



# Paul Martingell's compensation terms

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## **The board of directors of Virbac specifies Paul Martingell's compensation terms as chief executive officer.**

The board of directors, acting upon the recommendation of the appointments and compensation committee, has approved the compensation terms for Paul Martingell for the duration of his mandate, as detailed below. In accordance with applicable regulations, Paul Martingell's compensation elements will be submitted for the approval of the shareholders ("ex ante" and "ex post" votes).

### **Fixed compensation**

The board of directors has set Paul Martingell's gross annual fixed compensation at €600,000, which includes any other forms of remuneration related to mandates Paul Martingell may hold within the Virbac group.

For the year 2025, the gross fixed compensation will be calculated pro rata based on Paul Martingell's effective presence at Virbac, specifically from September 1, 2025, to December 31, 2025.

### **Short-term variable compensation**

The board of directors has set Paul Martingell's gross annual short-term variable compensation as follows:

- for fiscal year 2025: 60% of the prorated annual fixed compensation, based on 100% achievement of objectives set by the board of directors (representing a target amount of €90,000 gross);
- for fiscal year 2026: 60% of the annual fixed compensation, based on 100% achievement of objectives to be set by the board of directors (representing a target amount of €360,000 gross);
- for fiscal year 2027: 65% of the annual fixed compensation, based on 100% achievement of objectives to be set by the board of directors (representing a target amount of €390,000 gross);
- for fiscal year 2028: 70% of the annual fixed compensation, based on 100% achievement of objectives to be set by the board of directors (representing a target amount of €420,000 gross).

For each fiscal year, the achievement rate for each objective and the variable compensation due will be measured by the board of directors during the first quarter of the subsequent fiscal year, following the approval of Virbac's annual financial statements.



### **Long-term incentive (LTI) compensation**

The board of directors has decided that Paul Martingell will be granted 1,000 performance shares under the performance share plan established during its meeting on March 12, 2025.

Subject to the implementation of future performance share plans and Paul Martingell's continued presence within the Virbac group, the number of performance shares that may be awarded to him under each plan will correspond to an amount equivalent to his gross annual fixed compensation (based on the average share price observed in February), with a limit of 1,500 performance shares.

### **Exceptional compensation: onboarding bonus**

To compensate for benefits lost upon resigning from his previous role to join Virbac, the board of directors has decided to grant Paul Martingell:

- a welcome bonus amounting to €500,000 gross in cash, half of which will be paid upon his effective start date and the other half after one year of work with the company.
- an exceptional award of 3,000 performance shares under a performance share plan specifically established in the weeks following his arrival. Under this plan, Paul Martingell's acquisition of performance shares will occur in two tranches:
  - . 2,000 performance shares will be acquired after a two-year presence period following their grant date, provided the company achieves an Ebit adjusted greater than 10%.
  - . 1,000 performance shares will be acquired after a three-year presence period following their grant date, provided the company achieves an Ebit adjusted greater than 10%.

In accordance with principles set by the board of directors, the chief executive officer must retain 35% of the performance shares granted as long as he is active within the group.

This retention commitment will no longer apply if the chief executive officer has built a portfolio of registered Virbac shares equivalent to three years of his target annual compensation (gross fixed compensation + gross target variable compensation).

### **Other compensation elements and benefits**

The board of directors, based on the recommendation of the appointments and compensation committee, has decided that Paul Martingell will receive the following additional compensation elements and benefits.

- **Social security, healthcare, contingency, and retirement benefit schemes**

Paul Martingell will benefit from the French social security, healthcare, supplementary welfare, and supplementary pension schemes as those defined for the company's executives.



- **Private unemployment insurance scheme**

Paul Martingell will benefit from the private unemployment insurance for company's chief executive officers (*Garantie sociale des chefs d'entreprise*) with contributions fully covered by the company and declared as a benefit in kind.

- **Company car**

Paul Martingell will be provided with a company car, which will be declared as a benefit in kind according to applicable tax regulations.

- **Relocation to the Nice region**

The company will cover Paul Martingell's relocation and settling-in costs, as well as the expenses for a furnished rental for four months, up to a monthly rent of €2,000.

- **Non-compete agreement and indemnity**

The board of directors has decided that Paul Martingell will be subject to a non-compete clause, under which he will be prohibited from working, holding any corporate office, or otherwise engaging, directly or indirectly, in any group or company 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 starting from the effective cessation of his corporate office within the company.

In consideration of this non-compete obligation, Paul Martingell will receive a monthly indemnity throughout the duration of the non-compete period. This indemnity will be equal to eighty (80) percent of his gross monthly fixed compensation received during the company's last closed fiscal year (including attendance fees and all other remuneration related to his mandates within the Virbac group).

This indemnity will be capped at six hundred thousand (€600,000) gross for this eighteen (18) month period.

The board of directors reserves the right to waive the enforcement of this non-compete clause for Paul Martingell. In such a case, no indemnity will be due.

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## **About Virbac - Caring for animals together**

At Virbac, we are constantly exploring new ways to prevent, diagnose and treat the majority of animal pathologies. We develop care, hygiene and nutrition products to offer complete solutions to veterinarians, farmers and pet owners around the world. Our purpose: advancing the health of animals with those who care for them every day, so we can all live better together.

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**6,400  
EMPLOYEES**  
+16.4% compared to 2023



**SALES  
SUBSIDIARIES  
IN 35 COUNTRIES**

**62%**  
COMPANION  
ANIMALS



**38%**  
FARM  
ANIMALS

**SALES  
2024  
6<sup>th</sup> WORLDWIDE**  
Ranking of veterinary drug manufacturers  
+7.5% at constant exchange rates and scope compared to 2023



**PRODUCTION  
SITES  
IN 12 COUNTRIES**



**R&D  
CENTERS ON  
5 CONTINENTS**

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