



Virbac

ANNUAL REPORT 2025

Shaping the future
of **animal health**

INTRODUCTION

- 4 Interview with Paul Martingell, Chief executive officer, Virbac group
- 8 Committed governance to support the Virbac group's development



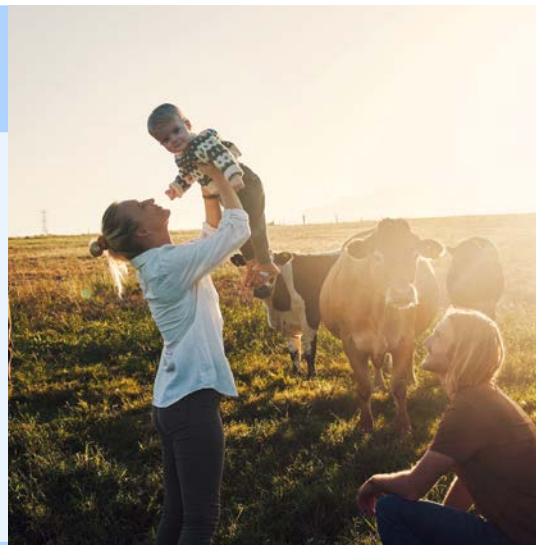
SUSTAINABILITY STATEMENT

- 16 Business model and strategy
- 38 Environment
- 72 Social
- 108 Governance
- 120 Appendices



FINANCIAL REPORT

- 134 Management report
- 170 Report on corporate governance
- 224 Consolidated accounts
- 286 Statutory accounts
- 328 Statement of responsibility for the annual financial report
- 329 Ordinary and extraordinary shareholders' meeting of June 29, 2026: explanatory statement and draft resolutions
- 338 Glossary



This is a translation into English of the statutory auditors' report on the financial statements of the company issued in French and it is provided solely for the convenience of English-speaking users. The financial annual report has been published at the ESEF format and is available on the corporate website of Virbac.

Investing together

in animal health for a sustainable future



Paul Martingell
Chief executive officer, Virbac group

You recently joined Virbac. What are your thoughts on the company?

Since my arrival in September 2025, I have been impressed by the profound passion of our teams and their unwavering commitment to animal health. In an international context where climate and geopolitical challenges are intensifying, we are convinced that our mission is more important than ever. Virbac has a great history of success with a high level of engagement and pride that makes it unique and is a defining strength that will continue to drive our future growth.

What conclusions do you draw from the past year?

2025 was another remarkable year of growth for Virbac. Our revenue reached €1,465 million; at constant exchange rates and scope of consolidation, we achieved an organic growth of 7.9%, slightly faster than the broader animal health market. This performance underscores the relevance and resilience of our portfolio and the agility of our operating model.

While performance was tempered by significant currency headwinds, particularly in Latin America, IMEA, and Pacific regions, we maintained a solid 4.8% growth at actual exchange rates.

This momentum was driven by growth of 10.9% in our companion animal segment and 6.1% in our farm animal segment. Geographically, this success is a collective one: Europe (+7.5%) and North America (+14.7%) were powerful drivers, while emerging areas such as Latin America (+7.5%) and the IMEA region (+9.5%) are confirming their potential.

Is innovation on the agenda?

Absolutely. Improving the day to day of our customers is part of our DNA, and 2025 served as a catalyst for innovation, marked by several milestone launches.

For cats, we launched a groundbreaking innovation with the first medicated diet of its kind in the world. This breakthrough was doubly recognized by the industry at the AFVAC congress, receiving both the Innovation Award (Nutrition category) and the prestigious "Innovation Grand Prize". We have also simplified life for owners of dogs with Cushing's syndrome thanks to a unique solution that facilitates the management of this hormonal disease.

Finally, we have taken a key step in livestock prevention with a new vaccine against neonatal diarrhea in piglets. This preventative solution is central to our approach, as it helps reduce the use of antibiotics in livestock farming.

And what about external growth?

We are actively pursuing strategic external growth opportunities, as demonstrated by the recent acquisition of Thyronorm (marketed as Felanorm in the United States). This treatment for feline hyperthyroidism, a common illness of older cats, is distinguished by its liquid form, which greatly simplifies administration and dosage compared to tablets. By strengthening our partnership with the manufacturer Norbrook, we will gradually ensure the direct distribution of this innovative solution in our key markets. This is a concrete response to improve the quality of life for pets and the daily lives of owners.



100% dedicated to animal health for nearly 60 years



More than **20** unprecedented innovations in veterinary medicine



100% of the Virbac pharmaceutical manufacturing sites are certified **GMP**



75% of employees think Virbac is a great place to work
(Trust Index - 2024 Great Place To Work survey)



-7% in greenhouse gas emissions (scopes 1, 2 and 3) vs. 2024

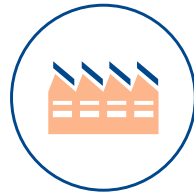




**6,400
EMPLOYEES**
+20% in 5 years



**SALES
SUBSIDIARIES
IN 36 COUNTRIES**



**PRODUCTION
SITES
IN 12 COUNTRIES**



**R&D
CENTERS ON
5 CONTINENTS**

What investments support this dynamic?

We are already building the future. This begins with innovation, with a record investment of €115 million in R&D this year. This is a major effort that we intend to intensify further by increasing the share of these investments in our revenue.

On the industrial front, the transformation is also massive, with over €100 million committed to modernizing our facilities, to bring greater capacity for growth, agility and even greater levels of customer service. Beyond the construction of our new vaccine plant and the installation of the new production line for Suprelorin, we have launched projects to build our new petfood plant and a new logistic center. Finally, because excellence is our standard, we have made significant investments in Quality (€23 million) to support and maintain our certifications worldwide.

Progress in terms of social responsibility?

2025 marks a true acceleration, driven by an unprecedented collective mobilization. The publication of our first sustainability report,

compliant with the new CSRD standards, is the best illustration: this cross-functional work involved more than 200 employees worldwide to equip us with precise management of our non-financial performance.

From an environmental perspective, we have set our course by presenting the Group's first decarbonization roadmap, covering all of our direct and indirect emissions. This commitment to sustainability is already embodied in our key projects: in 2025, our major investments—such as new factories—have undergone rigorous assessment to ensure their eco-design and to target demanding certifications like BREEAM or Ecovallée.

But transformation cannot happen without people. In France, we have trained a number of internal facilitators for the "Climate Fresk" workshop to raise awareness of climate issues among our teams. Finally, we continue to foster strong social connections, whether through the actions of the Virbac Foundation or by implementing concrete action plans stemming from our Great Place to Work initiatives. It is by combining economic performance and responsibility that we are building a sustainable future together.

The outlook for 2026?

We are committed to deliver our 2026 goals while shaping our future through industrial and digital strategic transformation projects and record levels of investments in R&D.

Financially, we anticipate a revenue growth of between 5.5% and 7.5% at constant exchange rates and scope. Our disciplined approach allows us to target increased profitability, with adjusted EBITA expected to be around 17%, including the estimated impact of US tariffs.

Our success is built upon the dedication of our people—the beating heart of Virbac. I extend my sincere gratitude to our teams for their unwavering commitment, and to our clients and partners for their continued support and collaboration.

At a time when animals have never played such an important role in our lives, our success, at Virbac, is measured by more than just figures; it is defined by the trust of those who care for animals every day. Building on our growth momentum, we are accelerating our investments and sustainable commitments to shape a future where animal health supports the vital balance of our planet.



Sales 2025

6th worldwide

Ranking of veterinary drug manufacturers



+7.9% at constant exchange rates and scope compared to 2024



A committed governance to support the Virbac group's development

Our governance is based on principles that contribute to maintaining the balance required for the Virbac group's performance and successful development.

Separation of powers and collegiality

Our organization integrating a general management and a board of directors meets the desire to establish a balance of power between the executive and supervisory functions. It involves a regular and effective dialogue between the general management and the board of directors, as well as mutual trust.

Collegiality is a key organizational principle in our governance. The operation of these two corporate bodies, the board of directors and the general management, is based on the search for a position shared by their respective members and on collective decisions, the result of genuine teamwork. This organization guarantees efficiency and responsiveness while being in line with the governance codes in force and in particular the Afep-Medef Code, which we use as a reference to regularly improve our practices in this area.

Committed and experienced management

Our governance is based on focused governing bodies, composed of members with a strong and long-term level of commitment. Their professional experience covers many of the aspects involved in the day-to-day management of a major international group. Except the director representing the employees and one director, all directors are senior executives with extensive operational management experience of international companies.

The members of the governing bodies, whether the board of directors or the general management, are committed to providing sustained support for the Group's long-term strategy. Moreover, the involvement of the board of directors members is not limited to their participation in board debates. It also takes the form of regular discussions and periodic *ad hoc* meetings if circumstances so require.

GENERAL MANAGEMENT

As of December 31, 2025, Paul Martingell served as the company's chief executive officer. On September 1, 2025, he succeeded Habib Ramdani, who had been acting as interim chief executive officer since the beginning of the year. To ensure the Group's strategic and operational management, Paul Martingell was supported by two deputy CEOs and relied on the expertise of the Group executive committee. The general management, operating within the strategic directions set by the board of directors, reports to the board on its actions and the results achieved.

Group executive committee

On December 31, 2025, the Group executive committee was made up of eight members: the chief executive officer, the deputy CEOs, and five other members appointed by the general management. The committee comprised three women and five men. These members collaborate closely and make decisions collectively. This operational approach fosters shared strategic thinking and teamwork. Whether addressing long-term vision or operational requirements, the frequent exchanges between members of the Group executive committee ensure a high level of responsiveness in decision-making.



Paul Martingell
Chief executive officer



Habib Ramdani
Chief financial officer and
deputy chief executive officer



Marc Bistuer
Head of Compliance and
Corporate Quality Assurance
and deputy chief executive
officer - qualified person



Nathalie Pollet
Head of Global Marketing
& Market Development



Sophie Favini
Head of Global
Business Operations



André Mathieu
Director of Global Industrial
Operations, Supply Chain and
Sourcing



Bertrand Havrileck
Head of Corporate R&D



Francesca Cortella
Head of Corporate Human
Resources

Subsequent to year-end, Marc Bistuer resigned from his position as deputy CEO, and no successor has been appointed to replace him. Furthermore, the Group executive committee has been expanded with the addition of two new members to strengthen the connection and collaboration between global functions and commercial regions. The most recent composition of the general management is available [on our corporate website](#).

BOARD OF DIRECTORS

The board of directors determines the strategic orientations of the company's activity and supervises their implementation. It ensures the permanent control of the company management led by the general management, as well as the regular review of the accounts and of all major projects and investments. The board of directors comprises seven directors including two independent directors.

The board of directors is supported in its work by two subcommittees: the audit committee and the appointments and compensation committee. The board of directors is assisted by one non-voting advisor, Rodolphe Durand, who has a consultative voice.



Marie-Hélène Dick-Madelpuech
Chairwoman



Pierre Madelpuech
Vice-chairman



Philippe Capron
Director



Olivier Charmeil
Independent director



Solène Madelpuech
Director



Cyrille Petit
Permanent representative
of the company Cyrille
Petit Conseil, independent
director



Luc Thielland
Director representing
the employees



Rodolphe Durand
Non-voting advisor

Audit committee

The audit committee is responsible for:

- ensuring the monitoring of the reporting and controlling of the accounting, financial and sustainability information and processes, as well as the review of the annual statutory and consolidated financial statements;
- reviewing periodically the Group's major risk mapping;
- controlling the existence and effectiveness of the internal control and risk management systems;
- monitoring and ensuring the effectiveness of the compliance programs implemented by the company, notably the anti-corruption program;
- monitoring and reviewing the internal audit program implemented by the company;
- issuing a recommendation on the statutory auditors proposed for appointment by the shareholders' meeting;
- monitoring the achievement by the statutory auditors of their duties;
- ensuring that the statutory auditors comply with the conditions of independence;
- approving the provision by the statutory auditors of non-prohibited services other than certifying accounts;
- reporting to the board of directors on the performance of its duties.

It comprises Philippe Capron, chairman, Cyrille Petit, permanent representative of the company Cyrille Petit Conseil, independent director and Pierre Madelpuech.

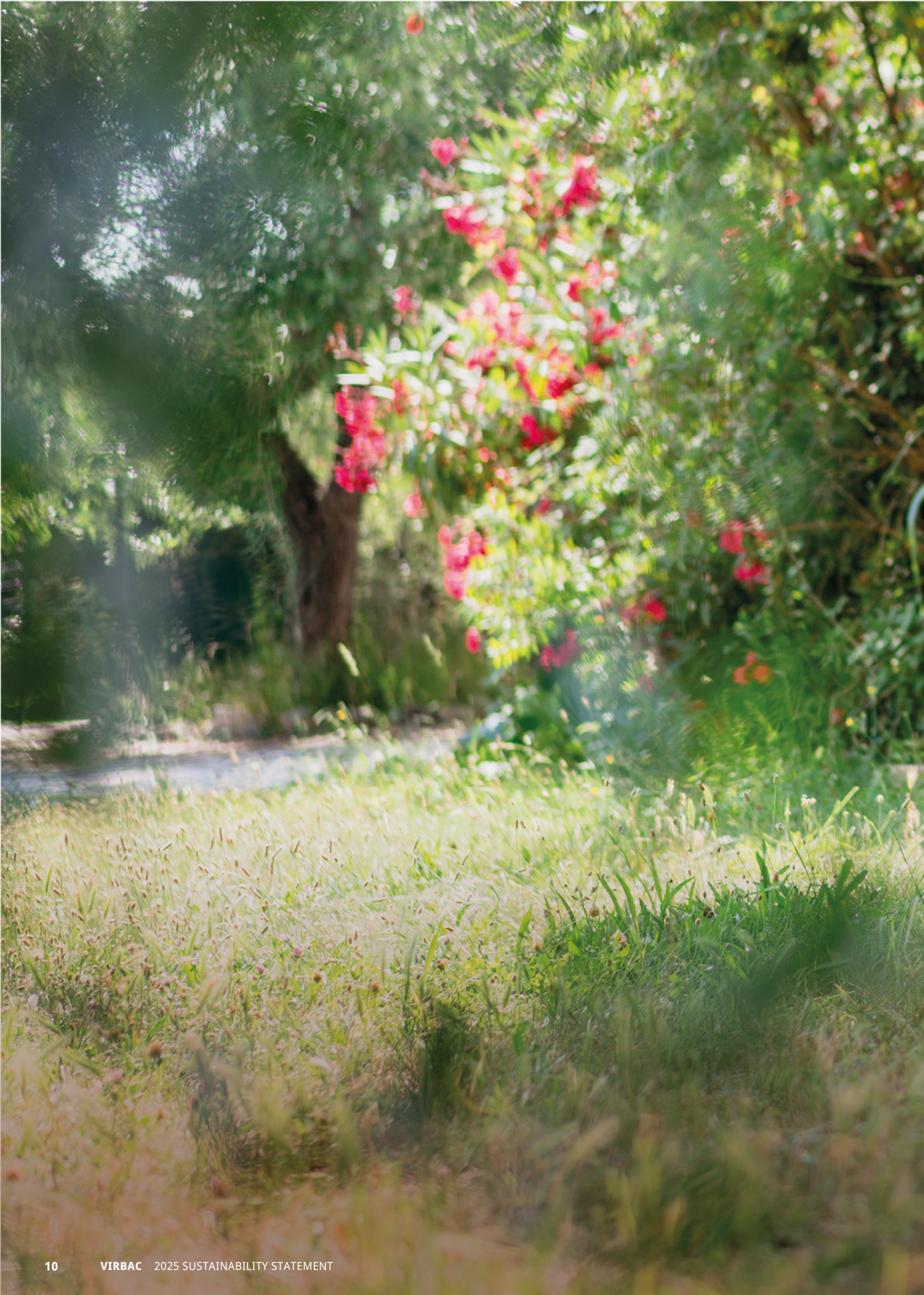
Appointments and compensation committee

The appointments and compensation committee is responsible for:

- formulating proposals and examining applicants for the positions of directors or members of the general management;
- organizing a procedure for the selection of future independent directors;
- ensuring the implementation of a succession plan for the members of the general management;
- drawing up recommendations and proposals regarding the compensation of the members of the general management;
- remaining informed about the Virbac group's general human resources policy and more specifically, the compensation policy for the Virbac group's main executives;
- reviewing proposals and conditions relating to performance share plans;
- drawing up proposals concerning the compensation of the members of the board of directors.

It is composed of Marie-Hélène Dick-Madelpuech, chairwoman, Cyrille Petit, permanent representative of the company Cyrille Petit Conseil, independent director and Olivier Charmeil, independent director.

[Internal bylaws of the board of directors \(in French only\)](#)





SUSTAINABILITY STATEMENT

INTRODUCTION



Message from Paul Martingell, CEO Virbac group

OUR COMMITMENT TO SUSTAINABLE AND RESPONSIBLE DEVELOPMENT



"I am convinced that sustainability must be the heartbeat of our purpose, embodying our drive to do 'good business, for good.' We must look beyond mere compliance and strive to lead, because our true measure of success lies in the positive impact we create for animal health, human wellness, the environment, and the global communities we serve."

A handwritten signature in black ink, appearing to be 'PM', written in a cursive style.

Paul Martingell
Chief executive officer Virbac group

GENERAL INFORMATION



Entity overview, governance and strategy [ESRS 2]

ENTITY ACTIVITIES AND BUSINESS MODEL

[SBM-1] Strategy

The Group's business model is presented below.

- For more detailed information on the company's activities and geographical areas, refer to the section "Revenue performance" page 136 and note A31 "Operating segments".





UPSTREAM

RAW MATERIALS



Pharma and bio (active ingredients, diluents, excipients...) and **packagings** (glass, cardboard, plastic...)

Nearly **1,000** suppliers
235 M€ of purchases



SUBCONTRACTED & PURCHASES OF FINISHED GOODS



Nearly **220** suppliers
202 M€ of purchases

PURCHASES OF OTHER SERVICES



(marketing, research partners: universities, laboratories, biotechs)

More than **8,000** suppliers
265 M€ of purchases

INVESTMENTS (EXCLUDING ACQUISITIONS)



Tangible assets (buildings, equipment... including rights of use) **100.7 M€**

Intangible assets (patents, trademarks, licensing...) **10.3 M€**

OUR OPERATIONS

OUR STAFF

6,442 employees in **38** countries
(75% of employees proud to say they work at Virbac)



- India, Middle-East and Africa: 1,368
- Far East Asia: 1,037
- Europe: 2,093
- Latin America: 1,051
- North America: 561
- Pacific: 332

R&D CENTERS AT 10 SITES



- Australia • Chile • United States of America • France • India • Japan • Mexico • Taiwan • Uruguay • Vietnam

RDL INVESTMENT



approx. 8.7% of sales revenue
(before deducting the research tax credit)

PRODUCTION AT 12 SITES



100% GMP-certified sites

- Australia • Chile • France • India • Japan • Mexico • New-Zealand • South Africa • Taiwan • United States of America • Uruguay • Vietnam

36 SALES SUBSIDIARIES



KEY ANIMAL HEALTH



Animal welfare



Feeding the planet



Digitalization and big data



Consolidation

BUSINESS MODEL

Our purpose: advancing the health of animals with those who care for them every day, so we can all live better together

DOWNSTREAM

PORTFOLIO



Nearly 1,000 products (over 10,000 references)
Vaccines, antibiotics, parasiticides, anti-inflammatory drugs, dermatology, dental, specialties, diagnosis, nutrition

ANIMALS



61% companion animals
39% farm animals

CUSTOMERS



Users
• Veterinarians • Farmers
• Integrators • Owners

Intermediaries

• Purchasing groups • Distributors
• Wholesalers

DISTRIBUTION CENTERS IN MORE THAN 100 COUNTRIES



Internal
In countries with industrial facilities



External
Around the world



END-OF-LIFE PRODUCTS

Eco-design, country recycling channels

VALUE SHARING



REVENUE 2025

Organic growth
+7.9% at constant rates and scope



EMPLOYEES

Remuneration **293 M€**



STOCKHOLDERS

50.09% founder's family
49.91% others

Share price performance: **-6.3%**

(calculated on the basis of average prices observed in 2025 vs. 2024)



ABILITY TO FUND FUTURE GROWTH

Operating cash flow **289.1 M€**



BANKS/DEBT

Net financial interests (cost) **4.3 M€**
Change in net debt **+4.2 M€**



SUPPLIERS

703 M€ in purchases Group-wide

SECTOR ISSUES



Regulations



Quality



One Health



Diversification

MANAGEMENT AND CONTROL BODIES

[GOV-1] The role of the administrative, management and supervisory bodies

Our governance is based on principles that help maintain the balance necessary for the performance and proper development of the Virbac group: separation of powers and collegiality, as well as committed and experienced managers. Our organization integrates a general management composed of a Group executive committee and a board of directors whose work is supported by two specialized committees: the audit committee and the appointments and compensation committee.

► refer to [governance section page 8-9](#) and the [report on corporate governance page 170](#).

The board of directors places great importance on the supervision of sustainability issues, in line with the company's material Impacts, risks and opportunities. To achieve this, it ensures that the necessary skills and expertise are present within the board, in particular expertise in Corporate social responsibility (CSR) and general management.

Sustainability expertise

The board ensures that at least one of its members, or a non-voting advisor, has extensive CSR expertise. This expertise results in a detailed understanding of Environmental, social and governance (ESG) issues, as well as the effective integration of ESG criteria into the company's strategy. In addition, the board encourages the continuous acquisition of knowledge in the area of sustainability, in particular through specialized training and consultation with external experts.

General management skills

The board is composed of members with solid experience in general management. This expertise ensures effective strategic management of sustainability issues, fully integrating them with the operational and economic objectives of the company.

This dual competence, in terms of both sustainability and general management, ensures that the board has a comprehensive understanding of CSR issues and is able to make informed decisions, taking into account long-term risks and opportunities.

The board of directors is thus positioned as a committed and responsible player, capable of guiding the company towards a sustainable and efficient growth model.

In 2023, the Group decided to create a Corporate social responsibility (CSR) department, reporting to the deputy chief executive officer. This department's mission is to deploy strategies meeting the challenges related to the three pillars of CSR (environment, social and governance), accelerate the company's transformation in connection with these pillars, lead and direct key initiatives at all levels of the organization, meet regulatory obligations on CSR topics and coordinate all reports and communication required in this area.

At Virbac, we believe that CSR must be managed collegially and cross-functionally. Our dedicated management team is supported by a steering committee that brings together the departments responsible for environmental, social and governance issues, namely: Innovation, Marketing, Environment, health and safety (EHS), Purchasing, Insurance and Risk Management, Ethics & Compliance, Human Resources and Communications. This committee meets once a month to review progress on the implementation of the CSR roadmap. Internationally, we rely on a network of local correspondents specifically focused on the major themes of sustainable development. Data collection is carried out based on an optimized production process, including the formalization of indicators and their scope within a dedicated reference system deployed in the subsidiaries of the Group.

The CSR department reports to the Group management committee on a half-yearly basis or at a more appropriate frequency if necessary.

The general management reports to the board of directors on the progress of the work on an annual basis at least or at a more appropriate frequency when the subjects require it.

CSR governance



[GOV-2] Information provided

In 2025, The main work focused on defining the Group's climate strategy in line with the 2030 CSR roadmap and the pursuit of the implementation of the European Corporate sustainability reporting directive (CSRD). The application of the new CSRD directive is being piloted by the CSR department and an operational committee bringing together the Finance, HR, EHS, Ethics & Compliance, Purchasing, Insurance and Risk Management departments. In addition, this Group committee relies on a network of business referents in the subsidiaries to enable the deployment of new non-financial standards.

The work of this group has been presented to the Group executive committee on a half-yearly basis.

The audit committee ensures the monitoring and control of the implementation of the CSRD and reports on its review work to the board of directors on an annual basis, or at any time when necessary.

[GOV-3] Integration of sustainability-related performance in incentive schemes

The sustainable development objectives represent 10% of the variable compensation for the CEO and Deputy CEO and are as follows:

- Climate (50%): Implement the decarbonization plan, according to the levers identified in the decarbonization roadmap, to achieve a direct emissions reduction target (scopes 1 & 2 market-based) of 7% or more compared to the 2024 baseline year, by December 31, 2026;
- Employee health and safety (50%): A lost-time accident ratio of 6 or less per hour worked.

The variable compensation allocated for the 2026 year will be determined a posteriori by a decision of the board of directors after consultation with the appointments and compensation committee, taking into account the rules below. The rules for allocation in relation to the percentage of the objective actually achieved are as follows: no bonus below 100% for each objective.

The board of directors may use its discretionary power to adapt and/or modify the criteria and/or their calculation grid, either upwards or downwards, on the recommendation of the appointments and compensation committee, should special circumstances arise. In any event, payment of the variable compensation will take place, if applicable, after and subject to approval by the general shareholders' meeting to be held in 2027.

➤ refer to corporate governance report page 170.

GENERAL INFORMATION

[Entity overview, governance and strategy](#)

[GOV-4] Statement on due diligence

Virbac, as a leader in the animal health sector, specializing in the development, production and distribution of veterinary medicines, is committed to promoting animal health and welfare through innovative and ethical solutions. As a key player in the veterinary pharmaceutical industry, we recognize the crucial importance of due diligence in environmental, social and governance (ESG) matters.

Due diligence commitment

We are committed to incorporating robust due diligence practices to identify, assess and mitigate human rights, environmental and governance risks across our operations and supply chain. This commitment is rooted in our core values and responsibility to our stakeholders.

