Half-yearly financial report

As of June 30, 2026

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Interim management report

KEY EVENTS OF THE FIRST HALF OF 2026

Geopolitical situation in the Middle East

In light of the evolving geopolitical situation in the Middle East, Virbac remains fully engaged in assessing and effectively managing its operational and financial exposure.
As a reminder, the Group holds no production sites, logistics centers, or significant assets in the areas directly affected by the conflict. Furthermore, no equity interests in local entities are recorded on the balance sheet.
Revenue generated in this region is negligible (less than 0.5% of consolidated revenue), and the Group does not depend on any strategic suppliers located in the conflict zone, benefiting instead from diversified supply sources.
To date, disruptions to the supply chain and logistics flows remain very limited for the Group. We are also closely monitoring inflationary trends and do not anticipate, at this stage, any material impact that would require a revision of our outlook.

EVENTS SUBSEQUENT TO JUNE 30, 2026

No significant post-closing events occurred during the period.

ANALYSIS OF CONSOLIDATED FINANCIAL STATEMENTS

Revenue performance

Revenue reached €768 million in 2026, compared to €738.3 million in 2025, representing growth of +4.0%. Excluding foreign exchange effects, revenue showed significant growth of +7.4%.

Performance by segment

in € million	2026 revenue at actual rates	Growth by segment at constant exchange rates and perimeter					
		> -5%	- 5% to 0%	0% to + 5%	+5% to +10%	+10% to +15%	> 15%
Parasiticides	64.0	-5.5%					
Immunology	49.3			1.0%			
Antibiotics/dermatology	35.8				5.2%		
Specialties	134.9						23.4%
Equine	16.9				8.6%		
Specialized petfood	79.8					13.7%	
Others	82.5				8.8%		
Companion animals	**463.2**					**10.0%**	
Bovine parasiticides	40.1		-4.1%				
Bovine antibiotics	52.7			3.1%			
Other ruminants products	135.8					15.0%	
Pig/poultry antibiotics	15.2		-3.5%				
Other pig/poultry products	36.6				7.0%		
Aquaculture	18.1	-5.3%					
Farm animals	**298.5**				**6.7%**		
Other businesses	**6.3**	**-53.6%**					
Revenue	**768.0**				**7.4%**		

Companion animals

In 2026, this business line represented 60.3% of revenue, up +10.0% at constant exchange rates and scope compared with 2025. This rise was essentially driven by the double-digit growth of the petfood and the specialties.

Farm animals

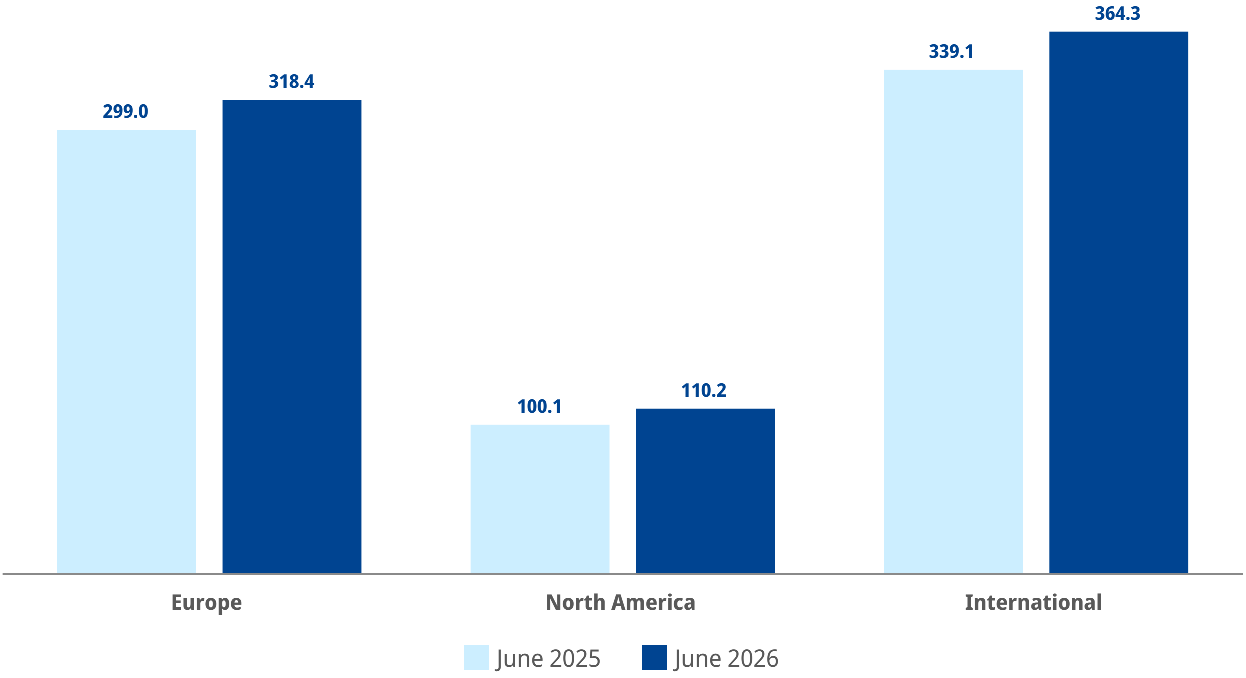
In 2026, this business line represented 38.9% of revenue, up +6.7% at constant exchange rates and scope compared with 2025, mainly driven by ruminants, specifically nutritional ranges, vaccines, and antibiotics.

Other business lines

These business lines, which represent 0.8% of consolidated revenue in 2026, correspond to markets of lesser strategic importance for the Group, and which mainly include the industrial processing for third parties in Australia or in the United States, including the sales of Sentinel® Spectrum® to MSD Animal Health.

Performance by geographic regions

in € million



The major contributions by geographical area are as follows (at constant change and scope):

Europe (+6.5%)
First-half revenue growth was mainly driven by the companion animal segment (+7.2%), primarily fueled by our petfood, and endocrinology ranges following the Thyronorm acquisition, alongside our other 'Supercharge' platforms[1], which are our main growth drivers and target areas with high unmet need.
Meanwhile, the farm animal segment grew by +3.1%, benefitting from our cattle vaccine and nutritional portfolios. While revenues in France and Belgium were flat compared to the same period last year, mainly due to supply constraints, our other European markets delivered strong growth. This performance was led by Germany (cattle vaccines) and the UK (endocrinology), and further bolstered by performance in Türkiye, which accounted for one-third of our total growth.

North America (+10.1%)
First-half revenue was primarily driven by strong growth across our 'Supercharge' platforms[1], such as mobility, dental, and ear care, complemented by the endocrinology range from our Thyronorm acquisition. This performance was partially offset by temporary regulatory hurdles in our toll manufacturing business and supply constraints within the farm animal segment. Excluding distributor-level inventory movements (which had a favorable impact on the first half's growth) and toll manufacturing activities, underlying organic growth remains around 10%.

International (+7.5%)
IMEA (India, Middle East & Africa) and Latin America delivered solid double-digit growth in the first half of the year. This performance was driven by both the companion animal segment, primarily led by petfood, dental, and vaccine ranges, and the farm animal segment, fueled by cattle nutritionals and vaccines. Far East Asia also expanded during the period, driven by results in Japan. Conversely, the Pacific region faced headwinds due to intense competition in Australia, which was only partially offset by a solid performance in New Zealand.

[1] Supercharge platforms represent our primary growth drivers, targeting areas of high unmet need. Through these platforms, we deliver superior products and experiences across key portfolios: petfood, reproduction, dental, mobility, ear, endocrinology, and ruminants

Analysis of the results

Changes in results

in € million	2026.06	%	2025.06	%	*Variation*
Revenue from ordinary activities	**768.0**	**100.0**	**738.3**	**100.0**	**4.0%**
Margin on purchasing costs	**525.0**	**68.4**	**497.4**	**67.4**	**5.5%**
Current operating expenses	-355.3	46.3	-334.4	45.3	6.3%
Depreciations and provisions	-25.6	3.3	-28.0	3.8	-8.8%
Current operating profit before depreciation of intangible assets arising from acquisitions	**144.2**	**18.8**	**135.0**	**18.3**	**6.8%**
Depreciations of intangible assets arising from acquisitions	-5.3	0.7	-2.6	0.4	103.0%
Operating profit from ordinary activities	**138.8**	**18.1**	**132.4**	**17.9**	**4.9%**
Other non-current income and expenses	-5.6		—		—%
Operating profit	**133.3**	**17.4**	**132.4**	**17.9**	0.7%
Financial income and expenses	-3.2	0.4	-8.5	1.2	-61.8%
Profit before tax	**130.0**	**16.9**	**123.9**	**16.8**	**5.0%**
Income tax	-43.1		-41.8		3.2%
Share from companies' result accounted for by the equity method	0.2		0.1		52.3%
Result for the period	**87.1**	**11.3**	**82.2**	**11.1**	**5.9%**
Net result attributable to the non-controlling interests	-0.3		-0.2		50.6%
Net result attributable to the owners of the parent company	**87.4**	**11.4**	**82.4**	**11.2**	**6.0%**

Summary

Adjusted Ebit ("current operation profit before depreciation of intangible assets arising from acquisitions") stood at €144.2 million as of June 30, 2026 compared to €135.0 million as of June 30, 2025.
The adjusted Ebit to revenue ratio reached 18.8% as of June 30, 2026 compared to 18.3% as of June 30, 2025. The 2026 performance is explained by an increase in the gross margin (+1point) combined with lower R&D expenses in percentage of revenue, partially offset by increasing other operating expenses.

Margin on purchasing costs

As of June 30, 2026, gross margin on purchasing costs amounted to €525.0 million, compared with €497.4 million as of June 30, 2025. The gross margin improvement during the period is primarily attributable to a favorable product mix (including the impact of Thyronorm) supported by a solid volume (around 5.4%) and price evolution (around 2%) as well as a base effect linked to one-off negative impact observed last year.

