive officer

On June 18, 2025, Virbac's board of directors appointed Paul Martinqell as chief executive officer, effective September 1, 2025. This appointment was the subject of a press release on June 19, available on our corporate website.

Habib Ramdani, who had been appointed interim chief executive officer by the board of directors following the resignation of Sébastien Huron effective September 27, 2024, resumed his previous roles as Group chief financial officer and deputy chief executive officer as of September 1, 2025.

Effects of US customs duties

US trade policy regarding tariffs has evolved over the past year. We anticipate a moderate impact from the potential increase in US tariffs. Indeed, approximately two-thirds of our US revenue in 2025 is manufactured locally, and nearly 80% (due to ongoing industrial projects) are expected to be generated by our local production in the United States by the end of 2026.

To date, the maximum direct impact of tariffs (*i.e.*, excluding any potential price increases that could offset all or part of these impacts), as assessed to date, is around US \$3 million annually. The impact of the recent US Supreme Court decision is currently being analyzed at the Group level.

Acquisition in the UK of the company holding the intellectual property to Thyronorm on December 16, 2025

On December 16, we finalized the acquisition of the company holding the rights, patents, and all intellectual property relating to Thyronorm (representing approximately €15 million in annual revenue), an innovative treatment for feline hyperthyroidism—a condition affecting more than 10% of senior cats. This addition strengthens our existing portfolio and is expected to be accretive to both sales and Ebitda margin within the first year.

Virbac will manage direct distribution in the following markets, UK, Australia, and New Zealand (under the brand name Thyronorm), and in the United States (under the brand name Felanorm). In Europe, distribution will gradually transition from current partners (Boehringer Ingelheim, Elanco) to Virbac over the coming years.

Significant events after the closing date

Geopolitical situation in the Middle East

The beginning of 2026 saw the emergence of an armed conflict in the Middle East. An assessment of its potential impact on operational activities and its financial repercussions for the Group is underway.

However, Virbac does not have any production sites, logistics centers, or significant assets in the areas directly affected by the conflict. Furthermore, no investments in local entities are recorded on the balance sheet.

Sales generated in this region are negligible (less than 0.4% of consolidated revenue), and the Group is not dependent on any strategic suppliers located in the conflict zone, as Virbac benefits from diversified sources of supply.

We monitor closely the developments and the potential effects on logistics flows and energy costs, although no material impact has been identified as of the date of publication of these financial statements.

Accounting principles and methods

Compliance and basis for preparing the consolidated financial statements

The consolidated financial statements cover the twelve-month periods ended December 31, 2025 and 2024.

In line with regulation n°1606/2002 of the European parliament and of the council of July 19, 2002 on the application of international accounting standards, our consolidated financial statements are established in accordance with the international accounting standards and interpretations, which encompasses the IFRS (International financial reporting standards), the IAS (International accounting standards), as well as applicable interpretations by the SIC (Standards interpretations committee) and the Ifric (International financial reporting interpretations committee), whose application was compulsory at December 31, 2024.

Our consolidated financial statements as of December 31, 2024 have been prepared in accordance with the standard published by the IASB (International accounting standards board) and the standard adopted by the European Union as of December 31, 2023. The IFRS standard adopted by the European Union as at December 31, 2024 is available under the heading "IAS/IFRS interpretations and standards", on the following website:

<http://ec.europa.eu/finance/company-reporting/standards-interpretations/index>.

The consolidated financial statements have been prepared in accordance with the IFRS general principles: true and fair view, business continuity, accrual basis accounting, consistency of presentation, materiality and consolidation.

New standards and interpretations

Mandatory standards and interpretations as at January 1, 2025

- **Amendments to IAS 21 - Lack of Exchangeability**

IFRIC decisions applicable over the period

- **IFRS 9 Financial instruments – Guarantees issued on obligations of other entities**
- **IAS 38 Intangible assets – Recognition of intangible assets arising from climate-related expenditures**
- **IAS 29 Financial reporting in hyperinflationary economies – Assessment of indicators of hyperinflationary economies**

These new texts have had no significant impact on our accounts.

Consolidation rules applied

Consolidation scope and methods

In accordance with IFRS 10 "Consolidated financial statements", our consolidated financial statements include all of the entities controlled, directly or indirectly, by Virbac, whatever equity share it may have in these entities. An entity is controlled by Virbac once the following three criteria are cumulatively met:

- Virbac has power over the subsidiary whereby it has actual rights that give it the ability to direct relevant activities;
- Virbac is exposed to or has rights to variable returns because of its connections to that entity;
- Virbac has the capacity to exercise its power over this entity so as to affect the amount of returns that it receives.

Determining control takes into account potential voting rights if they are substantive, in other words, whether they can be exercised in a timely fashion when decisions about the entity's relevant activities should be taken.

The entities over which Virbac exercises this control are fully consolidated. As applicable, any non-controlling (minority) interests are valued on the date of acquisition in the amount of the fair value of the identified net assets and liabilities.

In accordance with IFRS 11 “Partnerships”, we classify partnerships as joint ventures. Depending on the partnerships, Virbac exercises:

- joint control over a partnership when decisions regarding the partnership’s relevant activities require unanimous consent from Virbac and the other parties sharing control;
- significant influence over an associated company when it has the power to participate in financial and operational decisions, albeit without having the power to control or exercise joint control over these policies.
- joint ventures and associated companies are consolidated using the equity method in accordance with IAS 28 “Investments in associated companies and joint ventures” standard.

The consolidated financial statements as at December 31, 2025 include the financial statements of the companies that Virbac controls indirectly or directly, in law or in fact. The list of consolidated companies is provided in note A40.

The changes in the scope of consolidation during the period are as follows: integration of the entity Virbac NI Licences Ltd, and liquidation of the entities Centrovet Inc and Shandong Weisheng Biotech Co. Ltd (formerly accounted for using the equity method).

All transactions between Group companies, as well as inter-company profits, are eliminated from the consolidated accounts.

Foreign exchange conversion methods

■ Conversion of foreign currency operations in the accounts of consolidated companies

Fixed assets and inventories acquired using foreign currency are converted into functional currency using the exchange rates in effect on the date of acquisition. All monetary assets and liabilities denominated in foreign currency are converted using the exchange rates in effect on the year-end date. The resulting exchange rate gains and losses are recorded in the income statement.

■ Conversion of foreign company accounts

In accordance with IAS 21 “Effects of changes in foreign exchange rates”, each of our entities accounts for its operations in its functional currency, the currency that most clearly reflects its business environment.

Our consolidated financial statements are presented in euros. The financial statements of foreign companies for which the functional currency is not the euro are converted according to the following principles:

- the balance sheet items are converted at the rate in force at the close of the period. The conversion difference resulting from the application of a different exchange rate for opening equity is shown in the other comprehensive income;
- the income statements are converted at the average rate for the period. The conversion difference resulting from the application of an exchange rate different from the balance sheet rate is shown in the other comprehensive income.

In addition, since 2024, the Group has applied IAS 29 relating to hyperinflationary economies. Türkiye is the only country covered by the Group’s scope of consolidation and has been included in the list of hyperinflationary economies since 2022. However, the growth of our local activity and the acquisition of the Mopsan subsidiary at the end of 2024 led us to implement these accounting provisions starting last year, although the overall impact remains immaterial in 2025.

The impact of hyperinflation, although trivial, is treated as “Other variations” in the changes in equity, as a financial result in the income statement, and on the lines “Changes in scope and others” in the balance sheet items concerned.

Accounting principles applied

Goodwill

Goodwill is recognized as an asset in our statement of financial position and represents the excess, at the date of acquisition, of the acquisition cost over the fair value of the identifiable assets and liabilities acquired. It also includes the value of the acquired business goodwill.

In line with IAS 36 “Impairment of assets”, goodwill is at the very least tested once annually, at the end of the year, regardless of whether there is an indication of an impairment, and consistently whenever events or new circumstances indicate an impairment.

For the purposes of these tests, the asset values are grouped by CGU (Cash generating unit). In the case of goodwill, the related assets held by the legal entity are typically the smallest identifiable group of cash-flow-generating assets. The legal entity is therefore used as a CGU. In the implementation of goodwill impairment testing, we apply a DCF (Discounted cash flow) approach. This approach consists of calculating the value in use of the CGU by discounting estimated future cash flows. When the value in use of the CGU is less than its net carrying amount, an impairment loss is recognized to reduce the net carrying amount of the CGU assets to their recoverable amount, which is defined as the higher between the net fair value and the value in use. The goodwill is first impaired, before the other assets are impaired in proportion to their weighting in the total assets of the CGU, or group of CGUs.

The future cash flows used for the impairment tests are calculated based on estimates (business plans) over a five-year period. IAS 36 authorizes more distant perspectives to be used in certain situations when they provide a better account of the forecasts. This is especially the case when major product launches are being considered.

All of the business plans are validated by the subsidiaries' general management, as well as by the Group's Finance Affairs department. The board of directors formally validates the business plans and main assumptions of impairment tests of the most significant CGUs.

For cash flow forecasts, the perpetual growth rates used, which depend on products and market growth expectations, and the discount rates based on the weighted average cost of capital after tax method, are presented in note A3. The calculation of discount rates is made by geographic area, with the support of a valuation firm.

Valuations carried out during the goodwill impairment tests are sensitive to the assumptions used in regards not only to the selling price and future costs, but also to the discount and infinite growth rates. Sensitivity calculations for measuring our exposure to significant variations in these assumptions are performed.

Intangible assets

IAS 38 sets out the six criteria required to account for an intangible asset:

- technical feasibility required to complete the development project;
- intent to complete the project;
- ability to use the intangible asset;
- support proving that the asset will generate future economic benefits;
- availability of technical, financial and other resources in order to complete the project;
- reliable valuation of the development expenditures.

■ Internal development costs

They are only recorded under intangible assets if all six IAS 38 criteria have been met. At Virbac, we consider that the feasibility criterion (paragraph IAS 38.57.a) is met when the marketing authorization is obtained.

Intangible assets are valued at their historical acquisition cost, including acquisition fees, plus, if applicable, the internal costs of employees who have contributed in the realization of the intangible asset.

■ Research and development projects acquired separately

Payments made for the separate acquisition of research and development activities are recognized as intangible assets when they meet the definition of an intangible asset, *i.e.* when they are a controlled resource from which future economic benefits are expected to flow, and which is identifiable, that is, separable, or it arises from contractual or legal rights.

In line with paragraph 25 of IAS 38, the first accounting criterion, which relates to the likelihood the intangible asset will generate future economic benefits, is deemed to be met for research and development activities when they are acquired separately. At Virbac, this presumption is supported by an internal technical assessment confirming the project's maturity. In this respect, amounts paid to third parties in the form of deposits or installments on generic products that have not yet been granted a marketing authorization are recognized as an asset.

The amount of the intangible assets is reduced by any accumulated depreciation and, if applicable, accumulated impairment losses.

The intangible assets with finite useful lives are subject to a linear depreciation, as soon as the asset is ready to be used:

- concessions, patents, licenses and Marketing authorizations: amortized over their useful lives;
- standard software (office tools, etc.): amortized over a period of three or four years;
- ERP: amortized over a period of five to ten years.

It should be noted that most of the brands owned by the Group, and recognized in our accounts following acquisitions made under IFRS 3, have an indefinite lifespan, except in some cases where we felt that it was more relevant to retain a definite life, considering a set of indicators such as: the history of the acquired brand, possible legal limitations, potential technical obsolescence, *etc.*

Intangible assets with indefinite useful lives are reviewed annually, to ensure that their useful life has not become finite.

During the useful life of an intangible asset, it may seem that the estimation of its useful life has become inadequate. As required by IAS 38, the duration and method of depreciation of this asset are re-examined and if the expected useful life of the asset is different from previous estimations, the depreciation period is consequently modified.

In accordance with IAS 36 "Impairment of assets", the potential impairment loss of intangible assets is assessed each year. In the case of assets with indefinite useful lives, the tests are carried out during the second half year, regardless of whether there is any indication of impairment, and consistently whenever events or new circumstances indicate an impairment loss for assets with defined useful lives.

Intangible assets are tested for impairment in the same way as goodwill, as described in the paragraph above.

Tangible assets

In accordance with IAS 16, tangible assets are valued at their historical acquisition cost, including acquisition fees, or at their initial manufacturing cost, plus, if applicable, the internal costs of staff directly contributing to the construction of a tangible asset.

In accordance with IAS 23 revised, borrowing costs are incorporated into the acquisition costs of eligible assets.

The amount of the tangible assets is reduced by any accumulated depreciation and, if applicable, accumulated impairment losses.

If applicable, assets are broken down by component, each component having its own specific depreciation period, in line with the depreciation period of similar assets.

Tangible assets are depreciated over their estimated useful lives, namely:

- buildings:
 - structure: forty years;
 - components: ten to twenty years;
- materials and industrial equipment:
 - structure: twenty years;
 - components: five to ten years;
 - computer equipment: three or four years;
- other tangible assets: five to ten years.

Right of use

Our Group recognizes assets related to those leases falling within the scope of the IFRS 16 standard. Consequently, the Group has decided to separately identify the rights of use on a dedicated balance sheet line. The rights of use are generally amortized over the residual term of the contracts or over a longer term in the event of likely renewal.

Inventories and work in progress

Inventories and work in progress are accounted for at the lowest value of the cost and the net realizable value.

The cost of inventories includes all acquisition costs, transformation costs and other costs incurred to bring the inventories to their current location and condition. The acquisition costs of inventories include the purchase price, customs fees and other non-retrievable taxes, as well as transport and handling costs and other costs directly attributable to their acquisition. Rebates granted to customers and other similar items are deducted from this cost.

Inventories in raw materials and supplies are evaluated in accordance with the weighted average cost method.

Inventories in trading goods are also evaluated in accordance with the weighted average cost method. The acquisition cost of raw material inventories includes all additional purchase costs.

The manufacturing work in progress and the finished products are valued at their actual manufacturing cost, including direct and indirect production costs.

Finished products are valued in each of our subsidiaries at the price invoiced by the Group's selling company, plus distribution costs; the margin included in these inventories is eliminated in the consolidated accounts, taking into account the complete average production cost stated for the Group's selling company.

The inventories of spare parts are valued on the basis of the last purchase price.

An impairment loss is recorded where necessary to value inventories at their net realizable value, when the products become out-of-date or unusable or sometimes based on the sales forecasts of certain products in dedicated markets.

Trade receivables

Trade receivables are classified as current assets to the extent that they form part of our normal operating cycle.

Trade receivables are recognized and recorded for the initial amount of the invoice, minus any impairment recorded in the income statement. An estimation of the total bad debt is made when it becomes unlikely that the full amount will be recovered. Bad debts are written off when identified as such.

In accordance with IFRS 9, they are subject to impairment, corresponding to the estimated expected losses, determined by application of an impairment matrix (application of the simplified impairment model provided for by IFRS 9). This approach consists of applying, to each ageing bracket, an impairment rate based on the history of credit losses, adjusted, if applicable, to take into account elements of a prospective nature.

Receivables assigned as part of a factoring contract without recourse are subject to a substantial factoring contract analysis based on the criteria set out in IFRS 9. These receivables are deconsolidated, if applicable.

Other financial assets

The other financial assets recognized in our accounts include mainly loans, other receivables, non-available cash items, and financial derivatives.

Loans and other receivables are accounted for at amortized cost, derivatives are recognized at fair value (see note A6).

Other financial assets at fair value

All of our financial assets are valued at fair value using observable data. The only financial assets that come under this category are hedging instruments and marketable securities (see note A32).

Cash and cash equivalents

The cash position is made up of bank balances, securities and cash equivalents highly liquid, readily convertible to known amounts and that can therefore be used to meet short-term cash commitments.

The majority of these investments are UCITS (Undertakings for collective investment in transferable securities) and futures contracts with maturities that are generally under three months, or, when above - without exceeding twelve months - they are easily available and can be called back without material penalties. These are in place with first-class counterparties.

The bank accounts subject to restrictions (restricted accounts) are excluded from the cash flow and reclassified as other financial assets.

Treasury shares

Shares in the parent company held by the parent company or its consolidated subsidiaries (whether classified in the statutory accounts as non-current financial assets or marketable securities), are recognized as a deduction from shareholders' equity at their purchase cost. Any gain or loss on disposal of these shares is directly recognized (net of tax) in shareholders' equity and not recognized in income for the year.

Conversion reserves

This item represents the conversion variance of net opening positions for foreign companies, arising from the differences between the conversion rate at the date of entry into the consolidation and the closing rate of the period, and also other conversion differences recorded on the profit for the period arising from differences between the conversion rate of the income statement (average rate) and the closing rate for the period.

Reserves

This item represents the share attributable to the owners of the parent company in the reserves accumulated by the consolidated companies, since their entry into the scope of consolidation.

Non-controlling interests

This item represents the share of the shareholders outside the Group in the equity and the income of the consolidated companies.

Derivative instruments and hedge accounting

We hold derivative financial instruments only for the purpose of reducing our exposure to rate or exchange risks on balance sheet items and our firm or highly likely commitments.

We use hedge accounting to offset the impact of the hedged item and of the hedging instrument in the income statement, on a quasi-systematic basis, when the following conditions are met:

- the impact on the income statement is significant;
- the hedging links and effectiveness of the hedging can be properly demonstrated.

We hedge most of our significant and certain foreign exchange positions (receivables, liabilities, dividends, intra-group loans), as well as our future sales and purchases (see note A33).

Trade payables

Trade payables and other debts fall within the category of financial liabilities valued at amortized cost, as defined by the IFRS 9 "Financial instruments". These financial liabilities are initially recorded at their nominal value.

Other financial liabilities

The other financial liabilities consist primarily of bank loans and financial debts. Loan and debt instruments are valued initially at the fair value of the consideration received, minus the transaction costs directly attributed to the operation. Thereafter, they are valued at their amortized cost.