Due diligence procedures

Identification and risk assessment

Risk mapping: we relied on the Group's risk mapping, which covers topics related to the environment, social and business ethics. This mapping will be updated in 2026 in line with the Group's new strategic roadmap to 2035.

Impact assessment: we conduct environmental and social impact assessments for all our major investment projects. These assessments allow us to understand the potential implications of our activities and to take appropriate preventive measures.

Preventive and corrective actions

We have developed a code of conduct and a business partner charter that require compliance with strict standards relating to environmental, social and business ethics (integrated into our contracts and available on our website [corporate.virbac.com: code of conduct, business partner charter](https://corporate.virbac.com/code-of-conduct)). The third parties concerned are required to comply with our expectations regarding human rights, work practices, environmental management and business ethics.

➤ refer to "Information related to governance" page 109.

We also conduct regular audits and inspections of our suppliers to ensure they comply with ESG requirements. In the event of non-compliance, we work closely with our suppliers to implement corrective action plans.

Training and awareness raising

We offer continuous training programs to our employees including environmental best practices, health and safety, business ethics and ESG standards. These programs aim to strengthen the understanding and commitment of all those involved.

Reporting

We publish an annual sustainability report detailing our due diligence efforts, progress and challenges. This report is accessible to all stakeholders and illustrates our commitment to transparency and continuous improvement.

We are committed to conducting our business in an ethical and responsible manner, respecting the due diligence principles established by ESRS GOV-4. By integrating these practices into our business model, we aim to strengthen our positive contribution to society and the environment, while ensuring the well-being of the animals benefiting from our health solutions. We will continue to develop and adapt to meet growing expectations for sustainability and corporate responsibility.

[GOV-5] Risk management

At Virbac, we strive to maintain a high level of risk control and place particular importance on raising awareness among our teams about the risks associated with our activities. The management teams at headquarters regularly issue strong guidelines and instructions in this area. Regarding internal control, segregation of duties, as well as a central, regional and local management control mechanism and the appointment of regional controllers, help strengthen the level of control and reduce the probability of such practices occurring. We are committed to training and deploying good practices aimed, among other things, at preventing environmental and social risks, fraud, corruption and conflicts of interest.

The double materiality analysis carried out in 2024 identified the main Impacts, risks and opportunities in terms of sustainable development.

➤ refer to b. "Impact, risk and opportunity management (IRO)".

DIALOGUE WITH OUR STAKEHOLDERS

[SBM-2] Interests and views of stakeholders

Integration of corporate responsibility issues into stakeholder relationships

Innovating, producing and marketing responsibly cannot be done consistently without our entire ecosystem being involved through regular dialogue: customers, employees, suppliers, scientists, local residents, representatives of public authorities and non-governmental organizations. The stakeholders with whom we are actively involved are identified by factors such as:

- their contribution to a better definition of needs within the Group's areas of activity;
- their alignment with the company's strategy and their added value;
- their business expertise;
- the employee involvement in the company's operations;
- their perception of the Group's activities and products.

In respect of our major projects (definition of our purpose, CSR roadmap, double materiality analysis), we conduct in-depth discussions with our key stakeholders, in order to enrich our thinking by taking into account their points of view. In addition, our administrative, management and oversight bodies are regularly informed of the views and interests of the stakeholders concerned with regard to the impacts related to sustainable development (presentations of the conclusions of the work carried out during internal and external consultations, summary of ratings of non-financial agencies, sharing employee satisfaction survey results, etc.).

In accordance with the sixth paragraph of Article L2312-17 of the French Labor Code, the Social and Economic Committee (CSE) is informed and consulted on sustainability-related information as part of the consultation on the company's strategic directions and the consultation on its economic and financial situation. The most recent of these consultations took place on September 22, 2025, with the CSE issuing its opinion on November 25, 2025.

► refer to IRO-1 "Materiality and due diligence".



GENERAL INFORMATION

Entity overview, governance and strategy

Stakeholders	Approach	Frequency dialogue
Veterinarians	Product information via advertising	Permanent
Farmers	Information on specific animal diseases	Permanent
Pet owners	Support programs for veterinarians and farmers	Permanent
Distributors	Technical call centers in France, United States, etc.	Permanent
	Conferences, specialized trade shows, scientific conferences	Monthly
	Websites	Permanent
	Market research	Punctual
	Social media platforms	Permanent
Financial community	Meetings between analysts and investors	Quarterly
Investors	Shareholders' meeting	Annual
Analysts	Website including all regulatory information	Permanent
SRI funds	Multi-platform financial press releases	Quarterly
Suppliers	Regular monitoring of the Group's main suppliers (annual meetings)	Permanent
Partners	Audit plan for the Group's main suppliers	Permanent
	Formal exchanges with each call for tenders and for main suppliers on financial, environmental, ethical and quality criteria	Punctual
Public authorities	Regular communication with regulators and decision-makers on critical issues affecting the pharmaceutical industry, the scientific community and Virbac's customers	Permanent
Regulatory authorities		
Associations of animal health professionals	Participation in industry-specific working groups	Punctual
Civil society	Multiple contact options via the Group's website	Permanent
Non-governmental organizations	Transparency of and accessibility to the Group's official reports	Permanent
Journalists	Local contributions to NGO initiatives	Punctual
Scientific community	Establishment of research partnerships	Permanent
Research partners	Contribution to scientific education programs	Permanent
Opinion leaders	Organization of technical symposia	Punctual
Universities/ veterinary schools		
Employees	Intranet, presentations and internal display networks	Permanent
Applicants	Loyalty programs for employees and newcomers	Punctual
	Plenary meetings or web conferences for managers and employees	Permanent
	Internal opinion survey and global feedback	Every three years
	Recruitment websites, career forums and corporate culture on the internet	Permanent
	Partnership with schools and universities	Permanent
	Social media platforms	Permanent



Impact, risk and opportunity management (IRO) [ESRS 2]

IRO IDENTIFICATION AND DOUBLE MATERIALITY METHODOLOGY

[IRO-1] Description of the process to identify and assess material Impacts, risks and opportunities

In 2024, we conducted a double materiality analysis based on the new European Union regulations (Corporate sustainability reporting directive CSRD), considering the potential impact of our activities on society, as well as financial risks and opportunities. This work covers environmental, social and governance topics as defined by the European sustainability reporting standards (ESRS - ESRS1 AR16 list of sustainability issues).

Double materiality is assessed through two distinct processes. One concerns risks and opportunities, the other impacts.

The process was conducted from start to finish with the CSR and Insurance and Risk Management functions:

- the financial ratings are produced by the Risks Management function and established with the support of Virbac experts;
- the impact ratings are carried out by the CSR function and submitted for opinion to a working group of experts.

The CSR team is responsible for setting up, updating and distributing the matrix. It carries out its work in close coordination with the Insurance and Risk Management department and the Financial Affairs department, in order to guarantee alignment with the Group's risk mapping and their financial impacts. It is validated annually by Virbac's CSR department.

Scope

The analysis was carried out taking into account the entire value chain (upstream, own operations and downstream) and all the company's stakeholders who may be directly or indirectly affected by Virbac's activities.

The analysis therefore focused on the risks and opportunities as well as the positive and negative impacts of all segments of Virbac's value chain, inclusive of all activities.

In order to ensure the full compliance of this work, we were supported by an external expert on the subject. The results of the double materiality analysis and the explanation of the methodology used were validated by the general management and presented to the board of directors.

Construction of the list of issues and IROs

The first step is to identify environmental, social and business ethics issues that are potentially important to Virbac. To do this, our external expert relied on preliminary work carried out in 2022 (simple materiality assessment), which had mobilized Virbac's main stakeholders (internal and external) to draw up the list of issues. When analyzing this simple materiality, qualitative meetings and online quantitative surveys were conducted. With regard to the qualitative interviews, five group interviews were conducted with fifteen internal stakeholders and sixteen with external stakeholders (customers, distributors, suppliers, financial analysts and investors, journalists, associations, public authorities). For the quantitative interviews, 1,184 employees were surveyed, representing an overall participation rate of 23%.

In total, 1,215 people were interviewed.

This list was established on the basis of the 37 questions defined in the CSRD ESRS standards.

Rating calculation scales and methodologies implemented

The CSRD directive requires an analysis of each question, impact, risk and opportunity according to two axes:

- financial materiality, assessed according to its severity and frequency;
- impact materiality, assessed by its severity (magnitude, scope, irremediability) and frequency.

Several rating scales have been defined to carry out this assessment, they are all between 1 and 4, with increments of 1.

Financial materiality

In accordance with the CSRD methodology, the material risks identified are gross exposure. The assessment grid used to rate financial materiality is defined by Virbac's Financial Affairs department:

- severity is assessed based on the level of financial risk on Ebitda and/or the extent of reputational risk;
- frequency represents the rate at which risk or opportunity occurs and includes the possibility that risk or opportunity exists permanently (maximum frequency);
- relative importance is taken into account by weighting severity using the following formula: $\sqrt{\text{Financial materiality}} = (\text{severity} \times \text{frequency})$.

Impact materiality

The assessment grid used to assess the materiality of the impacts was defined by the external expert with the CSR department:

- severity is assessed according to three axes:
 - the scale of impact on stakeholders;
 - the scope of the impact;
 - the irremediability of the impact.
- frequency represents the rate at which the impact occurs and includes the possibility that the impact exists permanently (maximum frequency).

Severity is assessed by averaging the magnitude of the impact, its scope and its irremediability.

Severity calculation = average of the scale, the scope and the irremediability.

Ratings and sources used

Financial materiality

The financial materiality was determined during rating workshops with Virbac's CSR teams and internal experts.

When a study was available (e.g. climate risk analysis), it was used as a basis for discussion with the experts. A consistency review was then carried out by the project team (CSR, Insurance and Risk Management and Financial Affairs departments).

The severity of the controversies has been used to characterize the frequency of these risks on reputational aspects.

Impact materiality

The impact materiality was prepared both by the consulting firm, using databases and external scientific reports, and by Virbac's contributors.

Consolidation of ratings and prioritization of issues

IROs are considered significant for the CSRD directive in one of these three cases:

- material in terms of financial significance, when the financial significance is greater than or equal to 2/4;
- material in terms of the significance of impacts, when the significance of impacts is greater than 2/4;
- material in terms of financial materiality and impacts, when both materialities are greater than 2/4.

[SBM-3] Material Impacts, risks and opportunities

The illustration below summarizes the results of the double materiality analysis. It provides an overview of the material IROs associated with each material sustainability topic.

DOUBLE MATERIALITY ASSESSMENT



ENVIRONMENT

SOCIAL

GOVERNANCE

MATERIAL

E1 - CLIMATE CHANGE

- ▶ Climate change adaptation
- Climate change mitigation
- ▶ Energy

E2 - POLLUTION

- Pollution of water
- Pollution of living organisms and food resources
- ▶ Substances of concern and very high concern

E3 - WATER

- Water consumption and water withdrawals

E4 - BIODIVERSITY

- ◁ Direct impact drivers of biodiversity loss

E5 - CIRCULAR ECONOMY

- ▶ Resources inflows, including resource use
- ◁ Waste

S1 - OWN WORKFORCE

- Working conditions
- Health and safety
- Training and skills development
- Diversity and inclusion
- Violence and harassment
- Collective bargaining and social dialogue
- Human rights

S2 - WORKERS IN THE VALUE CHAIN

- Working conditions
- ◁ Health and safety
- Human rights

S3 - AFFECTED COMMUNITIES

- Communities' Economic, Social and Cultural Rights-living conditions

S4 - CONSUMERS AND END-USERS

- Personal safety of consumers and end-users
- Data privacy

G1 - BUSINESS CONDUCT

- Corporate culture
- Animal welfare
- ▶ Management of relationships with suppliers
- ▶ Corruption and bribery

NON MATERIAL

E2 - POLLUTION

- Pollution of air
- Pollution of soil
- Microplastics

E3 - WATER

- Water discharges
- Marine resources

E4 - BIODIVERSITY

- Impacts on the state of species
- Impacts on the extent & condition of ecosystems

E5 - CIRCULAR ECONOMY

- Resources outflows related to products and services

S2 - WORKERS IN THE VALUE CHAIN

- Diversity and inclusion
- Violence and harassment
- Social dialogue and collective bargaining
- Training and skills development

S3 - AFFECTED COMMUNITIES

- Rights of indigenous people
- Communities' Economic, Social and Cultural Rights
- Biodiversity and environment
- Communities' civil and political rights

S4 - CONSUMERS AND END-USERS

- Information-related impacts for consumers and end-users
- Social inclusion

G1 - BUSINESS CONDUCT

- Protection of whistleblowers
- Political engagement and lobbying activities

◁ Impact materiality

▶ Financial materiality

● Double materiality

The tables below list the Impacts, risks and opportunities (IRO) that Virbac identified and deemed material during the double materiality analysis carried out in 2024, in accordance with the CSRD directive.

For each of the sub-themes, the Group mentions:

- whether it is an impact (positive or negative), a risk or an opportunity;
- where it is located in its value chain, namely Upstream value chain (UVC), Own operations (OO), or Downstream value chain (DVC).

All IROs were rated independently of the mitigation measures implemented by Virbac; in other words, the materiality analysis was carried out on the basis of the gross Impacts, risks and opportunities.

➤ refer to “IRO identification and double materiality methodology IRO-1: due diligence”.

E1 – Climate Change/IRO

Climate change mitigation	
Negative impact (UVC, OO, DVC)	Contribution to the acceleration of climate change related to greenhouse gas (GHG) emissions: Virbac’s direct and indirect GHG emissions contribute to the increase of GHGs in the atmosphere and to climate change.
Risk (UVC, OO, DVC)	Increase in costs related to the increase in the prices of purchased goods and services : this could lead to a loss of competitiveness of Virbac’s products and plants impacting the operating margin (volatility of energy and raw materials prices due to the evolution of the energy mix with a view to the exit of fossil fuels, carbon taxes, etc.).
Climate change adaptation	
Opportunity (UVC, OO, DVC)	The emergence of potential new markets with diseases originating from Southern countries developing in Northern countries : the increase in temperatures could generate an increase in sales of parasiticides in particular.
Risk (UVC, OO)	Disruptions in production and supply chains due to climate risks, resulting in a loss of activity: disruptions can materialize in our operations (raw material shortages, business continuity), due to adverse weather impacts, including for example the limitations imposed by the regulator on activities due to droughts.
Risk (UVC, OO, DVC)	Increase in insurance costs or inability to insure the most vulnerable assets, increased investment in protecting Virbac’s sites from physical risks: insurance costs will increase due to climate risk, namely the increase in the frequency of extreme events and the risk of non-insurability. The costs of adapting sites could be high in anticipation of climate-related events.
Energy	
Risk (OO)	Increase in energy costs: accessibility to energy could be a problem for Virbac, which may not be considered a priority in the event of tensions over energy supply. Costs related to the purchase of renewable energy could impact the Group’s margins.
Risk (OO)	Ability to cater for the needs of plants while limiting energy costs (sterile, confined environment for injectables, vaccines, etc.): the risk of lower quality products would impact the Group’s reputation and revenues. Pharmaceutical industrial processes are energy-intensive and require high-level innovation to meet these constraints while improving energy efficiency.

GENERAL INFORMATION

Impact, risk and opportunity management (IRO)

E2 – Pollution/IRO

Pollution of water	
Negative impact (UVC, OO, DVC)	Pollution of water resources related to discharges (accidental or not) from Virbac sites and its value chain, which can impact humans and biodiversity: chemical products used in production can contribute to environmental pollution if not handled safely. Waste and wastewater from production may contain heavy metals or active pharmaceutical substances, which can lead to the pollution of surface water, groundwater and drinking water.
Risk (UVC, OO, DVC)	Operational risk of non-compliance with water pollution regulations that may result in criminal sanctions: some of the Group's production sites are located near bodies of water. Water pollution incidents could lead to disruption of operations, including temporary site closures.
Risk (UVC, OO, DVC)	Increase in costs related to legal fees, fines or clean-up costs in the event of non-compliance with applicable regulations, or proven pollution related to Virbac's activities: the main production sites are located near bodies of water. In the event of pollution, legal and remediation costs could be high.
Pollution of living organisms and food resources	
Negative impact (UVC, OO)	Indirect impact on ecosystems of substances contained in medicines marketed by the Group: pharmaceutical substances present in water throughout the Virbac's value chain could impact wildlife and ecosystems.
Risk (UVC, OO)	Loss of revenue due to new laws and regulations such as regulations on the use of chemicals: regulations limiting the use of certain substances could result in a loss of revenue for Virbac.
Substances of concern and very high concern	
Risk (UVC, OO)	Non-compliance with regulations concerning substances of concern and very high concern impacting our activities: severe pollution could lead to operational restrictions and disruptions to the Group's activities. Since the use of these substances is subject to authorization, these could be withdrawn, which would result in costs to find alternative substances, or loss of revenue.
Risk (UVC, OO, DVC)	Health impact related to the use of substances of concern and very high concern in direct operations, and upstream and downstream of the value chain: workers' health injury can have direct operational implications, and could result in expensive legal fees and remediation costs.
Risk (UVC, OO, DVC)	Reputational risk: non-compliance with the use of substances of concern and substances of very high concern in direct operations and in the upstream value chain could damage the Group's reputation.
Risk (UVC, OO, DVC)	Criminal liability related to non-compliance with the use of substances of concern and substances of very high concern in direct operations and the upstream value chain: companies can be held liable in the event of serious pollution, especially as the new regulations reinforce control over substances of concern.

E3 – Water and marine resources/IRO

Water consumption and water withdrawals

Negative impact (UVC, OO, DVC)	Ecosystem disruptions and impact on populations due to water withdrawals generated by Virbac's activities and in its value chain: the pharmaceutical sector consumes water for its production. This can put pressure on ecosystems when water consumption occurs in water stress zones. Virbac has operations in water stress zones.
Risk (UVC, OO)	Resource availability related to water consumption by the upstream value chain and Virbac's operations: during droughts, water availability can negatively impact production (indirect impacts via suppliers and direct impacts).
Risk (UVC, OO)	Controversies related to potential conflicts over water use, particularly for direct operations during droughts: controversies over access to water could arise in water stress zones, leading to competition over water between different stakeholders.

E4 – Biodiversity and ecosystems/IRO

Direct impact drivers of biodiversity loss

Negative impact (UVC, OO, DVC)	Antibiotic resistance: the intensive use of antibiotics and their release into the environment throughout the value chain leads to an increase in antibiotic resistance.
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E5 – Circular Economy/IRO

Resources inflows, including resource use

Impact négatif (UVC, OO, DVC)	Pollution of water resources related to discharges (accidental or not) from Virbac sites and its value chain, which can impact humans and biodiversity: chemical products used in production can contribute to environmental pollution if not handled safely. Waste and wastewater from production may contain heavy metals or active pharmaceutical substances, which can lead to the pollution of surface water, groundwater and drinking water.
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Waste

Negative impact (UVC, OO, DVC)	Degradation of natural spaces and habitats: mismanagement of waste treatment, resulting from Virbac's activities and its value chain, could lead to pollution of natural spaces.
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GENERAL INFORMATION

Impact, risk and opportunity management (IRO)

S1 – Own workforce/IRO

Working conditions	
Positive impact (OO)	Empowerment of teams: the positive impact of good working conditions on the well-being and the sense of fulfillment of employees is considered to be high at Virbac.
Negative impact (OO)	Harm to the physical or mental integrity of workers related to psychosocial risks at work (arduous work, stress, harassment, lack of work-life balance, lack of social dialogue, etc.): the negative impact of poor working conditions on the well-being and sense of fulfillment of employees is considered high at Virbac.
Risk (OO)	Operational risk related to labor: slowdown/shutdown of production due to poor working conditions (high absenteeism rate, strikes, recruitment difficulties, high turnover rate, low employee engagement rate), or the absence of employees.
Risk (OO)	Talent attraction and retention: given Virbac's location and the job market, the risk is considered high. Many job vacancies within the company are not always easy to fill.
Opportunity (OO)	Increase in revenue linked to commitment and high productivity: a direct link is identified between good working conditions and productivity (high commitment rate, motivation and efficiency).
Opportunity (UVC, OO, DVC)	Employer brand: developing a trusted partner and employer image, as well as strong sustainability performance, can lead to new talent, new customers, and a better reputation.
Collective bargaining and social dialogue	
Positive impact (OO)	Creation of a sense of belonging among employees involved in collective bargaining and social dialogue: creating a sense of belonging among Virbac employees strongly contributes to their well-being at work.
Risk (OO)	Operational risk linked to a social conflict: a social conflict would significantly disrupt Virbac's production and could lead to a loss of revenue and significant financial costs.
Health And Safety	
Negative impact (OO)	Risk of accidents: poor working conditions and damage to the health and safety of workers (lack of training, lack of suitable protective equipment, etc.) can have serious consequences for workers, including the risk of death.
Negative impact (OO)	Risks to the health of employees: exposure to harmful substances and poor workplace ergonomics could have negative impacts for Virbac employees.
Risk (OO)	Operational risk of shutdown due to compliance violations, shortcomings in safety management: in the pharmaceutical sector, safety measures are essential to maintaining operations.
Training and skills development	
Positive impact (OO)	Employee training to improve their employability in the labor market: employee training is essential to improve their employability and increase their job satisfaction.
Risk/ Opportunity (OO)	Employee skills: Virbac had to create its own program to recruit and mobilize qualified resources. The inability to recruit or train on the necessary skills could affect our activities. Improved retention and professional development through better qualification of employees to fulfill their missions.

Diversity and inclusion	
Positive impact (OO)	Fostering employee inclusion: fostering inclusion can have a significant positive impact on Virbac employees.
Risk (OO)	Reputational risk: the absence or non-compliance with diversity and inclusion measures could lead to damaging Virbac's image.
Opportunity (OO)	Attractiveness and retention of new talent: diversity and inclusion are strong values upheld by Virbac that can help attract and retain talent.
Opportunity (OO)	Employee commitment: diversity and inclusion are strong values upheld by Virbac that can contribute positively to its productivity and profitability.
Measures against violence and harassment in the workplace	
Negative impact (OO)	Harassment and violence against individuals: such acts could lead to physical or mental harm.
Risk (OO)	Reputational risk: the absence and non-compliance with anti-harassment measures could result in a financial cost to rebuild Virbac's image.
Human rights	
Negative impact (OO)	Serious physical or psychological harm: child labor, forced labor and other violations of workers' fundamental rights could result in consequences or even death.
Risk (OO)	Reputational risk: in the event of a violation of fundamental rights, Virbac's image could be significantly affected. The financial cost of rebuilding this image would be high.
Risk (OO)	Increase in costs related to legal fees or fines in the event of a proven violation of applicable regulations: in the event of a violation of fundamental rights, Virbac may be held legally liable. The financial costs of legal proceedings and reparations could be high.

S2 - Workers in the value chain/IRO

Working conditions	
Negative impact (UVC, DVC)	Harm to the physical or mental integrity of value chain workers related to physical and psychosocial risks at work: the negative impact of poor working conditions on the well-being and safety of value chain employees could impact Virbac's activities.
Risk (UVC, DVC)	Operational risk related to the labor force of the value chain: slowdown/shutdown of external production due to poor working conditions (high absenteeism rate, strikes, recruitment difficulties, high turnover rate, etc.).
Health and safety	
Negative impact (UVC, DVC)	Risk of accidents in the value chain: the increase in the number of workplace accidents, the development of occupational diseases, or deaths related to poor safety conditions at Virbac's suppliers could lead to breaches and an impact on Virbac's image.
Human Rights	
Negative impact (UVC, DVC)	Serious physical or psychological harm of value chain workers: child labor, forced labor and other violations of workers' fundamental rights could result in consequences or even death.
Risk (UVC, DVC)	Reputational risk: in the event of a violation of the fundamental rights of value chain workers, Virbac's image could be indirectly affected.

GENERAL INFORMATION

Impact, risk and opportunity management (IRO)

S3 – Affected communities/IRO

Communities' economic, social and cultural rights– living conditions	
Positive impact (UVC, OO)	Treatment of zoonoses (infectious disease of vertebrate animals transmissible to humans): Virbac as a veterinary laboratory produces medicines to treat animals. This helps limit zoonoses for the benefit of the health and safety of the population.
Negative impact (UVC, OO, DVC)	Antibiotic resistance: the widespread use of antibiotics in the treatment of animal diseases could create an increased risk of antibiotic-resistant bacteria and long-term illnesses for populations.
Opportunity (UVC, OO)	Commercial opportunity: Virbac's product range could be expanded to include new products for the treatment of zoonoses.

S4 – Consumers and end-users/IRO

Data privacy	
Negative impact (DVC)	The breach of data confidentiality: Virbac was the victim of a cyberattack in June 2023. This event could happen again in the future. Private information belonging to professionals (veterinarians, farmers), employees, etc. could be misused and have a negative impact on their business.
Risk (DVC)	A data breach can damage Virbac's image and reputation: a breach of data confidentiality can represent a significant reputational risk for Virbac.
Risk (DVC)	Penalties for non-compliance with personal data: Virbac faces heavy penalties for non-compliance with personal data. The penalty in case of a data breach is 4% of revenue.
Risk (DVC)	Criminal penalties for company directors: a data breach may result in criminal penalties for Virbac's directors.
Opportunity (DVC)	Ensuring data protection by investing in measures to prevent this risk: creating trust in data protection is fundamental for Virbac in order to maintain a high-quality relationship with its customers.
Personal safety of consumers and/or end-users	
Negative impact (DVC)	Consumer health and safety (veterinarians, farmers, pet owners): failure to comply with the health or safety standards of pharmaceutical products can have serious consequences for users, up to and including death.
Risk (DVC, OO)	Increase in costs related to legal fees or fines in the event of proven breaches that have led to endangerment or harm to the health and safety of consumers: as a pharmaceutical company, the safety and quality of products is fundamental for Virbac.
Risk (DVC)	Reputational risk: media controversies could damage Virbac's image and lead to a loss of consumer and employee confidence.
Opportunity (DVC)	Promotion of good practices in drug administration: the promotion of good practices in the administration and use of medicines is at the heart of the system implemented by Virbac with its customers.
Opportunity (OO)	Commercial opportunity for the development of prevention products: Virbac aims to develop its prevention range and in particular through the development of its vaccine ranges.