Current operating expenses

Net expenses rose to €355.3 million compared to €334.4 million as of June 30, 2025, representing an increase of €20.9 million in absolute value, and slightly increasing as a percentage of revenue (46.3% versus 45.3% as of June 30, 2025).
This movement is driven by:

- personnel expenses, which increased by €10.3 million, or +0.3 point as a percentage of revenue at actual exchange rates (remaining stable at +0.1 point at constant exchange rates). The overall growth reflects targeted team reinforcement to support business expansion, timing effects in variable compensation provisions, one-off organizational adjustments, and annual salary increases;
- external expenses, which amounted to €134.2 million compared to €131.6 million in 2025, representing a controlled increase of €2.6 million (+1.9%) at actual exchange rates, and down 0.3 point as a percentage of revenue. This evolution reflects opposing trends: an increase driven by sustained marketing investments for the Retail channel and strategic product launches in the United States, partially offset by a relative decline in research and consulting fees due to favorable timing effects and lower professional fees compared to non-recurring services in 2025;
- other taxes and duties, remained stable over the period (+€0.2 million);
- finally, other operating income decreased by €7.8 million, an evolution mainly explained by:
  - the scrapping of assets amounting to €3.2 million, in the accounts of the parent company. The latter were fully depreciated, and this amount is fully offset by a reversal of provision in the "depreciation and provisions" line in the income statement;

- an increase in royalty expenses of €0.7 million, particularly in Australia following the renegotiation of a contract during the prior fiscal year, which had resulted in a provision reversal;
- furthermore, "Other income and expenses" decreased by €3.2 million, due to the recognition of one-off income in 2025, such as investment grants and the resolution of certain litigations;
- the other variations are individually not material.

Overall, the increase in operating expenses during the first semester is mainly due to a phasing of expenditures more concentrated in the first half compared to 2025, a few one-off expenses incurred during the first semester (including costs linked to product discontinuation and third party payment following litigation settlement) partially counterbalanced by R&D expenses. We expect these items to normalize on a full-year basis.

Allowance for amortization of intangible assets resulting from acquisitions

It is to be noted an increase in amortization charges for intangible assets from acquisitions of +€2.7 million, related to the finalization of the accounting for the business combination (IFRS 3) and the recognition of assets related to the acquisition of Thyronorm on December 16, 2025 (see note A1 for more details).

Operating profit

Operating profit, stands at €133.3 million, compared to €132.4 million as of June 30, 2025, representing a 0.7% increase at real exchange rates; at constant rates and scope, this indicator amounts to €137.5 million, compared to €132.4 million, representing an increase of 3.9% in line with the activity expected over the period.

Other non-current income and expenses

Other non-current income and expenses represented a net expense of €5.6 million at 30 June 2026.
The are made of a depreciation of inventory and equipment following the discontinuation of a product for €4.6 million, and an inventory write-off due to exceptional damages for €1.0 million.

Financial income and expenses

Net financial expense amounts to €3.2 million, compared to €8.5 million in the first half of 2025, and breaks down as follows:
- cost of net financial debt of €2.2 million, compared with €2.7 million as of June 30, 2025 ;
- foreign exchange loss of €1.5 million, compared with €6.0 million as of June 30, 2025 ;
- other financial income and expenses amounting to €0.5 million, compared with a net amount close to €0 as of June 30, 2025.

The main driver of this variation is therefore foreign exchange results and our unhedged position in Chile: while the first half of 2025 was impacted by a €4.0 million loss related to a unhedged Chilean peso financing, the impact on the first half of 2026 is negligible, due to the exchange rate stability over the period.

Net result

The profit attributable to the owners of the parent company amounts to €87.4 million, compared to €82.4 million for the same period in 2025.

Analysis of the financial situation

Consolidated balance sheet

in € million	2026.06	2025.12
Net assets	1,160.9	1,101.1
Operating WCR	355.1	277.5
Invested capital	**1,516.1**	**1,378.6**
Equity attributable to the owners of the parent company	1,217.1	1,125.2
Non-controlling interests and provisions	103.0	80.6
Net debt	195.9	172.8
Financing	**1,516.1**	**1,378.6**

Net assets

Net assets increased by €59.8 million compared to December 31, 2025.

- **Goodwill**

Goodwill amounted to €290.3 million at the end of June 2026, compared with €356.1 million as of December 31, 2025, representing a decrease of €65.7 million. This movement is primarily driven by the finalization of the PPA (Purchase price allocation) for Thyronorm (Virbac Ni Licences) for -€69.1 million (see note A1). Furthermore, the impact of hyperinflation on goodwill in Türkiye accounted for €1.1 million, along with currency translation differences of €2.3 million.

- **Intangible assets**

Intangible assets increased by €89.0 million to reach €320.0 million as of June 30, 2026. The primary driver of this variation relates to the finalization of the PPA (Purchase price allocation) for Virbac Ni Licences, a company acquired on December 16, 2025, whose accounting treatment was confirmed as of December 31, 2025, as a business combination in accordance with IFRS 3. In this context, intangible assets were newly recognized for €92.1 million (see note A1). To a lesser extent, hyperinflation applied to intangible assets in Türkiye also contributed to the increase in this line item by +€1.5 million. Amortization for the period amounted to €10.0 million, while an asset that was fully impaired in the amount of €3.2 million was definitely scrapped following confirmation of the complete discontinuation of a product's commercialization.

- **Tangible assets**

Net property, plant, and equipment amounted to €452.4 million increasing by €28.2 million, as a result of continued investments in production facilities, particularly in France and the United States during the first half of the year.

- **Right of use**

Right-of-use assets grew by €3.1 million, with no material changes to report over the period.

- **Other financial assets and shares in companies accounted for by the equity method**

Other financial assets increased by €5.1 million, excluding currency impacts, primarily driven by the payment of an option for the potential acquisition of a company amounting to €5.0 million (see note A6).

Working capital

Working capital items increased by €77.6 million compared to December 31, 2025.

- **Inventories and work in progress**

Inventories increased by +€17.2 million in gross value (excluding a -€7.2 million exchange rate effect), in line with business growth as well as the impact of strategic inventory readjustments and anticipation of new product launches.

- **Trade receivables**

Trade receivables, excluding credit notes and foreign exchange impacts (see note A10), increased by €30.9 million. This variation is primarily attributable to higher business volume generated toward the end of the half-year compared to the prior year-end.

Net of credit notes, which are included in other working capital components on the balance sheet (note A17), accounts receivable represent 9.9% of revenue at actual exchange rates, compared to 6.6% of revenue as of December 31, 2025, and 10.5% as of June 30, 2025.

- **Trade payables**

Trade payables decreased by €9.5 million (including a +€2.7 million exchange rate effect).
The main variations were observed in France and were primarily driven by a base effect linked to significantly higher operating expense accruals as of December 31 compared to June, reinforced by a reduction in average supplier payment terms between these two periods.

- **Other components of WCR**

As of June 30, 2026, this line item represents a net liability of €122.5 million, compared with €131.6 million as of December 31, 2025. Excluding year-end rebates, the decrease of which compared to December 31,2025 is driven by the settlement of these rebates over the period, the line item stood at -€38.8 million, versus -€24.0 million as of December 31, 2025.

This change of -€14.9 million is primarily driven by:

- a decrease in social security liabilities of -€8.4 million, following the payment of year-end bonuses ;
- a net decrease in current tax assets and liabilities of -€11.0 million, mainly related to corporate income tax payments made in France and across the remainder of the Group since December 31, 2025 ;
- a net decrease in other tax receivables and payables of -€3.0 million ;
- partially offset by the recognition of a dividend payable to shareholders in respect of 2025 earnings amounting to €12.2 million (the dividends were subsequently paid on July 6).

Other variations are not material.

Net debt

Net debt increased by €23.1 million over the period and is commented on in the section below.

Financing

For the first half of 2026, our net debt stood at €195.9 million, increasing by €23.1 million compared to December 2025. This variation was primarily driven by the seasonal increase in working capital requirements and continued strong capital expenditure aimed at enhancing and expanding our production capacity.

In April, we finalized new bank financing in Chile to refinance the loan maturing that same month. This consists of a three-year variable-rate bullet loan.
In addition, we signed two seven-year bilateral credit agreements totalling €40 million, amortizing annually over the final four years. These facilities are intended to finance the buildings for a new production site, dedicated to manufacturing our companion animal vaccines. One of these credit agreements received a "green label" classification based on the project's environmental objectives focused on renewable energy and energy efficiency.
Finally, at the end of April, we received unanimous approval from the banking pool regarding the 2026 and 2027 ESG performance indicators targets for our syndicated loan facility.

Thus, 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 €6.0 million, that can be amortized and that mature in July 2027 and June 2032;
- credit facilities for the financing of a new production site, totalling €40 million, at floating rates, fully amortizing, and maturing in April 2033 ;
- 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 $60 million (approx. €52.7 million);
- financings in Japan for 14 billion yen (approx. €75.6 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 €28.6 million) in Chile;
- a loan for CLP 24.3 billion in Chile (*i.e.* approximately €23.1 million) in Chile, at a floating rate, maturing in March 2029.

As of June 30, 2026, the funding position, which amounts to nearly €302 million, is as follows:

- the syndicated loan was drawn for €114 million;
- the credit facilities amounted to €31.5 million;
- the Bpifrance financing amounted to €6.0 million;
- non-recourse factoring lines are mobilized in Europe for an amount of €8.6 million;
- financing agreements in Japan amount to 14 billion yen (approx. €75.6 million);
- various financing lines in Chile are drawn at 35.6 billion Chilean pesos (approx. €33.7 million);
- credit lines for our US subsidiary are drawn at US $47 million (approx. €41.2 million).

Our financing capacity is sufficient to meet our cash flow requirements.

Our syndicated loan is subject to a financial covenant requiring us to comply with an annual financial ratio, calculated based on the annual consolidated financial statements, corresponding to consolidated net debt to consolidated Ebitda, tested solely at the December 31 closing.

DESCRIPTION OF KEY RISKS AND UNCERTAINTIES FOR THE REMAINING SIX MONTHS OF THE YEAR

The main risk factors to which Virbac is exposed are detailed in the 2025 annual report, available on the web site corporate.virbac.com.

OPERATIONS WITH RELATED PARTIES

Information on related parties is detailed in note A30 to the condensed half-yearly consolidated financial statements.

2026 OUTLOOK

While our full-year 2026 guidance remains unchanged, our strong first-half momentum (+7.4% growth) leads us to target the upper end of our revenue growth range of 5.5% to 7.5% at constant rates and scope.
The following targets remain unchanged:

- an adjusted Ebit margin (ratio of "adjusted operating profit from ordinary activities before amortization of assets arising from acquisitions" to "revenue") of around 17% at constant exchange rates;
- our cash generation should reach around €80 million;
- finally, we expect capital expenditures (capex) of approximately €125 million.

In accordance with our reporting standards, the acquisition of Thyronorm is included in the 2026 organic scope (constant scope) due to its materiality level. Consequently, the outlook provided accounts for the contribution of Thyronorm, both in terms of total revenue (approximately 1 percentage point of growth) and expected operating income (approximately 0.5 percentage points of adjusted Ebit).