Lease liability

The Group recognizes in its financial statements a liability relating to leases falling within the scope of the IFRS 16. We have chosen to isolate lease liabilities, for their current and non-current part, on a dedicated balance sheet line. These debts are discounted on the basis of rates determined with the support of an actuary, according to the country risk, the category of the underlying asset and the lease period.

Retirement plans, severance pay and other post-employment benefits

■ Defined-contribution retirement plans

The advantages associated with defined contribution retirement plans are expensed as incurred.

■ Defined-benefit retirement plans

Our liabilities arising from defined benefit retirement plans are determined using the projected unit credit actuarial method. These liabilities are measured at each reporting date. The method used to calculate the liabilities is based on a number of actuarial assumptions. The discount rate is determined in relation to the yield on investment grade corporate bonds (issuers

rated "AA"). The Group's obligations are subject to a provision for their amount, net of the fair value of the hedging assets. In accordance with IAS 19 revised, actuarial differences are recorded in the other items of the comprehensive income.

Other provisions

A provision is recognized when the Group has a present obligation resulting from a past event which will probably lead to an outflow of economic benefits that can be reasonably estimated. The amount recorded under provisions is the best estimate of the expenditure required to settle the existing obligation on the balance sheet date, and is discounted if the effect is material.

Taxation

Our subsidiaries account for their taxes based on the respective tax regulations applicable locally. The parent company and its French subsidiaries are part of a fiscally integrated group. Under the terms of the tax consolidation agreement, each consolidated company is required to account for tax as if it were taxed separately. The income or expense of tax consolidation is recognized in the parent company's accounts.

Our Group recognizes deferred taxes on timing differences between the carrying amount and the tax base of an asset or liability. Tax assets and liabilities are not discounted.

In accordance with the IAS 12, which allows under certain conditions the offsetting of tax liabilities and receivables, the deferred tax assets and liabilities have been offset by tax entity. In situations involving a net deferred tax asset on tax loss carryforwards, it is only recognized in accordance with IAS 12 if there are strong indications that it can be offset against future taxable profits.

Non-current assets held with a view to sale and discontinued activities

IFRS 5 states that an activity is considered discontinued when the classification criteria of an asset being held with a view to sale have been fulfilled, or when the Group ceases the activity. An asset is classified as held for sale if its carrying amount will be mainly recovered through sale rather than through continued use.

As at December 31, 2025, no asset was classified as held for sale.

Revenue from ordinary activities

In accordance with IFRS 15, revenue recognition is assessed in light of performance obligations and transfer of control. In relation to the accounting of the sale of products, the transfer of risks and rewards is an indicator of transfer of control, even if this is not always the key criterion.

Our income from ordinary activities reflects the sale of animal health and nutrition products. Revenue comprises the fair value before tax of the goods and services sold by the integrated companies as part of their normal operations, after elimination of intra-group sales.

Returns, discounts and rebates are recorded over the accounting period for underlying sales and are deducted from revenue. These amounts are calculated as follows:

- provisions for rebates related to the achievement of objectives are measured and recognized at the time of the corresponding sales;
- provisions for product returns are calculated based on management's best estimate of the amount of products that will eventually be returned by customers. Provisions for returns are estimated based on past experience with returns, but also on items such as: inventory levels in the various distribution channels, product expiration dates, and information on the potential discontinuation of products. In each case, provisions are regularly reviewed and updated based on the most recent information at management's disposal.

Other income accounted for into our accounts consists mainly of license fees. Each contract is subject to specific analysis in order to identify the performance obligations and to determine the progress of each one of them towards achievement at the closing date of our consolidated accounts, and revenue is recognized accordingly.

Employee costs

Employee costs mainly include the cost of retirement plans. In accordance with the revised IAS 19 standard, actuarial differences are recorded in the other items of the comprehensive income.

They also include optional and compulsory profit-sharing.

Taxes and duties

We have opted for a classification of the business value added contribution/tax in the "Taxes and duties" item of the operating profit.

Operating profit

Operating profit corresponds to income from ordinary activities, minus operating expenses.

Operating expenses include:

- purchases consumed and external costs;
- employee costs;
- taxes and duties;
- depreciations and provisions;
- other operating income and expenses.

Operating items also include tax credits that may qualify for government grants and that meet the IAS 20 criteria (relates primarily to the research tax credit).

■ Current operating profit, before depreciation of assets arising from acquisitions

In order to provide a clearer picture of our economic performance, we use the current operating profit before depreciation of assets arising from acquisitions, as the main indicator of performance. To this end, we isolate the impact of the depreciation of intangible assets resulting from acquisition transactions. Indeed, these have a material effect considering the latest external growth that took place through recent acquisitions.

■ Operating profit from ordinary activities

Operating profit from ordinary activities corresponds to operating profit, excluding the impact of other non-current income and expenses.

■ Other non-current income and expenses

Other non-current income and expenses are non-recurring income and expenses, or income and expenses resulting from non-recurring decisions or operations for an unusual amount. They are presented on a separate line in the income statement in order to make it easier to read and understand current operational performance.

They mainly include the following items which, where appropriate, are described in a note to the consolidated financial statements (note A26):

- restructuring costs where material;
- impairment or scrapping of assets where material according to quantitative criteria;
- the effect of revaluing inventories acquired as part of a business combination at fair value;
- the disposals of assets of significant value;
- any revaluation of the participation in a subsidiary previously held, in the event of a change in control;
- profits or costs incurred by the acquisition or sale of an asset, where material according to quantitative criteria (unless a specific treatment is set for by an applicable standard).

Net result from ordinary activities

Net profit from ordinary activities represent the net profit restated for the following items:

- the "Other non-current income and expenses" line;
- non-current tax, which includes the tax impact of "Other non-current income and expenses", as well as all non-recurring tax income and expenses.

Financial income and expenses

Financial expenses mainly include interest paid for the Group's financing, interests on lease liabilities, negative changes in the fair value of financial instruments recognized in the income statement, as well as realized and unrealized foreign exchange losses.

Financial income includes interest income, positive changes in the fair value of financial instruments recognized in the income statement, realized and unrealized foreign exchange gains, as well as gains and losses on disposal of financial assets.

Earnings per share

The net earnings per share is calculated by dividing the net result attributable to the shareholders of the parent company by the weighted average number of shares issued and outstanding at the end of each reporting period (that is, net of treasury shares). Diluted earnings per share are calculated by dividing the net earnings attributable to the shareholders of the parent company by the weighted average number of ordinary shares outstanding, plus, in the event of the issue of dilutive instruments, the maximum number of shares that could be issued (upon conversion into ordinary shares of Virbac equity instruments, thereby giving deferred access to Virbac capital).

Main sources of uncertainty relating to estimations

Our consolidated financial statements have been established in accordance with international accounting standards, and include a number of estimates and assumptions considered as realistic and reasonable.

Certain facts and circumstances could lead to changes in estimates and assumptions, which could affect the value of assets, liabilities, equity and Group results.

Acquisition prices

Some acquisition contracts relating to business combinations or the purchase of intangible assets, include a clause that could impact the acquisition price, based on the financial performance, the success or failure of a Marketing authorization, or the outcome of clinical trials.

We estimate accordingly the acquisition price at the end of the fiscal year, based on the most realistic assumptions in relation to the achievement of these objectives.

Goodwill and other intangible assets

We own intangible assets that were purchased or acquired through business combinations, in addition to the resulting goodwill. As indicated in the section "Accounting policies and methods", we perform at least an annual impairment test of goodwill, intangible assets in progress and assets with an indefinite life, based on an assessment of future cash flows incremented by a terminal value. Valuations carried out during the goodwill impairment tests are sensitive to the assumptions

used in regards not only to the selling price and future costs, but also to the discount and infinite growth rates. Sensitivity calculations for measuring our exposure to significant variations in these assumptions are performed.

In the future, we may have to depreciate these goodwill items and other intangible assets in the event of a deterioration in the outlook for the return of these assets, based on the result of the impairment tests of one of these assets.

As of December 31, 2025, the net total goodwill was €356,055 thousand and the value of the intangible assets was €231,080 thousand.

Deferred taxes

Deferred tax assets are recognized on deductible temporary differences between tax and accounting values of assets and liabilities. Deferred tax assets, and in particular those relating to tax loss carryforwards, are recognized only if it is probable, in line of IAS 12, that sufficient future taxable profits will be available within a reasonable period of time, which involves a significant amount of judgment.

At each balance sheet date, we analyze the origin of losses for each of the tax entities in question and re-measure the amount of deferred tax assets based on the likelihood of making sufficient taxable profits in the future.

Provisions for pension schemes and other post-employment benefits

As indicated in note A15, the Group has established retirement plans as well as other post-employment benefits.

The corresponding commitments were calculated using actuarial methods that take into account certain assumptions such as the benchmark salary for scheme beneficiaries and the likelihood of the persons in question being able to benefit from the scheme, and the discount rate. These assumptions are updated at each year-end. Actuarial differences are immediately recognized in the other items of the comprehensive income.

The net amount of commitment relating to employee benefits was €21,153 thousand as at December 31, 2025.

Other provisions

Other provisions mainly relate to miscellaneous commercial and social liabilities and disputes.

No provisions are established if the company deems that the liabilities are contingent (as defined by IAS 37).

As at December 31, 2025, the amount of other provisions was €9,272 thousand.

Uncertain tax positions

Ifric 23 requires the valuation and recognition of tax liabilities and tax assets in the balance sheet on the basis of uncertain tax positions. The standard creates a 100% risk of detection and introduces the following methods: the most likely amount or mathematical expectation corresponding to the weighted average of the various assumptions.

Our analysis of the new tax risks identified during the year, as well as those previously accrued in accordance with IAS 37 and IAS 12, and re-evaluated at the closing date, led to the determination of a tax liability of €9.0 million in our accounts as of December 31, 2025.

A1. Goodwill

Changes in goodwill by CGU

in € thousand	Gross value as at 12/31/2024	Impairment value as at 12/31/2024	Book value as at 12/31/2024	Increases	Sales	Impairment	Conversion gains and losses	Book value as at 12/31/2025
Virbac NI licenses Ltd	—	—	—	112,380	—	—	288	112,668
Japan	93,944	—	93,944	—	—	—	-10,692	83,252
United States	65,824	-3,650	62,174	—	—	—	-7,014	55,160
India	40,879	—	40,879	—	—	—	-6,313	34,566
Chile	22,930	—	22,930	—	—	—	-655	22,275
New Zealand	13,726	-154	13,572	—	—	—	-1,225	12,347
SBC	7,937	—	7,937	—	—	—	-831	7,107
Denmark	4,643	—	4,643	—	—	—	—	4,643
Czech Republic	4,355	—	4,355	—	—	—	170	4,525
Uruguay	4,580	—	4,580	—	—	—	-530	4,049
Peptech	3,268	—	3,268	—	—	—	-150	3,118
Türkiye	8,535	—	8,535	-4,053	—	—	-1,886	2,597
Australia	3,164	-312	2,852	—	—	—	-73	2,779
Other CGUs	8,685	-1,722	6,963	—	—	—	6	6,969
Goodwill	282,471	-5,838	276,633	108,327	—	—	-28,905	356,055

The change in this position is explained by:

- the acquisition of Thyronorm for €112.4 million;
- the completion of Mopsan's goodwill, acquired on December 2, 2024, in accordance with the provisions of IFRS 3 allowing a period of twelve months to finalize the acquisition accounting in the event of new items available since the acquisition date (-€4.1 million);
- conversion gains and losses for -€28.9 million.

Business combination

Acquisition of Thyronorm

On December 16, 2025, the Virbac Group finalized the acquisition of 100% of the shares of Norbrook Licences Ltd (renamed Virbac NI Ltd), based in Northern Ireland, an entity holding the rights, patents, and all intellectual property related to Thyronorm, an innovative medication for feline hyperthyroidism, a condition affecting more than 10% of senior cats (a product representing approximately €15 million in annual sales). This addition complements the existing portfolio and allows Virbac to strengthen its leading position in the companion animal segment.

The Group concluded that the acquisition of Norbrook Licences Ltd constitutes a business combination within the meaning of IFRS 3, and more specifically in line with paragraphs B12.C and B12.D.

Indeed, the acquired assets include:

- critical resources, or "inputs," consisting, among other things, of intellectual property;
- substantial processes, notably through a manufacturing contract coupled with a quality management contract, granting Virbac direct oversight, audit rights, and control over pharmacovigilance standards. These processes are considered substantial (IFRS 3.B12.D) because they could not be replaced without significant cost or a lengthy delay (technology transfer) that would interrupt revenue generation;
- thus, these substantial resources and processes have the capacity to contribute to the creation of future revenues ("outputs"), thereby meeting the criteria of paragraph IFRS 3.B12C.

As the acquisition took place on December 16, 2025, the allocation of the purchase price is underway at the balance sheet date, and the goodwill recognized in the Group's financial statements is therefore provisional.

in € thousand	Valuation
Inventories	458
Cash and cash equivalents	5
Provisional goodwill	112,380
Total assets acquired	112,843
Total	112,843

The purchase price consists of an initial payment of €95.7 million, a deferred payment of €11.4 million payable in two installments after eighteen and twenty-four months, and an additional payment of €5.7 million recorded in the accounts. The €11.4 million payment was deposited into an escrow account at the time of the acquisition.

This entity generated revenue of approximately €742 thousand for the fiscal year ended December 31, 2025, with net income of approximately €223 thousand. Revenue from third parties and net profit since the acquisition date are negligible.

Acquisition of Mopsan

On December 2, 2024 we finalized the acquisition of Turkish company Mopsan, specialized in the distribution of petfood and companion animal health products.

With a population of more than 4 million cats, 1.3 million healthcare dogs and more than 5,000 veterinarian clinics serving companion animals, Türkiye is one of the key European markets for Virbac, which has been present in Türkiye for more than 20 years through various local distributors, and has had its own subsidiary since 2018.

The acquisition of Mopsan, our distributor of products for companion animals, represents a new step for Virbac's development in Türkiye. Mopsan has been working alongside Turkish veterinarians for over 30 years and has extensive experience in the petfood and companion animal healthcare product sector. Virbac will benefit from its extensive distribution network, in-depth knowledge of the local market and an experienced team.

The company is based in Istanbul and employs nearly 50 employees.

This transaction meets the criteria for a business combination as defined by IFRS 3 and has therefore been accounted for accordingly. Given the transaction date, the purchase price allocation could not be finalized for the 2024 annual closing. The fair value measurement of the acquired assets and assumed liabilities performed during the first half of the year is detailed below and results in the recognition of a final goodwill of €3.6 million.

in € thousand	Valuation
Tangible assets and right of use	543
Intangible assets	4,978
Accounts receivable and other debtors	3,478
Cash and cash equivalents	979
Inventories	2,494
Other financial assets and deferred tax assets	—
Goodwill	3,570
Total assets acquired	16,042
Accounts payable and other creditors	-5,182
Borrowings and financial debt including lease debt	—
Deferred tax liabilities	-1,242
Total liabilities assumed	-6,424
Total	9,618

The acquisition price includes:

- an initial amount, adjusted to €8.4 million, of which €8.1 million has already been disbursed, and the remaining €0.4 million will be paid on the next anniversary of the acquisition;
- two additional payments subject to performance targets due after the close of the 2027 financial year, with a present value of €1.2 million.

A2. Intangible assets

Changes in intangible assets

in € thousand	Concessions, patents, licenses and brands		Other intangible assets	Intangible assets in progress	Intangible assets
	Indefinite life	Finite life			
Gross value as at 12/31/2024	147,689	156,876	103,675	15,490	423,730
Acquisitions and other increases	—	70	6,436	3,774	10,280
Disposals and other decreases	—	-535	-445	-96	-1,076
Changes in scope and others	—	4,046	31	—	4,077
Transfers	—	199	4,191	-4,096	294
Conversion gains and losses	-12,827	-11,315	-1,640	-1,140	-26,922
Gross value as at 12/31/2025	134,862	149,340	112,248	13,932	410,382
Depreciation as at 12/31/2024	-3,180	-95,646	-73,453	-214	-172,492
Depreciation expense	—	-6,525	-6,454	—	-12,979
Impairment losses (net of reversals)	—	395	—	—	395
Disposals and other decreases	—	112	353	—	465
Changes in scope and others	—	-8	-28	—	-35
Transfers	—	—	—	—	—
Conversion gains and losses	—	4,132	1,216	-2	5,346
Depreciation as at 12/31/2025	-3,180	-97,540	-78,366	-216	-179,302
Net value as at 12/31/2024	144,510	61,230	30,222	15,276	251,237
Net value as at 12/31/2025	131,683	51,800	33,883	13,716	231,080

The other intangible assets relate essentially to IT projects, in several of the Group' subsidiaries. They all have defined useful lives. The "Transfers" line materializes the commissioning of these projects.

The decrease in intangible assets over the period is mainly attributable to foreign exchange translation differences of -€21.6 million. Excluding these exchange differences, the main variations in gross value relate to the review of Mopsan's intangible assets following the finalization of the PPA (Purchase Price Allocation) for +€4.0 million. The rest of the increase is linked to investments in IT projects, particularly at Virbac in France (parent company) and to R&D investments relating to new licensing contracts.

The outflows mainly come from the derecognition of assets that were fully amortized or depreciated in previous financial years and which no longer generate an inflow of resources for the Group.

Concessions, patents, licenses and brands

The item "Concessions, patents, licenses and brands" includes:

- rights relating to the patents, know-how and Marketing authorizations necessary for the Group's production activities and commercialization procedures;
- trademarks;
- distribution rights, customer files and other rights to intangible assets.

It consists primarily of intangible assets arising from acquisitions, which are accounted for in accordance with IAS 38, as well as assets acquired as part of external growth transactions, as defined by IFRS 3.