G1 - Business ethics/IRO

Corporate culture	
Positive impact (UVC, OO, DVC)	Corporate culture and well-being at work: at Virbac, there is a strong sense of belonging, an increased level of commitment and a strong cohesion between employees, nourished by a sense of purpose and shared values.
Corruption and bribery	
Risk (UVC, OO, DVC)	Financial risk: in the event of proven corruption, Virbac would face significant fines.
Risk (OO)	Reputational risk: in the event of proven corruption, Virbac would face a significant risk to its reputation.
Risk (UVC, OO, DVC)	Criminal sanctions: in the event of proven corruption, Virbac would be exposed to criminal liability.
Management of relationships with suppliers including payment practices	
Risk (UVC, OO, DVC)	Supply risk: Virbac's relationship with its suppliers is essential. Failure to comply with its commitments to pay its invoices could lead to significant disruptions to the business.
Animal Welfare	
Negative impact	Violation of animal welfare: failure to respect the fundamental freedoms of animals linked to breeding conditions that do not guarantee their well-being.
Risk (UVC, OO)	Reputational risk due to unethical animal welfare behavior: animal rights advocates could negatively impact Virbac's reputation in the unlikely event of unethical animal behavior in clinical trials.
Risk (UVC, OO)	Risk of loss of market share due to changes in consumer behavior: a change in consumer attitudes towards the consumption of animal products, in some countries, could have a negative effect on the Group's revenues.

MOMENTUM FOR PROGRESS – ESG PERFORMANCE

As part of our CSR 2030 review, we have redefined our objectives in line with our previous vision.

In 2025, the work carried out on the Group's decarbonization trajectory enabled us to set a target for reducing our direct greenhouse gas emissions. We are continuing our assessments to set other targets, particularly those aimed at optimizing the use of our resources to reduce our environmental footprint.
















► refer to BP-1 "General basis".





All of these objectives have been chosen to meet the Group's CSR challenges, are in accordance with the double materiality analysis, and are intended to meet the expectations of internal and external stakeholders.

GENERAL INFORMATION

Impact, risk and opportunity management (IRO)

TARGETS BY 2030

	2024 (Reference Year) / Target	2025	Progress	SDG's ⁽¹⁾
ENVIRONMENT				
Climate change				
Reduce scope 1 & 2 emissions (market-based) by 42% tCO ₂ eq	37,638	35,892	11%	   
SOCIAL				
Strengthening employee engagement				
Attracting and retaining talent				
Achieve a Great Place to Work (Trust Index) satisfaction rate ⁽³⁾	> 75%	n.a (2024 : 75%)	100%	 
Fulfilling work environment				
Achieve gender equality (between 40% and 60%) for the executive and management category (grading F)	> 40%	26%	65%	 
Health and safety at work				
Achieve a workplace accident frequency rate	< 4	7.27	-45%	
Development of innovative products and services				
Maintain a ratio of biology RDL ⁽²⁾ expenses/total RDL	> 30%	33.5%	100%	 
Maintain a ratio of RDL expenditures/total Group revenue	> 6%	8.7%	100%	 
Revenue of petfood range in 2035	> €200 million	149.9	75%	
Consumer and end-user safety				
Provision of Right First Time products				
Limit the number of batch recalls to a ratio < 0.5 per 1,000 batches marketed	< 0.5 per 1,000	0.18‰	100%	 
Limit the complaints to a ratio of less than 10 per million units marketed	< 10 per million units	5.6	100%	
Controls during the product life cycle				
Limit the non-compliance with regulations and voluntary codes to a ratio < 1 for 1,000 batches marketed	< 1 for 1,000	0.35‰	100%	
Limit the labeling non-conformities < 1 for 1 000 product references	< 1 for 1,000	0.79‰	100%	

	2024 (Reference Year) / Target	2025	Progress	SDG's ⁽¹⁾
GOVERNANCE				
Business ethics				
Achieve a GPTW score on ethics in business conduct ⁽³⁾	> 80%	n.a (2024 : 85%)	100%	   

(1) Sustainability development goals.

(2) Vaccines, immunological and bio-pharmaceutical products.

(3) Great Place to Work survey conducted every three years.

Basis for preparation [ESRS 2]

[BP-1] General basis

2024 marks a decisive turning point for companies. The CSRD directive (Corporate sustainability reporting directive) introduced new sustainability reporting obligations, making these reports more comprehensive, comparable and verifiable.

Delineation of the scope of consolidation: the scope of consolidation of non-financial indicators includes all entities in the financial scope as described in note A40 Scope of consolidation of the appendix to the consolidated accounts.

The only exceptions are recently acquired or created companies, which will be gradually integrated into the non-financial reporting, and companies accounted for by the equity method for which Virbac does not exercise exclusive control.

Acquisitions/creations

- Sasaeah Holdings Co.,Ltd. (Japan);
- Sasaeah Pharmaceutical Co.,Ltd. (Japan);
- Fujita Pharmaceutical Co., Ltd. (Japan);
- Kyoto Biken Laboratories, Inc. (Japan);
- Kyoto Biken Hanoi Laboratories, Co Ltd (Vietnam);
- Virbac Suzhou Pet Food Co Ltd (China);
- Virbac NI licenses ltd.

Accounted for by the equity method

- AVF Animal Health Co Ltd Hong Kong;
- AVF Chemical Industrial Co Ltd China Jinan;
- Shandong Weisheng Biotech Co., Ltd.

The published data mainly concern our own operations. When they include those of the upstream and/or downstream value chain, this is mentioned in the relevant section of this sustainability statement.

Identification of material issues/value chain assessment: the double materiality analysis, detailed in section IRO-1 Materiality and due diligence of the sustainability statement, summarizes the issues that are most important to the Group, its stakeholders and its activities.

Definition of performance indicators: our Group relies mainly on key performance indicators (KPIs) defined by the ESRS for its material issues, to measure progress made in terms of sustainability.



[BP-2] Specific circumstances

The implementation of CSRD represents a major challenge for our Group. Among the main issues are the following.

- **Data collection and analysis:** the collection of reliable and comparable data across the scope of consolidation is complex and time-consuming given the number of entities concerned, and the heterogeneity of the repositories between Europe and the other geographic areas in which we operate.
- **Methodology:** the Group has implemented a rigorous methodology to deploy the new corpus of standards in its subsidiaries through a CSR guide grouping together the definitions of quantitative indicators, a reporting schedule and internal documentation of the main processes related to material issues for Virbac. The CSR department has organized digital onboarding sessions for local representatives. This work was carried out with the support of an external consultant, an expert in these subjects.
- **Time horizons:**
 - short term: one year - the period adopted as a reference period in our financial statements;
 - medium term: more than one year, up to seven years. The sustainability objectives are aligned with the Virbac 2030 strategic plan. These time horizons are designed to reflect our strategic priorities as well as the nature of our industry;
 - long-term: more than seven years.
- **Sources of estimation and uncertainty of results:** the use of estimates for performance measures, including upstream and downstream value chain data, are described in each section. Overall, the measures related to our own operations are based on a greater volume of primary data, while the parameters of the value chain are often estimated and therefore have a higher level of measurement uncertainty. All assumptions and potential uncertainties are documented in the relevant sections. Information which relates to the future, such as objectives, is by nature uncertain.
- **Comparative figures:** comparative figures are provided for measures that were disclosed in one or more of the previous periods, and whose definition and scope were aligned with the ESRS requirements. Analysis of the 2025 figures and a better understanding of the indicators led to corrections or the retroactive integration of 2024 data. Where this is the case, these revisions are documented in the relevant sections.
- **Incorporation of information by means of cross-references:** list of publication requirements of the ESRS, or specific data elements stipulated by a publication requirement, which have been incorporated by means of cross-references.

ESRS Disclosure requirements	Incorporation by reference
ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies	refer to pages 182-185 of the annual report
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	refer to section 4.1.3.1, "General manager remuneration policy" and section 4.1.3.2, "Remuneration policy for deputy managing directors" of the corporate governance report
ESRS E1 linked to ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	refer to section 4.1.3.1, "General manager remuneration policy" and section 4.1.3.2, "Remuneration policy for deputy managing directors" of the corporate governance report

- **Reference:** this report has been prepared in accordance with the CSRD directive and the GRI (Global reporting initiative) standards for the period from January 1 to December 31, 2025. Our Group has adopted the GRI standards since 2011.

ENVIRONMENT



Climate change [ESRS E1]

CLIMATE GOVERNANCE

[GOV-3] Incentive schemes

Incentive measures that take climate issues into account have been implemented in recent years as part of the variable compensation of the chief executive officer and deputy chief executive officers, such as:

- actions to limit the carbon impact of company vehicles (FY23 target);
- climate change awareness activities with the roll-out of the Climate Fresk (FY24 target);
- the definition of a quantified action plan for the Group's decarbonization resulting in the setting of direct and indirect emission reduction targets (scopes 1, 2 and 3) as a priority for France, United States, Australia and Mexico (FY25 target).
- the implementation of the decarbonization plan, based on the levers identified in the decarbonization roadmap, aims to achieve a direct emissions reduction target (scopes 1 & 2 market-based) of 7% or more compared to the 2024 baseline year, by December 31, 2026.

For 2026, ESG criteria represent 10% of the gross annual variable compensation of corporate officers (5% of which is related to climate issues). With the decarbonization roadmap now defined, the climate criteria integrated into the incentive mechanisms have been updated to more accurately reflect the 2030 targets.

CLIMATE STRATEGY AND RELATED IRO'S MANAGEMENT (POLICIES, TARGETS, ACTION PLANS)

[IRO-1] Description of the processes to identify and assess material climate-related Impacts, risks and opportunities

► refer to the IRO linked to climate change detailed in section "Impact, risk and opportunity management".

Our Group has conducted a preliminary analysis of the exposure and vulnerability of its activities to physical climate risks, as defined in section II of Annex A to the European regulation. This analysis was carried out by the Insurance and Risk Management department based on our insurers' reports on the prevention of natural and climate risks at our high-value asset sites, and on the internal knowledge of our main sites.

In 2024, we have strengthened this approach through simulations of global warming scenarios, based on the IPCC's assumptions, which enabled the mapping of identified risks and their degree of importance for our main sites worldwide. On this basis, we are now working on completing our action plans to limit the potential impact of these risks.

Our Group has identified climate-related risks and opportunities. Based on the CSRD, the Group divides its climate-related risks and opportunities into two categories:

- physical: risks and opportunities related to the physical impacts of climate change;
- transition: risks and opportunities related to the transition to a low-carbon economy, which can lead to significant political, legal, technological and market changes.

For this analysis, the climatic risks were quantified using different emission profiles: SPC 8.5, SPC 4.5, SPC 2.6. Three different time horizons were considered: 2030, 2050, and 2100.

Physical risks

The analysis covered our own operations.

The following risks were analyzed:

- storms/tornadoes;
- floods;
- increase in sea level;
- increase in maximum temperature;
- increased rainfall;
- droughts;
- thermal stress.

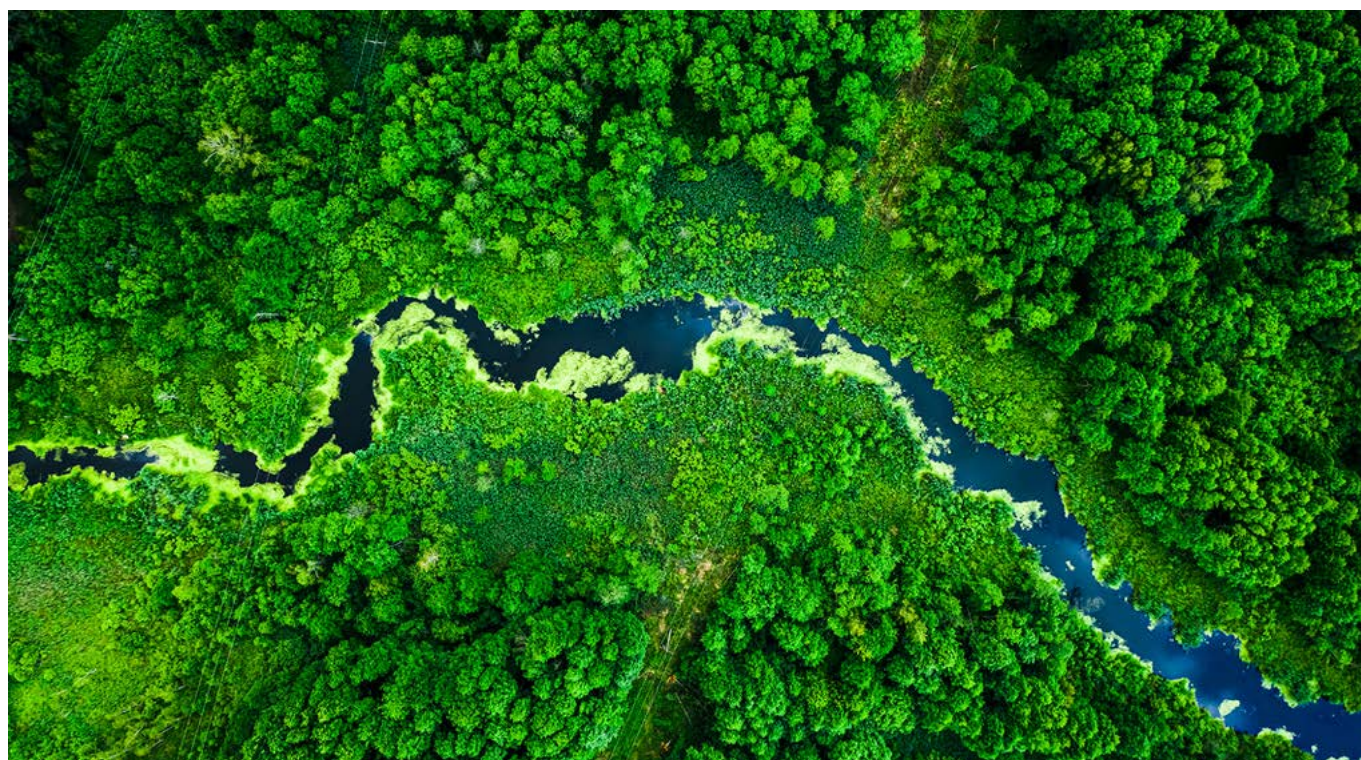
The table below shows the risks likely to materialize at the main Virbac sites. Note that a country may have several sites.

Acute/ chronic	Hazard	Impact	Exposure to date	Future exposure
Acute	Storms/tornadoes	Destruction or damage of the asset	12/28 sites Australia Mexico Vietnam New Zealand Taiwan United States Japan South Africa	12/28 sites <i>Idem</i> current exposure
Acute	River floods	Destruction or damage of the asset	9/28 sites France United States Australia Uruguay Japan Vietnam	11/28 sites +2 exposed sites (in France and New Zealand)
Acute	Thermal stress	Loss of equipment productivity Potential damage to workers' health	4/28 sites Vietnam Taiwan India	10/28 sites United States Australia France Mexico Vietnam Taiwan India

The climate risk analysis was completed in 2025 to take into account all locations with high asset value, including recent acquisitions.

Transition risks

Category	Risk	Description	Impact
Market opportunity	Market share gains	Potential new markets with diseases originating in the countries of the South but developing in the countries of the North due to climate change.	Increase in market share and revenue
Market	Increased costs leading to a risk of disruption of strategic inputs	The rise in raw material costs and the inability to pass on these increases could reduce margins, weaken supply and lead to production slowdowns.	Risk of supply disruption
Market	Increased energy supply costs and access difficulties due to systemic energy stress	The global context of energy tension can lead to a significant increase in costs and reduced energy availability, directly impacting industrial sites.	Increase in operating costs
Legal	Increased compliance costs and longer development times due to regulations	The gradual tightening of climate and environmental regulations could lengthen development cycles and generate additional compliance costs.	Longer delays, increased costs
Reputation	Inability to meet stakeholder expectations (investors, customers, etc.) regarding climate commitment	Expectations from investors, customers, and other stakeholders are rising sharply. A climate credibility deficit could damage external confidence.	Loss of funding, decline in competitiveness
Market / legal	Loss of market share due to the ban on the use of certain pharmaceutical products	New regulatory restrictions on existing products could limit their marketing or use.	Loss of market share



[SBM-3] Material Impacts, risks and opportunities and their interaction with strategy and business model

Our Group conducted a preliminary analysis of the exposure and vulnerability of its activities to physical climate risks.

► refer to IRO-1 “Processes to identify and assess material climate-related Impacts, risks and opportunities”.

All assets are insured in case of natural disasters, to some extent. Our Group is resilient to physical risks because its model is geographically diversified with assets spread over several continents. However, the major risk lies in high-value physical assets, mostly located in France, which generate significant revenues.

In addition, our Group carries out a systematic eco-design assessment of all its projects to build new sites. To that end, the vision of sustainability is integrated from the preliminary design phase thanks to the support of engineering consulting firms specialized in ecological transition.

[E1-1] Transition plan

The risks associated with the effects of climate change have led our Group to define a structured trajectory for reducing its greenhouse gas emissions, covering all its scopes. Based on the work carried out since 2023, we have initiated the development of a climate transition plan aimed at aligning our activities with a trajectory compatible with scientific recommendations, while integrating operational constraints and the Group's strong growth. This plan was presented to the Group's executive committee in December 2025 and to the Board of Directors in March 2026.

Scopes 1 and 2

Forward-looking analyses conducted in 2025 show that our Group could achieve a reduction of approximately 42% in its Scope 1 and 2 emissions by 2030 compared to 2024.

► E1-4 “Targets related to mitigating and adapting to climate change”.

This trajectory relies on several key levers, such as:

- the gradual adoption of renewable electricity at pilot sites, followed by deployment at the most energy-intensive sites;
- improved energy efficiency (insulation, utility renovation, more efficient equipment);
- the reduction of emissions related to refrigerant gases through enhanced maintenance and replacement programs.

These actions form the basis of the Group's climate transition plan, and their multi-year implementation is being integrated into industrial and budgetary planning.

Scope 3

In parallel, an initial modeling of the Scope 3 trajectory was carried out in 2025. The results show that:

- the Group's sustained growth poses a major challenge to reducing absolute emissions;
- at a constant trajectory, we are able to offset the impact of our growth. However, the company is not currently aligned with the objectives of the Paris Agreement, but additional actions would be necessary to achieve a reduction of approximately 25% by 2030, in line with the Science Based Targets Initiative (SBTi) guidelines;
- the current trajectory relies on four main levers:
 - increased use of recycled materials in packaging;
 - use of alternative fuels;
 - modal shift from air freight to sea freight;
 - strengthened commitment from suppliers regarding their emissions.

Since 2023, we have been conducting a thorough assessment of our GHG emissions, which has allowed us to complete our carbon footprint for scopes 1, 2, and 3⁽¹⁾ and to launch additional emissions reduction actions.

The main actions deployed to reduce our scope 1 and 2 GHG emissions are as follows:

- optimizing energy consumption: thermal insulation of facilities, energy recovery system at the wastewater treatment plant for biological production units, infrastructure renovation project, utilities master plan project in France (Carros), solar water heaters for industrial hot water (Mexico), widespread implementation of LED lighting replacement plans at almost all industrial sites;

⁽¹⁾ Categories 8 Leased assets (included in category 2 Capital goods), 10 Processing of sold products (not concerned) and 11 Used of sold products (not mandatory) are excluded.

- managing emissions related to refrigerants: strengthening maintenance plans at industrial sites in Australia and Mexico, as well as a program to replace the most polluting refrigerants with low-CO₂ emission refrigerants;
- using renewable electricity at certain sites;
- greening of the company vehicle fleet;
- eco-designing our future sites, through consideration of environmental impacts (use of renewable energy sources, use of more efficient equipment) and the use of materials with lower emissions (CO₂, pollutants, etc.).

In Scope 3, our actions focus on:

- optimization of the transport of finished products and upstream freight: shipping finished products (consolidating destinations and optimizing truck capacity), reducing air freight and increasing sea freight;
- employee transportation: inter-site shuttles, incentive policies to limit the carbon footprint of company vehicles through fleet greening, carpooling, etc.;
- responsible purchasing approach: developing a Group-wide responsible purchasing charter, incorporating sustainable development criteria for supplier selection;
- use of recycled materials in packaging (plastic, glass, aluminum, PET) and single-material packaging.

[E1-2] Policies related to climate change mitigation and adaptation

Our energy consumption policy is part of an approach to optimize the resources we use. We seek to control the consumption of energy, water and materials used in our manufacturing processes.

We are committed to reducing our energy consumption through the energy efficiency of our equipment and facilities, the implementation of indicators as close as possible to end users for better management of energy consumption, and implement in our industrial sites the Best available techniques (BAT) applicable to our activity, in the choice of our equipment and monitoring. A second part of our policy is dedicated to energy supply, with the inclusion in our investment strategy of the development of renewable energies on all new investment projects, as well as on some historic sites (Australia, Chile, South Africa), and finally the security of energy supply through regular monitoring and contractual negotiations.

The formalization of this policy has taken into account Virbac employees' interests. Many of the ideas applied to energy risk management originated from working groups made up of Virbac employees that were created across all of our sites in France. Suggestion boxes have also been set up in our facilities to enable our employees to contribute to the development of our actions on energy management.

Energy policy is deployed in all our activities and in all our facilities. Its development and implementation are mainly handled by the Industrial Operations and EHS department. This policy is communicated to our employees on our intranet where all documentation is available. More specific information is provided to the referents of each country, who oversee the deployment of policies at national level, with guidelines and seminars.

It is important to note that Virbac is dependent on the requirements in force in the pharmaceutical sector that limit the ability to deploy certain levers for reducing energy consumption. Pharmaceutical manufacturing processes must meet product quality requirements.

Our energy policy allows us to manage the risks identified in our own operations by reducing the energy consumption of our activities and managing our energy supply. This reduces the share of energy in our expenditure, the effect of the high volatility of energy prices and our dependence on the energy market.

ENVIRONMENT

Climate change

Climate change adaptation

Our climate change adaptation policy, which is currently being formalized, is based on practices already integrated into new construction projects. This policy aims to adapt new plants to their environment and improve the working conditions of our employees. In all the countries where we operate, we also comply with local regulations and adapt all our sites.

The transition plan, which we are currently working on, will also contribute to our climate change adaptation policy with levers contributing to both mitigation and adaptation. Our climate change adaptation policy will then be strengthened in the coming years.

The construction of new sites is directly monitored by the Industrial Operations, EHS, Insurance and Risk Management and CSR departments, which ensures that actions to promote adaptation to climate change are implemented. General management oversees the deployment of this policy.

This policy allows us to manage the climate risks that threaten our facilities by reducing their vulnerability, thereby reducing the risk of production being disrupted and the cost of asset insurance being increased.

► refer to “SBM-3 – Material Impacts, risks and opportunities E1 - Climate change”.

However, our current policy, based on our own activities, is not yet adapted to managing the risk of production being disrupted within the supply chain. Nor do we have a policy to take advantage of the new market opportunities identified with climate change adaptation. These risks and opportunities were identified recently during our double materiality analysis and we plan to gradually adapt our policy.

Climate change mitigation

The risks related to the effects of climate change encourage us to help reduce greenhouse gas emissions (GHG). Based on our greenhouse gas emissions assessment, Virbac's main sources of emissions are:

- scopes 1 & 2, energy consumption and the use of refrigerant gases;
- scope 3 upstream, the purchase of goods and services and transport;
- scope 3 downstream, shipping of finished products and end-of-life processing of products sold.

Our policy for mitigating the effects of climate change is developed around the optimization of energy consumption, already communicated in the energy policy section, the reduction of refrigerant gas leaks, the change in current practices for the shipment of finished products and the lower emission alternatives for the transport.

Currently, our climate policy does not address the risk existing on our upstream and downstream value chain of cost increases due to the impact of climate change on the market because this risk was recently identified during the double materiality analysis. We plan to adapt our climate policy to include managing this risk. However, our energy policy allows us to reduce this risk on our own operations by reducing our dependence on energy consumption.

[E1-3] Actions and resources

To adapt our plants and improve working conditions in areas where climate risk analyses have revealed significant risks of heat waves and rising temperatures, we are ensuring that we implement actions to limit the effects of high temperatures on our employees and infrastructure (areas equipped with shade or green spaces installed to offer an area away from the sun, actions on the organization of working hours to limit employee exposure, use of thermally efficient materials, etc.). We are not defining a time horizon for this action plan as implementation takes place with each new construction or development of existing infrastructures.

Examples of achievements in 2025

France

In addition to the work carried out since 2021, on all air conditioning and heating systems in the administrative offices of the French Industrial Operations department and roof insulation work, since 2024 we invested in a new boiler room (hot water and industrial steam production) and carried out studies on the replacement of our ice water production (VB13 utility master plan project). These new investments are less energy intensive and reduce our GHG emissions. They are being put into service gradually.