In light of the evolving geopolitical situation in the Middle East, Virbac remains mobilized to effectively assess and manage its operational and financial exposure. Total full-year revenue from countries directly at risk represents less than 0.5% of our global revenue. To date, supply chain disruptions remain limited and manageable within our current stock policy. We are also closely monitoring inflationary trends, including energy costs. Supported by our energy hedging strategy and proactive management, we do not currently anticipate any material impact that would necessitate a revision of our outlook

Condensed consolidated accounts

CONSOLIDATED FINANCIAL STATEMENTS

Statement of financial position

in € thousand	Notes	2026.06	2025.12
Goodwill	**A1-A3**	290,339	356,055
Intangible assets	**A2-A3**	320,035	231,080
Tangible assets	**A4**	452,368	424,129
Right of use	**A5**	40,650	37,623
Other financial assets	**A6**	52,385	45,123
Share in companies accounted for by the equity method	**A7**	3,643	3,374
Deferred tax assets	**A8**	25,508	24,891
Non-current assets		**1,184,927**	**1,122,276**
Inventories and work in progress	**A9**	402,508	378,791
Trade receivables	**A10**	236,463	201,154
Other financial assets	**A6**	1,517	3,668
Other receivables	**A11**	83,828	85,777
Cash and cash equivalents	**A12**	171,050	122,500
Current assets		**895,367**	**791,891**
Assets		**2,080,294**	**1,914,167**
Share capital		10,488	10,488
Reserves attributable to the owners of the parent company		1,206,627	1,114,702
Equity attributable to the owners of the parent company		**1,217,115**	**1,125,190**
Equity attributable to non-controlling interests		-469	-208
Equity		**1,216,646**	**1,124,982**
Deferred tax liabilities	**A8**	72,790	50,408
Provisions for employee benefits		21,717	21,153
Other provisions	**A14**	8,233	7,901
Lease liability	**A15**	30,146	27,646
Other financial liabilities	**A16**	213,458	150,410
Other payables	**A17**	10,204	15,358
Non-current liabilities		**356,548**	**272,876**
Other provisions	**A14**	746	1,371
Trade payables	**A18**	161,368	170,842
Lease liability	**A15**	11,878	11,325
Other financial liabilities	**A16**	111,518	105,881
Other payables	**A17**	221,590	226,890
Current liabilities		**507,100**	**516,309**
Liabilities		**2,080,294**	**1,914,167**

Income statement

in € thousand	Notes	2026.06	2025.06	*Variation*
Revenue from ordinary activities	**A19**	**767,951**	**738,276**	***4.0%***
Purchases consumed	**A20**	-242,929	-240,856	
External costs	**A21**	-134,161	-131,601	
Personnel costs		-210,967	-200,677	
Taxes and duties		-9,980	-9,741	
Depreciations and provisions	**A22**	-25,557	-28,037	
Other operating income and expenses	**A23**	-158	7,652	
Current operating profit before depreciation of assets arising from acquisitions[1]		**144,199**	**135,016**	***6.8%***
Depreciations of intangible assets arising from acquisitions		-5,350	-2,635	
Operating profit from ordinary activities		**138,849**	**132,381**	***4.9%***
Other non-current income and expenses	**A24**	-5,570	—	
Operating result		**133,279**	**132,381**	***0.7%***
Financial income and expenses	**A25**	-3,245	-8,492	
Profit before tax		**130,033**	**123,889**	***5.0%***
Income tax	**A26**	-43,088	-41,763	
Share from companies' result accounted for by the equity method	**A7**	172	113	
Result for the period		**87,117**	**82,239**	***5.9%***
attributable to the owners of the parent company		87,373	82,408	***6.0%***
attributable to the non-controlling interests		-255	-169	***50.6%***
Profit attributable to the owners of the parent company, per share	**A27**	€10.43	€9.84	*6.0%*
Profit attributable to the owners of the parent company, diluted per share	**A27**	€10.41	€9.83	*5.9%*

[1]in 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	2026.06	2025.06	*Variation*
Result for the period	**87,117**	**82,239**	***5.9%***
Conversion gains and losses[1]	15,057	-50,238	
Effective portion of gains and losses on hedging instruments	27	260	
Items subsequently reclassifiable to profit and loss	**15,084**	**-49,978**	***-130.2%***
Actuarial gains and losses	727	713	
Items not subsequently reclassifiable to profit and loss	**727**	**713**	***2.0%***
Other items of comprehensive income (before tax)	**15,811**	**-49,264**	***-132.1%***
Tax on items subsequently reclassifiable to profit and loss	-7	-67	
Tax on items not subsequently reclassifiable to profit and loss	-194	-255	
Comprehensive income	**102,726**	**32,653**	***214.6%***
attributable to the owners of the parent company	102,985	32,882	*213.2%*
attributable to the non-controlling interests	-259	-229	*13.0%*

[1]exchange rate differences in 2026 mainly concern the US$, AUD, BRL, MXN and COP 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	Equity attributable to non-controlling interests	Equity
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**	—	**-12,148**
Treasury shares	—	—	551	—	—	**551**	—	**551**
Changes in scope	—	—	-3	—	—	**-3**	—	**-3**
Other variations	—	—	687	—		**687**	—	**687**
Comprehensive income	—	—	652	-50,178	82,408	**32,882**	-229	**32,653**
Equity as at 06/30/2025	**10,488**	**6,534**	**1,044,257**	**-78,602**	**82,408**	**1,065,087**	**57**	**1,065,144**
Equity as at 12/31/2025	**10,488**	**6,534**	**1,046,329**	**-89,048**	**150,887**	**1,125,190**	**-208**	**1,124,982**
2025 allocation of net income	—	—	138,721	—	-138,721	**—**	—	**—**
Distribution of dividends	—	—	—	—	-12,166	**-12,166**	-3	**-12,169**
Treasury shares	—	—	932	—	—	**932**	—	**932**
Changes in scope	—	—	—	—	—	**—**	—	**—**
Other variations	—	—	174	—		**174**		**174**
Comprehensive income	—	—	551	15,061	87,373	**102,985**	-259	**102,726**
Equity as at 06/30/2026	**10,488**	**6,534**	**1,186,707**	**-73,987**	**87,373**	**1,217,115**	**-469**	**1,216,646**

The general shareholders' meeting of Virbac, which was held on June 29, 2026, approved the payment of a dividend of €1.45 per share for the 2025 financial year, that is €12,166,457 in total. This dividend was paid on July 6, 2026.

Cash position statement

in € thousand	2026.06	2025.06
Cash and cash equivalents	122,500	149,631
Bank overdraft	-1,165	-3,567
Accrued interests not yet matured	-38	-27
Opening net cash position	**121,298**	**146,037**
Cash and cash equivalents	171,050	128,671
Bank overdraft	-13,616	-5,318
Accrued interests not yet matured	-48	-61
Closing net cash position	**157,385**	**123,293**
Impact of exchange rates	2,409	-11,417
Impact of changes in scope	—	—
Net change in cash position	**33,678**	**-11,327**

Statement of change in cash position

in € thousand	Notes	2026.06	2025.06
Result for the period		**87,117**	**82,239**
Elimination of share from companies' profit accounted for by the equity method	**A7**	-172	-113
Elimination of depreciations and provisions	**A14-A22**	35,383	31,076
Elimination of deferred tax change	**A8**	-698	-130
Elimination of gains and losses on disposals	**A23**	3,405	96
Other income and expenses with no cash impact		4,830	-15,814
Cash flow		**129,865**	**97,353**
Net financial interests paid	**A25**	2,181	2,761
Income tax accrued for the period		43,793	41,960
Cash flow before financial interests and income tax		**175,838**	**142,075**
Effect of net change in inventories	**A9**	-16,757	-10,531
Effect of net change in trade receivables	**A10**	-30,887	-36,972
Effect of net change in trade payables	**A18**	-5,726	289
Income tax paid		-32,644	-41,275
Effect of net change in other receivables and payables	**A11-A17**	-37,556	-25,939
Effect of change in working capital requirements		**-123,570**	**-114,428**
Net cash flow generated by operating activities		**52,268**	**27,646**
Acquisitions of intangible assets	**A2-A18**	-6,223	-4,719
Acquisitions of tangible assets	**A4-A20**	-51,094	-49,137
Disposals of intangible and tangible assets	**A23**	49	52
Change in financial assets	**A6**	-4,677	-600
Change in debts relative to acquisitions		—	—
Acquisitions of subsidiaries or activities		—	—
Disposals of subsidiaries or activities		—	—
Withholding tax on distributions		—	—
Dividends received		—	—
Net cash flow allocated to investing activities		**-61,946**	**-54,404**
Dividends paid to the owners of the parent company		—	-12,148
Dividends paid to the non-controlling interests		-3	—
Change in treasury shares		—	—
Transactions between the Group and owners of non-controlling interests		—	—
Increase/decrease of capital		—	—
Cash investments		—	—
Debt issuance	**A16**	85,587	89,633
Repayments of debt	**A16**	-33,346	-52,703
Repayments of lease obligation	**A15**	-6,701	-6,591
Net financial interests paid	**A25**	-2,181	-2,761
Net cash flow from financing activities		**43,356**	**15,430**
Change in cash position		**33,678**	**-11,327**

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 1ère 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 condensed consolidated accounts for the first half of 2026 were approved by the board of directors on September 17, 2026.

The explanatory notes below accompany the presentation of our consolidated accounts and form an integral part thereof.

Significant events over the period

Geopolitical situation in the Middle East

In light of the evolving geopolitical situation in the Middle East, Virbac remains fully engaged in assessing and effectively managing its operational and financial exposure.
As a reminder, the Group holds no production sites, logistics centers, or significant assets in the areas directly affected by the conflict. Furthermore, no equity interests in local entities are recorded on the balance sheet.
Revenue generated in this region is negligible (less than 0.5% of consolidated revenue), and the Group does not depend on any strategic suppliers located in the conflict zone, benefiting instead from diversified supply sources.
To date, disruptions to the supply chain and logistics flows remain very limited for the Group. We are also closely monitoring inflationary trends and do not anticipate, at this stage, any material impact that would require a revision of our outlook.

Significant events after the closing date

No significant post-closing events occurred during the period.

Accounting principles and methods

Compliance and basis for preparing the consolidated financial statements

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting", a standard of the IFRS (International Financial Reporting Standards) framework as adopted by the European Union. These statements do not contain all the information required for full annual financial statements and should be read in conjunction with the Group's financial statements for the year ended December 31, 2025.
Except for standards, amendments, or interpretations that become mandatory on January 1, 2026, the accounting principles used to prepare our condensed interim consolidated financial statements are identical to those used to prepare the consolidated financial statements as of December 31, 2025. Our condensed interim consolidated financial statements have been prepared in accordance with IFRS as published by the IASB (International Accounting Standards Board) and the framework adopted by the European Union as of June 30, 2026. The standards and interpretations of IFRS as adopted in the European Union are available on the European Commission's website.