As at December 31, 2025

in € thousand	Acquisition date	Brands	Patents and know-how	Marketing authorizations and registration rights	Customers lists and others	Total
Sasaeah	2024	53,061	9,418	—	6,217	68,695
Centrovét	2012	15,143	22,693	11	—	37,848
India	2006-2023	8,531	—	—	16,552	25,083
Uruguay: Santa Elena	2013	3,336	8,470	3	—	11,809
SBC	2015	—	2,598	1,868	—	4,466
Multimin	2011-2012	2,869	1,310	—	—	4,180
New Zealand	2012	2,699	329	59	316	3,403
Türkiye	2024	—	—	—	3,162	3,163
Australia: Axon	2013	819	303	—	—	1,122
Australia: Fort Dodge	2010	1,376	409	—	—	1,785
Schering-Plough Europe	2008	1,711	—	—	—	1,711
Colombia: Synthesis	2011	1,399	—	7	—	1,406
United States: iVet	2021	1,048	—	—	116	1,164
Peptech	2,011	881	—	—	—	881
Others		5,753	2,537	7,235	1,243	16,768
Total intangible assets		98,627	48,067	9,183	27,605	183,482

As at December 31, 2024

in € thousand	Acquisition date	Brands	Patents and know-how	Marketing authorizations and registration rights	Customers lists and others	Total
Sasaeah	2024	59,904	10,910	8	7,403	78,225
Centrovét	2012	15,589	23,742	12	881	40,224
India	2006-2023	10,129	—	—	21,182	31,312
Uruguay: Santa Elena	2013	3,773	9,580	3	—	13,356
SBC	2015	—	3,084	2,029	—	5,113
Multimin	2011-2012	2,984	1,810	—	—	4,794
New Zealand	2012	2,968	416	130	608	4,122
Australia: Fort Dodge	2010	1,442	429	—	—	1,871
Schering-Plough Europe	2008	1,711	—	—	—	1,711
Colombia: Synthesis	2011	1,359	—	91	—	1,450
United States: iVet	2021	1,185	—	—	142	1,327
Australia: Axon	2013	859	436	—	—	1,294
Peptech	2011	923	—	—	—	923
Others		6,702	2,819	9,040	1,453	20,015
Total intangible assets		109,530	53,226	11,313	31,670	205,739

The classification of intangible assets, based on the estimated useful life, is the result of the analysis of all relevant economic and legal factors, to conclude on whether or not there is a foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity.

Innovative or differentiated products in general, and vaccines and other assets from biotechnologies in particular, are generally classified as intangible assets with indefinite useful lives, once a detailed analysis has been conducted and experts have given their opinions on their potential. This approach is based on Virbac's past experience.

As at December 31, 2025

in € thousand	Intangible assets with indefinite life	Intangible assets with finite life	Total
Brands	98,627	—	98,627
Patents and know-how	31,007	17,060	48,067
Marketing authorizations (MA) and registration rights	2,049	7,134	9,183
Customers lists and others	—	27,605	27,605
Total intangible assets	131,683	51,800	183,482

As at December 31, 2024

in € thousand	Intangible assets with indefinite life	Intangible assets with finite life	Total
Brands	109,530	—	109,530
Patents and know-how	32,773	20,453	53,226
Marketing authorizations (MA) and registration rights	2,207	9,106	11,313
Customers lists and others	—	31,670	31,670
Total intangible assets	144,510	61,230	205,739

A3. Impairment of assets

At the end of the 2025 financial year, we have conducted intangible assets impairment tests. These involve comparing their net carrying amount, including acquisition goodwill, to the recoverable amount of each Cash-generating unit (CGU).

A fair value assessment of assets acquired during the financial year is conducted on the date of acquisition.

CGUs are homogeneous groups of assets whose continued use generates cash inflows that are substantially independent of cash inflows generated by other groups of assets.

The net carrying amount of the CGUs includes acquisition goodwill, tangible and intangible assets as well as other assets and liabilities that can be directly assigned to the CGUs and that contribute directly to the generation of future cash flows.

CGUs recoverable amount is determined using the value in use. This is based on estimates of future discounted cash-flows positions, commonly known as the Discounted cash flow (DCF) method.

Future cash flows are flows net of tax and are valued based on cash flow forecasts consistent with the budget and the latest mid-term estimates (business plans).

All business plans are validated by our subsidiaries' management as well as by the Group's Financial Affairs department. The board of directors formally validates the business plans and main assumptions of impairment tests of the most significant CGUs.

Beyond the finite horizon for forecasting future cash flows set at five years for all the CGUs, an infinite growth rate is applied to the terminal value.

We have considered a zero infinite growth rate for MA and patents. The infinite growth rate was set up at 2% for subsidiaries based in mature markets such as Europe, Australia, Japan and New Zealand, except for North America, Uruguay, Colombia and Republic South Africa where we used a rate of 2.5%, consistent with the country's long-term inflation rate, at 3.5% for Chile and at 5% for emerging markets such as India.

The discount rates used for these calculations are based on the average weighted cost of capital estimated for each of the Group's cash-generating units. These are after-tax discount rates, determined by region or country (applied to after-tax cash flows) and are prepared with the support of a valuation firm.

For the 2025 financial year, the discount rates used are the following:

- 9.35% for the United States;
- 8.95% for Europe, except for Türkiye, where the rate used is 13.45%;
- 9.80% for Chile and 9.25% for the rest of Latin America;
- 9.45% for India;
- 8.55% for Far East Asia, except for Japan, where the rate used is 6.80%;
- 8.15% for Pacific and South Africa.

Sensitivity tests

We have also performed sensitivity analyses on key assumptions for all of the tested CGUs. Changes in assumptions are as follows:

- increase of +2.0 points in the discount rate, except for Japan, where the sensitivity test was performed using a 1-point increase in the discount rate;
- decrease of -2.0 points in the infinite growth rate.

These two variations in key assumptions would not result in any impairment of the assets tested except for the Chilean CGU, for which the increase of +2 points in WACC would result in an impairment of €5.7 million and a 2 points increase in the discount rate would result in an impairment of €12.6 million.

The two CGUs most sensitive to these sensitivity analyses are Chile and Taiwan.

Furthermore, for the five most significant CGUs, namely Japan, the United States, Chile, India and New Zealand (representing 59% of the gross value of intangible assets and goodwill as of December 31, 2025), we have carried out additional sensitivity tests by changing the Ebit ratio after tax on revenue, by more or less 2 points compared to the basis scenario.

Assuming a drop of -2.0 points in this ratio, it would be appropriate to depreciate the Chile CGU by €9.6 million.

The changes in this ratio to reach the break-even point, at constant discount rates and terminal growth rates, would be as follows:

- -8.6-point change for the Japan CGU;
- -8.6- point change for the United-States CGU;
- -1.9-point change for the Chile CGU;
- -31.9-point change for the India CGU;
- -21.6-point change for the New Zealand CGU.

We also conduct additional sensitivity analyses based on the break-even point for all of the tested CGUs. The break-even point refers to the discount rate, combined with a zero perpetual growth rate, on the basis of which Virbac would have to record an impairment.

For the major CGUs, the results of the break-even point are presented below.

in € thousand	Net book value of CGU as at 12/31/2025	Discount rate, combined into a zero perpetual growth rate, from which impairment is established
Japan	249,016	7.5%
United States	165,931	17.2%
India	99,413	21.6%
Chile	81,720	8.3%
New Zealand	24,236	30.0%
Australia	37,607	25.7%
Uruguay	33,197	39.0%
SBC	26,690	14.4%
Antigenics	16,123	118.4%
Peptech	11,166	507.5%
Multimin	7,268	182.3%
Denmark	9,565	81.0%

A4. Tangible assets

The main assets constituting the Group's tangible assets are:

- lands;
- constructions, which include:
 - the buildings;
 - the development of buildings;
- technical facilities, materials and industrial equipment;
- other tangible assets, which notably include:
 - IT equipment;
 - office furniture.

in € thousand	Lands	Buildings	Technical facilities, materials and equipment	Other tangible assets	Tangible assets in progress	Tangible assets
Gross value as at 12/31/2024	52,721	321,214	346,242	40,458	94,329	854,965
Acquisitions and other increases	8	3,597	10,371	4,247	66,660	84,883
Disposals and other decreases	—	-193	-12,849	-924	-322	-14,289
Changes in scope and others	—	1	322	1	—	324
Transfers	—	10,026	19,116	529	-29,965	-294
Conversion gains and losses	-4,312	-18,294	-21,266	-1,978	-2,837	-48,687
Gross value as at 12/31/2025	48,417	316,351	341,936	42,333	127,865	876,902
Depreciation as at 12/31/2024	—	-198,135	-229,284	-29,468	-540	-457,427
Depreciation expense	—	-11,780	-18,809	-3,310	—	-33,898
Impairment losses (net of reversals)	—	-989	245	—	—	-745
Disposals and other decreases	—	182	12,723	761	—	13,667
Changes in scope and others	—	—	-233	-1	—	-234
Transfers	—	31	-31	—	—	—
Conversion gains and losses	—	10,867	13,513	1,460	25	25,865
Depreciation as at 12/31/2025	—	-199,824	-221,876	-30,558	-515	-452,772
Net value as at 12/31/2024	52,721	123,078	116,958	10,991	93,789	397,537
Net value as at 12/31/2025	48,417	116,527	120,060	11,775	127,350	424,129

Investments during this period amount to €84.9 million in gross value, of which €60.9 million is for the historic Carros site, consisting of improvements to our buildings as well as new industrial equipment to increase our production capacity. We are also investing in our production sites in the United States, Chile, and to a lesser extent in India, Japan, and Mexico or Australia.

Conversion gains and losses impact the item "Tangible assets" for a net amount of €22,8 million.

The "Transfers" line essentially shows the commissioning of fixed assets.

A5. Right of use

In presenting our financial statements, we have chosen to isolate the right of use resulting from the contracts that fall within the scope of the IFRS 16, on a separate line in the statement of financial position.

Changes in the right of use during 2025 are analyzed as follows:

in € thousand	Right of use
Gross value as at 12/31/2024	76,614
Increases	15,822
Decreases	-9,496
Changes in scope	—
Transfers	—
Conversion gains and losses	-3,763
Gross value as at 12/31/2025	79,177
Depreciation as at 12/31/2024	-39,752
Allowances	-13,108
Impairment losses (net of reversals)	—
Termination of contracts	9,218
Changes in scope	—
Transfers	—
Conversion gains and losses	2,088
Depreciation as at 12/31/2025	-41,554
Net value as at 12/31/2024	36,861
Net value as at 12/31/2025	37,623

The table below shows the right of use for each asset category:

in € thousand	Lands and buildings	Technical facilities, materials and equipment	Transportation equipment	Hardware /software	Office equipment and others	Total
Gross value as at 12/31/2024	46,089	4,184	21,450	3,896	995	76,614
Increases	7,105	1,555	6,439	503	220	15,822
Decreases	-989	-1,306	-5,988	-1,189	-25	-9,497
Changes in scope	—	—	—	—	—	—
Transfers	—	—	-17	—	17	—
Conversion gains and losses	-3,266	-56	-357	-23	-60	-3,762
Gross value as at 12/31/2025	48,939	4,377	21,527	3,187	1,147	79,177
Depreciation as at 12/31/2024	-23,614	-2,452	-10,793	-2,318	-577	-39,752
Allowances	-5,150	-906	-5,865	-1,018	-169	-13,108
Termination of contracts	814	1,274	5,884	1,217	28	9,217
Changes in scope	—	—	—	—	—	—
Transfers	—	—	—	—	—	—
Conversion gains and losses	1,813	32	193	17	34	2,089
Impairment as at 12/31/2025	-26,137	-2,052	-10,581	-2,102	-684	-41,554
Net value as at 12/31/2024	22,475	1,733	10,658	1,578	417	36,861
Net value as at 12/31/2025	22,802	2,325	10,946	1,085	463	37,623

The increase in rights of use is related to new contracts signed during the period, or renewal options approved by our subsidiaries in 2025.

The main increases relate to the vehicle fleet across all subsidiaries, to real estate leases, particularly in France and the United States for new warehouses and offices, as well as to technical installations, equipment and tools, mainly in France.

The net value of the rights of use slightly increases during the period (+€0.8 million), the rise being however balanced by the allowances for depreciation amounting to €13.1 million.

Analysis of the residual rent liability

The table below shows the rent payments resulting from non-capitalized leases under exemptions set out in the standard:

in € thousand	Residual rental costs
Variable rental costs	-2,421
Rental costs on short-term contracts	-1,383
Rental costs on assets of low value	-1,444
Residual rental costs	-5,248

A6. Other financial assets

Change in other financial assets

in € thousand	2024	Increases	Decreases	Change in consolidation scope	Transfers	Conversion gains and losses	2025
Loans and other financial receivables	11,139	1,087	-208	—	1,104	-1,286	11,836
Currency and interest rate derivatives	1,384	20,066	—	—	—	—	21,450
Restricted cash	127	1	—	—	—	-14	114
Other	342	11,461	-68	—	—	-12	11,723
Other financial assets, non-current	12,993	32,615	-276	—	1,104	-1,312	45,123
Loans and other financial receivables	37	277	-304	—	—	-3	8
Currency and interest rate derivatives	4,274	—	-615	—	—	—	3,660
Restricted cash	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—
Other financial assets, current	4,312	277	-919	—	—	-3	3,668
Other financial assets	17,305	32,892	-1,195	—	1,104	-1,315	48,791

The amount of other financial assets increased by €32.8 million excluding foreign exchange impacts.

This increase is mainly attributable to the valuation change in hedging derivatives entered into for loans to our Japanese and Taiwanese subsidiaries (+€20.1 million), as well as the opening of an escrow account by Virbac SA to the tune of €11.4 million as part of the acquisition of Thyronorm.

Other financial assets classified according to their maturity

As at December 31, 2025

in € thousand	Payments			Total
	less than 1 year	from 1 to 5 years	more than 5 years	
Loans and other financial receivables	8	10,759	1,077	11,844
Currency and interest rate derivatives	3,660	21,450	—	25,110
Restricted cash	—	—	114	114
Other	—	11,600	123	11,723
Other financial assets	3,668	43,809	1,314	48,791

As at December 31, 2024

in € thousand	Payments			Total
	less than 1 year	from 1 to 5 years	more than 5 years	
Loans and other financial receivables	37	9,805	1,335	11,177
Currency and interest rate derivatives	4,274	1,384	—	5,658
Restricted cash	—	—	127	127
Other	—	142	201	343
Other financial assets	4,311	11,331	1,663	17,305

A7. Information about IFRS 12

Information about non-controlling interests

Since the acquisition of the non-controlling interests of the company Holding Salud Animal (HSA) during 2021 second semester, increasing hence our ownership to 100% in all Chile's entities, and the acquisition of the non-controlling interests of Globion on June 21, 2024 (see note A1), the portion of non-controlling interests in our equity remains insignificant, as most of the fully consolidated entities are wholly owned. The following entities mainly contribute to the non-controlling interests:

- Pharma 8 Llc: entered into the consolidation scope during the 2022 financial year, this company carries our farm animal activities in the United States. This is not material;
- Kyoto Biken Hanoi Laboratories: part of Sasaeah Group acquired in 2024 (see note A1), this entity based in Vietnam exclusively sources Kyoto Biken in Japan for the production of vaccines.

Overall, the impacts of these two entities on the Group's consolidated equity offset each other. Indeed, the negative impact of Pharma 8 Llc is neutralized by the positive impact of Kyoto Biken Hanoi Laboratories, making their overall net contribution insignificant at the Group level.

Information about equity-accounted companies

in € thousand	Company's individual accounts using equity method				Consolidated financial statements	
	Balance sheet total	Equity	Sales	Result	Share of equity	Share of result
AVF Animal Health Co Ltd	NA	NA	—	—	3,374	188
Share in companies accounted for by the equity method					3,374	188

In line with IFRS 12, companies consolidated through equity method are not considered material to our financial statements, therefore information disclosed is limited to aforementioned items.

It should be noted that one of the entities within the AVF group was liquidated in May 2025. This event did not have a significant impact on our consolidated financial statements (see note A40).

A8. Deferred taxes

In accordance with IAS 12 standard, allowing offsetting of tax liabilities and receivables under certain conditions, deferred tax assets and liabilities have been offset by tax entity.

Variation in deferred taxes

in € thousand	2024	Variations	Transfers	Change in consolidation scope	Conversion gains and losses	2025
Deferred tax assets	51,645	7,797	107	—	-2,263	57,286
Deferred tax liabilities	84,250	5,125	332	975	-7,879	82,802
Deferred tax offset	-32,605	2,672	-225	-975	5,616	-25,517

The change in deferred taxes presented above includes, for -€515 thousand, deferred tax on the effective portion of profits and losses on hedging instruments recognized in other comprehensive income.

In accordance with the IAS 12 standard, which requires under certain conditions the offsetting of tax liabilities and receivables, the deferred tax assets and liabilities have been offset by tax entity in the statement of financial position, for €32 395 thousand.

Deferred taxes breakdown by nature

Below table indicates deferred tax positions breakdown by nature as of December 31, 2025:

in € thousand	Deferred tax assets	Deferred tax liabilities	Total deferred tax by nature
Internal margin on inventories	18,771	—	18,771
Retirement and end of career severance commitments	5,943	—	5,943
Sales adjustments (IFRS 15)	2,804	—	2,804
Inventory adjustments (IAS 2)	6,540	247	6,293
Other non-deductible provisions	7,836	—	7,836
Other charges with deferred deduction	3,956	2,689	1,267
Lease contracts (IFRS 16)	9,728	—	9,728
Tax loss carryforwards	76	—	76
Total deferred tax asset bases			52,718
Adjustments on intangible assets	5,812	53,391	47,579
Adjustments on tangible assets	5,936	15,270	9,334
Adjustments on fiscal provisions	-10,492	6	10,498
Activation of expenses linked to acquisitions	271	1,086	815
Other income taxed in advance	104	956	852
Lease contracts (IFRS 16)	—	9,157	9,157
Total deferred tax liability bases			78,235
Total deferred tax accounted for	57,286	82,802	-25,517
Impact of compensation by fiscal entity	-32,395	-32,395	
Net deferred tax	24,891	50,408	-25,517

Deferred tax asset use horizon

The table below details the useful life of deferred deductible expenses:

in € thousand	Deferred tax assets as at 12/31/2025	less than 1 year	from 1 to 5 years	Use horizon more than 5 years
Deferred tax on other charges with deferred deduction in Chile	1,018	802	216	—
Deferred tax on tax losses carried forward	76	38	38	—
Deferred tax on retirement and end of career severance commitments	5,943	1,312	202	4,429
Deferred tax on lease contracts	9,728	2,827	5,092	1,809
Deferred tax on other bases	40,520	34,445	1,978	4,097
Total deferred tax assets	57,286	39,423	7,526	10,336

Most tax loss carry forwards are carried forward indefinitely. They may only be used by the subsidiaries that generated the corresponding tax losses.