United States

Since 2024, at our industrial site in Bridgeton (St. Louis), the original gas boilers were replaced by more efficient boilers. In 2025, the site upgraded two of its air handling units within its warehouse. Replacing them with this new generation equipment significantly improves energy efficiency, with consumption reductions of up to 70% in large open spaces.

We currently do not have an action plan to reduce the risk of disruption to production in our supply chains, nor to take advantage of opportunities in new markets, as these risks and opportunities have been identified recently through the double materiality analysis. Following the adaptation of our climate change adaptation policy, action plans will be formulated.

[E1-4] Targets related to climate change mitigation and adaptation

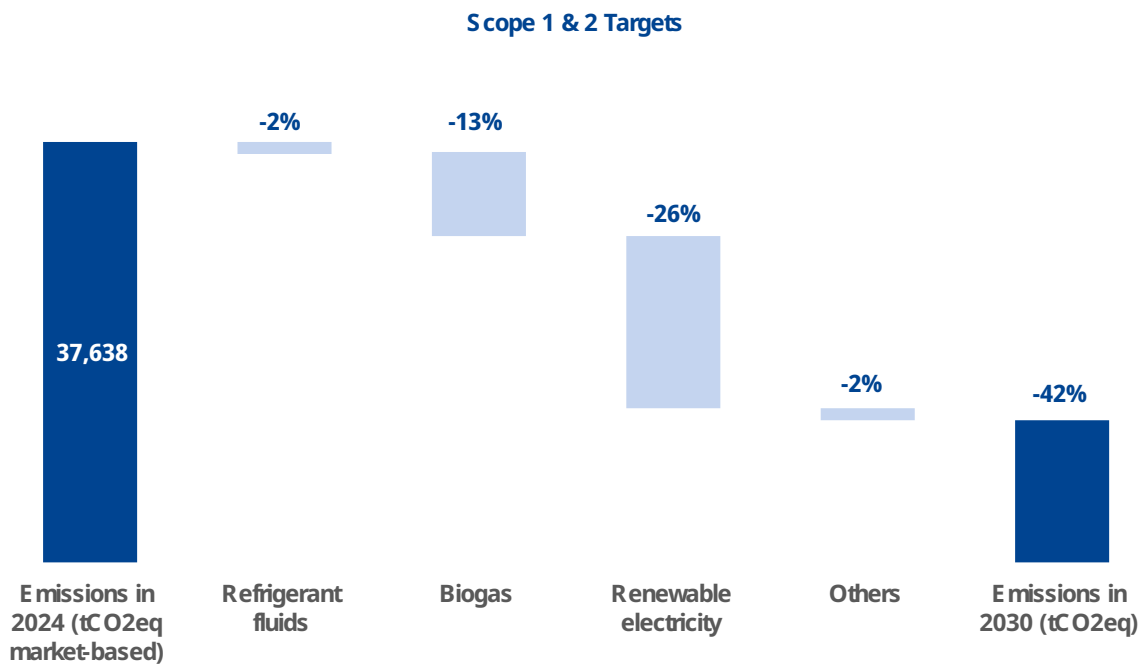
In line with the work undertaken since 2023 to structure our climate trajectory, our Group has defined its first greenhouse gas emission reduction targets for 2030, consistent with the SBTi guidelines and the expectations of the CSRD.

Scope 1 & 2 Targets

Based on 2024 emissions, Virbac commits to reducing its Scope 1 and 2 emissions by -42% by 2030. Analyses carried out to date show that this target is achievable in view of the identified technical trajectory and the levers already being implemented.

Scope 3 Targets

For Scope 3 emissions, initial modeling has been carried out based on consolidated physical and financial flows in 2024. In light of this data, we are continuing our work to refine the Scope 3 reduction trajectory, prioritize the most impactful levers, and define a quantified target consistent with the recommendations of the SBTi (Science Based Target Initiative). This target will be communicated at a later date once the technical, financial, and operational work has been finalized.



PERFORMANCE RELATED TO CLIMATE CHANGE

With the implementation of our energy policy, based on consumption optimization, we aim to reduce energy consumption to manage the risk of dependence on the energy market.

GOALS RELATED TO CLIMATE CHANGE

The work carried out in 2025 to define our decarbonization trajectory allowed us to identify all the levers to be implemented, as well as their implementation rates, as presented in our transition plan. Our next step involves prioritizing these levers and refining the potential impact of their implementation on our greenhouse gas emissions.

- ▶ refer to E1-1 "Policies related to climate change mitigation and adaptation" and E1-4 "Targets related to mitigating the effects of climate change and adapting to it".

[E1-5] Energy consumption and mix

For energy consumption, the scope covers all of our sites apart from the exceptions listed in section "BP-1 General basis", and is identical to the scope of the carbon assessment. Energy consumption is collected from subsidiaries on the basis of invoices. They are then consolidated at Group level. Therefore, this is real data. For our leased sites where we have no control over our energy consumption, an estimate has been made based on the surface area occupied when the information was available.



Regarding the energy mix, it was determined based on information available in the [Our World in Data](#) database by country, using the most recent available reference year, namely:

- 2024: Chile, Costa Rica, United States, Switzerland, India, Australia, Colombia, Czech Republic, Brazil, Japan, South Korea, Mexico, New Zealand, Philippines, South Africa, Taiwan, Thailand, China, Uruguay, Vietnam;
- 2025: Austria, Belgium, Denmark, France, Germany, Greece, Hungary, Ireland, Italy, Netherlands, Poland, Portugal, Spain, Türkiye, United Kingdom.

Energy consumption and mix (MWh)	2024 (1)	2025
Fuel consumption from coal and coal products	0	0
Fuel consumption from crude oil and petroleum products	25,304	24,678
Fuel consumption from natural gas	29,434	28,628
Fuel consumption from other fossil sources	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	26,677	24,972
Total fossil energy consumption	81,415	78,278
<i>Share of fossil sources in total energy consumption (%)</i>	<i>68.3%</i>	<i>65.5%</i>
Consumption from nuclear sources	16,862	18,311
<i>Share of consumption from nuclear sources in total energy consumption (%)</i>	<i>14.1%</i>	<i>15.3%</i>
Fuel consumption for renewable sources, including biomass	127	948
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	20,318	21,187
The consumption of self-generated non-fuel renewable energy	526	825
Total renewable energy consumption	20,971	22,959
<i>Share of renewable sources in total energy consumption (%)</i>	<i>17.6%</i>	<i>19.2%</i>
Total energy consumption	119,248	119,548

(1) Revised values for 2024 following the integration of Globion and Mopsan companies.

All Virbac activities are considered to be in sectors with a high climate impact according to annex I to regulation (EC) n°1893/2006 of the European parliament and of the council:

- C10.92 Manufacture of petfood;
- C21.1 Manufacture of basic pharmaceutical products;
- C21.2 Manufacture of pharmaceutical preparations;
- G46.46 Wholesale of pharmaceutical products.

To calculate energy intensity in high climate impact sectors, we used the total energy consumption already calculated for the previous table as well as the total net income from our ordinary activities that is available in our financial statements.

➤ [refer to consolidated accounts appendix A21 "Revenue from ordinary activities"](#).

It should be noted that this intensity of total energy consumption is calculated using our total energy consumption, the numerator, which is determined only on our own operations as well as our net revenue, and the denominator, which includes a share of subcontracted production and sales of trading products. The energy consumption of this subcontracted production and trading products are therefore not taken into account in the numerator, because they are outside our scope of reporting indicators.

In order to neutralize the impact of these scope deviations (acquisitions, subcontracting and trading products), we also calculated the intensity by adjusting the denominator of these elements.

ENVIRONMENT

Climate change

	2024	2025
Energy intensity per net revenue		
Total energy consumption per net revenue from activities in high climate impact sectors (MWh/€ million)	85	82
Energy intensity per adjusted net revenue⁽¹⁾		
Total energy consumption per net revenue from activities in high climate impact sectors (MWh/€ million)	158	155

(1) Adjusted revenue from acquisition (Sasaeah Group, Japan), subcontracting and trading products.

[E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions

The assessment of our greenhouse gas emissions was carried out in accordance with the principles of the GHG protocol. For Virbac, 2024 is the first year it is communicating a complete carbon footprint integrating the indirect emissions of scope 3. The 2025 carbon footprint assessment follows the same emission evaluation logic as the 2024 reference year.

Its scope covers all our entities except the subsidiaries listed below for which 2025 data was not available. They will be gradually integrated for future assessments.

- Sasaeah Holdings Co. Ltd;
- Sasaeah Pharmaceutical Co., Ltd;
- Fujita Pharmaceutical Co., Ltd;
- Kyoto Biken Laboratories, Inc.;
- Kyoto Biken Hanoi Laboratories Co., Ltd;
- Virbac Suzhou Pet Food Co. Ltd;
- Virbac Asia Pacific.

2024 Carbon Footprint Assessment – Reference Year Adjustment

The 2024 data has been revised to take into account the following:

- the inclusion of Globion and Mopsan in the consolidation scope;
- the revision of the ADEME's monetary emission factors. Furthermore, in the adjusted version of the 2024 carbon footprint assessment, the monetary emission factors are indexed to the 2024 IMF inflation rate. These updates, among others, have resulted in a significant reduction in emission factors for chemical products (-64% of kgCO₂/k€ emissions) and pharmaceutical products (-62% of kgCO₂/k€ emissions);
- the improved reliability and more precise analysis of primary data, particularly for transport flows in France and the assessment of packaging types, etc.;
- finally, a data consistency check between the two years 2024 and 2025 enabled the detection and correction of errors, particularly in the units.

All of these adjustments resulted in a reduction of total emissions of -210,642 tCO₂eq.

Methodology, key assumptions and emission factors used to calculate or measure GHG emissions

Scope 1 emissions: we collected data from the sites' energy consumption and refrigerant leakages

Assumptions: for our leased sites for which we do not have control over our energy consumption, an estimate was made according to the surface area occupied (use of intensity indicators (kWh/m²) from the CRREM Carbon risk real estate monitor by building type and country).

The sites involved in this assumption are Virbac (Switzerland) AG, Virbac Belgium SA, Virbac de Portugal Laboratorios Ltda, Virbac sp z o.o. (Poland), Virbac SRL (Italy), Virbac Trading (Shanghai) Co. Ltd, Virbac do Brazil Industria e Comercio Ltda, Virbac Thailand Co. Ltd, Virbac Korea Co. Ltd, Virbac Türkiye, Virbac Ltd (UK), Virbac Hellas, Virbac Diagnostics (Bio Veto test) and Virbac Netherland BV.

Emission factors:

Fixed and mobile combustion: footprint base of the French environment and energy management agency (Ademe).

Refrigerants: sixth assessment report of the IPCC.

Scope 2 emissions: we have collected data from the sites for their electrical energy consumption, as the sites are not supplied by a heating or cooling network.

Assumptions: same methodology as that used for scope 1 for rental sites. The sites involved in these estimates are Virbac Belgium SA, Virbac sp z o.o. (Poland), Virbac Trading (Shanghai) Co. Ltd, Virbac Korea Co. Ltd, Virbac Türkiye, and Virbac Ireland Ltd.

Emission factors: The emission factors used in 2025 are those of the International energy agency (IEA) except for the countries listed below:

- Vietnam: department of Climate Change Viet Nam 2025;
- Italy: ISPRA 2025;
- New Zealand: MfE Measuring Emissions Guidance 2025;
- Mexico: SEMERNAT 2025;
- Japan: ministry of the Environment, government of Japan 2025;
- Brazil: SNI 2025;
- Netherlands: Green Deal NL 2025;
- Austria: Austrian Umweltbundesamt Grid mix 2025;
- Germany: German Umweltbundesamt Germany electricity mix 2025;
- Colombia: UPME 2025;
- Australia: Australia DCCEEW 2025;
- Chile: CNE 2025;
- United States: eGrid 2021;
- United Kingdom: BEIS 2025.

Scope 3 emissions:

Purchased Goods and Services

Methodology: collection of primary purchasing data from sites for raw materials and packaging used and for trading products in purchasing volume in order to assess the physical flows generated, and in purchasing value in local currency in order to assess a financial flow, if necessary. For the other categories of consumable purchases and services, extrapolation was made on the basis of the 2023 data.

Assumptions: for some subsidiaries when the weight data was missing, we made estimates (PPM Corp, Virbac Australia Pty Ltd, Virbac Corporation, Virbac do Brazil Industria e Comercio Ltda, Virbac Vietnam, Globion India Private Ltd).

Emission factors: for data on physical activity, use of Ademe and Ecoinvent emission factors, and for financial data, use of the monetary base of emission factors from Ademe, updated in 2025. For petfood products, we have calculated emission factors for each product based on their composition using the Agribalyse database. The category of purchases of consumables and services was estimated on the basis of data collected in 2023 extrapolated on the basis of 2025 revenue.

Capitals goods

Methodology: investments were assessed based on site inventory data. We collected data on three product categories: buildings, vehicles and machines and equipment.

Assumptions: no hypothesis has been used to estimate this category.

Emission factors: emission factors are derived from the Ademe Empreinte monetary database. Depending on the data provided by the sites, we were able to use physical data instead of monetary data, particularly to assess the purchase of company vehicles.

Fuel and energy-related activities (not included in scope 1 or scope 2)

The data collected and assumptions used in this category are the same as those used in scopes 1 and 2.

Emission factors: the emission factors correspond to the share of impact linked to the upstream use of energy assessed in scope 1 and 2. Indeed, for physical combustion flows, we take into account the entire upstream energy value chain.

ENVIRONMENT

Climate change

Upstream transportation and distribution

Methodology: to improve the quality of data used to assess transportation in the 2025 carbon footprint assessment, data was collected from logistics carriers. Virbac SA was the first entity to integrate logistics provider data into its carbon footprint; the other subsidiaries followed a similar data collection process to that carried out during the baseline year.

Method used during the baseline year: data was collected from sites, including either distances traveled per mode of transport, or departure and arrival locations (using a Google Maps API to calculate distances per mode of transport), as well as the gross mass transported in tonnes. The load factor of the modes of transport used was also taken into account in this approach. It should be noted that, in accordance with the GHG protocol, emissions related to downstream transport paid for by Virbac were recorded in the Upstream Transport and Distribution category, and those related to downstream transport paid for by the customer are recorded in the Downstream Product Transport category.

Assumptions: when the gross mass was not provided by the sites, we assumed that the mass of the transported products was the same as that used to evaluate the purchase of the products, i.e., the net mass of the products. When the vehicle's load factor was known, we used this information. Otherwise, we used the more conservative assumption of a 20% load factor.

Emission factors: emission factors for the transport of goods come from Ademe. They include the loading rate in the parameter: 20%, 50% or 100%.

Waste in operations

This category was estimated based on data collected in 2023 and extrapolated on the basis of 2025 revenue.

Business travels

This category was estimated on the basis of data collected in 2023 and extrapolated to 2025, based on headcount.

End of life of sold products

This category was estimated on the basis of data collected in 2023 and extrapolated to 2025, based on the proportion of packaging purchased compared to the total cost of products.

Categories 8, 10, 11, 13, 14 and 15 (Upstream leased assets, Processing of sold products, Use of sold products, Downstream leased assets, Franchises and Investments) of the GHG protocol are not reported in scope 3 because they are deemed irrelevant or not material for our Group.



Total GHG emissions

	Base year ⁽¹⁾	Année 2025
Scope 1 GHG emissions		
Gross scope 1 GHG emissions (tCO ₂ eq)	13,609	13,266
Percentage of scope 1 GHG emissions from regulated emissions trading schemes (%)	n.a	n.a
Scope 2 GHG emissions		
Gross location-based scope 2 GHG emissions (tCO ₂ eq)	23,629	21,915
Gross market-based scope 2 GHG emissions (tCO ₂ eq)	24,029	22,626
Significant scope 3 GHG emissions		
Total Gross indirect (scope 3) GHG emissions (tCO ₂ eq)	270,177	250,547
1. Purchased goods and services	134,072	124,106
2. Capital goods	13,727	21,513
3. Fuel and energy-related activities (not included in scope 1 or scope 2) (location Based)	8,634	8,406
3. Fuel and energy-related activities (not included in scope 1 or scope 2) (Market based)	9,111	8,412
4. Upstream transportation and distribution	74,929	57,033
5. Waste generated in operations	4,004	4,007
6. Business travelling	6,087	6,270
7. Employee commuting	5,622	5,767
8. Upstream leased assets	0	0
9. Downstream transportation	874	642
10. Processing of sold products	0	0
11. Use of sold products	0	0
12. End-of-life treatment of sold products	22,228	22,804
13. Downstream leased assets	0	0
14. Franchises	0	0
15. Investments	0	0
Total GHG emissions		
Total GHG emissions (location-based) (tCO₂eq)	307,414	285,728
Total GHG emissions (market-based) (tCO₂eq)	308,292	286,445

(1) See section "Evolution of the carbon footprint 2024 - readjustment of the reference year".

ENVIRONMENT

Climate change

	2024 ⁽¹⁾	2025
GHG intensity per net revenue		
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/€ million)	220	195
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/€ million)	221	196
GHG intensity per adjusted revenue ⁽¹⁾		
Total GHG emissions (location-based) per adjusted revenue (tCO ₂ eq/€ million)	230	205
Total GHG emissions (market-based) per adjusted revenue (tCO ₂ eq/€ million)	230	206

(1) Adjusted revenue from the acquisition (Sasaeah Group, Japan), and Virbac Asia Pacific.

The intensity of greenhouse gas emissions is calculated based on the total greenhouse gas emissions already determined in the previous table as well as the total net revenue from our activities that is available in our financial statements.

➤ refer to consolidated accounts appendix A21 “Revenue from ordinary activities”.

Biogenic emissions

Within our operations, Virbac do Brazil Industria e Comercio Ltda reports having consumed 144,150 litres of bioethanol for its fleet of company vehicles, this represents 90 tCO₂eq including combustion and upstream energy.

Contractual instruments for the purchase of energy

Within our operations, we do not use contractual instruments as defined in the guidance on scope 2 of the GHG protocol.

[E1-7] GHG removals and GHG mitigation projects financed through carbon credits

We do not currently use carbon credits to manage the Impacts, risks and opportunities associated with our GHG emissions and we do not plan to use them in our operations at this time.

[E1-8] Internal carbon pricing

The internal price of carbon is not a decarbonization tool currently in place within our operations. However, it is a lever that could ultimately help us achieve our greenhouse gas emission reduction targets, and raise awareness among our employees about the impact of our activities on climate change.



Pollution [ESRS E2]

POLLUTION STRATEGY AND RELATED IROS' MANAGEMENT (POLICIES, TARGETS, ACTION PLANS)

[IRO-1] Description of the processes to identify and assess material pollution-related Impacts, risks and opportunities

► refer to section "Impact, risk and opportunity management (IRO)".

[E2-1] Policies

As part of our veterinary medicine manufacturing business, we use substances that present health, fire and/or explosion, emission and discharge risks during the various phases of development and marketing, from R&D and manufacturing to storage and shipping.

To limit these risks, which could cause harm to people, property and the environment, we comply with the safety measures prescribed by the laws and regulations in force, implement current Good manufacturing practices and Good laboratory practices and provide training for our employees. Our manufacturing sites and research and development facilities are also regularly inspected by regulatory authorities.

Therefore, we are focusing on the real impacts of our activity, atmospheric emissions, effluents or hazardous waste resulting from our activities or products by increasingly investing in environmental compliance: taking into account EHS impacts in the management of industrial projects, improvements in the environmental performance of existing facilities, etc.

Furthermore, the Group's environmental principles are adapted to countries according to different local regulations. Here again, the objective is to identify good practices at the subsidiary level to be consolidated within the Group context.

[E2-2] Actions and resources

Effluents

For effluents as well as other environmental releases, our goal is to facilitate across the Group the consolidation of the various local initiatives carried out locally and subject to specific regulatory frameworks, in particular on the optimization of the frequency at which our facilities are cleaned. In this sense, our vigilance translates into conservative guidelines. For example, many sites must recover and treat a large portion of manufacturing water discharges in accordance with related standards for hazardous waste.

Hazardous waste

In addition to the constant search to control the volumes generated and improve collection for maximum treatment and recycling, we ensure traceability of all our hazardous waste up to the point of disposal: soiled packaging; laboratory, production, medicinal or infectious wastes; and chemical effluents (mostly incinerated and therefore thermally treated or recycled for solvent recovery). Controlling waste volumes also begins at the research and development stage by considering treatment application methods so as to limit wastage and residues that could harm the environment (targeting or optimizing sprays, for example). It should be noted that at the Carros site in France, we have signed a new hazardous waste management contract with a target of 80% recovery.

Substances of very high concern

Substances of very high concern are substances or groups of chemicals that can cause adverse effects on human populations and/or the environment. In accordance with the REACH Regulation, we monitor these substances and work continuously (to the extent technically possible and economically viable) to replace them with other substances whose properties are not of concern.

ENVIRONMENT

Pollution

[E2-3] Targets

We are continuing our assessments to set further objectives, including optimizing the use of our resources to reduce our environmental footprint.

PERFORMANCE RELATED TO POLLUTION

[E2-4] Pollution of water

In connection with the European directive (regulation (EC) n°166/2006 of the European parliament and of the council of January 18, 2006 concerning the establishment of a European pollutant release and transfer register and amending council directives 91/689/EEC and 96/61/EC), we did not detect any instances of the monitored substances exceeding the threshold in 2025.

[E2-5] Substances of concern and very high concern

Our laboratory and manufacturing activities sometimes require the use of certain substances on the list of substances of very high concern for authorization under the EU REACH regulation. In all countries where we operate, the Group complies with applicable regulations regarding the use of these substances.

In line with our eco-design approach, we strive to reduce, minimize or replace the use of substances of very high concern with less hazardous substances, where possible.

The table shows the quantities of substances used in our products and production processes. We do not have an assessment process for substances leaving facilities in the form of emissions, products, parts of products or services.

Substances of concern and very high concern (tons)	2024 ⁽¹⁾	2025
Substances of high concern	102	219
Substances of very high concern	52	39
Total	155	258

(1) Values revised in 2024 following a correction of data from our subsidiaries in Chile and Mexico as well as the integration of our subsidiary in South Africa.



Water and marine resources [ESRS E3]

WATER AND MARINE RESOURCES STRATEGY AND RELATED IROS' MANAGEMENT (POLICIES, TARGETS, ACTION PLANS)

[IRO-1] Description of the processes to identify and assess material water and marine resources-related Impacts, risks and opportunities

► refer to section "Impact, risk and opportunity management (IRO)".

[E3-1] Policies

Preserving the environment is one of our main commitments for sustainable development. Drinking water is essential to health but its availability is becoming a major issue for humanity.

We are committed to responsible water management, in order to have an ecologically sustainable and socially equitable use of this essential resource. Responsible management of water resources focuses on key aspects of our business, such as the continuity of our industrial activities to ensure the availability of our products.

[E3-2] Actions and resources

Actions have been launched such as:

- implementing measurements of the main water consumption stations per site for optimized monitoring;
- participating in the think tank on the water sobriety plan for the sector;
- training the Group's employees to limit the environmental risks associated with our activity, particularly in terms of water consumption and pollutant discharges, and in this respect, to carry out a major training program in France in 2024, as well as Climate Fresk workshops in France in 2025;
- encouraging employees to behave in an environmentally friendly manner, by adopting eco-responsible attitudes, including managing water throughout the company.

[E3-3] Targets

We are continuing our assessments to set further objectives, including optimizing the use of our resources to reduce our environmental footprint.



PERFORMANCE RELATED TO WATER AND MARINE RESOURCES

[E3-4] Water consumption

According to the [WRI Aqueduct Water Risk Atlas](#), classification, most Virbac sites are located in areas exposed to a global water risk related to low to medium/high water level.

Global water risk refers to all threats to water resources, taking into account the volume and quality of water resources, as well as the regulations in the region.

According to the global water risk qualification, nine of our sites (two in Chile, two in Vietnam, one in Türkiye, Philippines, Greece, China and India) are located in areas with a high global water risk, and two site (South Africa and India) are located in an area with an extremely high risk.

The water stress baseline measures the ratio between total water demand and available renewable surface water and groundwater reserves.

In addition, according to the reference water stress qualification, our Group has a total of seventeen sites exposed to high water stress:

- eight sites exposed to high water stress (two in France, three in Australia, one in Mexico, one in Türkiye and Thailand);
- nine sites exposed to extremely high water stress (South Africa, India, China, Portugal, Greece, Türkiye, Belgium and two sites in Chile).

Water Consumption (cubic meters m ³)	2024 ⁽³⁾	2025
Water consumption ⁽¹⁾	117,734	118,745
Water withdrawals	n.d	330,619
Water discharges	n.d	211,874
Of which total water consumption in areas at water risk, including areas of high-water stress ⁽²⁾	68,896	61,858
Total water recycled	0	0
Total water stored	44	67
Changes in storage water	0	22

(1) Total water consumption = total withdrawals - total discharges.

(2) Twenty-one sites (two in Chile, two in Vietnam, two in Türkiye, Philippines, Greece, China, two in India, South Africa, Belgium, Portugal, two in France, three in Australia, Mexico, Thailand).

(3) Values revised in 2024 following an adjustment of data related to water consumption of our subsidiaries in Mexico, Colombia, Switzerland, New Zealand, Uruguay and Virbac Nutrition.

	2024	2025
Water intensity ratio per net revenue		
Total water consumption per net revenue (m ³ /€ million)	84	81
Water intensity ratio per adjusted revenue ⁽¹⁾		
Total water consumption per adjusted revenue (m ³ /€ million)	156	154

(1) Adjusted revenue from acquisitions (Sasaeah), subcontracting and trading products.