New standards and interpretations

Mandatory standards and interpretations as at January 1, 2026

- **Amendments to IFRS 9 and IFRS 7 - Financial instruments - Classification and measurement of financial instruments**
- **Amendments to IFRS 9 and IFRS 7 - Financial instruments - Contracts referencing nature-dependent electricity**
- **Annual improvements to IFRS accounting standards - Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7**

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

Mandatory standards and interpretations as at January 1, 2027

- **IFRS 18 Financial statements: presentation and disclosures**

Over the past twelve months, the Group has conducted a project to assess the impacts related to the implementation of IFRS 18 on January 1, 2027.
As of June 30, 2026, the main impacts and ongoing projects are as follows:
- the Group has concluded that it has only one activity: the production and commercialization of veterinary products;
- the main consequence of the new standard's application relates to the allocation of financial income and expenses into the three new categories of the income statement; other impacts have been identified without material impact on the presentation of our future income statement;
- Virbac is also continuing to adapt its financial reporting processes to prepare for the application of this new standard within the required timeframe;
- analysis work on the definition and presentation of certain Management-Defined Performance Measures (MPMs) has been carried out and is ongoing.

Finally, we remain attentive to any new interpretations and decisions that may be definitively adopted by Ifric on certain application issues of the standard.

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, equity attributable to non-controlling interests is 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 June 30, 2026 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.

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.

Since 2024, the Group has applied IAS 29, the standard for hyperinflationary economies. Although Türkiye was on the list as early as 2022, it was the development of our local activities and the acquisition of the Mopsan subsidiary at the end of 2024 that justified the application of this standard. While not very significant at Group level, the impact of this regulation is recorded under "Other changes" in the statement of changes in equity, in financial results in the income statement, and under the lines "Changes in scope and other" in the notes to the financial statements.

Main sources of uncertainty relating to estimations

The preparation of the financial statements involves the Group making estimates and certain assumptions that have a significant impact on the amounts of assets and liabilities recorded in the consolidated balance sheet, the information relating to these assets and liabilities, the amounts of expenses and revenues in the income statement, and the commitments relating to the period reported.
The current international environment has not changed the significant judgments made by the Group in applying accounting policies and the principal sources of uncertainty relating to the estimates. These are described in the consolidated financial statements for the year ended December 31, 2025.
In addition, for the purposes of the interim financial reporting and in accordance with IAS 34, the Group's tax expense was determined based on the estimated effective tax rate for the year.
The estimated effective tax rate for the year is determined based on the tax rates that will be applicable and the pre-tax profit forecasts of the tax jurisdictions in which Virbac operates.

A1. Goodwill

Changes in goodwill by CGU

in € thousand	Gross value as at 12/31/2025	Impairment value as at 12/31/2025	Book value as at 12/31/2025	Increases	Sales	Impair-ment	Conversion gains and losses	Book value as at 06/30/2026
Virbac NI Licenses Ltd	—	—	**112,668**	-69,085	—	—	960	**44,543**
Japan	83,252	—	**83,252**	—	—	—	-443	**82,809**
United-States	58,810	-3,650	**55,160**	—	—	—	1,673	**56,833**
India	34,566	—	**34,566**	—	—	—	-706	**33,860**
Chile	22,275	—	**22,275**	—	—	—	67	**22,342**
New Zealand	12,501	-154	**12,347**	—	—	—	155	**12,502**
SBC	7,107	—	**7,107**	—	—	—	142	**7,249**
Denmark	4,643	—	**4,643**	—	—	—	—	**4,643**
Czech Republic	4,525	—	**4,525**	—	—	—	-4	**4,521**
Uruguay	4,049	—	**4,049**	—	—	—	127	**4,176**
Peptech	3,118	—	**3,118**	—	—	—	195	**3,313**
Türkiye	2,597	—	**2,597**	1,102	—	—	-153	**3,546**
Australia	3,091	-312	**2,779**	—	—	—	95	**2,874**
Other CGUs	8,691	-1,722	**6,969**	—	—	—	158	**7,127**
Goodwill	**249,225**	**-5,838**	**356,055**	**-67,983**	**—**	**—**	**2,266**	**290,338**

The change in this position is explained by :
- the completion of Thyronorm's goodwill (Virbac NI Licences Ltd) for -€69.1 million;
- hyperinflation impact on Turkish goodwill for +€1.1 million;
- conversion gains and losses for +€ 2,3 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 Licences 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. 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.

In accordance with IFRS 3 and IFRS 13, the identification of assets and the purchase price allocation (PPA) analysis were finalized during the first half of 2026. Unless new material information emerges regarding facts and circumstances that existed at the acquisition date in the twelve months following the acquisition, these calculations are considered final.

The work performed to identify and measure the acquired assets and liabilities at fair value resulted in the recognition of:
- a combined asset ("Marketed product"): specifically, the rights acquired by Virbac include trademarks, patents, marketing authorizations, domain names, intellectual property, and clinical files for the products commercialized by the seller under the names Thyronorm/Apelka in Europe and Felanorm in the United States. These assets were aggregated in accordance with IAS 38.9-17 regarding the definition of an intangible asset, IFRS 3.B33 regarding the separability criterion of identified intangible assets, and IAS 38.37 given that the economic useful life of these different components is considered to be substantially similar ;
- two exclusive distribution agreements assumed through to their expiration;
- a deferred tax liability on these newly identified assets.

This valuation work resulted in the recognition of a final goodwill of €43.9 million.

in € thousand	Valuation	Useful life
Marketed products	86,570	20 years
Distribution agreements	4,754	13 and 38 months
Inventories	458	
Other assets	5	
Goodwill	43,878	
Total assets acquired	**135,665**	
Tax liabilities	26	
Deferred tax liabilities resulted from IFRS3	22,831	
Total assets acquired	**22,857**	
Acquisition price	**112,808**	

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.

A2. Intangible assets

Changes in intangible assets

in € thousand	Concessions, patents, licenses and brands – Indefinite life	Concessions, patents, licenses and brands – Finite life	Other intangible assets	Intangible assets in progress	Intangible assets
Gross value as at 12/31/2025	**134,862**	**149,340**	**112,248**	**13,932**	**410,382**
Acquisitions and other increases	—	30	663	3,831	**4,524**
Disposals and other decreases	-3,169	—	-92	—	**-3,261**
Changes in scope and others	—	93,643	21	—	**93,664**
Transfers	—	374	1,451	-1,660	**165**
Conversion gains and losses	799	1,613	415	333	**3,160**
Gross value as at 06/30/2026	**132,492**	**245,000**	**114,706**	**16,436**	**508,633**
Depreciation as at 12/31/2025	**-3,180**	**-97,540**	**-78,366**	**-216**	**-179,302**
Depreciation expense	—	-6,289	-3,674	—	**-9,963**
Impairment losses (net of reversals)	3,167	-699	—	—	**2,468**
Disposals and other decreases	—	—	92	—	**92**
Changes in scope and others	—	-276	3	—	**-274**
Transfers	—	-49	43	—	**-6**
Conversion gains and losses	—	-1,290	-315	-9	**-1,614**
Depreciation as at 06/30/2026	**-13**	**-106,143**	**-82,217**	**-225**	**-188,598**
Net value as at 12/31/2025	**131,683**	**51,800**	**33,882**	**13,716**	**231,080**
Net value as at 06/30/2026	**132,479**	**138,857**	**32,490**	**16,210**	**320,035**

The main intangible assets relate to "Concessions, patents, licenses, and trademarks", which include:
- rights relating to patents, know-how, and marketing authorizations required for the Group's production and commercialization activities;
- trademarks ;
- distribution rights, customer lists, and other rights on intangible assets.

This item primarily consists of intangible assets acquired and accounted for in accordance with IAS 38, as well as assets acquired through business combinations within the meaning of IFRS 3.

Over the period, intangible assets increased by €87.9 million. This increase is due to the completion of the purchase price allocation (PPA) for Virbac Ni Licences, a company acquired on December 16, 2025, and whose accounting treatment as a business combination was confirmed as of December 31, 2025, in accordance with IFRS 3 (see note A1).
To a lesser extent, hyperinflation in Turkish intangible assets also contributed to the increase in this item by €1.5 million.

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. There have been no major changes to this position during this period.

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. During the period, an asset that was fully impaired was scrapped for an amount of €3.2 million, following confirmation of the complete discontinuation of a product's commercialization.

As at June 30, 2026

in € thousand	Acquisition date	Brands	Patents and know-how	Marketing authorizations and registration rights	Customers lists and others	Marketed products	Total
Virbac NI Licences	2025	—	—	—	3,377	85,690	**89,067**
Sasaeah	2024	52,775	9,245	23	6,014	—	**68,056**
Centrovet	2012	15,189	22,575	11	—	—	**37,775**
India	2006-2023	8,352	—	—	15,619	—	**23,971**
Uruguay: Santa Elena	2013	3,441	8,735	3	—	—	**12,178**
SBC	2015	—	2,619	1,891	—	—	**4,511**
Multimin	2011-2012	3,011	1,159	—	—	—	**4,170**
New Zealand	2012	2,732	307	30	200	—	**3,269**
Türkiye	2024	—	-18	—	4,047	—	**4,029**
Australia: Axon	2013	870	262	—	—	—	**1,132**
Australia: Fort Dodge	2010	1,462	435	—	—	—	**1,897**
Schering-Plough Europe	2008	1,711	—	—	—	—	**1,711**
Colombia: Synthesis	2011	1,589	—	—	—	—	**1,589**
United States: iVet	2021	1,080	—	—	114	—	**1,195**
Peptech	2011	936	—	—	—	—	**936**
Others		5,896	2,440	7,158	355	—	**15,849**
Total intangible assets		**99,044**	**47,759**	**9,116**	**29,726**	**85,690**	**271,336**

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**
Centrovet	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	2011	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**

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 June 30, 2026

in € thousand	Intangible assets with indefinite life	Intangible assets with finite life	Total
Brands	99,044	—	**99,044**
Patents and know-how	31,362	16,397	**47,759**
Marketing authorizations (MA) and registration rights	2,073	7,043	**9,116**
Customers lists and others	—	29,726	**29,726**
Marketed products	—	85,690	**85,690**
Total intangible assets	**132,479**	**138,857**	**271,336**

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**

A3. Impairment of assets

In accordance with IAS 36, we perform an annual impairment test on goodwill and intangible assets with indefinite useful lives at the end of the financial year, or more frequently if there is evidence of impairment.

As part of our interim financial statements for the half-year period ending June 30, 2026, we conducted a systematic review of quantitative and qualitative impairment indicators. Our primary quantitative criterion is based on monitoring Ebit: any asset or Cash-generating unit (CGU) with an estimated Ebit in the first half of the year that is more than 10% lower than the budgeted Ebit is subject to an impairment test.