Non-capitalized tax losses

In addition, the amount of non-capitalized tax losses as of December 31, 2025 amounts to €68.9 million (compared to €52 million as of December 31, 2024), mainly resulting from our subsidiary Virbac Corporation in the United States on the one hand, Virbac Trading (Shanghai) and Virbac Taiwan on the other hand, whose main focus is on research and development activities. Most tax loss carry forwards are carried forward indefinitely. The tax loss carryforward period for losses generated by the Taiwanese subsidiary is ten years from the date they are incurred, while it is five years for the Chinese subsidiary.

Expiry date	in € thousand
2026	375
2027	5,094
2028	6,651
2029	4,921
2030	583
2031	457
2032	1,256
2033	689
2034	402
2035	858
Over 10 years	—
Unlimited	47,658

A9. Inventories and work in progress

in € thousand	Raw materials and supplies	Work in progress	Finished products and goods for resale	Inventories and work in progress
Gross value as at 12/31/2024	123,655	23,752	285,545	432,952
Variations	4775	2,859	-2,180	5,454
Changes in scope	—	—	893	893
Transfer	477	—	-477	—
Conversion gains and losses	-4,512	-2,900	-16,630	-24,042
Gross value as at 12/31/2025	124,395	23,711	267,151	415,257
Depreciation as at 12/31/2024	-8,132	-376	-20,277	-28,786
Allowances	-7,581	-1,276	-22,230	-31,087
Reversals	4,345	361	16,602	21,308
Changes in scope	—	—	—	—
Transfer	—	(18)	18	—
Conversion gains and losses	605	117	1,376	2,098
Depreciation as at 12/31/2025	-10,764	-1,191	-24,511	-36,467
Net value as at 12/31/2024	115,522	23,376	265,268	404,166
Net value as at 12/31/2025	113,631	22,520	242,640	378,791

Excluding the impact of foreign exchange (€21.9 million), gross inventories increased by €5.5 million, a rise relative to business activity, although very moderate, and was offset by net write-downs of €9.8 million for the year.

The main changes in gross value were observed in the United States, in anticipation of new product launches, and to a lesser extent in India, Brazil, Japan, and Mexico. In Australia, however, inventories decreased due to high levels at the end of last year, in anticipation of sales of certain products in early 2025.

The relative increase in provisions reflects the consideration of short expiration dates for certain products.

Furthermore, changes in the scope of consolidation amounted to €0.9 million, due to €0.5 million from the acquisition of Virbac NI (Thyronorm) and €0.4 million from hyperinflation in Türkiye.

In terms of ratio, inventories decreased by 2.5 percentage points of sales at actual exchange rates, settling at 26.4% of sales. A similar decrease (-2.5%) was observed at constant exchange rates and scope, reaching 24.5%.

A10. Trade receivables

in € thousand	Trade receivables
Gross value as at 12/31/2024	198,927
Variations	15,942
Changes in scope	—
Transfer	—
Conversion gains and losses	-10,762
Gross value as at 12/31/2025	204,107
Depreciation as at 12/31/2024	-2,847
Allowances	-1,359
Reversals	1,153
Changes in scope	—
Conversion gains and losses	100
Depreciation as at 12/31/2025	-2,953
Net value as at 12/31/2024	196,081
Net value as at 12/31/2025	201,154

The net trade receivables item is up by €15.7 million, excluding foreign exchange effects.

Excluding currency and scope impacts, the €15.7 million increase is driven by the commercial momentum of Virbac in the United Kingdom, Australia and of Virbac Nutrition at the end of the financial year compared to the end of 2024. This is in addition to the sales growth of Virbac in France and Mexico. This increase is partially offset by a decrease in accounts receivable in the United States, Japan, and Chile, due to a timing difference in cash receipts.

Derecognized receivables, as they are transferred under factoring agreements, amounted to €10.6 million as of December 31, 2025 (compared to €9.0 million as of December 31, 2024). This increase primarily concerns Italy and Spain.

Receivables represent 5.4% of revenue at constant scope, compared to 5.8% of revenue (excluding Sasaeah) as of December 31, 2024.

The credit risk from trade receivables and other receivables is presented in note A33.

A11. Other receivables

in € thousand	2024	Variations	Change in consolidation scope	Transfers	Conversion gains and losses	2024
Income tax receivables	13,183	-1,573	—	—	-698	10,912
Social receivables	381	66	—	—	-11	436
Other State receivables	53,640	-1,534	—	—	-541	51,565
Advances and prepayments on orders	5,008	558	—	—	-301	5,265
Depreciation on various other receivables	—	—	—	—	—	—
Prepaid expenses	12,359	-52	2	—	-567	11,742
Other various receivables	5,360	756	—	—	-259	5,857
Other receivables	89,931	-1,778	2	—	-2,378	85,777

The net decrease in this item is -€1.8 million, excluding the effect of foreign exchange impact. This change is mainly due to the joint effects:

- of the decrease in other receivables from the State for -€1.6 million mainly related to the decrease in receivables in Mexico for €4.5 million offset by the increase in VAT receivable at the parent company (+€2.0 million);
- of the decrease in income tax receivables of -€1.5 million, mainly linked to the utilization of tax credits in Brazil (-€3.2 million);
- of the increase in other miscellaneous receivables of +€0.8 million mainly in the parent company.

The other changes are individually immaterial.

A12. Cash and cash equivalents

in € thousand	2024	Variations	Change in scope	Transfers	Conversion gains and losses	2024
Available funds	104,945	9,082	5	-4,645	-9,456	99,932
Marketable securities	44,685	-20,915	—	4,645	-5,847	22,568
Cash and cash equivalents	149,631	-11,833	5	—	-15,303	122,500
Bank overdraft	-3,567	2,402	—	—	—	-1,165
Accrued interests not yet matured	-27	-11	—	—	—	-38
Overdraft	-3,594	2,391	—	—	—	-1,202
Net cash position	146,037	-9,442	5	—	-15,303	121,298

The main investment vehicles used are UCITS and term accounts with a maturity of less than three months. These term deposits have the following characteristics: they are renewable by tacit agreement and may be repaid before maturity. The decrease in marketable securities is mainly related to the distribution of dividends by one of our subsidiaries to the parent company.

Bank overdrafts correspond to the overdraft lines negotiated but not confirmed by our banks.

The variation of €5.0 thousand carried over in "Changes in scope" is mainly related to the acquisition of Virbac NI in December 2025 (see note A1).

A13. Assets classified as held for sale

As of the closing date of the financial year, no assets have been classified as assets held for sale.

A14. Equity

in € thousand	2025	2024
Capital	10,489	10,489
Premiums linked to capital	6,534	6,534
Legal reserve	1,089	1,089
Other reserves and retained earnings	903,635	683,520
Consolidation reserves	147,691	230,715
Conversion reserves	-89,048	-28,423
Actuarial gains and losses	-6,087	-6,096
Result for the period	150,887	145,289
Equity attributable to the owners of the parent company	1,125,190	1,043,117
Other reserves and retained earnings	323	-165
Conversion reserves	-95	-41
Result for the period	-436	492
Non-controlling interests	-208	286
Equity	1,124,982	1,043,403

Capital management policy

Within the framework of capital management, the Group aims to preserve the continuity of operations, to provide a return to shareholders, to procure the advantages from other partners and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group can:

- adjust the amount of dividends paid to shareholders;
- return capital to shareholders;
- issue new shares; or
- sell assets to reduce the total debts.

The Group uses various indicators, one of which is financial leverage (net debt/equity), which provides investors with a vision of debt for the Group comparative to the total equity. In particular, this equity includes the reserve for variations in the value of cash position flows.

Treasury shares

Virbac holds treasury shares with no voting rights which are intended to supply the allocation of performance-related stock grants. The amount of these treasury shares is posted as a reduction in equity.

Shares with double voting rights

Double voting rights are granted to all shareholders whose shares have been registered in their name for at least two years. Of the 8,390,660 shares making up the share capital, 4,313,936 have double voting rights.

Share buyback program

The June 19, 2025 ordinary shareholders' meeting authorized the Virbac parent company to buy back its treasury shares in accordance with article L22-10-62 et seq. of the French commercial code.

As of December 31, 2025, Virbac owned a total of 12,836 treasury shares acquired on the market for a total amount of €3,121,434 excluding costs, that is, an average cost of €243.18 per share.

The 2022 performance plan expired during the year and was allocated to the employees concerned based on the previously established performance criteria. A new performance plan was created over the financial year (see note A35).

Our liquidity contract was suspended from February 1, 2023 until June 30, 2024 and then closed on this date. No shares were purchased or disposed of by the company in connection with this during the financial year.

Treasury shares as of December 31, 2025 represent 0.15% of Virbac's capital. They are exclusively intended for the allocation of performance shares.

A resolution will be submitted for the approval of the next shareholders' meeting authorizing the company to buy back up to 10% of the capital. Shares may be acquired with a view to:

- ensuring liquidity or supporting the market price via an independent investment services provider pursuant to a liquidity contract in accordance with AMF (French financial market authority) regulations;
- allocating performance-related stock grants;
- reducing the company's share capital by cancelling all or part of the shares purchased, subject to the adoption by the ordinary shareholder's meeting of the resolution for authorizing a reduction in the share capital by cancelling repurchased shares.

The maximum unit purchase price may not exceed €1,000 per share. When calculating the maximum number of shares, shares already purchased under the aforementioned prior authorizations will be included, together with those that could be purchased under the liquidity agreement.

A15. Employee benefits

The commitments related to employee benefit schemes are calculated using the projected unit credit method. Future commitments are subject to a provision for expenses.

Where a commitment is pre-financed by payments into a fund, the provision corresponds to the difference between the total commitment at the closing date and the amount of the hedging asset. The hedging asset is made up of the amount of the fund plus the investment income and any contributions paid during the year.

Change in provisions by country

in € thousand	2024	Allowances	Reversals	Change in scope	Equity	Transfer	Conversion gains and losses	2025
France	11,563	1,071	-996	—	791	—	—	12,429
Italy	682	88	-242	—	-5	—	—	523
Germany	219	2	—	—	—	—	—	221
Greece	176	—	—	—	—	—	—	176
Mexico	428	96	-64	—	76	—	12	548
Korea	-180	95	-90	—	-84	—	22	-237
Taiwan	1,275	133	-19	—	52	—	-107	1,334
Thailand	837	93	—	—	30	—	-35	925
Philippines	12	3	—	—	3	—	-2	16
Retirement and severance pay allowances	15,013	1,581	-1,411	—	863	—	-110	15,935
Japan ¹	1,856	644	-583	—	-1,030	1,104	-223	1,768
Defined benefit retirement plans	1,856	644	-583	—	-1,030	1,104	-223	1,768
South Africa	948	96	-93	—	28	—	10	989
Medical coverage	948	96	-93	—	28	—	10	989
India	935	458	-397	—	-21	—	-150	825
Allowances for absence	935	458	-397	—	-21	—	-150	825
Australia	1,435	169	-135	—	—	—	-66	1,403
Austria	82	55	-2	—	—	—	—	135
Spain	88	9	—	—	—	—	—	97
Other long term benefits	1,606	233	-137	—	—	—	-66	1,636
Provisions for employee benefits	20,358	3,012	-2,621	—	-160	1,104	-539	21,153

¹the debt accumulated by Kyoto Biken Laboratories amounts to €6,197 thousand. This actuarial debt is covered by a hedging asset amounting to €13,909 thousand. The surplus of €7,712 thousand is reported in note A6 "Other financial assets"

The main equity impacts primarily concern:

- France due to the updating of the data resulting in a loss of experience of €189 thousand, the increase in the discount rate resulting in a gain of €843 thousand, and the updating of the retirement age resulting in a loss of €1,446 thousand;
- Japan, where an actuarial gain is recognized, partly linked to the updating of the discount rate, and partly linked to the return of the hedging asset over the period.

The amount of €1,104 thousand of transfers to Japan corresponds to the debt corresponds to all movements for the 2025 fiscal year, including the annual contribution, variations recognized in equity, and benefits paid.

Main commitments

The main existing employee benefit plans are the ones of France, Japan, Australia, Taiwan. As of December 31, 2025, they contributed respectively for 59%, 8%, 7% , 6% and 5% of the total provisions for employee benefit plans.

Retirement and severance pay allowances

■ France

In accordance with the collective agreement, the Group's French companies pay their employees an allowance on their retirement based on their salary and seniority.

The rights vested (for executives as well as or non-executives) are as follows: 12% of the monthly salary per year of seniority.

■ Taiwan

Severance pay is due when the employee reaches the age of 65 or in the event of inability to perform his/her duties. In the event of voluntary departure, vesting is subject to the following conditions:

- a minimum of 15 years of service and being at least 55 years of age;
- a minimum of 10 years of service and being at least 60 years of age;
- a minimum of 25 years of service.

The amount paid depends on seniority.

The plan also covers severance pay in the event of dismissal or resignation, the amount of which varies depending on the employment start date (before or after June 30, 2005) and the employee's seniority.

Defined-benefit retirement plans

■ Japan

- Virbac Japan: the scheme results in payments in the form of capital. To qualify, employees must have at least two years of seniority in the company on the closing date. The amount of capital is calculated from the base salary multiplied by a coefficient based on years of service;
- Kyoto Biken Laboratories plan: employees must have at least three years of service to be eligible for retirement benefits (three years or more for lump sum capital, and ten years or more for pension). Benefits are based on the annual accumulation of monthly salary multiplied by a coefficient depending on the years of service completed on April 1.

Medical coverage

■ South Africa

The program implemented by Virbac South Africa stipulates that the company is responsible for handling the contributions paid by retired employees who wish to enroll in voluntary medical insurance.

The eligibility condition is that the employee must have joined the company before April 30, 1995.

The insurance contribution paid by Virbac South Africa is between 50% and 100%, depending on the level of coverage chosen by the beneficiary. In the event that the beneficiary should die, his or her legal successors continue to benefit from the Virbac South Africa holding under certain conditions.

Because the scheme is not restricted only to Virbac South Africa employees, it has been valued based on contributions paid by Virbac South Africa, restated to reflect the inflation rate for medical costs.

Long-service leave

■ Australia

In accordance with regulations in Australia, Virbac grants employees long-service leave in line with their compensation and years of service. Each employee is entitled to two months' leave after ten years' service, which is acquired as follows:

- if the employee is dismissed after five to ten years' service, he/she is entitled to his/her proportionate share of the acquired rights;
- if the employee leaves the company for any other reason after five to ten years of service, they have no entitlements;
- if the employee leaves the company, for whatever reason, after ten years of service, he/she is entitled to his/her proportionate share of the acquired rights.

The provision is calculated as the sum of the individual rights, calculated pro rata for the ratio of the employee's years of service at the closing date to the years of service for full rights.

Calculation parameters of the main personnel benefits schemes in the Group

Assumptions as at December 31, 2025

	Discount rate	Future salary growth
France	3.90%	2.50%
Japan	2.50%	2.00%
Australia	5.00%	3.00%
South Africa	8.17%	4.91%
Taiwan	1.25%	4.50%

Assumptions as at December 31, 2024

	Discount rate	Future salary growth
France	3.25%	2.50%
Japan	1.70%	2.00%
Australia	5.00%	3.00%
South Africa	10.60%	6.33%
Taiwan	1.50%	4.50%

Discount rates are based on high-quality corporate bond yields with a maturity similar to that of the bond in question. In accordance with IAS 19 revised, the expected return on assets is considered to be equal to the discount rate.

A 0.5-point increase or decrease in the discount rate would entail, respectively, a reduction in the provision for employee benefits of around €1,217 thousand or an increase of approximately €1,209 thousand, recognized with the counterparty entry to other comprehensive income.

Moreover, a 0.5-point increase or decrease in the future growth rate of salaries would entail, respectively, an increase in the provision for employee benefits of around €989 thousand or a reduction of approximately €986 thousand, which would be recognized with the counterparty entry to other in other comprehensive income.

Allowance for the year

in € thousand	2025 allowance
Cost of services rendered	2,542
Financial cost	936
Interest income	-465
Change of scheme	—
Immediate recognition of actuarial (gains)/losses in the year	—
Administrative costs recognized in expenses	—
Net cost or gain (-) recognized in income	3,013

Employer contributions (including benefits paid directly by the employer) in 2025 totaled €2,621 thousand and are estimated to reach €2,612 thousand in 2026.