Biodiversity and ecosystems [ESRS E4]

BIODIVERSITY AND ECOSYSTEMS STRATEGY AND RELATED IROS' MANAGEMENT (POLICIES, TARGETS, ACTION PLANS)

[E4-1] Transition plan

To date, our company has not yet developed a transition plan for biodiversity and ecosystems that meets the requirements of ESRS E4-1.

[IRO-1] Description of processes to identify and assess material biodiversity and ecosystem-related Impacts, risks and opportunities

▶ refer to section "Impact, risk and opportunity management".

[SBM-3] Material Impacts, risks and opportunities and their interaction with strategy and business model

Our company is committed to integrating biodiversity conservation into its sustainability strategy. Through the use of the Integrated biodiversity assessment tool (IBAT), we have mapped all our sites that are located near protected areas (Natura 2000, national parks, etc.), or near a sensitive area identified as Key biodiversity areas (KBAs) which are sites that significantly contribute to the global persistence of biodiversity, in terrestrial, freshwater and marine ecosystems. Natural sites are considered global KBAs if they meet one or more defined criteria⁽¹⁾.

The mapping carried out with the IBAT tool identified four Virbac sites located in a protected or sensitive area: an industrial site in Australia (KBA Richmond Woodlands), an industrial site in Japan (KBA Yodo River System), a distribution site in Costa Rica (Unesco-MAB⁽²⁾ biosphere reserve established in 1988), and a distribution site in Thailand (KBA Lower central basin).

For our two distribution sites in Costa Rica and Thailand, no significant direct impact on biodiversity has been identified due to the lack of natural habitats and the predominance of the urban environment. Our industrial sites in Australia and Japan, meanwhile, are located in areas specifically dedicated to industrial activities.

[E4-2] Policies

Virbac has not yet developed a biodiversity policy.

[E4-3] Actions and resources

In connection with the IROs of the biodiversity and ecosystem issue, our Group continues to work specifically on alternatives to antibiotics to reduce the risk of antimicrobial resistance in the context of a One Health approach preserving biodiversity and ecosystems.

[E4-4] Targets

We are continuing our assessments to set further objectives, including optimizing the use of our resources to reduce our environmental footprint.

⁽¹⁾ Eleven criteria are grouped into five categories (threatened biodiversity, rare biodiversity, high ecological integrity, important biological processes, irreplaceable according to quantitative criteria).

⁽²⁾ UNESCO Man and the biosphere program (United Nations educational, scientific and cultural organization).

PERFORMANCE RELATED TO BIODIVERSITY AND ECOSYSTEMS

[E4-5] Impact metrics related to biodiversity and ecosystems change

Virbac has not yet developed biodiversity indicators.



Resource use and circular economy [ESRS E5]

RESOURCE USE AND CIRCULAR ECONOMY STRATEGY AND RELATED IROS' MANAGEMENT

[IRO-1] Description of the processes to identify and assess material resource use and circular economy-related Impacts, risks and opportunities

► refer to section "Impact, risk and opportunity management".

[E5-1] Policies related to resource use and circular economy

Virbac sees the circular economy as an opportunity to direct its activities towards a more sober and efficient consumption model of resources, and a limitation of waste production. The circular economy embodies the objective of going beyond impact reduction, in favor of a model of positive social, economic and environmental value creation.

In the context of optimization of the resources we employ, we are specifically seeking to control our consumption of energy, water and materials used in our manufacturing processes.

Again with a view to the sustainable use of resources, we are committed to fine-tuning our consumption of active ingredients, excipients and packaging items as much as possible in order to avoid product wastage or packaging proliferation. With the help of our strategic suppliers, we have also given a new impetus to innovation that can reduce wrapping and packaging. This requires optimized supply management to limit warehousing and internal transfers. We are also progressing on optimizing flows and the speed of shipments.

Primary packaging that comes in contact with medicines is subject to strict pharmaceutical industry quality standards that limit the use of recycled materials. However, a cross-functional think tank is in place since 2021 with the first concrete action being to take into account these concepts, in particular that of recyclability, as a criterion of choice in all current and future projects.

For companion animal products that do not require a marketing authorization (MA), we integrate eco-design principles as early in the creation process as possible. These same principles are implemented for secondary or tertiary packaging, starting with the research and development stage, in partnership with our suppliers.

[E5-2] Actions and resources related to resource use and circular economy

Using new environmentally friendly technologies to develop and update our products

For new product development, all Virbac R&D sites worldwide responsible for analysis, now use more efficient chromatography and extraction technologies. This approach helps reduce:

- the number of tests necessary for the development of the methods (-50%);
- the amount of organic solvents or materials (between -50 and -90%);
- as well as the energy consumption of the analysis devices (-50%).

The same approach is used with the same benefits throughout the product life cycle, including during regulatory updates of existing products. Beyond the methodologies, whenever a toxic solvent can be substituted with an alternative solvent, it is proactively replaced by an equivalent that is more environmentally friendly.

For illustrative purposes, this mobilization allowed us to:

- revive our range of shampoos and a hygiene product, in particular with recycled packaging;
- launch a new food supplement in more than 28 countries (Europe and Asia), which incorporates ingredients from a sustainable culture (krill meal with MSC label) and is presented in a recyclable packaging, incorporating 25% recycled material.

ENVIRONMENT

Resource use and circular economy

Other actions have focused on preparatory work aimed at:

- strengthening the presence of natural ingredients in our products for companion animals;
- raising awareness of the biodegradability of our hygiene and treatment shampoos;
- increasing the proportion of recycled or recyclable materials in the packaging of our products for companion animals.



Recycling initiatives and extension of the duration of use of equipment

With a view to making our approach circular, sites are mobilized to promote the recycling and/or reuse of materials and equipment, where legally possible.

Initiatives have been launched in France to encourage the donation of packaging, purified water bottles and furniture during relocations.

At the same time, our Group is implementing a policy to extend the lifespans of computer equipment (PC, cell phones, etc.), and company vehicles.

Local initiatives

South Africa

The year 2025 marks the strengthening of our environmental commitments regarding waste management in South Africa. Thanks to new partnerships with recycling companies, our subsidiary is optimizing its waste management, thus significantly reducing its reliance on landfill.

Chile

In order to comply with local regulations (law No. 20.920), we now collect the containers and packaging of our products that are placed on the national market. Since 2024, nearly 140 tons of plastic, metal, glass, paper and cardboard waste were collected and incorporated into a more efficient recycling circuit.

Colombia

Our environmental performance in Colombia for 2025 was marked by the implementation of a pilot project that collected 2,034 bags of Veterinary HPM food. These bags were transformed into wood-plastic composite, preventing 85 kg of plastic from ending up in landfill.

France

In 2025, the Veterinary HPM range will feature new packaging made from recyclable materials, resulting in a significant reduction in the use of virgin plastic.

[E5-3] Targets

We are continuing our assessments to set further objectives, including optimizing the use of our resources to reduce our environmental footprint.

PERFORMANCE RELATED TO RESOURCES USE AND CIRCULAR ECONOMY

[E5-4] Resources inflow including packaging

► refer to section "Entity activities and business model".

During fiscal year 2025, Virbac consolidated reporting across thirteen countries, totaling 15,931 tons of inputs. The breakdown of these flows is now as follows:

- raw materials: 11,248 tons (70.6% of the total weight), primarily consisting of active pharmaceutical ingredients and natural excipients;
- technical packaging materials: 4,683 tons (29.4% of the total weight), including primary, secondary, and tertiary packaging materials.

To date, due to the complexity of global supply chains and the lack of dedicated traceability mechanisms, the percentage of certified sustainable biological materials remains at 0%. Similarly, the safety and sterility requirements specific to the pharmaceutical sector currently preclude the reuse or recycling of components in their current state for the manufacture of our products.

Methodology: The data comes from a comprehensive collection of information from production subsidiaries (net weight) as part of the carbon footprint assessment. The uncertainty related to partial data is estimated at 4% of the total weight reported.

ENVIRONMENT

Resource use and circular economy

[E5-5] Waste

We are continuing our efforts to reduce the quantities of waste generated by introducing recycling or more efficient production equipment, and by recovering our waste where systems exist in the countries where we operate.

Our main waste products are packaging items, primary and secondary packaging items (cartons, paper, plastic, wood, bottles, cans, etc.) and effluents (washing water, etc.).

Waste

(tons)	2024 ⁽¹⁾	2025
Hazardous waste diverted from disposal	528	577
For reuse	14	9
Due to recycling	31	44
Due to other recovery operations	483	525
Non-hazardous waste diverted from disposal	2,066	2,368
For reuse	110	60
Due to recycling	1,218	1,220
Due to other recovery operations	737	1,088
Hazardous waste directed to disposal	2,311	2,283
Incineration	562	837
Landfilling	863	831
Other disposal operations	887	615
Non-hazardous waste directed to disposal	1,570	1,310
Incineration	949	203
Landfilling	396	420
Other disposal operations	225	687
Total hazardous waste	2,839	2,860
Total non-hazardous waste	3,636	3,678
Total waste	6,475	6,538
of which non-recycled waste	5,226	5,275
Percentage of non recycled waste	80.7%	81.0%

(1) Values revised following the identification of data entry discrepancies for the entities Virbac Spain and Virbac Nutrition.

Alignment with the European green taxonomy

PRINCIPLES OF SUSTAINABILITY STATEMENT AND IMPLEMENTATION

Principles of sustainability statement

As a result of the sustainable finance action plan launched in 2018 by the European commission, European regulation 2020/852 of June 18, 2020, establishes a framework to promote sustainable investments in the European Union, called the European green taxonomy. This framework establishes a classification system for economic activities that can be considered sustainable with regard to six environmental targets:

- climate change mitigation;
- climate change adaptation;
- transition to a circular economy;
- pollution prevention and reduction;
- sustainable use and protection of aquatic and marine resources;
- biodiversity and ecosystem protection and restoration.

To be considered sustainable, an activity must contribute substantially to one of the six environmental targets above, not hinder the other five, in accordance with the Do no significant harm (DNSH) principle and comply with minimum safeguards, in respect of human rights, for example.

The taxonomy regulation is defined by the following delegated acts:

- for corporate reporting obligations: publication in July 2022 of [delegated regulation article 8](#), (EU) 2021/2178;
- for the two climate objectives on mitigation and adaptation: publication in March 2022 and updated in June 2023 of the [climate delegated act](#), (EU) 2021/2139;
- for the other four environmental targets, adoption in June 2023 of an [Environmental delegated act](#), (EU) 2023/2486;
- for the new simplifications, adoption in July 2025 and entry into force in January 2026 of the [delegated regulation](#), (EU) 2026/73.

Implementation

In accordance with this regulation, starting with the financial year ended December 31, 2021, we are required to release the share of our taxonomy-eligible activity - revenue, capital expenditure (CapEx) and operational expenditure (OpEx) - on the first two environmental targets related to climate change.

For financial statements for the year ending December 31, 2022, the requirement has been extended and now calls for an analysis of the alignment for the climate objectives.

For the accounts closed on December 31, 2023, the analysis of the eligibility of the four complementary objectives was required (transition to a circular economy, prevention and reduction of pollution, sustainable use and protection of aquatic and marine resources, and protection and restoration of biodiversity and ecosystems).

For the accounts closed on December 31, 2024, sustainability reporting now includes the alignment analysis of the four complementary objectives, thus marking the last step in the implementation of the regulation and finalizing the application of taxonomy.

For the financial years ending December 31, 2025, sustainability reporting includes, as in the previous year, an analysis of the eligibility and alignment of activities with the six environmental objectives. However, for this exercise, the Group has chosen to apply the new provisions of Delegated Regulation (EU) 2026/73, adopted as part of the "Omnibus" simplification package. These provisions introduce, in particular, a materiality threshold of 10%, applicable to economic activities, allowing for the exclusion from the detailed assessment of activities whose cumulative contribution to revenue, CapEx, or OpEx is below this threshold. Operationally, in order to implement this principle effectively for the CapEx KPI (Key Performance Indicator), Virbac applied an additional filter by subsidiary: only entities representing more than 10% of consolidated CapEx were included in the in-depth eligibility and alignment analysis. This approach allows work to be focused on the most significant activities and areas while ensuring compliance with all regulatory requirements set out in the European taxonomy.

ENVIRONMENT

Alignment with the European green taxonomy

METHODOLOGICAL FRAMEWORK

The eligibility analysis of the six objectives was conducted in accordance with the taxonomy regulation. It follows from this analysis that the Group is mainly concerned with the objective of preventing and reducing pollution, and as such must declare its share of revenue generated, CapEx and OpEx incurred in its medicine production. The eligibility and alignment assessment was conducted on the basis of a detailed analysis of the Group's activities, based on the processes, existing reporting systems and assumptions made with management and business experts in France and in our subsidiaries. The Taxonomy reporting is coordinated and validated by the CSR department in conjunction with the various departments listed below:

- Group Consolidation and Management Control department for financial data;
- Financial Affairs department of the subsidiaries in scope;
- Facilities Management, Industrial Operations department for buildings and maintenance;
- fleet vehicle managers;
- Group Public and Regulatory Affairs department;
- Insurance and Risk Management and EHS department for the assessment of the DNSH climate, Ethics & Compliance, HR, and Tax department for the analysis of minimum safeguards.

The whole analysis is based on a methodology whose significant elements (assumptions, interpretations, clarifications and methodological limitations) are described below. The Group will revise this method and the figures resulting in light of regulatory developments annually, in particular with the implementation of the CSRD directive and the last FAQ. It should be noted that this work was carried out with the support of an external advisor, which assisted the Group in appropriating the concepts to be implemented, facilitating training/information sessions, and lastly, analyzing the criteria required to justify the alignment of activities.

Activities meeting the climate change adaptation target

The Group carried out a preliminary analysis of the exposure and vulnerability of its activities to physical climate risks, as defined in section II of appendix A of the European regulation. This analysis was conducted by the management on the basis of the reports of our insurers on the prevention of natural and climatic risks at our main sites, and on the basis of internal knowledge of these sites. In 2024, the Group enhanced this approach with simulations of global warming scenarios, based on the IPCC's assumptions, which made it possible to map the risks identified and their degree of importance for 28 of our sites worldwide. The climate risk analysis was completed in 2025 to take into account all locations with high asset value, including recent acquisitions. On this basis, we are now working to complete our action plans to limit the potential impact of these risks. At this stage, these plans have not yet been initiated. Their implementation will be defined in line with the prioritization of other material sustainability issues. Consequently, Virbac is adopting a cautious approach by not considering investment flows contributing to the objective of climate change adaptation as aligned.

Minimum safeguards

In accordance with the guiding principles for minimum safeguards described in article 4 of the Taxonomy regulation, economic activities that substantially contribute to one of the climate objectives and meet the relevant generic and specific DNSH must also demonstrate compliance with the minimum safeguards. Compliance with the minimum safeguards was assessed at the Virbac group level only. In all our activities, we take into account the Organization for Economic Co-operation and Development (OECD) guidelines for multinational enterprises and the United Nations guiding principles on business and human rights, including the principles and rights set out in the International Labour Organization declaration on fundamental principles and rights at work and the International bill of human rights. The Group relied on the report on the minimum safeguards of the Platform for sustainable finance to ensure its compliance with the principles presented, and in particular the corpus of mechanisms put in place by the Group:

- the Virbac code of conduct and business partner charter;
- respect for human rights;
- anticorruption and influence peddling;
- fair competition;
- responsible taxation.

Human rights

Virbac's Human Rights Policy, which clearly and systematically outlines our commitments, has been accessible to all our stakeholders since 2025. This policy, applicable to the Virbac Group and its business partners, incorporates the prevention, detection, and remediation measures in place at Virbac and highlights the expected coverage of minimum human rights safeguards within the taxonomy reporting framework, thus contributing to compliance with the Corporate Sustainability Due Diligence Directive (CSDDD). Based on this policy, we conclude that the minimum safeguards are in compliance with the taxonomy requirements.

Bribery and competition law

► refer to section G1 "business conduct and corporate culture".

Tax

We apply the laws and regulations in force in the countries where we operate. We file the required declarations with the various tax authorities within the prescribed deadlines, and the amount due is paid.

Since 2022, an international tax director ensures that all entities comply with their tax obligations and that the tax due in each of the subsidiaries is properly accounted for. This position relies on local financial directors, regional financial controllers and, in some countries, on tax consulting firms, and prepares a report for the audit committee.

In the area of transfer pricing, we apply OECD principles and the regulations in force in the countries of residence to our intra-group operations and aim for appropriate compensation for all Group entities. Virbac's transfer pricing policy is documented and made available to the various tax authorities.

We undertake to maintain transparent and constructive relations with tax or governmental authorities by submitting our country-by-country reporting to the French authorities on an annual basis. Our tax strategy, based on our actual operations, is aligned with our values, which prohibit tax evasion and the implementation of any tax scheme that could compromise the Group's good reputation and its values. When we invest in a specific country, this decision is primarily driven by business objectives. Income taxes are treated in accordance with international accounting rules in the consolidated financial statements and are commented on in the notes to the consolidated accounts.

TURNOVER OF TAXONOMY

As defined by the regulation, the revenue denominator corresponds to the proceeds from ordinary activities derived from customer contracts (IFRS 15).

Eligibility analysis

An activity is qualified as eligible for taxonomy if it is on the list of sectors covered by the six environmental targets. Virbac, like the pharmaceutical sector, is directly concerned with the target of pollution prevention and reduction. The NACE code concerned is as follows: C21.2 Manufacture of medicinal products.

Based on the same methodology as in 2023 and 2024, we report the share of our revenue achieved on our drug manufacturing (activity PPC 1.2). To do this, management reviewed its entire net consolidated revenue and used as a basis the European definition of the medicine as published on the [European medicines agency](#) website.

In this case, the eligible revenue includes all manufacturing of drugs. The consolidated net revenue of the animal nutrition, diagnostics, and hygiene ranges, and non-medicinal care ranges is deemed ineligible. With regard to the scope, it should be noted that only the manufacturing carried out at our own industrial sites, or through subcontracting, was selected to assess the eligible share. Trade products (purchase/resale) were considered ineligible regardless of the nature of the product.

ENVIRONMENT

Alignment with the European green taxonomy

in € million	2024	2025
Denominator of revenue as defined by the regulations	1,397.4	1,464.7
Consolidated net revenue eligible for the pollution prevention and reduction objective	811.6	826.9
Share of consolidated net revenue eligible for the pollution prevention and reduction objective	58.1%	56.5%

Alignment analysis

To carry out the alignment analysis, discussion groups were conducted internally, particularly with CSR, EHS, industrial, regulatory and development teams, to examine whether Virbac product characteristics align with the required criteria. In addition, a pre-analysis of Virbac's ten key products was initiated using an artificial intelligence tool, then deepened by a review and complementary analysis by the industrial teams. While this approach yielded some initial insights, it did not allow for a definitive conclusion regarding the alignment of all the analyzed products, as some formulations proved complex to evaluate and certain information necessary for the analysis was difficult to obtain. This analysis will therefore need to be continued in 2026.

Consequently, Virbac cannot conclude that its revenue is aligned. This conclusion also applies to Category A CapEx contributing to the objective of pollution prevention and reduction.

in € million	2024	2025
Denominator of revenue as defined by the regulations	1,397.4	1,464.7
Consolidated net revenue aligned in respect of the pollution prevention and reduction objective	0	0
Share of consolidated net revenue aligned in respect of the pollution prevention and reduction objective	0%	0%

KPI ⁽¹⁾	Turnover	Environmental objective of taxonomy aligned activities											
Financial year	2025												
Economic activities (1)	Code (2)	Taxonomy eligible KPI (eligible share of turnover) (3)	Taxonomy aligned KPI (monetary value of turnover) (4)	Taxonomy aligned KPI (aligned share of turnover) (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of aligned activities relative to eligible activities (14)
		%	€ million	%	%	%	%	%	%	%	H if applicable	T if applicable	%
Manufacture of medicinal products	PPC 1.2	56.5%	0	0%					0%				0%
Sum of alignment by objective					0%	0%	0%	0%	0%	0%			
Total KPI (turnover)		56.5%	0	0%	0%	0%	0%	0%	0%	0%			0%

(1) Key performance indicator.

CAPEX TAXONOMY

As defined by article 8 (2) (b) of regulation (EU) 2020/852, the denominator of the CapEx taxonomy corresponds to the acquisitions of tangible assets (IAS 16) and intangible assets (IAS 38), and the acquisition of rights of use (in accordance with IFRS 16). In addition, assets acquired through business combinations (IFRS 3), excluding goodwill, are included in the lines of the table below. It should be noted that the Virbac group has no investment treated according to the Investment property (IAS 40) and Agriculture (IAS 41) standards.

In 2025, the CapEx taxonomy denominator totaled €111 million.

Investments	in € million
Tangible assets (IAS 16)	85.2
Intangible assets (IAS 38)	14.4
Rights of use (IFRS 16)	15.8
Reprocessing changes in scope and internal mergers, tangible and intangible assets	-4.4
Total CapEx	111.0

➤ refer to consolidated financial statements notes A2, A4 and A5, lines acquisitions and other increases and changes in scope.

Eligibility analysis

A comprehensive analysis of economic activities as defined by the taxonomy regulations was carried out in the form of workshops at Group level, in order to list economic activities likely to correspond to Virbac's investment flows. Our Group ensured that no other activities related to climate and environmental targets were omitted within the scope of the analysis. Based on the guidelines provided by the Group in accordance with the taxonomy regulation, the CapEx flows, derived from the consolidated accounting data, were then analyzed across the board by the Finance teams of each subsidiary and by local experts.

The flows related to individual investments (category C) identified by the Group are the following activities (the reference within parentheses corresponds to the classification by activity as defined by taxonomy):

- transport by motorcycles, private cars and light utility vehicles (CCM/CCA 6.5);
- renovation of existing buildings (CCM/CCA 7.2, CE 3.2);
- installation, maintenance and repair of energy efficiency equipment (CCM/CCA 7.3);
- installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings (CCM/CCA 7.4);
- installation, maintenance and repair of instruments and devices for the measurement, regulation and control of the energy performance of buildings (CCM/CCA 7.5);
- installation, maintenance and repair of renewable energy technologies (CCM/CCA 7.6);
- acquisition and ownership of buildings (CCM/CCA 7.7);
- manufacturing, installation and associated services for leak-control technologies to reduce and prevent leaks in water supply systems (WTR 1.1).

The investment flows related to an eligible activity (category A) identified by the Group are the following activities (the reference within parentheses corresponds to the classification by activity as defined by taxonomy):

- investments related to the manufacture of pharmaceutical active ingredients (API) or active substances (PPC 1.1);
- investments related to manufacturing of medicines (PPC 1.2).

In 2025, it should be noted that:

- no investment amount was identified by the Finance teams and local experts of each subsidiary for the activities CCM/CCA 7.5, CCM/CCA 7.6 or WTR 1.1;
- investments in the renovation of existing buildings related to PPC 1.2 economic activity were grouped into the drug manufacturing investments line (PPC 1.2).

ENVIRONMENT

Alignment with the European green taxonomy

in € million	2024	2025
CapEx denominator as defined by the regulations	386.2	111.0
CapEx eligible for the six environmental objectives	85.2	32.1
Share of CapEx eligible for the six environmental objectives	22.1%	28.9%

For fiscal year 2025, total eligible CapEx is higher compared to 2024. The change in eligible activities compared to last year is explained by:

- a larger proportion of eligible activities relative to total CapEx in 2025, one effect being that the denominator of 2024 CapEx was exceptionally high due to acquisitions made in 2024;
- and a significant increase in investments related to building renovations (CCM 7.2/CE 3.2), particularly within the French subsidiaries.

Alignment analysis

An alignment analysis was conducted for the climate change mitigation (CCM) and circular economy (CE) transition targets. CapEx flows were analyzed with regard to the technical criteria for substantial contribution and DNSH by each subsidiary. The application of the criteria is intended to comply with the text of the taxonomy.

For transport by motorcycles, private cars and light utility vehicles activity (CCM 6.5):

- a share of the CapEx has been identified as meeting the substantial contribution criterion, provided that the vehicles are electric or hybrid and respecting a CO₂ emission limit on the exhaust;
- specific DNSH - Pollution: in order to respond to DNSH pollution, Virbac must establish a specific information collection process, particularly with regard to tire labels. Although efforts have been made within the subsidiaries, we do not yet have enough details to establish alignment at this stage. As a result, it was agreed that no vehicle met the requirements of this DNSH;
- generic DNSH - Climate adaptation: an analysis of the exposure and vulnerability of our activities to climate risks was carried out in collaboration with the Group's risk management. Following this analysis, the development of an adaptation plan is included in the CSR department's roadmap to meet the requirements of the European taxonomy and the CSRD. Consequently, the generic DNSH - Climate adaptation does not comply with the taxonomy regulations. This conclusion applies to all activities eligible for the climate change mitigation objective.

For the renovation of existing buildings activity (CCM 7.2, CE 3.2):

- CCM 7.2: a share of CapEx has been identified as meeting the substantial contribution criterion, provided that the renovation is considered major;
- CE 3.2: no share of CapEx has been identified as meeting the substantial contribution criterion given the complexity of the information collection process for certain criteria;
- specific DNSH - Pollution was deemed to be non-compliant with taxonomy regulations because this requires a specific information collection process at Virbac, particularly with regard to the composition of the materials used. Although efforts have been made within the subsidiaries, we do not yet have enough details to establish alignment at this stage.