As of June 30, 2026, applying this methodology, we carried out impairment tests on four assets or CGUs: one intangible asset with a finite useful life, as well as the Chile, Taiwan, and Tilapia CGUs. These tests revealed no risk of impairment over the period, and no impairment loss was recognized as of June 30, 2026.

The key operational assumptions and business plans approved during the December 31, 2025 closing remained relevant throughout the first half and were not modified. However, we updated the recoverable amount of the tested assets by incorporating their net carrying amounts as of June 30, 2026.

As of December 31, 2025, we performed sensitivity analyses by applying variations to the following key assumptions:
- increasing the discount rate by +2 points;
- decreasing the perpetual growth rate by -2 points.

The occurrence of either of these variations would not result in any impairment on the tested assets, with the exception of UGT Chile, for which the decrease of -2 points in the rate of growth to infinity would generate an impairment of €7,2 million, and the increase of +2 points in the discount rate would generate an impairment of €13,9 million.

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 12/31/2025	**48,417**	**316,351**	**341,936**	**42,333**	**127,865**	**876,902**
Acquisitions and other increases	3,753	908	2,333	498	38,812	**46,305**
Disposals and other decreases	—	-102	-1,161	-983	-177	**-2,423**
Changes in scope and others	—	—	264	9	—	**273**
Transfers	—	2,953	8,011	217	-11,346	**-165**
Conversion gains and losses	342	2,250	3,502	860	1,049	**8,003**
Gross value as at 06/30/2026	**52,511**	**322,360**	**354,885**	**42,934**	**156,204**	**928,894**
Depreciation as at 12/31/2025	**—**	**-199,824**	**-221,876**	**-30,558**	**-515**	**-452,772**
Depreciation expense		-5,850	-9,369	-1,499		**-16,718**
Impairment losses (net of reversals)		-419	-3,341		-506	**-4,266**
Disposals and other decreases		91	1,125	923		**2,138**
Changes in scope and others		1,150	-2,148	-12		**-1,009**
Transfers		283	-555	278		**6**
Conversion gains and losses	—	-980	-2,287	-606	-32	**-3,905**
Depreciation as at 06/30/2026	**—**	**-205,549**	**-238,450**	**-31,473**	**-1,053**	**-476,526**
Net value as at 12/31/2025	**48,417**	**116,527**	**120,060**	**11,775**	**127,350**	**424,129**
Net value as at 06/30/2026	**52,511**	**116,811**	**116,435**	**11,461**	**155,150**	**452,368**

In 2026, we will continue to invest in our industrial sites in France to improve and expand our production capacity: investments in France accounted for more than 76% of the increase in property, plant and equipment in the first half of the year.
The other acquisitions are primarily located in the United States, which acquired new industrial equipment to support the growth of our flagship dental product line.

The "Transfers" line represents the commissioning of projects, primarily in France.

Conversion gains and losses impact the item "Tangible fixed assets" for a net amount of €4.1 million.

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 the first half of 2026 are analyzed as follows:

in € thousand	Right of use
Gross value as at 12/31/2025	**79,177**
Increases	9,989
Decreases	-5,953
Changes in scope	—
Transfers	-99
Conversion gains and losses	1,565
Gross value as at 06/30/2026	**84,679**
Depreciation as at 12/31/2025	**-41,554**
Allowances	-6,802
Impairment losses (net of reversals)	—
Termination of contracts	5,221
Changes in scope	—
Transfers	—
Conversion gains and losses	-894
Depreciation as at 06/30/2026	**-44,029**
Net value as at 12/31/2025	**37,623**
Net value as at 06/30/2026	**40,650**

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 12/31/2025	**48,939**	**4,377**	**21,527**	**3,187**	**1,147**	**79,177**
Increases	3,552	1,537	2,807	1,543	550	**9,989**
Decreases	-2,027	-283	-3,061	-294	-289	**-5,954**
Changes in scope	—	—	—	—	—	**—**
Transfers	-99	-10	—	—	10	**-99**
Conversion gains and losses	994	47	467	17	41	**1,566**
Gross value as at 06/30/2026	**51,359**	**5,668**	**21,740**	**4,453**	**1,459**	**84,679**
Depreciation as at 12/31/2025	**-26,137**	**-2,052**	**-10,581**	**-2,102**	**-684**	**-41,554**
Allowances	-2,789	-449	-2,980	-480	-104	**-6,802**
Termination of contracts	1,738	155	2,758	283	287	**5,221**
Changes in scope	—	—	—	—	—	**—**
Transfers	4	—	—	—	-4	**—**
Conversion gains and losses	-649	-6	-210	-12	-18	**-895**
Impairment as at 06/30/2026	**-27,833**	**-2,352**	**-11,013**	**-2,311**	**-523**	**-44,030**
Net value as at 12/31/2025	**22,802**	**2,325**	**10,946**	**1,085**	**463**	**37,623**
Net value as at 12/31/2026	**23,526**	**3,316**	**10,727**	**2,142**	**936**	**40,650**

The increase in rights of use is related to new contracts signed during the period, or renewal options approved by our subsidiaries during the first half of 2026.
The main increases relate to the vehicle fleet across all subsidiaries, real estate leases, particularly in India and Japan for new warehouses and offices, as well as technical installations, equipment, and tools, primarily in Mexico.

The net value of right-of-use assets increased by €3.0 million during the period, with the increases being offset by the automatic effect of depreciation. Depreciation charges for the period amounted to €6.8 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	-1,233
Rental costs on short-term contracts	-399
Rental costs on assets of low value	-901
Residual rental costs	**-2,533**

A6. Other financial assets

Change in other financial assets

in € thousand	2025.12	Increases	Decreases	Change in consolidation scope	Transfers	Conversion gains and losses	2026.06
Loans and other financial receivables	**11,836**	419	-771	—	335	-56	**11,763**
Currency and interest rate derivatives	**21,450**	1,446	—	—	—	—	**22,896**
Restricted cash	**114**	—	—	—	—	—	**114**
Other	**11,723**	5,230	—	—	632	26	**17,611**
Other financial assets, non-current	**45,123**	**7,096**	**-771**	**—**	**966**	**-30**	**52,385**
Loans and other financial receivables	**8**	75	-47	—	—	—	**36**
Currency and interest rate derivatives	**3,660**	—	-2,179	—	—	—	**1,480**
Restricted cash	**—**	—	—	—	—	—	**—**
Other	**—**	—	—	—	—	—	**—**
Other financial assets, current	**3,668**	**75**	**-2,226**	**—**	**—**	**—**	**1,517**
Other financial assets	**48,791**	**7,171**	**-2,997**	**—**	**966**	**-30**	**53,902**

The amount of other financial assets increased by €5.1 million excluding foreign exchange impacts.

This increase is primarily due to the payment of an option for the potential acquisition of a company for €5.0 million. This option, conditional upon obtaining regulatory approval for the product involved in this transaction, is exercisable from December 31, 2027, within six months of obtaining said approval. If this approval is not obtained by December 31, 2027, the Group may exercise its purchase option within 12 months, *i.e.*, until December 31, 2028.
Furthermore, the seller benefits from a put option, exercisable if this conditional regulatory approval is obtained and the Group does not exercise the option.
Under IFRS 9, this option meets the definition of a derivative financial instrument and has therefore been recognized as a non-current financial asset; furthermore, the transaction does not meet the control criteria as required by IFRS 10.

Furthermore, and to a lesser extent, two opposing effects offset each other: on the one hand, the increase in the valuation of non-current foreign exchange and interest rate derivatives (primarily the yen cross-currency swap) and on the other hand, the decrease in the valuation of current derivatives (primarily US$ and TWD put hedges).

Other financial assets classified according to their maturity

As at June 30, 2026

in € thousand	less than 1 year	from 1 to 5 years	Payments more than 5 years	Total
Loans and other financial receivables	36	11,189	574	**11,800**
Currency and interest rate derivatives	1,480	22,896	—	**24,376**
Restricted cash	—	—	114	**114**
Other	—	17,500	111	**17,611**
Other financial assets	**1,517**	**51,586**	**799**	**53,902**

As at December 31, 2025

in € thousand	less than 1 year	from 1 to 5 years	Payments more than 5 years	Total
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**

A7. Information about IFRS 12

Information about equity-accounted companies

	Company's individual accounts using equity method				Consolidated financial statements	
in € thousand	Balance sheet total	Equity	Sales	Result	Share of equity	Share of result
AVF Animal Health Co Ltd	NA	NA	—	—	3,643	172
Share in companies accounted for by the equity method					**3,643**	**172**

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.

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	2025.12	Variations	Transfers	Change in consolidation scope	Conversion gains and losses	2026.06
Deferred tax assets	**57,286**	261	-307	321	973	**58,533**
Deferred tax liabilities	**82,802**	-430	23	22,968	453	**105,816**
Deferred tax offset	**-25,517**	**691**	**-330**	**-22,648**	**520**	**-47,283**

The change in deferred taxes presented above includes, for -€7 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 €33.0 million.

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 12/31/2025	**124,394**	**23,711**	**267,152**	**415,257**
Variations	13,600	4,081	-482	**17,199**
Changes in scope	—	—	-274	**-274**
Transfer	—	—	—	**—**
Conversion gains and losses	2,053	-46	6,031	**8,038**
Gross value as at 06/30/2026	**140,047**	**27,746**	**272,427**	**440,219**
Depreciation as at 12/31/2025	**-10,764**	**-1,191**	**-24,511**	**-36,466**
Allowances	-9,245	-837	-16,574	**-26,656**
Reversals	8,678	632	16,904	**26,214**
Changes in scope	—	—	—	**—**
Transfer	—	—	—	**—**
Conversion gains and losses	-205	5	-603	**-803**
Depreciation as at 06/30/2026	**-11,536**	**-1,391**	**-24,783**	**-37,710**
Net value as at 12/31/2025	**113,631**	**22,520**	**242,642**	**378,792**
Net value as at 06/30/2026	**128,511**	**26,355**	**247,643**	**402,508**

Excluding exchange rate effects (+€7.2 million), gross inventories increased by +€17.2 million. This increase was mainly driven by Virbac SA (+€10 million), in connection with the inventory buildup of a strategic product currently being transferred to this production site.
Other than that, the relative increase in inventories, down 0.4 points as a percentage of revenue at both actual and constant rates, standing at 26.0%, is explained by the growth in our business. It remains under control thanks to rationalization measures, while maintaining an appropriate level of safety stocks for raw materials and other strategic products.