Movements of amounts recognized in the statement of financial position

Below table reconciles the movements in the amounts recognized in the statement of financial position (actuarial debt, hedging assets, provision for employee benefits).

in € thousand	Actuarial liability
Present value as at January 1, 2025	31,410
Benefits paid by employer	-1,550
Benefits paid by funds	-777
Cost of services rendered and financial cost	3,474
Termination/end of contract	—
Actuarial (gains)/losses due to demographic assumptions	1,345
Actuarial (gains)/losses due to financial assumptions	-1,064
Actuarial experience (gains)/losses	270
Change of scheme	—
Other variations	—
Transfers	—
Conversion gains and losses	-1,937
Present value as at December 31, 2025	31,171

Actuarial liabilities are pre-financed in Japan, in India and South Korea through hedging assets (insurance policies) covering annual financial interest.

in € thousand	Hedging assets
Fair value as at January 1, 2025	18,613
Contributions paid	952
Benefits paid by funds	-662
Interest income	465
Actuarial gains/(losses)	710
Tax on premiums paid	—
Other variations	—
Conversion gains and losses	-2,350
Fair value as at December 31, 2025	17,728

in € thousand	Employee benefits
Fair value of hedging assets	-17,729
Present value of the actuarial debt	31,171
	13,442
Provision recognized into the financial assets related to KBL entity	7,711
Assets (-) or liabilities recognized in provisions as at December 31, 2025	21,153

in € thousand	Employee benefits
Provision to liabilities as at January 1, 2025	20,358
Charge/gain recognized in income - allowance	3,013
Amount recognized in equity	-160
Employer contributions/benefits paid - reversal	-2,621
Other events	—
Transfers	1,104
Conversion gains and losses	-541
Provision to liabilities as at December 31, 2025	21,153

A16. Other provisions

in € thousand	2024	Allowances	Reversals	Changes in scope	Transfers	Conversion gains and losses	2025
Trade disputes and labor litigation	2,978	845	-1,133	—	—	-17	2,673
Fiscal disputes	2,979	1,323	-794	—	—	-16	3,492
Various risks and charges	2,943	329	-1,443	—	—	-93	1,736
Other non-current provisions	8,899	2,497	-3,370	—	—	-126	7,901
Trade disputes and labor litigation	386	530	—	—	—	-61	855
Fiscal disputes	—	—	—	—	—	—	—
Various risks and charges	391	917	-753	—	—	-39	516
Other current provisions	776	1,447	-753	—	—	-100	1,371
Other provisions	9,676	3,944	-4,123	—	—	-226	9,272

The amount of provisions recognized in the consolidated accounts remains stable compared to the previous year.

Each situation is analyzed in light of IAS 37 or Ifric 23 when there is uncertainty over the tax treatment. Tax-related provisions are intended to deal with the financial consequences of the Group's tax audits.

Provisions that have become irrelevant over the period, either because they have been used in accordance with the initial purpose, or due to risk's extinction, have been reversed over the period.

No provisions are established if the company deems that the liabilities are contingent, and information is given in the appendix (see note A39).

A17. Lease liability

Change in lease liability

in € thousand	2024	New contracts and renewals	Repayments and cancellations	Change in consolidation scope	Transfers	Conversion gains and losses	2024
Lease liability - Non-current	26,552	12,098	-13	—	-9,736	-1,255	27,646
Lease liability - Current	11,550	3,479	-12,961	—	9,736	-479	11,325
Lease liability	38,102	15,577	-12,974	—	—	-1,734	38,971

The IFRS 16 standard introduces a single lessee accounting model for the lease contracts meeting the criteria of application, with the new lease obligation encompassing the liabilities arising from contracts previously capitalized pursuant to IAS 17.

Lease liabilities classified according to their maturity

in € thousand	Payments			Total
	less than 1 year	from 1 to 5 years	more than 5 years	
Lease liability - Non-current	—	20,397	7,249	27,646
Lease liability - Current	11,325	—	—	11,325
Lease liability	11,325	20,397	7,249	38,971

Information related to financing activities

in € thousand	Cash flows				Non-cash flows			2024
	2024	Repayments	Increase	Decrease	Change in consolidation scope	Transfers	Conversion gains and losses	
Lease liability	38,102	-12,697	15,578	-278	—	—	-1,734	38,971
Lease liability	38,102	-12,697	15,578	-278	—	—	-1,734	38,971

Decreases correspond to early terminations with no cash impact.

The increase in debt liabilities stems essentially from the new contracts or extensions of contracts relating to the fleet of vehicles, as well as lease obligations related to real estate contracts mentioned in note A5.

A18. Other financial liabilities

Change in other financial liabilities

in € thousand	2024	Increase	Decrease	Changes in scope	Transfer	Conversion gains and losses	2025
Loans	217,725	65,751	-84,040	—	-24,134	-28,771	146,531
Employee profit sharing	17	4	-6	—	—	—	15
Currency and interest rate derivatives	—	—	—	—	—	—	—
Other	4,346	18	—	—	—	-499	3,865
Other non-current financial liabilities	222,088	65,773	-84,046	—	-24,134	-29,270	150,410
Loans	47,620	92,123	-55,280	—	24,134	-6,433	102,164
Bank overdrafts	3,567	—	-2,402	—	—	—	1,165
Accrued interests not yet matured	27	11	—	—	—	—	38
Employee profit sharing	929	1,489	-745	—	—	32	1,705
Currency and interest rate derivatives	5,835	—	-5,026	—	—	—	809
Other	—	—	—	—	—	—	—
Other current financial liabilities	57,977	93,623	-63,453	—	24,134	-6,401	105,881
Other financial liabilities	280,065	159,396	-147,499	—	—	-35,671	256,291

Changes in debt over the year

As of the end of December 2025, our net debt stood at €172.8 million, a slight increase of €4.3 million compared to the previous fiscal year. This contained evolution resulted from two combining factors: on one hand, the settlement in December 2025 of the acquisition of Thyronorm during the period, and on the other hand, solid operating cash flow generation which absorbed the bulk of this investment while funding a sustained capital expenditure (Capex) program aimed at improving and increasing our production capacities.

Our borrowings decreased by nearly €17 million.

During 2025, we repaid the final investors of our *Schuldschein* private placement, thereby closing 10-year maturity commitments.

In June, to facilitate the issuance of comfort letters guaranteeing two new financings for our subsidiaries, we obtained unanimous approval from our banking pool to raise the contractual ceiling for personal securities (guarantees, endorsements, and sureties) provided for in our syndicated credit agreement. It should be noted that this credit line includes ESG-linked commitments, reflecting our long-standing dedication to environmental preservation and animal ethics. The negotiation of these clauses ensures access to controlled financial conditions and supports our needs in line with our development. The applicable credit margin is adjustable based on the annual financial ratio and, to a lesser extent, the annual results of three ESG performance indicators already monitored within our CSR policy.

This summer, we entered into new bank financing agreements. In the United States, our subsidiary Virbac Corporation increased its credit line to US \$30 million, replacing the previous US \$7 million facility.

Meanwhile, in Japan, Sasaeah Holding raised 14 billion yen to refinance intra-group debt, which had been granted during the company's acquisition to settle its local bank loan.

Therefore, in order to ensure our liquidity, the main sources of bank financing available to us and their characteristics are as follows:

- a syndicated loan of €350 million, at variable rate, repayable in fine in October 2028 after being extended by two years, with a so-called "accordion" clause to increase funding by €100 million and which includes commitments in connection with our CSR policy;
- financing contracts with Bpifrance, for €7.4 million, that can be amortized and that mature in July 2027 and June 2032;
- non-recourse factoring contracts in the United States and in Europe for US \$15 million and €30 million respectively;
- unconfirmed credit lines in the United States for US \$60 million (approx. €51 million);
- financings in Japan for 14 billion yen (approx. €76 million), including 7 billion yen unconfirmed and 7 billion yen maturing in July 2028, both at floating rates;
- factoring contracts with recourse and export loans for US \$32.6 million (i.e. approximately €27.7 million) in Chile;
- a loan for CLP 24.3 billion in Chile (i.e. approximately €23.6 million) in Chile, at a floating rate, maturing in March 2026.;

As of December 31, 2025, the funding position, which amounts to nearly €249 million, is as follows:

- the syndicated loan was drawn for €104 million;
- the Bpifrance financing amounted to €7.4 million;
- non-recourse factoring lines are mobilized in Europe for an amount of €7.4 million;
- financings in Japan amount to 14 billion yen (approx. €76 million);
- various financing lines in Chile are drawn at 38.2 billion Chilean pesos (approx. €36.1 million);
- credit lines for our U.S. subsidiary are drawn at US \$30 million (approx. €25.5 million).

The financing agreements of the parent company include a financial covenant compliance clause that requires us to comply with an annual financial ratio based on the consolidated accounts, corresponding to the consolidated net debt¹ for the period over the consolidated Ebitda².

As at December 31, 2025, we comply with the financial ratio clauses, which is 0.51 and therefore below the contractual financial covenant limit of 3.75.

¹for the purpose of calculating the covenant, consolidated net debt refers to the sum of other current and non-current financial liabilities, namely the following items: loans, bank loans, accrued interest liabilities, liabilities related to leases, profit sharing, interest rate and foreign exchange derivatives, and others; minus the amount of the following items: cash and cash equivalents, term deposits, and foreign exchange and interest rate assets derivatives as shown in the consolidated accounts

²under the contractual definition, consolidated Ebitda refers to operating profit for the period under review, plus the allowances for depreciation and provisions, net of reversals, and dividends received from non-consolidated subsidiaries

The company's financing capacity is sufficient to fund its cash requirements.

Other changes observed in the "Other financial liabilities" item

A decrease of €5 million in derivative instruments was also noted, explained by the valuation of the hedge on the receivable in US dollar, which underwent a significant reversal, changing from a liability of over US \$5 million in 2024 to an asset of €0.6 million in 2025. This change is the main factor driving the decrease in the passive valuation of derivatives.

Other financial liabilities classified according to their maturity

As at December 31, 2025

in € thousand	Payments			Total
	less than 1 year	from 1 to 5 years	more than 5 years	
Loans	102,164	145,843	688	248,694
Bank overdrafts	1,165	—	—	1,165
Accrued interests not yet matured	38	—	—	38
Employee profit sharing	1,705	14	—	1,719
Currency and interest rate derivatives	809	—	—	809
Other	—	12	3,854	3,866
Other financial liabilities	105,881	145,869	4,541	256,291

The generation of operating cash flow, as well as negotiated overdrafts and factoring make it possible to cover short-term financial liabilities.

As at December 31, 2024

in € thousand	Payments			Total
	less than 1 year	from 1 to 5 years	more than 5 years	
Loans	47,620	216,412	1,313	265,344
Bank overdrafts	3,567	—	—	3,567
Accrued interests not yet matured	27	—	—	27
Employee profit sharing	929	17	—	946
Currency and interest rate derivatives	5,835	—	—	5,835
Other	—	15	4,332	4,346
Other financial liabilities	57,977	216,443	5,644	280,065

Information related to financing activities

in € thousand	2024	Cash flows			Non-cash flows			2025
		Issuance	Repayments	Fair value	Changes in scope	Transfers	Conversion gains and losses	
Non-current financial liabilities	217,725	65,751	-84,040	—	—	-24,134	-28,771	146,530
Current financial liabilities	47,620	92,123	-55,280	—	—	24,134	-6,433	102,164
Employee profit sharing	945	1,493	-751	—	—	—	32	1,719
Currency and interest rate derivatives	5,835	—	—	-5,026	—	—	—	809
Others	4,346	18	—	—	—	—	-499	3,866
Other financial liabilities	276,471	159,385	-140,071	-5,026	—	—	-35,671	255,089

A19. Other payables

in € thousand	2024	Variations	Changes in scope	Transfers	Conversion gains and losses	2025
Income tax payables	—	—	—	—	—	—
Social payables	—	—	—	—	—	—
Other fiscal payables	—	—	—	—	—	—
Advances and prepayments on orders	—	—	—	—	—	—
Prepaid income	1,229	-134	—	—	—	1,095
Various other payables	4,201	289	10,351	-311	-267	14,263
Other non-current payables	5,430	155	10,351	-311	-267	15,358
Income tax payables	25,363	-9,008	—	—	-713	15,642
Social payables	73,695	354	—	—	-2,107	71,942
Other fiscal payables	18,074	-243	—	—	-803	17,028
Advances and prepayments on orders	853	-297	—	—	-121	435
Prepaid income	1,369	-329	—	—	-15	1,025
Various other payables	100,328	16,914	5,715	304	-2,443	120,819
Other current payables	219,683	7,390	5,715	304	-6,203	226,890
Other payables	225,112	7,545	16,066	-6	-6,470	242,247

Other payables increased by €7.5 million, excluding change in scope effects (+€16.1 million) and foreign exchange impact (-€6.5 million). The main changes are shown below.

The increase in “Other non-current receivables” of €10.2 million, excluding currency effects, is primarily due to changes in the scope of consolidation, including:

- the recognition of the additional payment for the acquisition of Virbac NI (Thyronorm) for €11.4 million;
- partially offset by the discounting of the additional payment related to the acquisition of Mopsan for -€1.0 million.

The “Other current receivables” item also increased by €13.4 million, excluding currency effects, mainly due to:

- a decrease in “Income tax liabilities” of -€9.0 million as a result of the payment of the corporate income tax prepayment of the parent company for -€6.0 million;
- other miscellaneous liabilities amount to €120.8 million as of December 31, 2025, representing an increase of €22.9 million (excluding currency effects), including a €5.7 million change in the scope of consolidation related to the additional payment for Virbac NI. Other miscellaneous debts consist mainly of outstanding customer receivables which increased by €16.9 million (see additional information below).

Below table details the type of contract-related liabilities:

in € thousand	2024	Variations	Changes in scope	Transfers	Conversion gains and losses	2025
Advances and prepayments on orders	853	-297	—	—	-121	435
Customers - credits to be issued	92,535	16,936	—	—	-1,845	107,626
Customer liabilities	93,387	16,639	—	—	-1,966	108,061

Credit notes to be issued arise primarily from changes in transaction pricing, as the majority of the Group's subsidiaries grant customers year-end discounts, the amount of which is contingent on the achievement of sales objectives. The main increases were in France (+€4.7 million), in the United Kingdom (+€4.7 million), in the United States (+€2.9 million) and in Sasaeah (+€1.9 million), partially offset by a decrease in New Zealand (-€0.4 million).

A20. Trade payables

in € thousand	2024	Variations	Changes in scope	Transfers	Conversion gains and losses	2025
Current trade payables	149,371	11,835	—	—	-8,129	153,076
Trade payables - suppliers of intangible assets	2,454	376	—	—	-46	2,783
Trade payables - suppliers of tangible assets	22,749	-7,353	—	—	-414	14,983
Trade payables	174,574	4,858	—	—	-8,589	170,842

This item amounted to €170.8 million as of December 31, 2025, compared to €174.6 million at the end of 2024, or a net increase of €4.9 million, excluding foreign exchange effects.

The main variations, excluding the impacts of exchange rates and changes in scope, are observed in France and are mainly explained by the combined effect of:

- the increase in operational expenditure related to the increase in activity;
- investments made to increase our production capacity.

To a lesser extent, the United States and the United Kingdom are also participating in this increase, which is partially offset by a decrease in trade payables in Australia and South Africa.

A21. Revenue from ordinary activities

in € thousand	2025	2024	Change
Sales of finished goods and merchandise	1,730,307	1,614,957	7.1%
Services	120	1,599	-92.5%
Additional income from activity	2,727	3,391	-19.6%
Royalties paid	820	263	211.8%
Gross sales	1,733,974	1,620,211	7.0%
Discounts, rebates and refunds on sales	-216,128	-179,456	20.4%
Expenses deducted from sales	-29,158	-26,374	10.6%
Financial discounts	-22,756	-17,215	32.2%
Provisions for returns	-1,255	215	-683.7%
Expenses deducted from sales	-269,297	-222,831	20.9%
Revenue from ordinary activities	1,464,677	1,397,380	4.8%

The expenses presented within the revenue are mainly made up of the following elements:

- amounts paid under commercial cooperation contracts (commercial communication actions, provision of statistics, etc.);
- cost of business operations (including loyalty programs), the amount of which is directly related to the revenue generated. Provisions for customer returns are calculated using a statistical method, based on historical returns.

Evolution

Revenue reached €1,465 million in 2025, compared to €1,397 million in 2024, representing growth of 4.8%. Excluding currency effects, revenue showed significant growth of 8.7%. At constant exchange rates and scope of consolidation, growth for the year was 7.9%. The acquisition of Sasaeah (in Japan in April 2024) contributed +0.8 percentage points to this growth.

The change in revenue from ordinary activities by segment and geographic area is detailed in the activity report.

A22. Purchases consumed

in € thousand	2025	2024	Change
Inventoried purchases	-430,308	-420,550	2.3%
Non-inventoried purchases	-42,375	-43,805	-3.3%
Supplementary charges on purchases	-12,636	-10,088	25.3%
Discounts, rebates and refunds obtained	291	416	-30.0%
Purchases	-485,028	-474,027	2.3%
Change in gross inventories	5,454	14,354	-62.0%
Allowances for depreciation of inventories	-29,698	-17,776	67.1%
Reversals of depreciation of inventories	21,308	21,332	-0.1%
Net variation in inventories	-2,936	17,910	-116.4%
Consumed purchases	-487,964	-456,117	7.0%

Consumed purchases increased by 7.0%.

As a percentage of revenue, the gross margin declined slightly by 0.7%, a change explained by a combination of three factors: increased inventory write-offs, a temporary production halt of a Group's antigen for facility maintenance, and a significant negative currency impact during the period, primarily affecting the following currencies: the Mexican peso, the Brazilian real, the Indian rupee, and the Turkish lira.

A23. External costs

External expenses amount to €281.2 million in 2025 compared to €262.2 million in 2024, representing an increase of €19.0 million (+7.3%) on an actual basis, and €12.2 million at constant consolidation scope, as the Sasaeah group companies were acquired on April 1, 2024, and Mopsan on December 1, 2024.

Although external costs increased in connection with the rise in activity across the Group, they remained relatively stable as a proportion of revenue (+0.4 points); the main variations were noted in the cost items for study costs (related to sustained activity at the R&D level), but also in marketing costs, professional fees, and temporary staff, an evolution directly linked to the activity.