For the installation, maintenance and repair of energy efficiency equipment activity (CCM 7.3):

- a share of CapEx has been identified as meeting the substantial contribution criterion, provided that the installation, maintenance and repair attests to an improvement in energy performance;
- specific DNSH - Pollution was deemed to be non-compliant with taxonomy regulations because this requires a specific information collection process at Virbac, particularly with regard to the composition of the materials used. Although efforts have been made within the subsidiaries, we do not yet have enough details to establish alignment at this stage.

For the activity of installing, maintaining, and repairing electric vehicle charging stations in buildings and parking areas attached to those buildings (CCM 7.4): a portion of capital expenditures (CapEx) was identified as meeting the substantial contribution criterion, provided that the installation, maintenance, and repair of charging stations are justified.

For the activity of acquisition and ownership of buildings (CCM 7.7): Virbac's management had to interpret the regulations and refers to the DEEPKI index for the top 15% of energy-efficient buildings nationwide. A portion of the CapEx was identified as meeting the substantial contribution criterion if the building's energy consumption meets the DEEPKI index thresholds.

in € million	2024	2025
CapEx denominator as defined by the regulations	386.2	111.0
CapEx aligned with the six environmental objectives	0	0
Share of CapEx aligned with the six environmental objectives	0%	0%

The alignment to 0% of CapEx in 2025 is explained by the non-compliance with the Generic DNSH - Climate Adaptation, given that the adaptation roadmap and the resulting action plans are being built by the Group.



ENVIRONMENT

Alignment with the European green taxonomy

KPI ⁽¹⁾		CAPEX											
Financial year		2025											
		Environmental objective of taxonomy-aligned activities											
Economic activities (1)	Code (2)	Taxonomy-eligible KPI (eligible share of CapEx) (3)	Taxonomy-aligned KPI (monetary value of CapEx) (4)	Taxonomy-aligned KPI (aligned share of CapEx) (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of aligned activities relative to eligible activities (14)
		%	€ million	%	%	%	%	%	%	%	H if applicable	T if applicable	%
Transport by motorcycles, private cars and light commercial vehicles	CCM 6.5	5.8%	0	0.0%	0							T	0%
Renovation of existing buildings	CCM 7.2, CE 3.2	14.8%	0	0.0%	0			0				T	0%
Acquisition and ownership of buildings	CCM 7.7	5.2%	0	0.0%	0								0%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	2.0%	0	0.0%	0						H		0%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.1%	0	0.0%	0						H		0%
Installation, maintenance and repair of instruments and devices for measuring, regulation and control of energy performance of buildings	CCM 7.5	0.0%	0	0.0%	0						H		0%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.0%	0	0.0%	0						H		0%
Manufacture of active pharmaceutical ingredients (API) or drug substances	PPC 1.1	0.0%	0	0.0%					0				0%
Manufacture of medicinal products	PPC 1.2	1.0%	0	0.0%					0				0%
Manufacture, installation and associated services for leakage control technologies enabling leakage reduction and prevention in water supply systems	WTR 1.1	0.0%	0	0.0%			0				H		0%
Sum of alignment by objective					0%	0%	0%	0%	0%	0%			
Total KPI (CapEx)		28.9%	0	0%	0%	0%	0%	0%	0%	0%			0%

OPEX TAXONOMY

In 2025, the denominator of OpEx, as defined by the taxonomy regulation, amounts to €112.1 million, representing 9.1% of the Group's current operating expenses (less than 10% of total Group operating expenses). As a result, we consider the OpEx to be insignificant to our business model and opt for the materiality exemption for this indicator. Therefore, in view of this insignificant amount, which relates to charges that do not constitute the core of our activity, the work carried out concludes that this indicator is not material for Virbac. In accordance with the regulation, the analysis of OpEx eligibility has therefore not been carried out.

It should be noted that in 2024, the OpEx denominator calculation was modified, now including internal personnel costs directly related to R&D, in accordance with the FAQ published in October 2023.

in € million	2024	2025
OpEx denominator as defined by the regulations	102.5	112.1
OpEx eligible with the six environmental objectives	n.a	n.a
Share of OpEx eligible for the six environmental objectives	n.a	n.a

We have therefore chosen not to publish the table relating to OpEx, in accordance with footnote (1) of template 2 in Annex II of Delegated Act (EU) 2026/73, which specifies that, when an indicator has a zero eligibility rate, the publication of the corresponding table is not required.

INFORMATION FOR THE YEAR 2025 (KPI SUMMARY)

Financial year		2025													
KPI (1)	Total (2)	Percentage of taxonomy-eligible activities (3)	Taxonomy-aligned activities (4)	Percentage of taxonomy-aligned activities (5)	Breakdown by environmental objective of taxonomy-aligned activities						Percentage of enabling activities (12)	Percentage of transitional activities (13)	Non-assessed activities considered as non-material (14)	Taxonomy-aligned activities for the previous financial year (N-1) (15)	Percentage of taxonomy-aligned activities for the previous financial year (N-1) (16)
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)					
	€ million	%	€ million	%	%	%	%	%	%	%	%	%	€ million	%	
Turnover	1,465	56.5%	0	0	0	0	0	0	0	0	0	0	0	0	
CapEx	111	28.9%	0	0	0	0	0	0	0	0	0	9.3%	0	0	
OpEx	112	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	

SOCIAL



Own Workforce [ESRS S1]

STRATEGY AND RELATED IROS' MANAGEMENT

[SBM-2] Interests and views of stakeholders

We pay attention to our employees' opinions and use them as a source of inspiration in defining our policies and the areas of improvement to target so as to unite employees around strong values, thus increasing the commitment and motivation. All employees regularly participate in a satisfaction survey allowing them to confidentially express their expectations on a wide range of topics.

[SBM-3] Material Impacts, risks and opportunities and their interaction with strategy and business model

► refer to section "Impact, risk and opportunity management".

WORKING CONDITIONS

Policies

[S1-1] Policies related to own workforce

Safety is a major focus for the Group. Over the years, it has become ingrained in the corporate culture. Our priority actions in this field, led by EHS management, are to ensure that industrial equipment and the risks associated with the use of chemicals comply with local regulations.

Our key objectives

- To increase the safety of employees in the workplace by implementing action plans such as better protection against potentially dangerous activities and hazardous materials, improved ergonomics and psychosocial hazard management, which aim to reduce the number of workplace accidents.

Governance

Our EHS management has implemented a rigorous policy to identify and assess safety risks and to develop means of prevention and methods of monitoring their effectiveness. We have defined severity and frequency criteria to better target the actions to be implemented to reduce the number of accidents and to include human and organizational factors in the in-depth analysis of these events. The objective is to avoid any recurrence of accidents and to develop a safety culture for all our company staff, external company staff and temporary workers.

The implementation and monitoring of these rules are the responsibility of local EHS organizations.

ACTION PLANS

[S1-4] Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Safety culture

In all countries, we ensure the implementation of numerous preventive measures concerning the health and safety of our employees. Multi-year action plans on the compliance of production machines are thus in place in all major industrial sites in Australia, the United States, Chile, Mexico and France.

Chemical risk management is also taken into account, starting with product design, first on the choice of components but also on the number and type of analyses that must be performed at the different steps in the process.

In 2025, we continued to focus our efforts on our industrial sites in France by pursuing the program to develop a strong safety culture deployed throughout France, aimed at:

- giving meaning to safety (act on the human element and behavior);
- securing everyone's commitment;
- prioritizing situations through analysis according to their severity index;
- deploying innovative tools;
- building a resilient EHS system;
- reducing accidents through a proactive approach.

In particular, this approach has made it possible to:

- set up a video and EHS welcome and booklet with a quiz for any newcomer;
- deploy a HIPO approach (events with a high potential for severity): preventive approach to collecting situations with high potential for severity;
- train managers in the HIPO approach, analytical tools, and the facilitation of safety briefings;
- manage safety performance.

At the same time, safety improvements were made at our main site in France such as the addition of roof safety guardrails, building air conditioning, securing a receiving dock, etc.

Health at work

Regarding psychosocial hazards, the various departments in our company, supported by HR teams and designated partners (management and the workforce, the workplace physician, the workplace social worker, etc.), are continuing their global approach to the quality of life at work.

The main actions this year have been geared towards the management and prevention of absenteeism, in particular through:

- HR liaison meetings (which allow, with the agreement of the employee, to discuss during the work stoppage, with or without the manager and possibly with the occupational physician, to better anticipate the conditions for return to work);
- return-to-work meetings conducted by managers, specially trained in good practices to take the employees into consideration when they return (information, training, ability, etc.);
- the presentation of the role of social workers during team meetings and the individual or collective follow-ups they can provide;
- the facilitation of training for local managers.

Discussions between the social partners and management have also made it possible to deal with and prevent individual or collective risky situations.

Beyond these actions, we have focused on strengthening well-being at work by organizing conferences on health and the management of chronic illnesses (sleep and nutrition, Breast Cancer Awareness Month, Movember, raising awareness of sexism, intergenerational issues, and diversity). We are working on strengthening support for employees to address the impact of these situations on their job security, with the assistance of occupational health services, the infirmary, and social workers.

Internationally, our subsidiaries also pay particular attention to the management of psychosocial risks and the well-being of employees.

Mexico and Chile regularly launch studies to assess psychosocial risk factors and focus primarily on prevention.

In Mexico, the latest survey assessed the organization's overall risk level as low, marking a steady improvement compared to previous years. Even though regulations only require the dissemination of prevention policies for a low risk level, the subsidiary adopts a proactive approach to continuously improving employee well-being. This is achieved by implementing emotional intelligence workshops to build resilience in the face of responsibilities, stress management conferences to mitigate the impact of fast-paced work, and leadership development programs to optimize team management and task allocation.

Similarly, in Chile, the subsidiary also adopts a proactive approach, going beyond legal compliance to ensure that every employee fully understands the reporting mechanisms, eliminating fear of retaliation, and promoting the responsible use of available channels. As part of this initiative, the subsidiary organized specialized training for its Human Resources Manager on advanced investigative techniques for formal complaints, guaranteeing a professional and impartial process.

In Colombia, to preserve the emotional stability of its teams and minimize the risks associated with the human factor, the subsidiary has implemented a comprehensive employee and family support strategy. This support includes external professional assistance for resolving personal or family situations, specialized support for crisis and stress management, and direct clinical access to psychology through the health insurance policy.

To anticipate possible psychosocial hazards, Germany has appointed specialized firms to conduct investigations on this subject. Even if the analysis of the results does not reveal any critical situations, the leaders are asked to discuss with the teams to identify areas for improvement in terms of psychologically sound working conditions. On another level, the well-being of salespeople who spend a lot of time in their company vehicle is taken into account by improving safety equipment such as assistance systems or the comfort of their driver's seat.

Brazil has entered into a partnership with a provider to set up a "health point" with three nurses. This arrangement allows for the monitoring of employees' health status with measurements both biologically and psychologically. Our Brazilian subsidiary has also set up a call service provided by an external partner allowing employees to discuss health-related topics, both from a psychological and a financial standpoint, as well as social and legal assistance needs.

Uruguay combines prevention, promotion and direct actions: occupational medicine is involved in the recruitment phase to identify risks and then through annual follow-up appointments. Conferences and workshops are organized to address different topics: cardiovascular disease, blood pressure, eating habits, etc. Lastly, the doctor can also intervene to help find solutions for problems related to convalescence.

In India, health and safety remain a priority, particularly for the 90% of field staff who use two-wheeled vehicles. Key initiatives include road safety, with the implementation of safe driving guidelines that mandate helmet use for all field staff and reimburse the cost by the organization; mobility, with the gradual authorization for sales agents and area sales managers to use company cars, a unique practice in India, and the organization of health webinars for female employees and on the importance of exercise for office staff. In addition, health screenings were conducted at headquarters for employees working there.

Our Vietnamese subsidiary also takes steps to improve the management of these risks: for example, it has implemented teleworking to improve work-life balance. It also organizes workshops on psychological health as well as sports days for its employees.

Virbac Taiwan has partnered with a hospital to have a regular professional health service at its manufacturing site, allowing employees to benefit from individual medical consultations, annual medical visits, and recommendations to improve their working environment.

Since 2025, South Africa has established a new partnership with a provider selected for its experience and offering a comprehensive program for employees and their extended family members, including a user-friendly mobile application. This program allows employees and their families to access professional advice in medical, financial, or legal matters, either online or in person. These collaborative initiatives include a company wellness day and personalized counseling sessions for employees.

Finally, Australia has implemented a specific procedure for managing psychosocial risks to ensure a clear and consistent approach to addressing critical situations.

EQUAL OPPORTUNITIES FOR ALL

Policies

[S1-1] Policies related to own workforce

Our ambition is to support the development of organizations and professions, as well as the specific needs of the teams, by building a strong partnership with managers and all employees.

Group governance and HR policy

Our policy in this area is based on three complementary pillars:

- training, skills development, performance-based compensation;
- well-being in the workplace and recognition;
- mobility and diversity aspects that provide a valuable resource for the Group.

The opinion of our employees is essential. It guides our decisions and actions to create a motivating, unifying work environment in line with our values. Through regular and confidential satisfaction surveys, everyone can express their expectations on many topics, including CSR and well-being at work.

The employment market has continued to evolve in recent years and is increasingly under tension. The qualified applicants we seek, whose skills are essential in the veterinary pharmaceutical industry, are becoming increasingly rare and are not always available on the market. Faced with this shortage, we have adjusted our recruitment strategy by exploring new sources of research complementary to traditional methods such as job advertisement platforms, the organization of group recruitment activities or the use of specialized agencies. The measures we have implemented aim to increase the visibility of our job opportunities and promote the many professional benefits that our company offers. The rise of digital communication channels and the increase in the number of devices available (phones, tablets, computers, etc.) have broadened our optional courses of action. Social media in particular has proven to be an excellent means for disseminating our job postings around the world, with concrete results. In short, our innovative approach and continual adaptability are at the heart of our strategy to address the challenges of recruiting in a constantly changing job market.

Our key objectives

- Promoting employee commitment and loyalty.
- Continuing training initiatives aimed at improving skills and employability.
- Encouraging equal treatment and diversity of employees.

Our policies

Our diversity policy aims to guarantee equal treatment of employees, encourage diversity among people and human relations, as well as maintain worker employability. It is structured around three key areas of focus: gender equality, disability and age diversity.

For Virbac, gender equity is fundamental and requires that no form of discrimination exists or is tolerated, whether in the conditions of access to employment and promotion, or in wage policy and other determinants of working conditions.

ACTION PLANS

[S1-4] Taking action on material impacts on own workforce and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Recruitment

To support our growth, we recruit in all countries and for all jobs. In order to ensure the consistency and relevance of such recruitment, for several years, we have been developing digital tools that provide better visibility of available career opportunities. The Workday platform recruitment module was deployed in all our subsidiaries with the objective of harmonizing our Group processes in this area. All of our subsidiaries can publish their job openings via Workday, both on our internal careers site (Boost your mobility) and externally, in order to increase their visibility and enhance our employer brand. This tool also allows us to manage the multicasting of our postings on different job boards (LinkedIn and other more local job sites) with a single entry point. Workday provides transparency on the recruitment process for managers (number of applications received, follow-up of candidates for meetings, etc.) and allows recruiters to manage applications directly in this system. All applications received are centralized and shared with our managers, and responses to candidates are also sent directly from this platform. The Recruitment module also allows us to meet GDPR regulation requirements with regard to data retention.

At the Group level, over 610 positions were posted in 2025. Of these, 476 were filled, and we had approximately 590 employee referrals (6.44% of whom were hired), as well as 650 internal transfers. In total, more than fifteen subsidiaries posted job openings on Workday.

In France, which hosts 25% of our reference workforce, 223 positions (excluding internships and apprenticeships) were advertised externally and internally, with 160 positions filled. 81 internship and apprenticeship positions were offered, with 71 filled. We recorded 116 internal transfers during the same period.

In order to promote and simplify internal mobility, a new Boost your mobility feature is now offered at the Group level as part of our human resources management system. This portal offers each employee the opportunity to view and apply for internal offers, access the status of their applications, create job alerts, and even recommend candidates, all centralized in one place. Boost your mobility also simplifies the updating of professional profiles by allowing employees to add their resume, diplomas and studies directly on this hub.

This information is automatically included in an application when an employee applies for an internal offer. Recruitment remains a very local activity linked to lines of business and cultural specificities. For this reason, the search for target profiles is managed mainly by the subsidiaries' teams in order to adapt to the context of each country and to attract talent more effectively. One of the approaches shared within our company throughout the world is the involvement of employees in the recruitment of new colleagues. To strengthen this practice, we have developed co-optation programs that aim to reward employees for their contribution in identifying profiles that may meet our needs.

For example, India and China have set up a co-optation program to promote the recruitment of sales managers. Vietnam has also launched its co-optation program, leading employees to invite their network of contacts to apply for job offers, and Australia is encouraging this by offering to reward co-optation for both permanent and temporary positions.

Another approach is to diversify recruitment sources: our Chilean subsidiary has developed its network by working with public employment services to recruit blue-collar positions and with universities to gain access to young graduates in scientific fields. It has also launched several recruitment campaigns to attract the best talent in the pharmaceutical industry at the national and international level, and uses internships to discover new talents ready to seize job opportunities within the company. In this subsidiary, the recruitment and retention policy has become a strategic pillar, reaching a significant milestone in 2025 with a 10% decrease in the voluntary turnover rate compared to the previous year, reaching 3.8%.

In India, 2025 was marked by a highly competitive market due to the expansion of rival companies, particularly for frontline sales agents, resulting in a significant challenge: employee retention. To address this, the Indian subsidiary focused its efforts on internally recruiting sales agents through mentorship programs and on-campus recruitment at the local level. Despite the market pressures, we successfully filled the necessary vacancies through an internal selection process.

University campuses are an important pipeline for recruitment: in this way, along with co-option, India has managed to hire more than 180 employees from all parts of the country while maintaining costs related to the recruitment process. A specific program called Budding Vets program intended for nearly 3,000 students from around 60 veterinary schools has been deployed across the country: it aims to establish a close connection with these veterinarians, facilitate the recruitment of technical positions and establish its employer brand with these potential future employees.

Uruguay also relies on a strong development of its relations with the academic community to fuel its strategy for attracting new talent. It participates in employment forums and publishes communications on this topic both internally and on LinkedIn. In a highly competitive market, platforms like LinkedIn are also a good way to utilize social media.

In the United States, leaders relay job opportunities on their own LinkedIn profile and professional network, and in Australia, managers are encouraged to share job openings by these same means.

SOCIAL

Own Workforce

In Germany, employees also disseminate job advertisements via their LinkedIn account. They also share the events in which the company participates (trade shows, conventions, conferences, etc.) and video clips on social media to promote and make our employer brand more visible, especially outside the veterinary circuit. This part of Europe has also relied on publicizing the company directly in places such as stores by communicating employment opportunities via a QR code (that people can scan to obtain all the necessary information and apply if they wish).

Internal Mobility and Promotion

To meet recruitment needs, we can also utilize internal mobility and promote employees already working within the Group. Before exploring the external market, Colombia encourages the growth and promotion of those who demonstrate their abilities on a daily basis. The Australian subsidiary takes the same approach, prioritizing internal talent in the recruitment interview process.

Mexico continues to invest in the internal development of employees to ensure sourcing within the Mexican subsidiary and other South American entities, thus preparing for future succession.

India has implemented an internal recruitment policy by developing a five-stage selection program to recruit regional sales managers, some of whom are already employed within the Indian subsidiary and promoted to these positions.

The South African subsidiary has managed to fill 40% of its positions with internal candidates, a significant percentage highlighting our Group's commitment to cultivating and developing internal talent.

Selection policies and processes

Successful recruitment also depends on formalizing recruitment policies that clearly explain the processes and practices for selecting and assigning candidates to open positions, all while adhering to the regulations in force in the country concerned. In this area, China has implemented new guidelines to assist recruitment staff within its subsidiary, and our subsidiary in Taiwan requires each recruitment manager to undergo training before conducting candidate interviews. South Africa also believes that a clear recruitment policy helps attract qualified and suitable candidates who will contribute to the company's success by sharing its values.

The Taiwanese subsidiary emphasizes our employer brand to attract talent. It has integrated all the attractive elements into its recruitment process by adopting the candidate's perspective: it highlights the scope of responsibilities, benefits beyond salary, training and career development opportunities, the friendly atmosphere among colleagues, and the positive impact the future employee could have. The company implemented a teleworking policy to offer greater flexibility and decided to award a bonus to employees covering additional or urgent tasks for at least one month.

As for Chile, the subsidiary is focusing its efforts on attracting talent that not only meets technical requirements but also aligns with the company's cultural values. Attracting highly qualified and committed professionals remains a daily challenge. Indeed, while a candidate's expertise and experience are important, adherence to the Group's shared values is a key factor in successful recruitment.

Skills development

At Virbac, we see talent development as a mutual commitment: the company provides the resources for growth, and each employee becomes the key player in that growth. Our priority is to enable everyone to adapt to the evolving nature of our business while feeling supported and valued in their work.

A skills framework to support individual development

The benchmark job catalog and skills framework are the cornerstones that empower each employee to take ownership of their own development. Six key skills have been identified to successfully implement our long-term strategy. Since the end of 2024, an annual performance review has been conducted by the employee and their manager. To move from assessment to action, the Workday system now automatically suggests targeted e-learning courses directly related to the skills required for each position. To boost the use of our resources, the Summer 2025 Learning Trip Challenge brought together our global teams around our partner platforms:

- goFLUENT for language development;
- Gamelearn for acquiring soft skills through gamification;
- Gapsmoov, a new solution dedicated to intercultural skills, strategic for facilitating relationships within our international teams;
- LinkedIn Learning, through a pilot program of 250 licenses across eight subsidiaries, addresses highly specific technical learning needs.

In France, we are accelerating knowledge transfer and technical excellence:

- **The Bio Academy:** This excellence program was launched in September 2025 with a cohort of eight participants—50% internally promoted employees and 50% external recruits—over an eight-month period. The goal is to enable participants to master the techniques necessary for working in a biological and sterile environment before joining production teams. This hybrid program alternates between in-house theoretical courses and intensive on-the-job mentoring on our production lines;
- **Internal expertise:** Knowledge transfer relies primarily on our own experts. They lead more than 50% of the in-person training sessions, sharing their knowledge in safety, quality, and the ecological transition. In particular, more than 35 employees have been trained to become internal facilitators of the Climate Fresk workshop to raise awareness of environmental issues among a wider audience;
- **Support and mentoring:** Our mentoring program brought together 60 participants this year, fostering the sharing of experience and knowledge transfer among colleagues. In addition, we support the onboarding of our new managers through modules dedicated to management processes (objectives, performance, salary reviews) and leadership skills (feedback, mediation, assertiveness), with an acceleration planned for early 2026.

In 2025, training expenditures represent 2.58% of payroll in France.

International dynamics

At international level, most subsidiaries dedicate a significant portion of their budget each year to developing their employees' skills, using both internal resources and courses provided by external trainers. An employee's training often begins as soon as he/she joins the company and continues throughout his/her career.

Germany also implemented a mentoring approach: each new hire is paired with a mentor, whose role is to facilitate their onboarding and to support them in learning about the company. This approach has been strengthened this year by the introduction of dual mentoring: for example, a new product manager accompanied by a peer for acculturation within the German subsidiary receives technical support from an expert from the Swiss subsidiary, thus enabling him to develop his knowledge of the product range for which he is responsible. This region also gives marketing teams the opportunity to participate in sales seminars with sales representatives so that they can better understand the latter's needs with regard to promotional materials. New hires are also involved in business meetings, even if this activity is not part of their area of responsibility. To adapt to the constant changes in the market, such as the increase in the number of purchasing groups and its impact on the conduct of sales interviews in firms, the subsidiary uses external training that delivers training modules adapted to sales representatives.

China also prioritizes in-house training. It organizes training sessions for its sales force to improve their knowledge of new products, particularly during launches. Role-playing exercises are used to simulate real-life situations and allow salespeople to hone their communication skills when interacting with clients. Furthermore, it plans to develop in-house trainers within its subsidiary, enabling sales representatives to benefit from regular training in sales techniques.

In Taiwan, the subsidiary has further expanded its training program this year. One program focuses on coaching skills to lead individuals and build trust, empowering employees to solve problems independently. The other, designed for the sales team, provides tools for analyzing competitors' strengths and weaknesses and identifying customers' psychological needs. The goal is to enable sales representatives to develop sales strategies that highlight the product's value beyond just price.

India relies on in-house development in particular for sales and marketing teams that represent the vast majority of the country's employees. It has developed an internal program for the sales force, one of its growth engines, to improve its skills in sales techniques, a program it regularly updates to remind salespeople of the skills essential to sales. The same approach has been implemented to strengthen the knowledge and practices of the marketing teams, including the implementation of a monthly session dedicated to exchanges between employees working in this field. This quality time allows everyone to discuss

SOCIAL

Own Workforce

their experience in the field and share success stories. Our subsidiary continues to roll out its managerial development program called Sanskar for success (the keys to success), aimed at all managers and executive technicians in the marketing and sales teams with the implementation of phase 2.

It also implemented a significant management development program focused on an Outward Mindset, and most managers in the sales and marketing teams, including technical staff, participated in these initiatives and attended this important development program.

Chile implemented an ambitious skills development plan centered on a dual objective: leadership and culture. It deployed a program focused on corporate skills, providing its leadership team with the necessary tools to manage complexity. Simultaneously, it initiated a re-onboarding process for long-serving employees, aiming to ensure deep alignment with its evolving corporate culture. To complete the talent management cycle, it conducted a rigorous talent review using the Nine Box methodology. This strategic tool allowed it to clearly visualize its talent pool, facilitating the design of customized succession and retention plans, mitigating the risk of vacancies in critical positions, and securing the organization's future.