A10. Trade receivables

in € thousand	Trade receivables
Gross value as at 12/31/2025	**204,107**
Variations	**31,337**
Changes in scope	**—**
Transfer	**—**
Conversion gains and losses	**4,472**
Gross value as at 06/30/2026	**239,916**
Depreciation as at 12/31/2025	**-2,953**
Allowances	**-1,594**
Reversals	**1,144**
Changes in scope	**—**
Conversion gains and losses	**-49**
Depreciation as at 06/30/2026	**-3,452**
Net value as at 12/31/2025	**201,154**
Net value as at 06/30/2026	**236,463**

Trade receivables, net of allowances and reversals increased by +€30.9 million excluding exchange rate effects.
This increase mainly relates to the United States, India and Türkiye consistent with the business growth in these areas. Overall, the increase in trade receivables is linked to the Group's business growth, as well as a timing effect.

Furthermore, derecognized trade receivables, transferred under factoring agreements, stood at €12.9 million as of June 30, 2026 (compared to €10.6 million as of December 31, 2025). This increase is mainly driven by France.

Trade receivables, net of financial rebates (note A17) represented 9.9% of revenue at actual exchange rates, compared to 6.6% of revenue as of December 31, 2025, and 10.5% as of June 30, 2025.

The credit risk from trade receivables and other receivables is presented in note A29.

A11. Other receivables

in € thousand	2025.12	Variations	Change in consolidation scope	Transfers	Conversion gains and losses	2026.06
Income tax receivables	**10,912**	-3,222	523	—	244	**8,457**
Social receivables	**436**	98	—	—	15	**549**
Other State receivables	**51,565**	-4,759	—	—	430	**47,236**
Advances and prepayments on orders	**5,266**	-409	—	—	106	**4,963**
Depreciation on various other receivables	**—**	—	—	—	—	**—**
Prepaid expenses	**11,742**	4,343	-3	86	163	**16,331**
Other various receivables	**5,856**	390	—	—	46	**6,292**
Other receivables	**85,777**	**-3,559**	**520**	**86**	**1,004**	**83,828**

The net decrease in this item is -€2.9 million, excluding the effect of foreign exchange impact. This change is mainly due to the joint effects:

- of a €4.8 million decrease in other tax receivables, mainly driven by a reduction at Virbac France (-€4.8 million);
- of a €2.7 million decrease in income tax receivables, primarily in India (-€2.2 million) and in France (-€0.8 million);
- and a €4.3 million increase in other prepaid expenses, mainly in the United States (+€2.1 million) and at the parent company (+€1.4 million).

Other changes are individually immaterial.

A12. Cash and cash equivalents

in € thousand	2025.12	Variations	Change in scope	Transfers	Conversion gains and losses	2026.06
Available funds	**99,932**	10,081	—	—	2,604	**112,617**
Marketable securities	**22,568**	36,060	—	—	-195	**58,433**
Cash and cash equivalents	**122,500**	**46,140**	**—**	**—**	**2,409**	**171,050**
Bank overdraft	**-1,165**	-12,452	—	—	—	**-13,616**
Accrued interests not yet matured	**-38**	-11	—	—	—	**-48**
Overdraft	**-1,202**	**-12,462**	**—**	**—**	**—**	**-13,665**
Net cash position	**121,298**	**33,678**	**—**	**—**	**2,409**	**157,385**

The main investment vehicles used are UCITS funds and fixed-term accounts with a maturity of less than one year. These fixed-term deposits can be redeemed before maturity, with a notice period not exceeding 32 days and without penalty.

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

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. Other provisions

in € thousand	2025.12	Allowances	Reversals	Changes in scope	Transfers	Conversion gains and losses	2026.06
Trade disputes and labor litigation	**2,673**	598	-603	—	—	21	**2,690**
Fiscal disputes	**3,492**	584	-509	—	—	319	**3,886**
Various risks and charges	**1,735**	22	-178	—	—	78	**1,657**
Other non-current provisions	**7,901**	**1,204**	**-1,290**	**—**	**—**	**418**	**8,233**
Trade disputes and labor litigation	**855**	—	-554	—	—	-7	**294**
Fiscal disputes	**—**	—	—	—	—	—	**—**
Various risks and charges	**517**	448	-524	—	—	10	**451**
Other current provisions	**1,371**	**448**	**-1,078**	**—**	**—**	**3**	**746**
Other provisions	**9,272**	**1,652**	**-2,368**	**—**	**—**	**421**	**8,979**

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.

Contingent liabilities

Virbac and its subsidiaries are sometimes involved in litigation or other legal proceedings, generally related to disputes concerning intellectual property rights, competition law, and tax matters. Each situation is analyzed in light of IAS 37 or Ifric 23 when there is uncertainty regarding tax treatment. No provision is made when the company considers the liability to be contingent, and this information is provided in the notes to the financial statements.

A15. Lease liability

Change in lease liability

in € thousand	2025.12	New contracts and renewals	Repayments and cancellations	Change in consolidation scope	Transfers	Conversion gains and losses	2026.06
Lease liability - Non-current	**27,646**	7,360	-6	—	-5,361	507	**30,146**
Lease liability - Current	**11,325**	2,395	-7,427	—	5,361	224	**11,878**
Lease liability	**38,971**	**9,755**	**-7,433**	**—**	**—**	**731**	**42,024**

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	**—**	22,091	8,055	**30,146**
Lease liability - Current	11,878	—	—	**11,878**
Lease liability	**11,878**	**22,091**	**8,055**	**42,024**

Information related to financing activities

in € thousand	2025.12	Cash flows			Non-cash flows			2026.06
		Repayments	Increase	Decrease	Change in consolidation scope	Transfers	Conversion gains and losses	
Lease liability	**38,971**	-6,701	9,755	-732	—	—	731	**42,024**
Lease liability	**38,971**	**-6,701 —**	**9,755**	**-732**	**—**	**—**	**731**	**42,024**

Decreases correspond to early terminations with no cash impact.

The increase in debt stems primarily from new contracts relating to the vehicle fleet, facilities and equipment, as well as real estate contracts mentioned in note A5.

A16. Other financial liabilities

Change in other financial liabilities

in € thousand	2025.12	Increase	Decrease	Changes in scope	Transfer	Conversion gains and losses	2026.06
Loans	**146,531**	67,799	-1,466	—	-2,997	-266	**209,601**
Employee profit sharing	**15**	1	-3	—	—	—	**12**
Currency and interest rate derivatives	**—**	—	—	—	—	—	**—**
Other	**3,865**	—	—	—	—	-21	**3,845**
Other non-current financial liabilities	**150,410**	**67,800**	**-1,469**	**—**	**-2,997**	**-287**	**213,458**
Loans	**102,164**	16,389	-30,317	—	2,997	1,398	**92,632**
Bank overdrafts	**1,165**	12,452	—	—	—	—	**13,616**
Accrued interests not yet matured	**38**	11	—	—	—	—	**48**
Employee profit sharing	**1,705**	1,397	-1,560	—	—	88	**1,630**
Currency and interest rate derivatives	**809**	2,783	—	—	—	—	**3,592**
Other	**—**	—	—	—	—	—	**—**
Other current financial liabilities	**105,881**	**33,031**	**-31,877**	**—**	**2,997**	**1,486**	**111,518**
Other financial liabilities	**256,291**	**100,832**	**-33,346**	**—**	**—**	**1,199**	**324,976**

Changes in debt over the period

For the first half of 2026, our net debt stood at €195.9 million, increasing by €23.1 million compared to December 2025. This variation was primarily driven by the seasonal increase in working capital requirements and continued strong capital expenditure aimed at enhancing and expanding our production capacity.

In April, we finalized new bank financing in Chile to refinance the loan maturing that same month. This consists of a three-year variable-rate bullet loan.
In addition, we signed two seven-year bilateral credit agreements totalling €40 million, amortizing annually over the final four years. These facilities are intended to finance the buildings for a new production site, dedicated to manufacturing our companion animal vaccines. One of these credit agreements received a "green label" classification based on the project's environmental objectives focused on renewable energy and energy efficiency.
Finally, at the end of April, we received unanimous approval from the banking pool regarding the 2026 and 2027 ESG performance indicators targets for our syndicated loan facility.

Thus, 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 €6.0 million, that can be amortized and that mature in July 2027 and June 2032;
- credit facilities for the financing of a new production site, totalling €40 million, at floating rates, fully amortizing, and maturing in April 2033;
- 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 $60 million (approx. €52.7 million);

- financing agreements in Japan for 14 billion yen (approximatively €75.6 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 €28.6 million) in Chile;
- a loan for CLP 24.3 billion in Chile (*i.e.* approximately €23.1 million) in Chile, at a floating rate, maturing in March 2029.

As of June 30, 2026, the funding position, which amounts to nearly €302 million, is as follows:
- the syndicated loan was drawn for €114 million;
- the credit facilities amounted to €31.5 million;
- the Bpifrance financing amounted to €6.0 million;
- non-recourse factoring lines are mobilized in Europe for an amount of €8.6 million;
- financings in Japan amount to 14 billion yen (approx. €75.6 million);
- various financing lines in Chile are drawn at 35.6 billion Chilean pesos (approx. €33.7 million);
- credit lines for our US subsidiary are drawn at US $47 million (approx. €41.2 million).

Our financing capacity is sufficient to meet our cash flow requirements.

Our syndicated loan is subject to a financial covenant requiring us to comply with an annual financial ratio, calculated based on the annual consolidated financial statements, corresponding to consolidated net debt to consolidated Ebitda, tested solely at the December 31 closing.

Other changes observed in the "Other financial liabilities" item

We also observe an increase in current passive derivative instruments due to closing rates that are more favorable than the hedging rates put in place for centralization operations or for US$ current account hedging needs.