A24. Depreciation, impairment and provisions

in € thousand	2025	2024	Change
Allowances for depreciation of intangible assets ¹	-8,214	-7,686	6.9%
Allowances for impairment of intangible assets	—	-395	-100.0%
Allowances for depreciation of tangible assets	-33,898	-32,443	4.5%
Allowances for impairment of tangible assets	—	—	—%
Allowances for depreciation of right of use	-13,108	-12,783	2.5%
Reversals for depreciation of intangible assets	—	—	—%
Reversals for impairment of intangible assets	395	500	-21.0%
Reversals for depreciation of tangible assets	—	—	—%
Reversals for impairment of tangible assets	245	755	-67.5%
Depreciation and impairment	-54,580	-52,052	4.9%
Allowances of provisions for risks and charges	-3,543	-2,474	43.2%
Reversals of provisions for risks and charges	3,049	3,335	-8.6%
Provisions	-494	860	-157.4%
Depreciations and provisions	-55,074	-51,192	7.6%

¹excluding allowance for depreciations of intangible assets arising from acquisitions

Allowances for depreciation of intangible assets arising from acquisitions

in € thousand	2025	2024
SBC	-127	-134
Australia: Axon	-114	-121
New Zealand	-301	-326
Centroviet	-1,210	-1,354
Multimin	-417	-442
Colombia: Synthesis	-84	-87
India: Globion	-1,388	-1,366
Sasaeah	-639	-493
Mopsan	-485	—
Depreciations of intangible assets arising from acquisitions	-4,765	-4,324

The increase in this item is mainly related to recent acquisitions (namely Mopsan, whose allocation of the purchase price was finalized during the year, and Sasaeah, which recognized a full year of depreciation in 2025).

A25. Other operating incomes and expenses

in € thousand	2025	2024	Change
Royalties paid	-1,538	-3,659	-58.0%
Grants received (including research tax credit)	13,366	11,478	16.4%
Allowances for depreciation of receivables	-1,359	-904	50.3%
Reversals of depreciation of receivables	1,153	934	23.4%
Bad debts	-565	-215	162.8%
Net book value of disposed assets	-1,227	-2,555	-52.0%
Income from disposal of assets	95	168	-43.5%
Other operating income and expenses	1,580	-655	-341.2%
Other operating income and expenses	11,505	4,592	150.5%

The item "Other current income and expenses" shows an increase of 150.5%, primarily due to:

- an increase in tax credits recorded as subsidies, amounting to €13.0 million in 2025, compared to €11.3 million in 2024;
- €0.8 million in scrapping of assets at the parent company;
- a €2.1 million decrease in royalties paid under intellectual property contracts for marketing authorizations (MAs), contracts that have expired or been renegotiated, mainly in France and Australia.

The other changes are individually intangible.

A26. Other non-current income and expenses

As of December 31, 2025, a net charge of €3.5 million was recorded, consisting of the following elements:

in € thousand	2025
Reassessment of the provision for restructuring costs	229
Unused release provision related to the outsourcing of intramammary production	359
Inventory and equipment depreciation following the discontinuation of an innovative product	-2,419
Thyronorm acquisition expenses	-1,694
Other non-current income and expenses	-3,525

As of December 31, 2024, this item breaks down as follows:

in € thousand	2024
Restructuring costs in Australia	-2,061
Revaluation of inventories acquired from Sasaeah (purchase accounting method)	-2,924
Sasaeah acquisition expenses	-8,122
Unused release provision for restructuring in Chile	200
Sale of production equipment following Sentinel® divestiture in the United States (purchase option taken by the buyer as set for by the contract)	2,485
Other non-current income and expenses	-10,422

A27. Financial income and expenses

in € thousand	2025	2024	Change
Gross cost of financial debt	-8,834	-11,119	-20.6%
Income from cash and cash equivalents	4,544	6,392	-28.9%
Net cost of financial debt	-4,290	-4,727	-9.2%
Foreign exchange gains and losses	-26,566	-2,707	881.4%
Changes in foreign currency derivatives and interest rate	22,506	-2,267	-1092.8%
Other expenses	-1,260	-43	2830.2%
Other income	983	462	112.8%
Other financial income or expenses	-4,337	-4,554	-4.8%
Financial income and expenses	-8,627	-9,282	-5.5%

The cost of financial debt includes the interest charges on borrowings for €6,720 million, as well as the interests on lease liabilities, which amount to €2,114 thousand as of December 31, 2025.

The decrease in the gross cost of financial debt by -€2.3 million is linked to the decrease in credit line drawdowns and lower interest rates in France and Chile.

The decrease in income from cash and cash equivalents was due to the decrease in investments in one of our subsidiaries during the year following the distribution of dividends to the parent company.

The foreign exchange result for the 2025 financial year is -€4.1 million, compared to -€5.0 million in 2024. This change is explained by two main factors:

- centralized foreign exchange management, for which the net expense increased by more than €2.0 million compared to the previous fiscal year;
- unhedged Chilean peso position: as in the previous two years, though to a lesser extent, the Chilean peso exposure contributed a loss of -€2.2 million to the group's financial result.

A28. Income tax

in € thousand	2025		2024	
	Base	Tax	Base	Tax
Profit before tax	217,505		207,793	
Adjustment for tax credits	-12,976		-11,346	
Adjustment of non-recurring items	20,970		22,950	
Profit before tax, after adjustments	225,498		219,398	
Tax currently payable for French companies		-16,149		-19,064
Tax currently payable for foreign companies		-54,281		-47,998
Tax currently payable		-70,430		-67,062
Deferred tax for French companies		-1,106		-198
Deferred tax for foreign companies		4,294		4,782
Deferred tax		3,188		4,584
Tax accounted for		-67,242		-62,478
Restatement of adjustments on tax currently payable		6,468		6,581
Restatement of adjustments on deferred tax		983		-5
Tax after restatements		-59,791		-55,903
Effective tax rate		26.51%		25.48%
Theoretical tax rate		25.83%		25.83%
Theoretical tax		-58,246		-56,671
Difference between theoretical tax and recorded tax		8,996		5,808

The theoretical tax rate considered by the Group is the corporate tax rate in effect in France (including the additional contribution of 3.3%).

The effective tax rate in 2025 is 26.51% compared to 25.48% in 2024.

This increase is explained by a rise in the contribution of entities located in countries where the statutory tax rate is higher than that of the parent entity, notably Japan, Germany, Colombia, Mexico, Australia or New Zealand.

Restated profit before tax

The pre-tax profit and the tax charges have been the subject of the restatements described below in order to determine the effective tax rate for the 2025 financial year.

Adjustment for tax credits

These are the main tax credits recognized into the operating profit from ordinary activities in accordance with IAS 20. The amount corresponds to the research tax credit for French entities, as well as the research tax credit equivalent in Chile, Brazil, Australia and New Zealand.

Adjustment for tax bases related to non-taxable items

This amount mainly includes:

- accounting income or expenses with no tax impact, including in particular permanent differences in entities in France and abroad (-€9.4 million);
- as well as losses incurred by subsidiaries for which no deferred tax assets in connection with their tax loss carryforwards are recognized as of December 31, 2025 (mainly Virbac Shanghai Trading and Chilean holding entities), for a total amount of -€10.5 million.

Tax after restatements

Adjustments to the tax charges are described below.

Neutralizing the adjustments for the tax currently payable

This amount mainly corresponds:

- to neutralizations of tax expenses without any accounting basis (-€1.0 million);
- to withholding tax and Ifric 23 provisions (-€7.6 million).

Neutralizing the adjustments for the deferred tax expense

This amount represents tax expenses or income without any accounting basis, namely the change in the bases or rates of deferred tax assets and liabilities at the beginning of the financial year (change in estimates).

Impact of the new Pillar 2 regulations

As a reminder, the Finance Bill in France for 2024 transposed the European directive concerning global anti-base erosion rules ("GLOBE" rules) and adopted the OECD Pillar 2 model rules. The Group, falling within the scope of the new legislation, performed an assessment of its potential exposure to the new legislation for fiscal year 2025.

This assessment is based on the most recent tax filings, country-by-country reporting and financial statements of the Group's constituent entities. Based on the assessment, as the Group applies the "safe harbour rules" (*i.e. de minimis* test, the simplified effective tax rates above 16% and the substance test), the Group does not have any exposure to the new legislation for fiscal year 2025.

The Group will reassess the potential exposure on a yearly basis in order to comply with the new requirement, *i.e.* for the annual closing of fiscal year 2026. The Group is engaged with tax specialists to assist it with applying the new legislation.

A29. Bridge from net result to net result from ordinary activities

in € thousand	Net IFRS result	Acquisition costs	Restructuring costs	Impairment of assets	Non-current tax expense	Net result from ordinary activity
Revenue from ordinary activities	1,464,677	—	—	—	—	1,464,677
Current operating profit before depreciation of assets arising from acquisitions	234,422					234,422
Depreciation of intangible assets arising from acquisitions	-4,765	—	—	—	—	-4,765
Operating profit from ordinary activities	229,657					229,657
Other non-current income and expenses	-3,525	1,694	-588	2,419	—	—
Operating result	226,132	1,694	-588	2,419	—	229,657
Financial income and expenses	-8,627	—	—	—	—	-8,627
Profit before tax	217,505	1,694	-588	2,419	—	221,030
Income tax	-67,242	-438	161	-508	2,480	-65,546
Share from companies' result accounted for by the equity method	188	—	—	—	—	188
Result for the period	150,451	1,256	-426	1,911	2,480	155,672

Net profit from ordinary activities equates to net profit restated for the following items:

- the “Other non-current income and charges” item, the details of which are presented in the A26 note;
- non-current tax, which includes the tax impact of “Other non-current income and expenses”, as well as all non-recurring tax income and expenses.

As a reminder, the operating net profit for the 2024 financial year was as follows:

in € thousand	Net IFRS result	Acquisition costs	Restructuring costs	Sale of asset	Revaluation of acquired inventories	Non-current tax expense	Net result from ordinary activity
Revenue from ordinary activities	1,397,380	—	—	—	—	—	1,397,380
Current operating profit before depreciation of assets arising from acquisitions	231,821	—	—	—	—	—	231,821
Depreciation of intangible assets arising from acquisitions	-4,324	—	—	—	—	—	-4,324
Operating profit from ordinary activities	227,497	—	—	—	—	—	227,497
Other non-current income and expenses	-10,422	8,122	1,861	-2,485	2,924	—	—
Operating result	217,075	8,122	1,861	-2,485	2,924	—	227,497
Financial income and expenses	-9,282	—	—	—	—	—	-9,282
Profit before tax	207,793	8,122	1,861	-2,485	2,924	—	218,215
Income tax	-62,478	-2,225	-564	522	-895	-1,782	-67,422
Share from companies' result accounted for by the equity method	467	—	—	—	—	—	467
Result for the period	145,782	5,897	1,297	-1,964	2,029	-1,782	151,260

A30. Earnings per share

	2025	2024
Profit attributable to the owners of the parent company	€150,887,154	€145,289,535
Total number of shares	8,390,660	8,390,660
Impact of dilutive instruments, before dilution	8,376,549	8,372,978
Impact of dilutive instruments	7,985	6,329
Weighted average number of shares, after dilution	8,384,534	8,379,307
Profit attributable to the owners of the parent company, per share	€18.01	€17.35
Profit attributable to the owners of the parent company, diluted per share	€18.00	€17.34

A31. Operating segments

In accordance with IFRS 8, we provide information by segment as used internally by the Group executive committee, which is now the Chief operating decision maker (CODM) following the change of governance in December 2020.

Our level of segment information is the geographic sector. The breakdown by geographic area covers seven sectors, according to the place of establishment of our assets:

- Europe;
- Latin America;
- North America;
- Far East Asia;
- Pacific;
- India, Africa & Middle-East.

The Group's operating activities are organized and managed separately, according to the nature of the markets.

The two market segments are companion animals (representing 61% of the sales as at December 31, 2025, that is €889.6 million) and farm animals (representing 39% of the sales as at December 31, 2025, that is €575.1 million) but the latter can not be considered as an operating segment for the reasons listed below:

- nature of the products: the majority of the therapeutic segments are common to companion and farm animals (antibiotics, parasiticides, etc.);
- manufacturing operations: the production chains are common to both segments and there is no significant difference in sources of supply;
- customer type or category: the distinction is between the ethical (veterinary) and OTC (Over the counter) sectors;
- internal organization: our management structures are organized by geographic zone. Throughout the Group, there is no management structure based on market segments;
- distribution methods: the main distribution channels depend more on the country than the market segment. In certain cases, the sales forces may be the same for both market segments;
- nature of the regulatory environment: the regulatory bodies governing Marketing authorizations are identical regardless of the segment.

In the information presented below, the sectors therefore correspond to geographic zones (areas where our assets are located). The results for Europe include the head office expenses and a substantial proportion of our research and development expenses.

As at December 31, 2025

in € thousand	Europe	Latin America	North America	Far East Asia	Pacific	IMEA	Unallocated	Total
Revenue from ordinary activities	609,572	222,956	199,606	154,010	100,508	178,025	—	1,464,677
Purchases consumed	-233,054	-48,584	-62,447	-34,472	-38,181	-71,226	—	-487,964
Depreciation, amortization, and provisions	-26,003	-6,462	-7,436	-10,838	-2,716	-1,619	—	-55,074
Other income and expenses	-260,189	-132,081	-125,084	-90,100	-30,741	-49,022	—	-687,217
Current operating profit before depreciations of assets arising from acquisitions¹	90,326	35,829	4,639	18,600	28,870	56,158	—	234,422
Amortization of intangible assets acquired through business combinations	-483	-1,294	—	-766	-741	-1,481	—	-4,765
Current operating profit	89,843	34,535	4,639	17,834	28,129	54,677	—	229,657
Other non-recurring operating income and expenses	-1,335	—	-2,419	—	229	—	—	-3,525
Operating profit	88,508	34,535	2,220	17,834	28,358	54,677	—	226,132
Cost of net financial debt	—	—	—	—	—	—	-4,290	-4,290
Income tax expense	—	—	—	—	—	—	-67,242	-67,242
Profit attributable to the owners of the parent company	63,769	18,066	-1,644	9,395	19,978	41,323	—	150,887
Non-controlling interests	—	24	-512	52	—	—	—	-436
Consolidated profit	63,769	18,090	-2,156	9,447	19,978	41,323	—	150,451

¹in order to present a better vision of our economic performance, we isolate the impact of depreciation charges on intangible assets resulting from acquisition operations. Consequently, our income statement indicates current operating income before amortization of assets resulting from acquisitions (see note A24)

in € thousand	Europe	Latin America	North America	Far East Asia	Pacific	IMEA	Total
Assets by geographic area	793,900	262,249	209,278	407,209	110,510	131,021	1,914,167
Intangible investment	8,847	132	308	714	103	176	10,280
Tangible investment	64,329	4,232	8,644	3,893	1,548	2,237	84,883

No customer represents more than 10% of total revenue.

In addition to the above information, we also present the revenue of the main countries whose revenue is considered material in relation to their importance within the Group (more than 15% of Group revenue). In 2025, no single country will represent more than 15% of the Group's consolidated revenue, as was the case for the 2024 financial year.

As at December 31, 2024

in € thousand	Europe	Latin America	North America	Far East Asia	Pacific	IMEA	Unallocated	Total
Revenue from ordinary activities	570,576	222,382	181,600	140,870	107,556	174,396	—	1,397,380
Purchases consumed	-213,204	-56,332	-45,931	-33,299	-33,181	-74,170	—	-456,117
Depreciation, amortization, and provisions	-25,888	-5,519	-6,793	-8,772	-2,704	-1,516	—	-51,192
Other income and expenses	-240,495	-122,573	-124,022	-83,337	-41,242	-46,581	—	-658,250
Current operating profit before depreciations of assets arising from acquisitions¹	90,989	37,958	4,854	15,462	30,429	52,129	—	231,821
Amortization of intangible assets acquired through business combinations		-1,441		-628	-797	-1,458	—	-4,324
Current operating profit	90,989	36,517	4,854	14,834	29,632	50,671	—	227,497
Other non-recurring operating income and expenses	-5,444	200	2,485	-5,602	-2,061	—	—	-10,422
Operating profit	85,545	36,717	7,339	9,232	27,571	50,671	—	217,075
Cost of net financial debt	—	—	—	—	—	—	-4,727	-4,727
Income tax expense	—	—	—	—	—	—	-62,478	-62,478
Profit attributable to the owners of the parent company	61,159	19,779	2,055	2,752	19,505	40,040	—	145,290
Non-controlling interests	—	2	-32	55	—	467	—	492
Consolidated profit	61,159	19,781	2,023	2,807	19,505	40,507	—	145,783

¹in order to present a better vision of our economic performance, we isolate the impact of depreciation charges on intangible assets resulting from acquisition operations. Consequently, our income statement indicates current operating income before amortization of assets resulting from acquisitions (see note A24)

in € thousand	Europe	Latin America	North America	Far East Asia	Pacific	IMEA	Total
Assets by geographic area restated	518,805	279,811	219,842	94,995	128,593	213,684	1,455,730
Intangible investment	12,347	349	3,534	310	10	116	16,666
Tangible investment	29,903	4,239	5,458	2,652	3,588	522	46,362

A32. Financial assets and liabilities

Breakdown of assets and liabilities measured at fair value

In accordance with IFRS 7, "Financial instruments - Disclosures", measurements at fair value of financial assets and liabilities must be classified according to a hierarchy which comprises the following levels:

- level 1: the fair value is based on (unadjusted) quoted prices in active markets for identical assets or liabilities;
- level 2: the fair value is based on data other than the quoted prices mentioned in level 1, which are directly or indirectly observable for the asset or liability in question;
- level 3: the fair value is based on inputs relating to the asset or liability which are not based on observable market data, but on internal data.

For financial asset and liability derivatives recognized at fair value, we use measurement techniques involving observable market data (level 2), particularly for interest rate swaps, forward purchases and sales, or foreign currency options. The model incorporates various inputs such as the spot and forward exchange rates or the interest rate curve.