While Colombia has recognized the need to strengthen the essential cognitive and technical skills required for employees to master their roles and meet market challenges with excellence, it also understands the importance of complementing technical development with human development. To this end, it has implemented internal coaching programs where leaders and experts guide the development of behavioral skills and leadership, ensuring that technical knowledge is always accompanied by the necessary emotional and cultural maturity.

South Africa is striving to contribute to the National Skills Development Strategy III (NSDS III) to create an economically active population equipped with basic skills such as literacy and numeracy. This approach also strengthens ties with various stakeholders, including foundations, professional and trade organizations, public and private training providers, higher education institutions, and CHIETA (the Chemical Industries Training and Education Authority).

Brazil implemented a program called Campus Virbac, which aims to train its employees throughout the year on behavioral skills, such as how to give and receive feedback, or even on emotional intelligence. Regarding English courses for people who are required to use the language in their daily activities, this subsidiary uses the goFLUENT platform, also available on mobile, to offer everyone the opportunity to develop their language skills. For strategic positions, this learning is verified via a TOEIC test. It also dedicates time to the development of all its leaders, whether they are directors, managers, coordinators or experts, or even those who aspire to become managers by insisting in particular on the importance of communication.

Mexico maintains its investment in training to continue developing talents, stabilizing business, and improving processes. The subsidiary has created guides to help develop behavioral skills and has focused on developing leadership to foster a warm and caring environment.

The United States also spends a portion of its training budget on leadership programs aimed at retaining today's talent and developing tomorrow's leaders.

Developing leadership skills is also a priority for Uruguay: This subsidiary has implemented specific training dedicated to the roles and responsibilities of managers and an internal training on payroll aimed at improving their knowledge in this field while debunking mistaken notions on the subject. Uruguay also dedicates a significant part of its training activities to the qualification of employees involved in the operational processes of quality control and Good manufacturing practices.

To foster development opportunities that promote individual growth, team development, and organizational success, the Australian subsidiary has implemented a new learning and development policy applicable to all employees. This policy provides financial support for approved courses, subject to alignment with career progression and workload constraints. This support takes the form of either partial or full tuition reimbursement contingent upon successful completion of the courses, two paid study days per semester during working hours, or paid leave for final exams during working hours.

Performance evaluation and recognition

At Virbac, our managerial processes are developed to provide each employee with support throughout the year. These processes include several components, such as individual goal setting and performance evaluation. Manager and employee spend quality time together to set expectations and then evaluate performance.

Everyone has a key role in these processes:

- the employee is involved in these exchanges (proposal and drafting of his/her objectives, self-assessment of his/her performance and skills, formalization of feedback to his/her manager, etc.);
- the manager shares factual elements to support the evaluation, support development and provide visibility over the coming year, in conjunction with the company's objectives.

Within the annual performance committee, our executive board also shares the assessments, compensation and professional development scenarios of key individuals in the Group.

In France, for example, during the 2025 financial year, 100% of the employees were compensated at a level above that of the legal minimum wage. The policy for base wages is set at +5% above the minimum for the professional branch for all categories of staff. Our policy follows a rationale of competitiveness *vis-à-vis* the life sciences market and is generally at the median of this market. In addition to the financial elements related to individual performance compensation, we continue to pay close attention to collective performance compensation plans. For this reason, several mechanisms are already in place, such as a triennial incentive agreement renegotiated in 2023 and a profit-sharing agreement signed in 2008. The amounts from these agreements or voluntary payments may be invested in mutual funds, in the employee savings plan or in the *Perco* [*Plan d'épargne pour la retraite collectif* (Group retirement savings plan)]. Since 2016, unused vacation days may also be paid into the *Perco*, up to a limit of ten days per year.

At the international level, Virbac India, comprised primarily of sales and marketing teams, has implemented a recognition and reward policy based on performance measures defined at the end of the year for the following year and calculated according to a monthly evaluation process based on quantitative and qualitative criteria. This robust process is completely transparent, and regional sales managers act as mentors to the sales agents.

A monthly evaluation of qualitative and quantitative performance metrics takes place at the regional level. The monthly results are published on the local CRM portal, Star Path, which is accessible to all sales teams and regional sales managers. The top two regions in India are announced and awarded a certificate and a trophy at the annual awards ceremony, attended by a member of the Group's executive committee.

This program, open to all employees based on defined performance criteria, ensures sustained business growth year after year and serves as a benchmark in the Indian animal health industry.

In China, our subsidiary has launched recognition programs through bonuses to reward employees who have demonstrated dedication and specific achievements, thereby boosting engagement. One program, called Quarterly Sales Acceleration, offers a special bonus to top field salespeople, while another rewards top sales of products from the Veterinary HPM nutrition range. In 2025, a special budget was allocated to reward and recognize sales representatives for promoting and selling new products: the HPM diet and Inflacam. Following the practice at headquarters for recognizing long service, the Chinese subsidiary holds a ceremony for tenth-anniversary employees, during which they receive a souvenir as a token of appreciation.

In Vietnam, employees with 5, 10, 15, 20, and 25 years of service are also recognized at a ceremony called Stars Meet, where they receive a souvenir and a thank you from the managing director.

The Taiwanese subsidiary, for its part, congratulates employees for their outstanding attitudes and results. This recognition policy aims to foster a high-performance culture, inspire enthusiasm, and encourage proactivity by celebrating behaviors aligned with the company's values. It takes the form of monetary recognition in the form of bonuses, or non-monetary recognition such as gifts, meals, trophies, and even days off in recognition of exceptional contributions, to reward top performers.

The Australian subsidiary also recognizes the years of service of its employees, with seniority ranging from 5 to 30 years, in 5-year increments, through gift vouchers whose value increases with seniority.

In addition to the recognition program developed and facilitated internally that allows an employee to honor another employee, Mexico has launched three communication campaigns to encourage recognition: Virbac Pride, where employees present their experience in a video, Leadership Stories, where leaders explain how they have overcome difficulties encountered in managing their teams (which gives some the opportunity to find their mentor), and Who We Are, where employees share their hobbies and interests in a document.

SOCIAL

Own Workforce

Brazil has launched this same type of recognition program based on the six values defined for the Group. After being designated by all employees, an employee is recognized as representing one of these six values through the actions he or she has carried out and which illustrate this value.

Colombia also highlights successes publicly at strategic events, such as the national sales convention and regular team meetings. Recognition transcends events to become a daily practice. This is a conviction shared by our leaders, who experience it not only as a value but also as a strategic development tool that mobilizes and strengthens the entire organization.

The United States has launched a recognition and rewards program that aims to improve employee engagement, peer support, and the culture of team spirit. The organization of events to celebrate performance is also a sign of gratitude that the employees appreciate.

Equal opportunities

Mexico is deeply committed to creating a fair and equitable work environment. All its Human Resources processes are based on a policy of professional equality, inclusion, and non-discrimination. To facilitate its management, the company provides official channels so that any employee, regardless of their level, can report situations of inequity, discrimination, or harassment through secure complaint mechanisms that can be made verbally or in writing. It continues its annual commitment by organizing awareness-raising events such as Women's Week, during which activities and reading workshops on topics of interest to women are shared.

In Chile, where gender equality is an operational reality, the subsidiary positions itself as a benchmark in the face of significant disparities in the national market. While women's participation in the Chilean labor market barely reaches 53% and the country faces a 24.4% gender pay gap, our subsidiary has achieved maturity in terms of gender parity, with a workforce comprised of 51.5% women and 48.5% men. This stability is supported by a salary structure with near-zero deviations and female leadership in middle management (supervisors) that exceeds the average salary for this role by 10%, validating its ability to attract and value high-impact talent and ensuring that the company's growth is driven by the best skills, without gender bias.

The Brazil subsidiary participates in an annual human resources forum that conducts awareness-raising activities with an emphasis on the importance of recruiting women, particularly in management positions.

When recruiting, China and Taiwan also emphasize the importance of ensuring that candidate selection criteria are based solely on the expected competencies related to the positions to be filled, without discrimination regarding the candidate's gender.

By the end of 2025, in China, out of 119 employees, 60 were women, representing 50%. The proportion of women on the management team was 4 out of 11, or 36%.

The subsidiary periodically conducts gender equality education and promotion activities during company meetings and communicates with recruitment managers to raise awareness of the need to apply gender equality in candidate selection, striving to have both genders in the shortlist for the final interview.

In accordance with Chinese government policy, both women and men are entitled to maternity and childcare leave.

Taiwan also complies with the Gender Equality in Employment Law, particularly regarding employee rights to maternity and parental leave and night work for women. The subsidiary also protects the rights of victims of sexual harassment by adhering to the Sexual Harassment Prevention Law.

In recent years, India has initiated measures to improve women's employment, and nearly 32% of women are now employed in office work.

Vietnam also ensures equal treatment between women and men in all HR processes (recruitment, salary reviews, promotions, etc.). The subsidiary has been led by a woman for several years, who serves as managing director, and the ratio of women to men among her direct reports is three to five.

This is also the case in South Africa, where a woman heads the subsidiary. She is also committed to equality, guaranteeing all individuals the right to equal protection and the benefits of the law, as guaranteed by the Bill of Rights. This commitment emphasizes the promotion of equality in all areas of society. Meeting local legislation that promotes equal opportunities for women and men is a real challenge in a professional environment where it is difficult to find rare or specialized language skills to meet business needs in certain geographical areas of the country.

The Australian subsidiary has implemented a series of actions to increase the representation of women in operational and executive management teams, including in succession planning for senior managers, while ensuring that any pay gaps compared to those awarded to men are adjusted.

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

Policies

[S1-1] Policies related to own workforce

We place social dialogue at the heart of our sustainable development strategy and we are part of a global approach that favors listening, consultation and co-construction with all our employees.

Convinced that the company's performance relies on the fulfillment and well-being of our teams, we promote constructive social dialogue at all levels.

Our commitment to social dialogue demonstrates our desire to build a stimulating, fair and respectful work environment for everyone, while adapting to the necessary changes of the Group. We are convinced that this collaborative approach is essential to achieve our sustainable development goals and guarantee the long-term future of our company.

Action Plans

[S1-4] Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

This permanent dialogue results in:

- **regular collective bargaining** with social partners on key topics such as wages, working time, value-added sharing, health, working conditions, etc.;
- **dynamic employee representation bodies** that actively contribute to improving working conditions and quality of life at work, and are consulted in advance on key company decisions;
- **a transparent internal communication policy** that aims to inform and involve employees in company decisions.

OTHER WORK-RELATED RIGHTS

Policies

[S1-1] Policies related to own workforce

Respect for human rights

At Virbac, respect for human rights is a fundamental pillar and an essential component of our code of conduct.

Our human rights policy clearly reaffirms the global commitments applicable to all our operations, employees, and partners. In particular, we are committed to combating forced labor, including modern slavery (trafficking in persons for the purpose of forced or compulsory labor), and child labor, both within our own operations and in our supply chain. This policy reflects our commitment to conducting our business ethically and responsibly, in full compliance with the principles of the International Labour Organization (ILO). We actively ensure that we are not complicit in human rights violations by implementing concrete measures to this end, such as terminating contracts in the event of non-compliance with these principles.

Our human rights policy, accessible on our Virbac corporate website, its integration into our contractual processes, the strict regulatory framework within which Virbac operates globally (Good Laboratory, Clinical, and Manufacturing Practices), which precisely governs, under the supervision of relevant agencies, the skills and training of personnel involved in our activities, and the anti-corruption program and associated policies and procedures applicable to Virbac and our value chain, are, in our view, conducive to preventing and detecting, on a very broad scale, the use of illegal labor such as child labor or modern slavery.

We are vigilant in applying the provisions of international conventions on this subject and in complying with local regulations relating to these issues in all countries where specific prevention, detection, and remediation measures apply to our activities.

SOCIAL

Own Workforce

Action Plans

[S1-4] Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

In addition to the Group's human rights policy, which reiterates our commitments in this area, applies to all our employees, and is accessible to all our stakeholders, these fundamental rights are also addressed in our [code of conduct](#) and our [business partner charter](#). We thus emphasize the importance of respecting, and ensuring that all our stakeholders respect, the social standards applicable to work, as well as the principles defined by the International Labour Organization (ILO). With this in mind, our expectations are formally integrated into our Virbac standards (charter and contracts), making respect for human rights a prerequisite for our business relationships. In the event of non-compliance with these international human rights standards or with applicable laws on these matters, we encourage a culture of "Speak-Up" through our platform (virbac.besignal.com), accessible to our stakeholders, which allows them to confidentially report any human rights or social standards violations.

ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES

[S1-2] Processes for engaging with own workers and workers' representatives about impacts

Our employees are at the heart of our concerns. Their feedback helps us build a stimulating and responsible work environment, where everyone feels engaged and motivated. To achieve this, we regularly conduct confidential satisfaction surveys addressing a wide range of topics, including the social and environmental impact of our activities.

At the end of this survey, volunteer employees participate in workshops in order to propose actions which are then submitted to the steering committee.

[S1-3] Processes to remediate negative impacts and channels for own workers to raise concerns

► refer to section G1-1 "Corporate culture and business conduct policies".








TARGETS RELATED TO OWN WORKFORCE

[S1-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The objectives are proposed by the CSR department and then discussed with the Group executive committee. They are based on an analysis of historical results and a level of ambition reflecting the expected progress. Once approved, they are formalized, and dedicated action plans are deployed and adapted to the various business lines to ensure their implementation.

TARGETS BY 2030

	Target	2025	Progress	SDG's
SOCIAL				
Strengthening employee engagement				
Attracting and retaining talent				
Achieve a Great Place to Work (Trust Index) satisfaction rate ⁽¹⁾	> 75%	n.a (2024 : 75%)	100%	 
Fulfilling work environment				
Achieve gender equality (between 40% and 60%) for the executive and management category (grading F)	> 40%	26%	65%	 
Health and safety at work				
Achieve a workplace accident frequency rate	< 4	7.27	-45%	

(1) Great Place to Work survey conducted every three years.

PERFORMANCE RELATED TO OWN WORKFORCE

[S1-6] Characteristics of the undertaking’s employees

Breakdowns by gender and by country for countries in which the undertaking has 50 or more employees

The total workforce as of 12/31/2025 represents 6,442 employees.

Excluding Sasaeah, the total reference workforce is 5,972 employees. For 2025, all performance indicators are calculated on this basis unless otherwise stated directly in the relevant section.

➤ refer to section BP-1 “General basis”.

Number of employees by gender

Gender	Total 2024	% 2024	Total 2025	% 2025
Females	2,454	43.7	2,560	42.9
Males	3,164	56.3	3,410	57.1
Not declared	2	0.04	2	0.03
Total	5,620	100	5,972	100

The workforce of countries employing at least 50 people represents 94% of the reference workforce. France is the country with the highest number of employees (1,618, or 25% of the total), followed by India with 1,238 employees (19% of the total). These two countries alone account for 44% of the total workforce.

The analysis of employee distribution by gender highlights a promising diversity dynamic, with 42.9% women and 57.1% men. This ratio demonstrates significant gender diversity.

Several aspects are worth highlighting:

- a strong female presence in some countries: the United Kingdom (67%), France (60%), and Colombia (55%) are differentiated by better gender equality, illustrating an inclusive and attractive work environment;
- with only 3.6% of women, India is the country most underrepresented by women, due to a problem related to the profession, such as the fact that sales positions are exclusively occupied by men;
- an HR policy that promotes inclusion: the general trend shows a commitment to greater diversity, in line with the objectives of the Group’s CSR roadmap in terms of fairness and equal opportunities.



Breakdowns by gender and by country for countries in which the undertaking has 50 or more employees

Country (location)	2024				2025			
	Females	Males	Not declared	Total 2024	Females	Males	Not declared	Total 2025
Australia	138	126		264	140	117		257
Brazil	68	80		148	69	88		157
Chile	159	154		313	155	147		302
China	63	56		119	60	58		118
Colombia	50	47		97	56	46		102
France	928	637		1,565	970	648		1,618
Germany	32	45		77	31	43		74
India	19	995		1,014	44	1,194		1,238
Japan	22	28		50	22	28		50
Mexico	143	175		318	144	184		328
New Zealand	39	36		75	40	35		75
South Africa	56	79		135	57	73		130
Spain	24	29		53	24	29		53
Taiwan	48	47		95	48	51		99
Türkiye					16	39		55
United Kingdom	38	16		54	38	18		56
United States of America	247	271	2	520	261	271	2	534
Uruguay	68	68		136	69	75		144
Vietnam	108	127		235	106	121		227

Breakdowns of employees by contract type

There is strong job stability, with 94% of employees on permanent contracts, reflecting an HR strategy oriented towards workforce retention and sustainability. This high level of stable contracts is a major asset for social management, promoting the commitment and retention of talent.

Some key points emerge:

- limited use of temporary contracts (0.2% of staff), which reduces insecurity and strengthens organizational stability;
- a balance between fixed-term and permanent contracts, with a ratio of 16.3 fixed-term contracts for 1 permanent contract, guaranteeing controlled management of temporary staff;
- significant geographical variations:
 - China and Vietnam have a high proportion of fixed-term contracts (86.4% and 59.5% respectively), related to local regulations or market dynamics;
 - France, on the other hand, has only 5.1% of fixed-term contracts, illustrating a more secure employment policy.

This distribution demonstrates an ability to adapt to local contexts while maintaining a comprehensive HR policy focused on employee stability and retention. One area for improvement could be to explore opportunities for converting fixed-term contracts into permanent contracts in areas where this is feasible, thereby further strengthening job security.

SOCIAL

Own Workforce

Number of employees by contract type

Employment type	Headcount (HC) 2024	% total 2024	Headcount 2025	% total 2025
Fixed term	343	6.1	345	5.8
Regular	5,267	93.7	5,614	94.0
Temporary	10	0.2	13	0.2
Total	5,620	100	5,972	100

Breakdowns by country and by employment type for countries in which the undertaking has 50 or more employees

Country	2024				2025			
	Fixed term	Regular	Temporary	Total 2024	Fixed term	Regular	Temporary	Total 2025
Australia	7	257		264	2	255		257
Brazil		148		148	4	152	1	157
Chile		313		313		302		302
China	108	11		119	102	16		118
Colombia		97		97		102		102
France	71	1,494		1,565	82	1,536		1,618
Germany		76	1	77		74		74
India		1,014		1,014	1	1,237		1,238
Japan	2	48		50	3	47		50
Mexico		318		318		327	1	328
New Zealand	1	74		75	3	72		75
South Africa		135		135		130		130
Spain		53		53		53		53
Taiwan	2	93		95	1	98		99
Türkiye						55		55
United Kingdom		54		54	2	53	1	56
United States	1	519		520	1	533		534
Uruguay	1	133	2	136		143	1	144
Vietnam	143	85	7	235	135	84	8	227

Number of employees by employment type and by gender

	2024			2025		
	Full time	Part time	Total	Full time	Part time	Total
Females	2,317	137	2,454	2,412	148	2,560
Males	3,151	13	3,164	3,391	19	3,410
Not declared	2		2	2		2
Overall total	5,470	150	5,620	5,805	167	5,972

At the level of the reference workforce (worldwide excluding Sasaeah), the distribution between full-time and part-time employees is as follows:

- Overall breakdown:
 - 5,805 full-time employees and 167 part-time employees;
 - full-time employees represent the vast majority (97.2%), while part-time employees are a very small minority (2.8%).
- with 14.9%, Germany has the highest proportion of part-time work, followed by France (6.1%), Australia (5.8%), and New Zealand (2.7%). In 2025, other countries with more than 50 employees do not have part-time work.

Breakdowns by country and by employment type for countries in which the undertaking has 50 or more employees

Country	2024			2025		
	Full time	Part time	Total 2024	Full time	Part time	Total 2025
Australia	250	14	264	242	15	257
Brazil	147	1	148	157		157
Chile	313		313	302		302
China	119		119	118		118
Colombia	97		97	102		102
France	1,486	79	1,565	1,520	98	1,618
Germany	67	10	77	63	11	74
India	1,014		1,014	1,238		1,238
Japan	50		50	50		50
Mexico	318		318	328		328
New Zealand	72	3	75	73	2	75
South Africa	134	1	135	130		130
Spain	53		53	53		53
Taiwan	95		95	99		99
Türkiye				55		55
United Kingdom	53	1	54	56		56
United States of America	519	1	520	534		534
Uruguay	136		136	144		144
Vietnam	235		235	227		227

Turnover

As of December 31, 2024, the workforce concerned was 5,457 employees on permanent contracts, and 640 departures were recorded in 2025, i.e. an overall turnover rate of 11.7%, down compared to 2024 (13.6%). This figure is within a healthy and manageable range, reflecting a good dynamic between talent retention and workforce renewal.

Turnover

HC 2023	Terminations 2024	Turnover rate 2024	HC 2024	Terminations 2025	Turnover rate 2025
5,151	-703	13.6%	5,457	-640	11.7%

SOCIAL

Own Workforce

Headcount turnover for countries in which the undertaking has 50 or more employees

Country	2024			2025		
	HC 2023	Terminations 2024	Turnover rate 2024	HC 2024	Terminations 2025	Turnover rate 2025
Australia	252	-39	15.5%	256	-37	14.5%
Brazil	134	-16	11.9%	148	-24	16.2%
Chile	332	-98	29.5%	312	-56	17.9%
China	13	-3	23.1%	11	0	0%
Colombia	89	-18	20.2%	96	-8	8.3%
France	1,458	-103	7.1%	1,494	-112	7.5%
Germany	74	-14	18.9%	75	-12	16.0%
India	969	-144	14.9%	1,163	-168	14.4%
Japan	48	-5	10.4%	48	-3	6.3%
Mexico	315	-47	14.9%	318	-35	11.0%
New Zealand	67	-8	11.9%	74	-8	10.8%
South Africa	133	-10	7.5%	134	-9	6.7%
Spain	49	-4	8.2%	53	-6	11.3%
Taiwan	85	-26	30.6%	93	-7	7.5%
Türkiye				51	-9	17.6%
United Kingdom	49	-6	12.2%	54	-6	11.1%
United States of America	507	-67	13.2%	518	-63	12.2%
Uruguay	145	-43	29.7%	133	-25	18.8%
Vietnam	91	-6	6.6%	85	-5	5.9%

The turnover analysis that focuses solely on permanent employees highlights effective loyalty and mobility management. Detailed country analysis reveals geographical disparities but confirms a stabilization dynamic in the majority of key areas.

Stability of strategic hubs

- **France:** The Group's main employment hub (29% of the total workforce), France, maintains a remarkably stable and low turnover rate of 7.5% (+0.4 points compared to 2024), demonstrating strong employee retention;
- **India:** The Group's second-largest workforce, India, has succeeded in reducing its turnover to 14.4% (compared to 14.9%), a notable performance in a historically volatile local market.

Some countries that had critical turnover rates in 2024 have seen their situation improve dramatically:

- **Taiwan & Chile:** dramatic decreases were recorded, falling from 30.6% to 7.5% and from 29.5% to 17.9%, respectively;
- **Uruguay:** a reduction of nearly 11 points (18.8% in 2025) confirms the end of a period of social tension observed the previous year.

[S1-8] Collective bargaining coverage and social dialogue

Percentage of employees covered by collective bargaining agreements

Overall, the coverage rate by collective bargaining agreements stands at 56%, meaning that more than half of employees benefit from collective protections and a structured negotiation framework.

Within the European Economic Area (EEA), for countries with more than 50 employees, full coverage is observed in France and Spain. These figures demonstrate the strong presence of collective agreements in these countries, where social dialogue has a long-standing and well-developed history.

Percentage of employees covered by collective bargaining agreements

	2024	2025
France	100%	100%
Germany	0%	0%
Spain	100	100

Percentage of employees covered by workers' representatives

The overall rate of employee representation is 37%, meaning that nearly one in three employees benefits from institutional support and representation within the company.

Regarding the EEA region, for countries with more than 50 employees, the figures for France and Germany demonstrate excellent employee representation structures, fostering effective dialogue, and actively addressing employee concerns.

Percentage of employees covered by workers' representatives

	2024	2025
France	100%	100%
Germany	95%	95%
Spain	0%	0%

[S1-9] Diversity metrics

Employees at top management level by gender

The 2025 financial year marks a positive progression of diversity within management bodies (Grading D, E, F).

Analysis by Level of Responsibility (Grading)

A detailed examination by level shows that the feminization of the organization is progressing through its highest strata:

- **level D:** This level, which constitutes the main pool of top management, saw its number of women increase from 57 to 59;
- **level E:** This level recorded the strongest growth in gender diversity. The proportion of women increased significantly, from 7 to 10 employees, representing a 42% increase in one year for this specific grade;
- **level F:** (Executive/Top Management): Although the number of women remained stable at 6, their relative proportion increased (from 23.1% to 26.1%).

SOCIAL

Own Workforce

Employees at top management level by gender

Compensation grade	Total 2024	% 2024 (D,E,F)	Total 2025	% 2025 (D,E,F)
Niveau D	174	F: 32.1% M: 67.9%	171	F: 34.9% M: 65.1%
Females	57		59	
Males	117		112	
Niveau E	18		21	
Females	7		10	
Males	11		11	
Niveau F	26		23	
Females	6 (23.1%)		6 (26.1%)	
Males	20 (76.9%)		17 (73.9%)	
Total	218	100%	215	100%
Females	70		75	
Males	148		140	

Number of employees by age and gender

We have always considered the contribution of the various generations and cultures of the countries in which we are established to be a true asset. Compliance by our employees with the values defined in our code of conduct is a prerequisite for any policy that values human capital. In the context of the extended company, the proper understanding by our partners of the rules related to employment practices is taken into consideration by the departments involved.