Other financial liabilities classified according to their maturity

As at June 30, 2026

		Payments		
in € thousand	less than 1 year	from 1 to 5 years	more than 5 years	Total
Loans	92,632	197,726	11,875	**302,232**
Bank overdrafts	13,616	—	—	**13,616**
Accrued interests not yet matured	48	—	—	**48**
Employee profit sharing	1,630	12	—	**1,642**
Currency and interest rate derivatives	3,592	—	—	**3,592**
Other	—	—	3,845	**3,845**
Other financial liabilities	**111,518**	**197,738**	**15,720**	**324,976**

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, 2025

		Payments		
in € thousand	less than 1 year	from 1 to 5 years	more than 5 years	Total
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**

Information related to financing activities

in € thousand	2025.12	Cash flows: Issuance	Cash flows: Repayments	Non-cash flows: Fair value	Non-cash flows: Changes in scope	Non-cash flows: Transfers	Non-cash flows: Conversion gains and losses	2026.06
Non-current financial liabilities	**146,530**	67,799	-1,466	—	—	-2,997	-266	**209,601**
Current financial liabilities	**102,164**	16,389	-30,317	—	—	2,997	1,398	**92,632**
Employee profit sharing	**1,719**	1,398	-1,564	—	—	—	88	**1,642**
Currency and interest rate derivatives	**809**	—	—	2,783	—	—	—	**3,592**
Others	**3,866**	—	—	—	—	—	-21	**3,845**
Other financial liabilities	**255,089**	**85,587**	**-33,346**	**2,783**	**—**	**—**	**1,199**	**311,311**

A17. Other payables

in € thousand	2025.12	Variations	Changes in scope	Transfers	Conversion gains and losses	2026.06
Income tax payables	**—**	—	—	—	—	**—**
Social payables	**—**	—	—	—	—	**—**
Other fiscal payables	**—**	—	—	—	—	**—**
Advances and prepayments on orders	**—**	—	—	—	—	**—**
Prepaid income	**1,095**	207	—	—	-1	**1,301**
Various other payables	**14,263**	462	—	-5,802	-20	**8,903**
Other non-current payables	**15,358**	**669**	**—**	**-5,802**	**-21**	**10,204**
Income tax payables	**15,642**	7,920	(174)	—	296	**23,684**
Social payables	**71,942**	-8,371	—	—	798	**64,369**
Other fiscal payables	**17,028**	-1,492	—	—	3	**15,539**
Advances and prepayments on orders	**435**	68	—	—	17	**520**
Prepaid income	**1,025**	138	—	—	—	**1,163**
Various other payables	**120,819**	-14,610	2,892	5,802	1,412	**116,315**
Other current payables	**226,890**	**-16,347**	**2,718**	**5,802**	**2,526**	**221,590**
Other payables	**242,247**	**-15,678**	**2,718**	**—**	**2,505**	**231,794**

The total for “Other creditors” decreased by €12.9 million excluding the impact of foreign exchange.

The decrease in “Other non-current creditors” of €5.1 million excluding the impact of foreign exchange is primarily due to the reclassification of a portion of the securities liabilities related to the acquisition of Thyronorm by the parent company to “Other current creditors” for €5.8 million. The other changes are not significant.

Excluding the effect of foreign exchange and the impact of the reclassification of the securities liability recognized by the parent company to current debt, the “Other current creditors” item decreased by €13.6 million due to:

- a decrease in social payables of €8.4 million, primarily in France and the United States, following the payment of bonuses and premiums accrued at the end of 2025;
- a decrease in other miscellaneous liabilities of €11.7 million, particularly credit notes to be issued to customers (see details below), partially offset by the recognition of a debt payable to shareholders in respect of the 2025 dividend;
- alongside an increase in "Income Tax Liabilities" of €7.8 million, primarily in France.

Below table details the type of contract-related liabilities:

in € thousand	2025.12	Variations	Changes in scope	Transfers	Conversion gains and losses	2026.06
Advances and prepayments on orders	**435**	68	—	—	17	**520**
Customers - credits to be issued	**107,626**	-27,968	2,892	—	1,075	**83,625**
Customer liabilities	**108,061**	**-27,900**	**2,892**	**—**	**1,092**	**84,145**

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 decreases were observed in France (-€31.8 million) and Poland (-€1.2 million), partially offset by increases in the United States (+€4.9 million) and Australia (+€1.7 million).

A18. Trade payables

in € thousand	2025.12	Variations	Changes in scope	Transfers	Conversion gains and losses	2026.06
Current trade payables	**153,076**	-5,676	—	—	2,650	**150,050**
Trade payables - suppliers of intangible assets	**2,783**	-1,699	—	—	5	**1,088**
Trade payables - suppliers of tangible assets	**14,983**	-4,789	—	—	36	**10,230**
Trade payables	**170,842**	**-12,165**	**—**	**—**	**2,691**	**161,368**

Trade payables stood at €161.4 million as of June 30, 2026, compared to €170.8 million as of year-end 2025, representing a net decrease of €12.1 million excluding exchange rate effects.

The main variations are observed in France. They are mainly explained by a base effect linked to a significantly higher level of provisions for operating expenses on December 31 than in June, reinforced by the reduction in the average supplier payment terms between these two periods.

To a lesser extent, Denmark, Japan, New Zealand, and India also contributed to this decrease. This was, however, partially offset by an increase in trade payables in the United Kingdom, Northern Ireland, and South Africa.

Note that these debts are not subject to reverse factoring or similar agreements.

A19. Revenue from ordinary activities

in € thousand	2026.06	2025.06	*Change*
Sales of finished goods and merchandise	906,795	860,071	5.4%
Services	29	95	-69.5%
Additional income from activity	1,581	1,243	27.2%
Royalties paid	394	282	*39.7%*
Gross sales	**908,799**	**861,692**	***5.5%***
Discounts, rebates and refunds on sales	-110,406	-99,182	11.3%
Expenses deducted from sales	-18,304	-14,366	27.4%
Financial discounts	-10,597	-10,208	3.8%
Provisions for returns	-1,541	339	*-554.6%*
Expenses deducted from sales	**-140,848**	**-123,416**	***14.1%***
Revenue from ordinary activities	**767,951**	**738,276**	***4.0%***

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 €768.0 million in 2026, compared to €738.3 million in 2025, representing growth of 4.0%. Excluding foreign exchanges effects, revenue showed significant growth of 7.4%.
The change in revenue from ordinary activities by segment and geographic area is detailed in the activity report.

A20. Purchases consumed

in € thousand	2026.06	2025.06	*Change*
Inventoried purchases	-231,141	-223,907	*3.2%*
Non-inventoried purchases	-21,940	-21,547	*1.8%*
Supplementary charges on purchases	-8,541	-6,071	*40.7%*
Discounts, rebates and refunds obtained	184	137	*34.3%*
Purchases	**-261,438**	**-251,388**	***4.0%***
Change in gross inventories	18,158	14,743	*23.2%*
Allowances for depreciation of inventories	-25,862	-17,532	*47.5%*
Reversals of depreciation of inventories	26,214	13,320	*96.8%*
Net variation in inventories	**18,510**	**10,531**	***75.8%***
Consumed purchases	**-242,928**	**-240,857**	***0.9%***

Purchases consumed increased by 0.9% compared to the first half of 2025.
The purchase-to-sales ratio improved by 1.0%, reaching 31.6% as of June 30, 2026, compared to 32.6% as of June 30, 2025.
The gross margin improvement during the period is primarily attributable to a favorable product mix (including the impact of Thyronorm) supported by a solid volume around 5.4%) and price evolution (around 2%) as well as a base effect linked to one-off negative impact observed last year.

A21. External costs

In the first half of 2026, external expenses amounted to €134.2 million, compared to €131.6 million in 2025, representing an increase of €2.6 million (+1.9%) at actual rates. This increase is controlled and remains lower than business growth, with the external expenses/revenue ratio standing at 17.5% (compared to 17.8% in the first half of 2025).

This net change results from opposing trends:
- an increase in marketing expenses, driven by sustained investments in the retail channel and the launch of strategic product lines in the United States;
- to a lesser extent, this increase is offset by a relative decrease in research expenses, due to favorable calendar effects, as well as a reduction in fees related to non-recurring services in 2025.

Overall, the evolution of other purchases and external expenses during the period remains in line with the Group's expectations.

A22. Depreciation, impairment and provisions

in € thousand	2026.06	2025.06	*Change*
Allowances for depreciation of intangible assets[1]	-4,613	-4,236	*8.9%*
Allowances for impairment of intangible assets	-699	—	*—%*
Allowances for depreciation of tangible assets	-16,718	-17,111	*-2.3%*
Allowances for impairment of tangible assets	-755	—	*—%*
Allowances for depreciation of right of use	-6,802	-6,516	*4.4%*
Reversals for depreciation of intangible assets	—	—	*—%*
Reversals for impairment of intangible assets	3,167	23	*13669.6%*
Reversals for depreciation of tangible assets	—	—	*—%*
Reversals for impairment of tangible assets	148	122	*21.3%*
Depreciation and impairment	**-26,272**	**-27,718**	***-5.2%***
Allowances of provisions for risks and charges	-1,652	-1,609	*2.7%*
Reversals of provisions for risks and charges	2,368	1,290	*83.6%*
Provisions	**716**	**-319**	***-324.5%***
Depreciations and provisions	**-25,557**	**-28,037**	***-8.8%***

[1]excluding allowance for depreciations of intangible assets arising from acquisitions

Allowances for depreciation of intangible assets arising from acquisitions

in € thousand	2026.06	2025.06
Virbac NI licenses: Thyronorm	-3,622	—
Taiwan	-40	-153
Australia: Axon	-60	-58
New Zealand	-147	-155
Centrovet	-188	-623
Multimin	-217	-211
Colombia: Synthesis	-7	-42
Globion	-582	-775
Sasaeah	-293	-333
Mopsan	-194	-285
Depreciations of intangible assets arising from acquisitions	**-5,350**	**-2,635**

The increase in this line item is mainly driven by recent acquisitions (namely Thyronorm, whose purchase price allocation was finalized during the fiscal year), partially offset by the end of amortization for some intangible assets in Chile.

A23. Other operating incomes and expenses

in € thousand	2026.06	2025.06	*Change*
Royalties paid	-1,508	-863	74.7%
Grants received (including research tax credit)	6,901	7,646	*-9.7%*
Allowances for depreciation of receivables	-1,594	-451	*253.4%*
Reversals of depreciation of receivables	1,144	403	*183.9%*
Bad debts	-444	-106	*318.9%*
Net book value of disposed assets	-3,431	-97	*3437.1%*
Income from disposal of assets	49	52	*-5.8%*
Other operating income and expenses	-1,275	1,068	*-219.4%*
Other operating income and expenses	**-158**	**7,652**	***-102.1%***

The item "Other current income and expenses" decreased by €7.8 million, an evolution primarily due to:

- the disposal of an asset at the parent company that had been fully impaired for €3.2 million. This expense is offset by the reversal of the impairment loss to the same extent (note A22);
- an increase in royalty expenses of €0.7 million, primarily in Australia due to the renegotiation of a contract during the previous fiscal year, which led to a reversal of provisions;
- an unfavorable change in "Other income and expenses," mainly related to the recognition of non-recurring revenue in 2025.

The other changes are individually intangible.

A24. Other non-current income and expenses

As of June 30, 2026, a net charge of €5.6 million was recorded, consisting of the following elements:

in € thousand	2026.06
Inventory write-off due to exceptional damages	-960
Inventory and equipment depreciation following the discontinuation of a product	-4,610
Other non-current income and expenses	**-5,570**

As of June 30, 2025 no item was recognized as non-current.