Financial assets

The different asset classes are as follows:

As at December 31, 2025

in € thousand	Financial assets at amortized cost	Financial assets at fair value through income	Financial assets at fair value through other comprehensive income	Total	Fair value hierarchy
Non-current derivative financial instruments	—	—	21,450	21,450	2
Other non-current financial assets	15,381	8,292	—	23,673	2
Trade receivables	201,154	—	—	201,154	3
Other receivables	5,856	—	—	5,856	3
Current derivative financial instruments	—	2,357	1,303	3,660	2
Other current financial assets	8	—	—	8	3
Cash and cash equivalents	120,200	2,300	—	122,500	1
Financial assets	342,599	12,949	22,753	378,301	

As at December 31, 2024

in € thousand	Financial assets at amortized cost	Financial assets at fair value through income	Financial assets at fair value through other comprehensive income	Total	Fair value hierarchy
Non-current derivative financial instruments	—	—	1,384	1,384	2
Other non-current financial assets	3,482	8,127	—	11,609	2
Trade receivables	196,081	—	—	196,081	3
Other receivables	5,360	—	—	5,360	3
Current derivative financial instruments	—	2,766	1,508	4,274	2
Other current financial assets	37	—	—	37	3
Cash and cash equivalents	146,212	3,419	—	149,631	1
Financial assets	351,172	14,312	2,892	368,376	

Financial assets at amortized cost

The financial assets valued at depreciated cost are non-debt derivative instruments (loans and receivables in particular) whose contractual cash flows consist only of payments representative of the principal and interest on this principal, and whose management model consists of holding the instrument in order to collect the contractual cash flows.

This category includes other loans and receivables as well as deposits and guarantees (which appear in “Other financial assets”), trade receivables (recorded for the initial amount of the invoice after deduction of provisions for impairment) and other operational receivables excluding tax and social security receivables, as well as the cash and cash equivalents with regard to items almost as liquid as cash, such as term deposits with a maturity of three months or less at the time of purchase, and which are held by leading financial institutions.

The depreciated cost of these assets does not, at the closing date, show a significant difference in relation to their fair value.

Financial assets at fair value through income statement

Interest or exchange rate derivative instruments designated as fair value hedges and financial derivatives not designated as hedges are classified as financial assets at fair value through the income statement.

This category also includes marketable securities acquired by us for sale or redemption in the short term. They are measured at fair value at the balance sheet date, and any fair value changes are recognized in income. The fair values of marketable securities are mainly determined with reference to the market price (buying or selling price as applicable).

Financial assets at fair value through other comprehensive income

The following are classified as financial assets at fair value by other comprehensive income: interest rate or exchange rate derivative instruments qualified as hedging of future cash flows and fair value hedges (for the carry forward/backward and time value portion of options). With regards to future flows, these hedging instruments are put in place for future exchange exposures (budget) and for interest on the debt/investment at variable rates.

The transfer to profit or loss takes place when cash flows are realized and therefore upon the fall of the instruments.

Financial liabilities

The different classes of financial liabilities are as follows:

As at December 31, 2025

in € thousand	Loans and debts	Financial liabilities at fair value through income	Financial liabilities at fair value through other comprehensive income ¹	Total	Fair value hierarchy
Non-current derivative financial instruments	—	—	—	—	
Other non-current financial liabilities	150,410	—	—	150,410	3
Trade payables	170,842	—	—	170,842	3
Other payables	135,082	—	—	135,082	3
Current derivative financial instruments	—	603	206	809	2
Bank overdrafts and accrued interests not yet matured	1,165	38	—	1,202	2
Other current financial liabilities	103,869	—	—	103,869	3
Financial liabilities	561,368	641	206	562,215	

As at December 31, 2024

in € thousand	Loans and debts	Financial liabilities at fair value through income	Financial liabilities at fair value through other comprehensive income ¹	Total	Fair value hierarchy
Non-current derivative financial instruments	—	—	—	—	
Other non-current financial liabilities	222,088	—	—	222,088	3
Trade payables	174,574	—	—	174,574	3
Other payables	104,529	—	—	104,529	3
Current derivative financial instruments	—	5,629	206	5,835	2
Bank overdrafts and accrued interests not yet matured	3,567	27	—	3,594	2
Other current financial liabilities	48,548	—	—	48,548	3
Financial liabilities	553,305	5,656	206	559,167	

¹hedge accounting is used to record changes in fair value in equity

As of December 31, 2025, the cost of gross financial indebtedness was €8,834 thousand, compared to €11,119 thousand as of December 31, 2024.

A33. Risk management associated with financial assets and liabilities

Our financial risk management policy is controlled centrally by the Group's Financial Affairs department and in particular its Treasury and Financing department.

Strategies for financing, investment, and interest and exchange rate risk hedging are thus systematically reviewed and monitored by the Financial Affairs department. The operations carried out by our local teams are also managed and monitored by the Group's Treasury and Financing department.

The holding of financial instruments is conducted with the sole purpose of reducing exposure to exchange rate and interest rate risks and has no speculation purpose.

We hold derivative financial instruments only for the purpose of reducing our exposure to rate or exchange risks on our balance sheet items and our firm or highly likely commitments.

When it comes to cash position flow hedging, based on backing and maturities, these flows can occur and affect profit in the current-year or in subsequent years.

Credit risk

■ Risk factors

Credit risk may arise when we grant credit to customers on payment terms. The risk of insolvency, or even default by some of them, may result in non-payment and thus negatively impact our income statement and net cash position.

Trade receivables are subject to impairment, corresponding to the estimated expected losses, determined by application of an impairment matrix (application of the simplified impairment model provided for by the IFRS 9 standard). This approach consists of applying an impairment rate to the respective debtors ageing categories, based on the history of credit losses, adjusted, if applicable, to take into account elements of a prospective nature.

As of December 31, 2025, the Group's maximum exposure to credit risk was €201,154 thousand, which represents the amount of trade receivables as presented in our consolidated accounts.

The risk on sales between Group companies is not material, to the extent that we ensure that our subsidiaries have the necessary financial structure to honor their liabilities.

■ Risk management mechanisms

We limit the negative consequences of this type of risk thanks to the very high fragmentation and dispersal of our customers throughout all of the countries in which we operate. Our Treasury department recommends maximum payment terms in accordance with the regulations in force, customary uses, the rating, the limits imposed by credit insurance, and sets the customer credit limits to be applied by each operating entity. The Treasury and Financing department manages and controls these credit aspects for the French entities for which it is directly responsible, and recommends the same practices via guidelines and best practices for the Group. In addition, there is a master credit group insurance contract that benefits or can benefit any of our subsidiaries when this type of risk has been identified.

The following statements provide a breakdown of trade receivables by their maturity:

As at December 31, 2025

in € thousand	Receivables due	Receivables overdue for				Impaired	Total
		< 3 months	3-6 months	6-12 months	> 12 months		
France	34,696	860	283	27	4	96	35,967
Europe (excluding France)	40,574	5,906	1,518	130	81	1,442	49,653
Latin America	38,758	5,274	461	—	—	847	45,340
North America	9,904	379	67	2,334	—	126	12,810
Far East Asia	37,165	90	56	125	—	293	37,729
Pacific	12,580	718	-4	—	—	3	13,297
India, Africa & Middle-East	8,116	891	154	—	—	145	9,306
Trade receivables	181,795	14,118	2,536	2,615	85	2,953	204,102

As at December 31, 2024

in € thousand	Receivables due	Receivables overdue for				Impaired	Total
		< 3 months	3-6 months	6-12 months	> 12 months		
France	31,693	1,136	406	3	—	144	33,382
Europe (excluding France)	26,811	5,372	207	6	—	1,401	33,797
Latin America	38,664	4,588	266	—	—	689	44,207
North America	20,305	1,780	4	20	—	29	22,138
Far East Asia	40,433	506	40	4	—	339	41,323
Pacific	11,427	208	7	—	—	2	11,644
India, Africa & Middle-East	9,686	2,342	151	10	—	243	12,432
Trade receivables	179,018	15,933	1,082	44	—	2,847	198,923

Receivables due and not settled are periodically analyzed and classified as bad debts whenever the risk that the receivable will not be fully recovered appears. The amount of the provision recorded at closing is defined based on the expected credit loss at maturity.

Bad debts are recognized as losses when identified as such.

Counter-party risk

■ Risk factors

We are exposed to counter-party risk within the context of the contracts and financial instruments which we subscribe to, in the event that the debtor refuses to honor all or part of its commitment or finds itself ultimately unable to do so.

■ Risk management mechanisms

We pay particular attention to the choice of financial institutions we use, and we are even more critical when it comes to investing available cash.

Nevertheless, we consider our exposure to counter-party risk to be limited, considering the quality of our major counter-parties. In fact, investments are only made with first-class banking entities.

In regards of other financial assets and particularly liquid assets, when possible the cash position surpluses of the subsidiaries are generally pooled by the parent company, which is in charge of managing them centrally, in the form of short-term interest-bearing deposits. We only work with leading banking counter-parties.

Liquidity risk

■ Risk factors

Liquidity is defined as our capacity to meet our financial payment deadlines as part of our current business and to find new funding sources as needed, so as to maintain a continual balance between our income and expenditures. As part of our operations, our program of recurring investments and active policy of external growth, we are thus exposed to the risk of not being sufficiently liquid to fund our growth and development.

■ Risk management mechanisms

Our policy of pooling surplus cash positions and funding needs in all areas helps to refine our net position and to optimize the management of investments and funding requirements, thus ensuring our ability to meet our financial commitments and to maintain an optimal level of availability commensurate with our size and needs.

In respect to our specific review of the liquidity risk, we regularly carry out a detailed review of our outstanding amounts, thus ensuring compliance with our financial covenant (debt covenant).

As of December 31, 2025, the ratio amounted to 0.51, which is below the contractual financial covenant threshold of 3.75. This ratio is calculated by taking into account the application of the IFRS 16 standard (see notes A18).

During this same period, we primarily have a €350 million revolving credit line maturing in October 2028, which is drawn for €104 million, unconfirmed lines of credit in the United States for US \$60 million used for US \$30 million, 14 billion yen in financing lines in Japan fully utilized, factoring contracts with recourse and export loans of US \$32.6 million as well as a bank loan of 24.3 billion Chilean pesos, for a total mobilization in Chile amounting to 38.2 billion Chilean pesos.

We also have access to non-recourse factoring programs in the United States and Europe for US \$15 million and €30 million respectively, allowing us to be financed up to €7.4 million by December 31, 2025.

With regard to our outlook, our cash position and financial resources are sufficient to fund our cash position requirements.

Fraud risks

■ Risk factors

We are exposed to cases of internal or external fraud that could result in financial losses and affect our reputation.

■ Risk management mechanisms

We are committed to strengthening internal control and giving particular importance to making our teams aware of these issues. Our head office teams regularly provide strong guidance and guidelines on this subject. Segregation of duties, as well as a central, regional and local management control mechanism and the appointment of regional controllers help strengthen control and reduce the probability of such practices occurring. Upon acquiring new companies, we integrate them into these mechanisms for the prevention of unethical practices.

We have proceeded with training and roll-out of best practices processes that, among other things, are intended to prevent the risk of fraud.

We have implemented a tool to check the consistency of the bank details/company tax ID number pair to increase our payment chain security through automation of the control process, as well as to protect us from the risk of wire fraud.

Virbac's code of conduct underlines the Group's commitment to pursue our activities in accordance with the law and ethics, and also defines the nature of the relationships we wish to have with our partners.

Market risks

Exchange rate risk

■ Risk factors

The currency risk arises from the impact of fluctuations in exchange rates on our financial flows when carrying out our activities. Due to our strong international presence, we are exposed to the foreign exchange risk on transactions, and the foreign exchange risk on the conversion of the financial statements of our foreign subsidiaries.

We carry out transactions in currencies other than the euro, our reference currency. The exchange rate risk is monitored using dashboards generated by the IT system (ERP). The items are updated based on ad hoc reports.

The majority of our exchange rate risk is centralized on the parent company, which invoices its subsidiaries in their local currency. In the case of sales to countries with exotic currencies, the invoices are denominated in euros or American dollars.

Taking into account our purchases and sales in other currencies, we are exposed to exchange rate risks mainly for the following currencies: US dollar, pound sterling, Swiss franc and various currencies in Asia, the Pacific, and Latin America.

Given our exchange rate risk exposure, currency fluctuations have a significant impact on our income statement, both in terms of conversion and transaction risk.

■ Risk management mechanisms

In order to protect ourselves against unfavorable variations in the various currencies in which sales, purchases or specific transactions are denominated, our policy is to hedge most of our significant and certain foreign exchange positions (receivables, liabilities, dividends, intra-group loans), as well as our future sales and purchases.

Accordingly, we use various instruments available on the market and generally employ foreign exchange forwards or options.

Derivative financial exchange instruments are presented below, at market value:

in € thousand	2025	2024
Fair value hedges	1,648	-2,934
Cash flow hedges	329	1,302
Net investment hedges	—	—
Derivatives not qualifying for hedges	158	72
Derivative financial exchange instruments	2,136	-1,560

The derivative instruments held at closure do not all qualify for hedging in the consolidated accounts. In such a case, value variations directly impact the profit for the period.

Interest rate risk

■ Risk factors

Our income statement may be impacted by the interest rate risk. Indeed, unfavorable rate changes can thus have a negative impact on our financing costs and future financial flows.

Our exposure to interest rate risk results from the fact that our main lines of credit are at variable rates; therefore, the cost of debt may increase in the event of an increase in interest rates.

Our exposure to rate risk is mainly due to the revolving credit line indexed to the Euribor set up at Virbac as well as the credit lines in the United States historically indexed to the Secured overnight financing rate (SOFR) and the loan in Chile indexed to the TAB Nominal (*Tasa activa bancaria*). As of December 31, 2025, credit lines are mobilized for €104 million in France, US \$30 million in the United States, 14 billion yen in Japan and 24.3 billion Chilean pesos in Chile.

The current amount on the credit lines is the following:

in € thousand	Average real interest rate	2025		2024	
		Book value	Average real interest rate	Book value	
Chile: Centroviet	6.0%	13,107	7.9%	15,617	
France	0.9%	7,392	1.4%	16,179	
Fixed rate debt		20,499		31,796	
Chile: Virbac Chile	6.8%	23,030	7.4%	23,690	
United States	4.6%	23,532	5.0%	23,101	
France	2.3%	103,578	3.3%	186,713	
Japan	1.6%	76,050			
Other		6		44	
Variable rate debt		228,196		233,547	
Bank overdrafts	—	1,165	—	3,567	
Loans and bank overdrafts		249,859		268,910	

■ Risk management mechanisms

To manage these risks and optimize the cost of our debt, we monitor developments and market rate expectations, and we limit our exposure by establishing interest rate hedges, with instruments available on the market such as caps or swaps of interest rates (fixed rate) not exceeding the length and value of our actual commitments.

Interest rate derivatives are shown below, at market value:

in € thousand	2025	2024
Fair value hedges	—	—
Cash flow hedges	22,165	1,384
Net investment hedges	—	—
Derivatives not qualifying for hedges	—	—
Derivative financial rate instruments	22,165	1,384

Specific impacts from hedging exchange rate and interest rate risks

■ Risk factors

The purpose of hedge accounting is to offset the impact of the hedged item and of the hedging instrument in the income statement. In order to qualify for hedge accounting, all hedging relationships must satisfy a series of stringent conditions in terms of documentation, likelihood of occurrence, effectiveness of the hedge and measurement reliability.

■ Risk management mechanisms

We only engage in hedging transactions designed to hedge actual or certain exposure; therefore, we do not create any speculative risk.

Financial derivatives are designated as hedges when the hedging relationship can be demonstrated or documented.

The exchange rate derivatives used for cash flow hedging generally mature within one year at most.

in € thousand	Nominal		Positive fair value		Negative fair value	
	2025	2024	2025	2024	2025	2024
Forward exchange contract	122,825	252,073	2,768	3,815	580	5,618
OTC option exchange	46,933	71,062	177	460	230	217
Exchange instruments	169,759	323,135	2,945	4,274	809	5,835
Swap rate	—	—	—	—	—	—
Interest rate options	—	—	—	—	—	—
Cross currency swap	156,934	165,329	22,165	1,384	—	—
Interest rate instruments	156,934	165,329	22,165	1,384	—	—
Derivative financial instruments	326,693	488,464	25,110	5,659	809	5,835

Supply risks

The raw materials used to manufacture our products are supplied by third parties. In certain cases, we also use contract manufacturing organizations or industrial partners who have expertise in or master particular technologies.

As far as possible, we diversify our sources of supply by choosing several suppliers, while ensuring that these various sources embody the characteristics of sufficient quality and reliability.

Nevertheless, there are, for certain supplies or certain technologies, situations where diversification is practically impossible, which can result in a disruption to the supply or pressure on prices.

To limit these risks, we take a broad approach to identifying as many diversified suppliers as possible, and may in certain cases secure our supply chain by acquiring the technologies and capacities we lack and that create an excessive dependency. We also mitigate these risks by implementing the appropriate safety inventory policy.

Whatever solution is adopted, we systematically ensure the sustainability of the source beforehand. Furthermore, we regularly update our mapping of key suppliers, including a review of contracts and an analysis of potential alternative sources.

A34. Composition of Virbac share capital

	2024	Increase	Decrease	2025
Number of authorized shares	8,390,660	—	—	8,390,660
Number of shares issued and fully paid	8,390,660	—	—	8,390,660
Number of shares issued and not fully paid	—	—	—	—
Outstanding shares	8,374,594	3,230	—	8,377,824
Treasury shares	16,066	—	-3,230	12,836
Nominal value of shares	€1.25	—	—	€1.25
Virbac share capital	€10,488,325	—	—	€10,488,325

A35. Performance-related stock grant plans

The board of directors, in accordance with the authorization from the shareholders' general meeting, granted allocations of performance-related stocks to certain employees and directors at Virbac and its subsidiaries.

Fair value of performance-related stock grant plans

In accordance with IFRS 2, these plans were valued in our consolidated accounts based on the allocated shares' fair value on their allocation date.