A25. Financial income and expenses

in € thousand	2026.06	2025.06	*Change*
Gross cost of financial debt	-4,263	-5,002	*-14.8%*
Income from cash and cash equivalents	2,082	2,241	*-7.1%*
Net cost of financial debt	**-2,181**	**-2,761**	***-21.0%***
Foreign exchange gains and losses	2,068	-22,205	*-109.3%*
Changes in foreign currency derivatives and interest rate	-3,536	16,510	*-121.4%*
Other expenses	-246	-342	*-28.0%*
Other income	650	305	*112.9%*
Other financial income or expenses	**-1,065**	**-5,731**	***-81.4%***
Financial income and expenses	**-3,245**	**-8,492**	*-61.8%*

Gross cost of debt decreased by €0.7 million, driven by lower drawdowns on credit lines at the Virbac level. However, this trend was partially offset by a €0.6 million increase in interest expense at Sasaeah, resulting from the bank refinancing of an intercompany loan.
As of June 30, 2026, the Group recorded a consolidated foreign exchange loss of €1.5 million generated by treasury pooling operations. Unlike the first half of 2025, where we supported a €4.0 million loss, unhedged financing in Chilean pesos had only a residual impact over the period, supported by a stable exchange rate.

A26. Income tax

In accordance with IAS 34, in the interim financial statements as of June 30, 2026, the tax expense was determined by applying the estimated average annual effective tax rate for 2026 for each entity to the profit before tax for the period.
This valuation is consistent from one period to the next.

The current tax expense as of June 30, 2026, amounted to €43.8 million (compared to €41.9 million as of June 30, 2025). Deferred tax revenue was €0.7 million as of June 30, 2026 (compared to €0.1 million as of June 30, 2025).

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 did 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.

A27. Earnings per share

	2026.06	2025.06
Profit attributable to the owners of the parent company	**87,372,684 €**	**150,887,154 €**
Total number of shares	8,390,660	8,390,660
Impact of dilutive instruments, before dilution	8,378,475	8,376,753
Impact of dilutive instruments[1]	12,185	11,300
Weighted average number of shares, after dilution	8,390,660	8,388,053
Profit attributable to the owners of the parent company, per share	**10,43 €**	**18,01 €**
Profit attributable to the owners of the parent company, diluted per share	**10,41 €**	**17,99 €**

[1]the dilutive impact is linked to performance action plans

Information on performance share plans

As mentioned in our 2025 annual report, performance share grants were awarded to certain employees and executives of Virbac and its subsidiaries, in accordance with the authorization of the annual general meeting.

The dilutive impact of the performance share plans stems from:

- performance shares granted in prior years but not yet paid up as of June 30, 2026;
- performance shares newly granted during the period; and
- transactions in treasury shares: Virbac holds treasury shares primarily intended to fund performance share plans. The value of these treasury shares is recorded as a reduction in shareholders' equity. As of June 30, 2026, the number of treasury shares held by the Group was 9,036 (compared to 12,836 as of June 30, 2025, and December 31, 2025).

A28. Operating segments

In accordance with IFRS 8, the Group provides segment information aligned with the internal reporting reviewed by the Group executive committee, which constitutes the Chief Operating Decision Maker (CODM).
The level of segment information chosen by the Group is the geographical segment, determined based on the location of its assets.
As of June 30, 2026, and following a management reorganization aimed at optimizing operational management, the Group has consolidated its regional structures into three main geographical segments:

- Europe;
- North America;
- International (now gathering the former regions of Latin America, Far East Asia, Pacific and India, Middle-East & Africa).

In accordance with IFRS 8 provisions, the comparative segment information as of June 30, 2025, has been restated to reflect this new segment organization and maintain data comparability.

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 June 30, 2026, that is €469.5 million) and farm animals (representing 39% of the sales as at June, 30, 2026, that is €298.5 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 June 30, 2026

in € thousand	Europe	North America	International	Unallocated	Total
Revenue from ordinary activities	319,168	103,209	345,574	—	**767,951**
Purchases consumed	-114,967	-24,115	-103,847	—	**-242,929**
Depreciation, amortization, and provisions	-11,716	-3,500	-10,341	—	**-25,557**
Other income and expenses	-134,531	-68,934	-151,801	—	**-355,266**
Current operating profit before depreciations of assets arising from acquisitions[1]	**57,954**	**6,660**	**79,585**	—	**144,199**
Amortization of intangible assets acquired through business combinations	-3,816	—	-1,534	—	**-5,350**
Current operating profit	**54,138**	**6,660**	**78,051**	—	**138,849**
Other non-recurring operating income and expenses	-960	-4,610	—	—	**-5,570**
Operating profit	**53,178**	**2,050**	**78,051**	—	**133,279**
Cost of net financial debt and other financial income or expenses	—	—	—	-3,245	**-3,245**
Income tax expense	—	—	—	-43,088	**-43,088**
Share from companies' result accounted for by the equity method	—	—	172	—	**172**
Profit attributable to the owners of the parent company	53,179	2,377	78,150	-46,333	**87,373**
Profit attributable to non-controlling interests	—	-327	72	—	**-255**
Consolidated profit	**53,179**	**2,050**	**78,222**	**-46,333**	**87,117**

[1]in 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 A22)

in € thousand	Europe	North America	International	Total
Assets by geographic area	884,139	232,721	963,434	**2,080,294**
Intangible investment	3,540	371	613	**4,524**
Tangible investment	36,713	5,907	3,685	**46,305**

No customer represents more than 10% of total revenue.

As at June 30, 2025

in € thousand	Europe	North America	International	Unallocated	Total
Revenue from ordinary activities	305,506	100,121	332,649	—	**738,276**
Purchases consumed	-117,654	-30,745	-92,457	—	**-240,856**
Depreciation, amortization, and provisions	-13,245	-4,304	-10,488	—	**-28,037**
Other income and expenses	-119,839	-62,227	-152,301	—	**-334,367**
Current operating profit before depreciations of assets arising from acquisitions[1]	**54,768**	**2,846**	**77,402**	—	**135,016**
Amortization of intangible assets acquired through business combinations	-285	—	-2,350	—	**-2,635**
Current operating profit	**54,483**	**2,846**	**75,052**	—	**132,381**
Other non-recurring operating income and expenses	—	—	—	—	—
Operating profit	**54,483**	**2,846**	**75,052**	—	**132,381**
Cost of net financial debt and other financial income or expenses	—	—	—	-8,492	**-8,492**
Income tax expense	—	—	—	-41,763	**-41,763**
Share from companies' result accounted for by the equity method	—	—	113	—	**113**
Profit attributable to the owners of the parent company	54,483	2,981	75,199	-50,255	**82,408**
Profit attributable to non-controlling interests	—	-136	-34	—	**-169**
Consolidated profit	**54,483**	**2,846**	**75,165**	**-50,255**	**82,239**

[1]in 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 A22)

in € thousand	Europe	North America	International	Total
Assets by geographic area restated	634,580	219,433	961,414	**1,815,427**
Intangible investment	3,903	46	265	**4,214**
Tangible investment	30,685	2,206	3,667	**36,558**

A29. Risk management associated with financial assets and liabilities

As of June 30, 2026, the ratio of overdue receivables to total customer receivables remains stable compared to the end of the previous year, against a backdrop of increasing customer receivables (see note A10).

We do not anticipate any major issues regarding the recoverability of these receivables.

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

As at June 30, 2026

in € thousand	Receivables due	Receivables overdue for				Impaired	Total
		< 3 months	3-6 months	6-12 months	> 12 months		
Europe	81,637	10,006	2,001	20	11	2,099	**95,774**
North America	19,567	1,766	—	212	—	27	**21,572**
International	111,165	9,067	825	185	—	1,326	**122,569**
Trade receivables	**212,369**	**20,840**	**2,827**	**416**	**11**	**3,451**	**239,915**

As at December 31, 2025[1]

in € thousand	Receivables due	Receivables overdue for				Impaired	Total
		< 3 months	3-6 months	6-12 months	> 12 months		
Europe	75,270	6,767	1,801	157	85	1,539	**85,620**
North America	9,904	379	67	2,334	—	126	**12,810**
International	96,620	6,972	668	125	—	1,288	**105,673**
Trade receivables	**181,795**	**14,118**	**2,536**	**2,615**	**85**	**2,953**	**204,102**

[1]similar to the sector-specific information, the data as of December 31, 2025, in this statement has been restated to reflect the Group's new operational and managerial structure.

Information regarding foreign exchange and interest rate risk is available in our latest annual report.

A30. Information on related parties

The Group's transactions with related parties primarily concern:

Compensation and similar benefits granted to members of senior management

No significant transactions were concluded with any member of the management bodies or any shareholder with significant influence over the Group during the first six months of 2026.

During the first half of 2026, the performance share plans approved in 2024 and 2025 continued to be amortized over the period. The plan approved in 2023 was released during the period.

Transactions with companies over which Virbac has significant influence or joint ventures over which Virbac exercises joint control

Related party transactions are conducted on a market-price basis. There were no significant changes in the nature of the transactions carried out by the Group with its related parties during the first half of 2026 compared to December 31, 2025.

A31. Scope of consolidation

Company name	Locality	Country/ region	2026.06		2025.12	
			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	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

[1]pre-consolidated levels

Company name	Locality	Country/ region	2026.06		2025.12	
			Control	Consolidation	Control	Consolidation
International						
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
Centro Veterinario y Agricola Limitada	Santiago	Chile	100.00%	Full	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
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
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 Ltd	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
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
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

[1]pre-consolidated levels

Statutory auditors' report on the half-yearly financial information

For the period from January 1 to June 30, 2026

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the shareholders,

in compliance with the assignment entrusted to us by the annual general meeting and in accordance with the requirements of article L451-1-2-III of the French monetary and financial code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Virbac, for the period from January 1 to June 30, 2026;
- the verification of the information presented in the half-yearly management report.

These condensed half-year consolidated financial statements were prepared under the responsibility of the board of directors. Our role is to express a conclusion on these financial statements based on our review.

CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.
Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, standard of the IFRS as adopted by the European Union applicable to interim financial information.

SPECIFIC VERIFICATION

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.
We have no matters to report as to its fair presentation and consistency with the condensed half-yearly condensed consolidated financial statements.

Nice and Marseille, September 17, 2026

The statutory auditors (French original signed by)

Grant Thorton Côte d'Azur
Helmi Ben Jezia Rémi Jourdan

Deloitte & Associés
Jérémie Perrochon

Statement of responsibility for the half-yearly financial report

I attest that, to the best of my knowledge, the condensed interim consolidated financial statements are prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and results of the company and all the companies included in the consolidation, and that the interim management report on page 2 presents a true and fair view of the significant events that occurred during the first six months of the financial year, their impact on the financial statements, the main transactions between related parties and a description of the principal risks and uncertainties for the remaining six months of the financial year.

Carros, September 17, 2026

Paul Martingell, chief executive officer, Virbac group