In 2025, the 2022 performance-related stock grants plan, allocated respectively on June 21, 2022 (400 remaining shares for corporate officers, following the change in general management in September 2024, valued at €134,600), and on September 1, 2022 (3,100 shares valued at €341, for non-corporate officers), for a total of €1,191,700 for the 3,500 shares), was acquired by the beneficiaries in accordance with the plan structure. Following the departure of certain beneficiaries, 270 shares also forfeited, resulting in a revenue of €91 thousand.

As of December 31, 2025, three performance action plans approved by the Board of Directors are valued in the Group's accounts:

■ **2023 Plan**

The Board of Directors, at its meeting of June 19, 2023, decided to implement a new performance share plan totaling 4,800 shares, allocated in two installments:

- 1,390 shares allocated on June 19, 2023, subject to approval by the Annual General Meeting, which took place on June 20, 2023 (as these shares were allocated to corporate officers), for a total valuation of €391,980 (i.e., 1,390 shares valued at €282) over a vesting period of 33 months;
- and a second tranche of 3,410 shares valued at €285.50 (i.e., €973,555 in total) over a vesting period of 30 months.

Following the change in the Group's senior management in September 2024, the number of shares allocated to corporate officers under this plan has been reduced to 590.

The impact observed in the income statement as of December 31, 2025 is €656k, including contribution.

■ **2024 Plan**

On March 15, 2024, the board of directors decided to implement a new performance-related stock grants plan comprising 5,000 shares, granted in two installments:

- 1,590 shares, the allocation of which was decided on March 15, 2024, subject to approval by the annual shareholders' meeting held on June 21, 2024 (for shares distributed to corporate officers), which effectively occurred, for an initial total value of €559,680 (i.e., 900 shares valued at €352) spread over a vesting period of 33 months;
- as well as a second installment of 3,410 shares, the allocation of which was decided by the board of directors on June 20, 2024, for a total valuation of €1,188,385 (i.e., 3,410 shares valued at €348.50) with a vesting period of 30 months.

Following the change in September 2024 within the Group's general management, the number of shares allocated to corporate officers under this plan was reduced to 640.

The net expense recorded in the 2025 financial for these two installments is €708 thousand, including contribution.

■ **2025 Plan**

The Board of Directors, at its meeting of March 12, 2025, decided to implement a new performance share plan consisting of 5,000 shares, allocated in two installments:

- 800 shares allocated on March 12, 2025, subject to approval by the Annual General Meeting, which was held on June 19, 2025 (as these shares are allocated to corporate officers), for a total initial valuation of €77,520 (i.e., a unit valuation of €323) with a vesting period of 33 months;
- and a second tranche of 4,240 shares, the allocation of which was decided by the Board of Directors on September 11, 2025, for a total valuation of €1,384,360 (i.e., a unit valuation of €326.50) with a vesting period of 28 months.

Following the appointment of the new Chief Executive Officer on September 1, 2025, the Board of Directors decided that Paul Martingell will receive:

- 1,000 free performance shares under the free performance share plan established at its meeting on March 12, 2025;
- furthermore, an additional 3,000 free performance shares were granted by the Board of Directors to compensate for the benefits forfeited upon his resignation to join Virbac, according to the following terms:
 - 2,000 free performance shares will vest after a two-year service period following their grant date and if the company achieves an adjusted EBIT margin exceeding 10%;
 - 1,000 free performance shares will vest after a three-year service period following their grant date and if the company achieves an adjusted EBIT margin exceeding 10%.

The charge recorded in the 2025 financial year under this plan amounts to €395k, including contribution.

A36. Dividends

In June 2025, the annual general meeting proposed the payment of a dividend of €1.45 per share, totaling €12,166,457; however, the amount actually paid during the fiscal year has been reduced to €12,147,845 due to the number of shares outstanding.

For the 2025 fiscal year, the Annual General Meeting will be asked to approve a net dividend of €1.45 per share with a par value of €1.25, representing a total of €12,166 thousand.

A37. Workforce

Evolution of workforce by geographic area¹

	2025	2024	Variation
Europe	2,093	2,029	3.2%
Latin America	1,051	1,030	2.0%
North America	561	547	2.6%
Far East Asia	1,037	1,068	-2.9%
Pacific	332	339	-2.1%
India, Africa & Middle-East	1,368	1,309	4.5%
Workforce	6,442	6,322	1.9%

Distribution of workforce by position¹

	2025		2024	
Manufacturing	2,354	36.5%	2,368	37.5%
Administration	873	13.6%	832	13.2%
Business	2,492	38.7%	2,415	38.2%
Research & Development	723	11.2%	707	11.2%
Workforce	6,442	100.0%	6,322	100.0%

¹in our 2024 annual report, the headcount for our recent acquisitions, namely Globion, Sasaeah, and Mopsan, was not included due to a lack of sufficient information at that time. In 2025, the workforce will reflect the entire scope

A38. Information on related parties

Compensation of the members of the board of directors

	2025		2024	
	Compensation	Directors' fees	Compensation	Directors' fees
Marie-Hélène Dick	€125,000	€33,000	€125,000	€31,000
Pierre Madelpuech	—	€33,000	—	€31,000
Solène Madelpuech	—	€33,000	—	€31,000
Philippe Capron ¹	—	€33,000	—	€34,000
Olivier Charmeil	—	€33,000	—	€31,000
Company Cyrille Petit represented by Cyrille Petit	—	€31,000	—	€31,000
Non-voting advisor Company XYZ Unipessoal Lda represented by Xavier Yon ²	—	N/A	—	€13,000
Non-voting advisor, Rodolphe Durand	—	€30,000	—	€28,000
Total	€125,000	€231,000	€125,000	€230,000

¹Philippe Capron's remuneration takes into account his role as chairman of the audit committee.

²his term as auditor ends on June 21, 2024

Compensation of the members of the general management

As at December 31, 2025 - Gross amounts due

	Fixed compensation (including benefit in kind)	Welcome bonus	Variable compensation	Total compensation
Paul Martingell	€208,288	€250,000	116,400 €	574,688 €
Habib Ramdani	€362,497	0 €	155,364 €	517,861 €
Marc Bistuer	€268,066	0 €	67,968 €	336,034 €
Total	838,851 €	250,000 €	339,732 €	1,428,583 €

As at December 31, 2024 - Gross amounts due

	Fixed compensation (including benefits in kind)	Compensation linked to terms of office for administrator on Group companies	Variable compensation	Total compensation
Sebastien Huron ¹	€389,921	€33,750	€0	€423,671
Habib Ramdani	€295,983	—	€102,856	€398,839
Marc Bistuer	€262,710	—	€78,241	€340,951
Total	€948,614	€33,750	€181,097	€1,163,461

¹the fixed compensation includes €84,800 due and paid for the non-competition indemnity for the 2024 financial year. The entire non-competition indemnity was provisioned in the Group's accounts as of December 31, 2024, for an amount of €500,000

Compensation paid for the 2025 financial year represents fixed compensation paid in 2025, compensation paid in 2025 in relation to terms of office for directors in the Group companies, variable compensation paid in 2026 in relation to 2025 and benefits in kind granted in 2025 (company car).

Calculation criteria for the variable portion

Each member of the general management has a variable compensation target, which is a percentage of his/her fixed compensation.

The variable compensation for members of the general management is essentially based on the following objectives:

- growth of revenue from ordinary activities;
- growth in operating profit from ordinary activities;
- the Group's cash position and debt management;
- CSR-related targets.

Other benefits

In addition to the various compensation items, general management members enjoy the benefits described below.

■ Company vehicle

The chief executive officer as well as the deputy chief executive officers receive a company vehicle, in accordance with the policy defined by the compensation committee.

■ Health insurance plan, maternity benefits, pension and retirement

The chief executive officer and the deputy chief executive officers have the same health insurance, maternity benefits and pension and retirement plans as those provided to all the company's executives, under the same contribution and benefit conditions as those defined for the other company executives.

■ Unemployment insurance plan

The chief executive officer is covered by the private GSC (unemployment insurance for company's chief executive officers) plan, which is based on the 70-for-one-year formula. The amount of the annual contributions over time shall not exceed €15,000. The deputy chief executive officers have the same unemployment insurance plan as that provided to the company's employees.

■ Forced retirement severance pay

The chief executive officer is not entitled to severance pay.

Deputy chief executive officers are not entitled to any additional severance pay, but may be eligible for severance pay under their employment contract.

■ **Non-competition payments**

The Board of Directors, at its meeting of June 18, 2025, decided that the chief executive officer will be subject to a non-compete clause, prohibiting him from working directly or indirectly for, holding any corporate office, or otherwise engaging in any activity within any group or company directly or indirectly involved in the research, development, manufacturing, and/or marketing of animal health products, in countries where Virbac has a subsidiary or equity interest.

This non-compete obligation will be limited to a period of eighteen (18) months from the effective date of termination of his corporate office within the company.

In consideration of the non-compete obligation, the chief executive officer will receive monthly compensation, for the entire duration of the non-compete period, equal to eighty (80)% of his gross fixed monthly salary received for the last completed fiscal year of the company (including attendance fees and all other compensation related to his positions within the Virbac Group). This compensation will be capped at six hundred thousand (600,000) euros gross for this eighteen (18) month period. The board of directors reserves the right to waive the requirement for the managing director to comply with this non-compete clause.

Deputy chief executive officers are not subject to any non-competition commitments in connection with their office or their employment contract and are therefore not entitled to receive any non-competition indemnity.

■ **Relocation expenses in Nice covered**

The board of directors, at its meeting on June 18, 2025, decided that the company will cover the chief executive officer's relocation expenses as well as the costs associated with setting up a new residence. The company will also cover the cost of furnished accommodation for four months, up to a maximum monthly rent of €2,000.

■ **Performance-related stock grant plans**

In accordance with the authorization of the shareholders' meeting, certain employees and managers of Virbac and its subsidiaries have received long-term compensation in the form of performance-related stock grants since 2006. The performance conditions to be met for the acquisition of performance-related stock grants are measured against the internal objectives of consolidated operating profit and the Group's consolidated net debt at the close of the second full financial year following the plan's start date. These elements therefore take into account the Group's performance over more than two financial years.

The performance-related stock grant plans granted to members of the general management for the past five financial years are as follows:

	Number of shares 2022 plan	Number of shares 2023 plan	Number of shares 2024 plan	Number of shares 2025 plan
Paul Martingell	—	—	—	4,000
Habib Ramdani	250	350	400	800
Marc Bistuer	150	240	240	—
Total	400	590	640	4,800

A39. Off-balance sheet commitments

■ **Bonds or guarantees granted by Virbac or some of its subsidiaries**

The status of the major bonds and guarantees granted is presented below:

in € thousand	Nature	Validity limit date	2025	2024
Virbac Mexico	Tax guarantee taken out in the context of an ongoing dispute	—	5,545	
Virbac Uruguay ¹	Mortgage security on the industrial site	Annual renewal	3,404	3,850
Guarantees given			8,949	3,850

¹guarantee granted as part of a long-term bank loan not drawn on the closing date

■ **Contingent liabilities**

Virbac and its subsidiaries are at times involved in litigation, or other legal proceedings, generally linked to disputes related to intellectual property rights, disputes involving competition law and tax matters.

Each situation is analyzed under IAS 37 or Ifric 23 when it concerns relative uncertainty surrounding tax treatment (see notes A16 and A19).

No provision is made when the company considers a liability to be potential, and information is provided in the notes to the financial statements.

As of December 31, 2025, we have not identified any contingent liabilities.

A40. Scope of consolidation

Company name	Locality	Country/ region	2025		2024	
			Control	Consolidation	Control	Consolidation
Europe						
Virbac (parent company)	Carros	France	100.00%	Full	100.00%	Full
Interlab	Carros	France	100.00%	Full	100.00%	Full
Virbac France	Carros	France	100.00%	Full	100.00%	Full
Virbac Nutrition	Vauvert	France	100.00%	Full	100.00%	Full
Virbac Diagnostics	La Seyne-sur-Mer	France	100.00%	Full	100.00%	Full
Alfamed	Carros	France	100.00%	Full	100.00%	Full
Virbac Belgium SA	Wavre	Belgium	100.00%	Full	100.00%	Full
Virbac Nederland BV ¹	Barneveld	Netherlands	100.00%	Full	100.00%	Full
Virbac (Switzerland) AG	Glattbrugg	Switzerland	100.00%	Full	100.00%	Full
Virbac Ltd	Bury St. Edmunds	United Kingdom	100.00%	Full	100.00%	Full
Virbac SRL	Milan	Italy	100.00%	Full	100.00%	Full
Virbac Danmark A/S	Kolding	Denmark	100.00%	Full	100.00%	Full
Virbac Tierarzneimittel GmbH	Bad Oldesloe	Germany	100.00%	Full	100.00%	Full
Virbac SP zoo	Warsaw	Poland	100.00%	Full	100.00%	Full
Virbac Hungary Kft	Budapest	Hungary	100.00%	Full	100.00%	Full
Virbac Hellas SA	Agios Stefanos	Greece	100.00%	Full	100.00%	Full
Virbac Espana SA	Barcelona	Spain	100.00%	Full	100.00%	Full
Virbac Österreich GmbH	Vienna	Austria	100.00%	Full	100.00%	Full
Virbac de Portugal Laboratorios Lda	Almerim	Portugal	100.00%	Full	100.00%	Full
Virbac Hayvan Sagligi Limited Şirketi	Istanbul	Türkiye	100.00%	Full	100.00%	Full
Virbac Ireland Ltd	Dublin	Ireland	100.00%	Full	100.00%	Full
Virbac Czech Republic s.r.o (former GS Partners)	Praha	Czech Republic	100.00%	Full	100.00%	Full
Mopsan Veteriner Ürünleri A.S	Istanbul	Türkiye	100.00%	Full	100.00%	Full
Virbac NI licenses Ltd	Belfast	Northern Ireland	100.00%	Full	—%	—
North America						
Virbac Corporation ¹	Westlake	United States	100.00%	Full	100.00%	Full
PP Manufacturing Corporation	Framingham	United States	100.00%	Full	100.00%	Full
Pharma 8 Llc	Wilmington	United States	70.00%	Full	70.00%	Full

¹pre-consolidated levels

Company name	Locality	Country/ region	2025		2024	
			Control	Consolidation	Control	Consolidation
Latin America						
Virbac do Brasil Industria e Comercio Ltda	Sao Paulo	Brazil	100.00%	Full	100.00%	Full
Virbac Mexico SA de CV	Guadalajara	Mexico	100.00%	Full	100.00%	Full
Virbac Colombia Ltda	Bogota	Colombia	100.00%	Full	100.00%	Full
Laboratorios Virbac Costa Rica SA	San Jose	Costa Rica	100.00%	Full	100.00%	Full
Virbac Chile SpA	Santiago	Chile	100.00%	Full	100.00%	Full
Virbac Patagonia Ltda	Santiago	Chile	100.00%	Full	100.00%	Full
Holding Salud Animal SA	Santiago	Chile	—%	—	100.00%	Full
Centro Veterinario y Agricola Limitada	Santiago	Chile	100.00%	Full	100.00%	Full
Centrovet Inc	Allegheny	United States	—%	—	100.00%	Full
Centrovet Argentina	Buenos Aires	Argentina	100.00%	Full	100.00%	Full
Virbac Uruguay SA	Montevideo	Uruguay	99.18%	Full	99.18%	Full
Virbac Latam Spa	Santiago	Chile	100.00%	Full	100.00%	Full
Far East Asia						
Virbac Trading (Shanghai) Co. Ltd	Shanghai	China	100.00%	Full	100.00%	Full
Virbac H.K. Trading Limited	Hong Kong	Hong Kong	100.00%	Full	100.00%	Full
Asia Pharma Ltd	Hong Kong	Hong Kong	100.00%	Full	100.00%	Full
Virbac Korea Co. Ltd	Seoul	South Korea	100.00%	Full	100.00%	Full
Virbac (Thailand) Co. Ltd	Bangkok	Thailand	100.00%	Full	100.00%	Full
Virbac Taiwan Co. Ltd	Taipei	Taiwan	100.00%	Full	100.00%	Full
Virbac Philippines Inc.	Taguig City	Philippines	100.00%	Full	100.00%	Full
Virbac Japan Co. Ltd	Osaka	Japan	100.00%	Full	100.00%	Full
Virbac Asia Pacific Co. Ltd	Bangkok	Thailand	100.00%	Full	100.00%	Full
Virbac Vietnam Co. Ltd	Ho Chi Minh Ville	Vietnam	100.00%	Full	100.00%	Full
AVF Animal Health Co Ltd Hong-Kong	Hong Kong	Hong Kong	50.00%	Equity	50.00%	Equity
AVF Chemical Industrial Co Ltd China	Jinan (Shandong)	China	50.00%	Equity	50.00%	Equity
Shandong Weisheng Biotech Co., Ltd	Jinan (Shandong)	China	—%	—	50.00%	Equity
Sasaeah Holdings Co Ltd	Tokyo	Japan	100.00%	Full	100.00%	Full
Sasaeah Pharmaceutical Co Ltd	Tokyo	Japan	100.00%	Full	100.00%	Full
Fujita Pharmaceutical Co Ltd	Tokyo	Japan	100.00%	Full	100.00%	Full
Kyoto Biken Hanoi Laboratories Co	Hung Yen	Japan	85.00%	Full	85.00%	Full
Kyoto Biken Laboratories Inc	Kyoto	Japan	100.00%	Full	100.00%	Full
Virbac Suzhou Pet Food Co Ltd	Suzhou	China	100.00%	Full	100.00%	Full
Pacific						
Virbac (Australia) Pty Ltd ¹	Milperra	Australia	100.00%	Full	100.00%	Full
Virbac New Zealand Limited	Hamilton	New Zealand	100.00%	Full	100.00%	Full
India, Africa & Middle-East						
Virbac RSA (Proprietary) Ltd ¹	Centurion	South Africa	100.00%	Full	100.00%	Full
Virbac Animal Health India Private Limited	Mumbai	India	100.00%	Full	100.00%	Full
Globion India Private Ltd	Hyderabad	India	100.00%	Full	100.00%	Full

¹pre-consolidated levels