The company benefits from a harmonious distribution of ages within its workforce:

- 60% of employees are between 30 and 50 years old, which shows a strong dynamism and a wealth of experiences;
- the presence of young talent (16% of the workforce is under 30 years old) strengthens our capacity for innovation and our attractiveness as an employer;
- the 50+ age group represents 23% of the workforce, highlighting the importance of knowledge transmission and the promotion of long-term career paths.

We make sure to support each employee throughout professional development by offering courses adapted to each phase of their career.

Number of employees by age and gender

Age group	Total 2024	2024 (%)	Total 2025	2025 (%)
Under 30 years old	915	16%	982	16%
Females	357	14%	376	15%
Males	556	18%	605	18%
Not declared	2	100%	1	50%
30-50 years old	3,342	60%	3,587	60%
Females	1,464	60%	1,536	60%
Males	1,878	59%	2,050	60%
Not declared	0		1	50%
Over 50 years old	1,363	24%	1,403	23%
Females	633	26%	648	25%
Males	730	23%	755	22%
Not declared	0		0	
Total	5,620	100%	5,972	100%

The diversity and variety of nationalities and cultural backgrounds within the subsidiaries is a real strength for our Group.

In Colombia, equity is a daily experience and a constant guiding principle across all sectors of the subsidiary. In every area, it is based on practices that ensure all our employees have the same opportunities and are recognized for their performance and the quality of their work, regardless of gender. Its philosophy is clear: equal rights, equal opportunities, and equal responsibilities for all.

In terms of age diversity, Chile values and promotes the inclusion of different generations, believing that they all contribute to development and innovation within organizations. The subsidiary benefits from a dynamic and balanced demographic pyramid, which serves as a strategic asset to ensure the long-term sustainability of the business and technological agility. Currently, its operational core, comprised of 75% of its workforce aged 30 to 49, provides a wealth of consolidated experience and high productivity. This foundation is strengthened by 10% of young talent, who drive digital innovation and cultural evolution. At the heart of its strategy is the sustainability of knowledge, which leverages the institutional legacy of its senior professionals aged 60 and over to reinforce leadership. With a predominant female presence in almost all age groups, its organizational structure reflects a consistent commitment to gender equity and the strategic transfer of expertise.

Mexico pursues a policy of professional equality, inclusion, and non-discrimination that values age and culture as strategic assets. Within this framework, it guarantees protection against prejudice, as age, culture, and origin can in no way hinder the professional rights of employees. It also guarantees equal opportunities in recruitment, training, and professional development, with evaluation based exclusively on education, experience, and responsibility. It ensures a framework of mutual respect and human dignity for all generations and cultures. The Chinese subsidiary promotes age diversity by being very open regarding the age of candidates during the hiring process, provided they possess significant professional experience. Furthermore, some countries, such as Taiwan, readily recruit seniors, providing them with the necessary training to acquire new skills. If conditions allow and both parties agree, Vietnam continues to hire retired employees.

India has decided to implement an equal opportunities policy that emphasizes the importance of every individual in a country with a rich diversity of cultures and languages. It ensures that, within this diversity, everyone is respected and that the entire organization is focused on a culture of performance and the development of each individual. The average age of the Indian team is 35, and this young and dynamic team is committed to the growth and development of its company.

In South Africa, 45% of the current workforce is between 50 and 65 years old, while 54% is between 21 and 49. Often called the "Rainbow Nation," it is renowned for its remarkable cultural and religious diversity. Its population is exceptionally complex, encompassing a wide variety of people.

Through education, all team members in Australia understand that it is everyone's responsibility to respect the identity that people claim for themselves, to respect each individual's belief system and tradition, and to recognize and value the ability and contribution of all people. To celebrate this cultural diversity, the subsidiary dedicates time to and recognizes important key dates on the DEIB (Diversity, Equity, Inclusion, and Belonging) calendar, such as Harmony Week, Pride Week, and International Women's Day.

[S1-10] Adequate wages

As part of our commitment to a fair compensation policy that meets local standards, we analyzed the proportion of employees whose fixed compensation is below the appropriate salary threshold in each country where we operate.

The reference we use to define the appropriate salary is mainly from the website [WageIndicator.org](https://www.wageindicator.org), which provides detailed and up-to-date data on compensation levels internationally. However, for some countries (Italy, Switzerland, Norway, Sweden and Denmark), we have used other reliable local sources, as these countries are not covered by [WageIndicator.org](https://www.wageindicator.org).

Within the Virbac group, **no employee receives compensation less than the living wage** defined for the country in which he/she works, reflecting our commitment to fairness and respect for the most demanding social standards.

We closely monitor these indicators to ensure permanent alignment with local standards and ensure respectable working conditions for all.

[S1-12] Persons with disabilities

For several years, we have been reaffirming our commitment and desire to promote the employment of disabled workers and to ensure their integration and working conditions by applying a set of measures that revolve around five axes:

- **adjusting workstations:** certain disabilities require the use of workstation or organizational adjustments for which we take full responsibility in order to facilitate working conditions. When recruiting or changing the job of an employee with a disability, regardless of the cause, the new workstation is subject to the necessary adjustments prior to taking up the position;
- **supporting employees in their administrative procedures:** in order to help and encourage employees with disabilities in their procedures with the competent authorities to obtain recognition as beneficiaries of the employment obligation or its renewal, exceptional leave of absence is granted and remunerated. These employees also receive support from the occupational health team, which is available to help them with administrative formalities;
- **helping employees who have a child with a disability:** to reaffirm our support to the employees concerned, in France we grant one day per year of additional paid leave;
- **enabling disabled workers to better balance professional and personal life:** the adjustment and adaptation of living conditions within the company is an essential factor in inserting and integrating disabled workers under good conditions;
- **participating in the well-being of disabled workers beyond the framework of the company,** by granting them an additional day of leave per year, and through the payment of a bonus to contribute to the adaptation of their living conditions at home which may be required due to their disability.

Our subsidiaries pay the same attention to the employment of workers with disabilities and to the adaptation of their work environment to promote their inclusion in the teams.

Germany proactively offers support, equipment, and tools to facilitate working conditions for employees with health restrictions or disabilities, such as adapted seats in company cars.

Beyond strict compliance with Chilean laws on workplace inclusion, the Chilean subsidiary has strived to build a psychologically safe and empathetic environment. It has provided cross-functional training on the correct use of inclusive language so that words shape realities. At the process level, it has updated critical procedures with an inclusive approach; a tangible example was the revision of its emergency protocol and specialized training for the emergency response team, ensuring they are prepared to provide inclusive and effective support in any situation. Finally, it provides personalized support to employees during their legal disability accreditation processes, demonstrating that inclusion is not a numerical metric but an ethical commitment to the well-being of every individual.

In Mexico, the inclusion policy translates into concrete actions aimed at continuously improving the accessibility of its facilities to guarantee a safe environment for all employees. Thus, modifications such as ramps to facilitate mobility, automated doors to facilitate independent movement, and the installation of strobe alert systems (audible and visual) for inclusive emergency communication have been implemented.

These concrete measures, complemented by awareness campaigns and training for all plant personnel, made it possible to welcome a female employee with a physical disability to the production department in 2025 in an adapted, welcoming, and respectful environment, thus reaffirming that professional ability takes precedence over physical condition.

In China, when recruiting new employees, candidates with disabilities are also taken into consideration, their education and professional experience being assessed regardless of their disabilities.

As for Taiwan and Vietnam, these subsidiaries also make every effort to adapt the work stations and working conditions of employees with disabilities and thus support their employability.

To accelerate the inclusion of people with disabilities, Australia has signed a partnership with the NDIS (National Disability Insurance Scheme) and employs a part-time staff member who is a full member of the team.

[S1-14] Health and safety metrics

In 2025, we observed a deterioration in the frequency rate of the Group's workplace accidents as well as the severity rate. The deterioration of these indicators is mainly explained by an increase in incidents, particularly in Mexico, Uruguay, India and the United States.

► refer to "Own workforce working conditions S1-4 Actions".

Performance indicators

Performance indicators (number of employees)	Unit	2024	2025
Workforce covered by health and safety management system	%	95.7	94.3
Recordable work-related accidents	number	55	74
Frequency rate of recordable work-related accidents	per million hours worked	5.42	7.27
Severity rate of work-related accidents	per thousand hours worked	0.15	0.19
Fatalities as a result of work-related injuries	number	0	0

The frequency rate used is defined as the number of work accidents that resulted in at least one lost workday, divided by the number of hours worked, multiplied by one million. Accidents related to the journey from home to work and back home are excluded.

The severity rate used is defined as the number of lost days following accidents at work that resulted in at least one lost workday, divided by the number of hours worked, multiplied by one thousand.

[S1-16] Compensation metrics (pay gap and total compensation)

Gender pay gap

In the context of the CSRD requirements, we analyzed the gender pay gap using two approaches:

- **CSRD methodology:** by strictly applying the formula defined by the CSRD directive based on hourly compensation and taking into account all countries, the overall gap is -29.6%, which means that the gap is unfavorable to men. The overall average of -29.6% in favor of women is an indicator of structure and not of equity. This gap is explained by the massive concentration of men in low-wage countries such as India or Vietnam, while women are proportionally more present in mature, high-wage countries or in managerial positions;
- **internal methodology:** by weighting by the workforce and considering the average annual compensation per level of responsibility (grading), the pay gap between women and men stands at +1.7% unfavorable to women. In this methodology, we also chose to exclude India because of the under-representation of women in this country, around 3.4% out of a total workforce of more than 1,200 employees (which represents 19% of our total workforce).

However, there are significant disparities depending on the grade; this is why the company chooses to follow an internal methodology, in addition to the CSRD directive, in order to better reflect the reality of gender gaps by level of responsibility and to be able to monitor the avenues for improvement for the coming years.

Annual total remuneration ratio

In accordance with CSRD requirements, the company publishes data on the highest annual compensation as well as the median compensation of employees, thus making it possible to establish an indicator of salary dispersion.

In respect of the 2025 financial year:

- the highest annual compensation within the organization is €688,000 (excluding salary savings, stock options and benefits in kind);
- The median annual compensation of employees is €36,840.

This ratio means that the highest annual compensation is 18.7 times higher than the median compensation. This indicator is essential to assess the dispersion of compensation within the organization and reflects the pay gaps between the different categories of employees.

The analysis of this ratio is part of a transparency and pay equity approach, allowing internal and external stakeholders (employees, shareholders, investors, regulatory authorities, social partners) to better understand the company's compensation policy.

Key findings

The countries in which we operate show a wide variety of pay ratios. For example, very significant pay gaps (comparison between the highest salary and the median salary of the subsidiary) have been observed in emerging countries such as India (57.5), Vietnam (22.8) and Mexico (17.8), where pay differences between senior managers and local employees are particularly significant. Conversely, several countries have very low ratios (below 3.0), indicating either a highly egalitarian wage structure or a highly skilled and homogeneous workforce.

- **Scandinavia (Norway 1.5; Sweden 1.8; Denmark 2.0):** These countries have the lowest ratios in the Group. This reflects strong national policies promoting equality and high minimum wage levels.
- **Central Europe & Benelux (Belgium 2.0; Czech Republic 2.0; Germany 2.7):** A very tight wage distribution that fosters internal social cohesion.

Remuneration metrics	Unit	2024	2025
Gender pay gap ⁽¹⁾ CSRD methodology	%	-21.2	-29.6
Gender pay gap ⁽²⁾ Intern methodology	%	2.1	1.7
Annual total remuneration ratio	ratio	17.7	18.7

(1) Gap in favor of women.

(2) Gap unfavorable to women.

[S1-17] Incidents, complaints and severe human rights impacts

All incidents and complaints of discrimination are handled by our organization through official channels. They can be reported either directly via our whistleblowing platform virbac.besignal.com, which can be accessed internally or externally, or directly to our local management teams. Each report or complaint is treated with the highest level of confidentiality, and given the sensitive nature of these issues, no details may be disclosed. To this end, our reporting mechanisms guarantee our employees and external stakeholders that they can report any incident confidentially and securely.

In 2025, no fines or penalties related to discrimination were recorded. In addition, in terms of respect for human rights towards our employees, no serious incidents in this area occurred and, therefore, no fines, penalties or compensation were recorded in 2025. At Virbac, we remain committed to complying with all relevant laws and regulations and maintaining the integrity of our business practices.

Incidents, complaints and severe human rights impacts	Unit	2024	2025
Incidents of discrimination	number	7	5
Complaints filed through channels of national contact points for OECD multinational enterprises	number	2	1
Amount of fines, penalties and compensation for damages resulting from incidents of discrimination, including harassment and complaints filed	€	0	0
Severe human rights incidents connected to the workforce	number	0	0
Severe human rights incidents connected to the workforce which constitute a case of non-respect of the United Nations guiding principles on business and human rights, and OECD guidelines for multinational enterprises	number	0	0
Amount of fines, penalties and compensation for severe human rights violations and incidents involving its own workforce	€	0	0



Workers in the value chain [ESRS S2]

VALUE CHAIN WORKERS STRATEGY AND MANAGEMENT OF RELATED IROS (POLICIES, TARGETS, ACTION PLANS)

[SBM-2] Interests and views of stakeholders

Integration of corporate responsibility issues into stakeholder relationships

Innovating, producing and marketing responsibly cannot be done consistently without our entire ecosystem being involved through regular dialogue: customers, employees, suppliers, scientists, local residents, representatives of public authorities and non-governmental organizations.

[SBM-3] Material Impacts, risks and opportunities and their interactions with strategy and business model

► refer to section "Impact, risk and opportunity management".

[S2-1] Policies related to value chain workers

Virbac group subsidiaries, partners and suppliers are required to comply with local laws as well as a set of common fundamental rules, which include respect for human rights and fundamental freedoms, health, human safety and the environment. These rules are referred to as the applicable rules. In the event that local laws, or internal regulations of subsidiaries and suppliers are stricter than these applicable rules, these stricter regulations take precedence. Conversely, if the applicable rules are more stringent, they must be respected, unless this leads to illegal activity. Finally, in the event of a conflict between local laws and internationally recognized human rights, Virbac strives to comply with international standards.

Our policies and tools below ensure responsible purchasing practices, consistent with the Group's guiding principles:

- human rights policy including modern slavery (trafficking for the purpose of forced or compulsory labor);
- child labor;
- code of conduct;
- business partner charter;
- assessment questionnaires integrating CSR criteria;
- targeted audits;
- follow-up on indicators related to CSR themes, etc.

[S2-2] Processes for engaging with value chain workers about impacts

The relationship with our suppliers is a long-term one, with regular exchanges, with a particular emphasis on proximity to local suppliers.

[S2-3] Processes to remediate negative impacts and channels for value chain workers to raise concerns

In addition to traditional risk management mechanisms, such as contracts or third-party assessments (audits) to prevent identified risks in our value chain and implement appropriate remediation measures, we also have our alert platform in place virbac.besignal.com accessible to all our stakeholders, including workers in our value chain. It can be used to report any potential violations of legislation or our code of conduct, including serious human rights violations. Reports are processed securely and efficiently by the Group alerts contacts identified on the platform, thus guaranteeing confidentiality.

The alerts management procedure is available in sixteen languages, and is accessible directly on the platform. An FAQ has been set up to explain how to use the external whistleblowing system. All factual allegations made in good faith are investigated in detail, may be subject to an internal investigation and appropriate corrective measures are taken, if necessary.

[S2-4] Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers and effectiveness of those actions

For every call for tenders and for the main suppliers, we administer a questionnaire evaluating their compliance with the environmental and social standards in force. Since 2015, new framework contracts have included a provision requiring compliance with these standards.

In 2025, our assessment process carried out with new suppliers did not identify any risks in the area. If we were to identify a non-compliant supplier, we would require it to comply or risk ending the commercial relationship.

In addition, the results of the consolidated mapping of the risks of corruption enabled us to identify the third parties considered to be the most at risk on this major topic. We use this information to improve third-party assessment measures and to meet anti-corruption requirements and responsible purchasing aspects (for subcontractors).

In addition to this risk prevention measure, third parties wishing to enter into a partnership with Virbac must adhere to our business partner charter and our code of conduct as part of the selection process. These reference documents are integrated into our contract models, and emphasize the importance of the demanding ethical rules adopted by the Virbac group, particularly in terms of integrity, respect for human rights, the environment, and what we expect from our business partners. These two framework documents are accessible to all our stakeholders on our corporate website.

[S2-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Group is considering setting objectives that will assess its performance in responsible purchasing, including managing the risks and opportunities associated with value chain workers.

Affected communities [ESRS S3]

AFFECTED COMMUNITIES STRATEGY AND MANAGEMENT OF RELATED IROS (POLICIES, TARGETS, ACTION PLANS)

[SBM-2] Interests and views of stakeholders

We constantly strive to listen to and take into account the views and rights of communities that may be affected by our activities. As far as we are aware, we have no material impact on communities in the countries where we operate.

[SBM-3] Material Impacts, risks and opportunities and their interaction with strategy and business model

► refer to section “Impact, risk and opportunity management”.

[S3-1] Policies related to affected communities

Respect for human rights and the environment is specifically emphasized in our [code of conduct](#), within the section “We understand our responsibility toward others”, applicable to all our employees and accessible by all our stakeholders.

Furthermore, Virbac has a human rights policy published on its website, which details our commitments and concrete measures on this subject. These elements constitute an essential pillar of our global compliance program, Everyday compliance.

[S3-2] Processes for engaging with affected communities about impacts

► refer to “General information dialogue with our stakeholders”.

[S3-3] Processes to remediate negative impacts and channels for affected communities to raise concerns

► refer to G1-1 “Corporate culture and business conduct policies”.

[S3-4] Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

Virbac Foundation and skills sponsorship

The Virbac Foundation: actions and social impact in 2025

Focused on the human-animal relationship since its inception, the Virbac Foundation concentrates its efforts on three pillars: supporting animal-assisted therapy practitioners, stimulating research, and gaining scientific recognition for these practices. The year 2025 marked a significant acceleration of these commitments through concrete initiatives in the Provence-Alpes-Côte d'Azur (PACA) region of France.

Strengthening territorial and operational presence

The partnership with the French Association for Animal-Assisted Therapy (AFTAA) has expanded the territorial network of interventions in this field. Following initial deployment in the Nice region, 2025 saw the realization of new developments:

- operational deployment, since May 2025, of a dog-psychomotor therapist team in the Marseille region;
- start of the training program for a third therapy dog, whose activity will begin at the end of 2026, with the goal of establishing a presence in the Nîmes region;
- coverage of the nutritional needs of all 24 AFTAA therapy dogs, since September 2025, through monthly donations of Virbac HPM food.

Clinical research and impact assessment

In collaboration with the Lenval Foundation, 2025 was a pivotal year for the scientific validation of Animal-Assisted Therapy:

- following the encouraging results of the pilot project (2024-2025), an ambitious study was initiated with two groups of ten children with neurodevelopmental disorders receiving outpatient care. Planned over two years, it aims to demonstrate the effectiveness of Animal-Assisted Therapy (AAT) on the quality of care and the reduction of hospital stays;
- similar projects have been launched around specific and standardized monitoring indicators within two medico-social establishments that care for children with multiple disabilities (EEAP Henri Germain) or with hearing and speech impairments (IES Les Chanterelles).

2025 Impact assessment

In total, the Virbac Foundation's commitment resulted in the funding of nearly 229 animal-assisted therapy sessions spread across four Lenval Foundation establishments, directly benefiting 33 vulnerable children.

Skills sponsorship

Employee civic engagement

Launched in France in April 2023, Virbac's skills-based volunteering program provides a direct lever for positive impact on local communities and civil society. This program offers all employees a "solidarity credit" of one day per year dedicated to carrying out missions of general interest during their working hours.

Deployed via a partner platform, this program connects employee expertise and time with the concrete needs of more than 4,000 associations, focusing on themes aligned with the Group's purpose: biodiversity, including animal protection, the environment, and social inclusion.

To guarantee a relevant and inclusive local impact, the program has two key features:

- the possibility for employees to suggest local associations (governed by the 1901 law), allowing them to directly support the regional associative network or respond to emergency situations (disaster relief, humanitarian crises);
- the implementation of specific arrangements for employees without computer equipment (support by ambassadors), thus ensuring equal access to civic engagement within the company.

Skills sponsorship initiatives (France)	Unit	2024	2025	Variation
Volunteer work carried out	hours	864	1,724	+99.5%
Number of missions completed	number	151	252	+66.9%
<i>including environment and biodiversity</i>		62.3%	29.6%	
<i>including health, poverty, precariousness, consumption and food</i>		18.1%	26.6%	
<i>others</i>		19.6%	43.8%	

Product development focus: our policies and action plans

Develop new drugs that are consistent with a responsible use of antibiotics

The development of prevention, particularly by vaccination, is one of the ways to reduce the use of antibiotics in animal production and work towards improving animal welfare. Our recent investments in our centers for the research, development and production of vaccines intended for farm animals in France, Australia, Chile, Uruguay and Taiwan reflect this willingness to strengthen the Group's development in this area.

SOCIAL

Affected communities

We have also initiated several partnership programs with public research institutes and private companies to advance together in the development of innovative products (immunostimulants, micronutrition, vaccines), some of which may be able to replace antibiotics or at least help reduce their use. New drugs, which will help the veterinary profession in its desire to constantly improve its practices, are also being developed. Since 2023, we have been marketing one of these drugs in Europe, thus offering new prospects to veterinary practitioners: it can be used as a first-line treatment instead of the current medicines, all of which contain antibiotics. It will be rolled out globally in the coming months and years. Other medicines are being developed to extend this concept to other pathologies and species.





Develop modern alternatives to traditional treatments

Our goal is to develop alternatives to certain traditional, at times polluting, therapies. For example, and when it makes sense from a medical and epidemiological point of view, we look for routes of administration that have less of an impact on the environment and reduce dosages while maintaining at least the same levels of efficacy. In another area, that of animal well-being and bodily integrity, we have taken a new step forward thanks to the discovery of a new treatment that represents a real alternative to surgical castration in dogs, through hormonal regulation that neutralizes the reproductive capacity of the animal for six months or a year.

TARGETS

[S3-5] Targets related to managing material impacts on affected communities

TARGETS BY 2030

	Target	2025	Progress	SDG's
DEVELOPMENT OF INNOVATIVE PRODUCTS AND SERVICES				
Maintain a ratio of biology RDL ⁽¹⁾ expenses/total RDL	> 30%	33.5%	100%	 
Maintain a ratio of RDL expenses/total Group revenue	> 6%	8.7%	100%	 
Revenue of petfood range in 2035	> 200 € million	149.9	75%	

(1) *Biology research development and licensing: vaccines, immunological and bio-pharmaceutical products.*

Consumers and end-users [ESRS S4]

CONSUMERS AND END-USERS STRATEGY AND IRO RELATED MANAGEMENT (POLICIES, TARGETS, ACTION PLANS)

[SBM-2] Interests and views of stakeholders

Since our foundation, we have built unique close relationships with our customers. Through dialogue and co-construction, we work together to meet their needs and provide them with sustainable solutions, which improve veterinary practice at the same time as the quality of life of animals. Our local roots consolidate this proximity: as close as possible to the field, hand in hand with the actors, we are able to identify and deeply understand the diversity of expectations. A proximity that goes as far as supporting all our customers so that they make the best possible use of our solutions.

[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

► refer to section “Impact, risk and opportunity management”.

[S4-1] Policies related to consumers and end-users

Protection of personal data

Privacy protection, particularly the protection of the personal data of our employees, customers, suppliers and any other stakeholders in our operations, is an important issue for the Group. Our code of conduct outlines the fundamentals in this matter, particularly our commitments to confidentiality, minimization and security, which must accompany any processing of personal data.

Our personal data policy (also referred to as the privacy policy) and our cookies policy are available on our websites, and all our employees have access to the policy regarding personal data that concerns them on our intranet portal. Through our HR system, new hires receive a copy of the policy for their information, and they must acknowledge receipt of it.

Reporting to the Deputy General Management, the Group Ethics and Compliance department is responsible for compliance programs, particularly those related to personal data protection (application of the European General Data Protection Regulation (GDPR) No. 2016/679).

In this capacity, its mission is to advise and support business units in their operations for Group-wide implementation, and to define an action plan by prioritizing risk-based compliance issues for existing data processing activities, based on the established risk map. All Virbac Group subsidiaries are subject to the fundamental rules on personal data protection, such as transparency and data minimization, as outlined in the code of conduct.

In order to enable an effective deployment of the program, the Group Ethics & Compliance leads a network of data champions, designated employees at the level of each subsidiary of the Group, and provides them with advice with the support of lawyers in the regions. Our data champions are responsible in the subsidiary for deploying the roadmap of actions validated by the Group Privacy steering committee.

This steering committee, created in 2018, comprises the following members: the Group chief financial officer (and deputy chief executive officer), the Group Information Systems department and its team in charge of security, the Group Human Resources director, the Group general counsel, the Group Digital Business director and Group Quality & Compliance director (and deputy chief executive officer) and Group Ethics and Compliance director.

While important, technological progress and our international reach do not eliminate all potential risk, despite the preventive measures implemented. This is why we work to maintain and improve an effective compliance program with the aim of exploiting only the data necessary for the identified processing (with full transparency), and preventing the risk of personal data breaches and leaks.

SOCIAL

Consumers and end-users

Quality of our products and services

In the pursuit of continuous improvement, we place great importance on the quality of our products and services to offer high standards to our stakeholders: veterinarians, farmers and animal owners. The demand for food is increasing worldwide, due to the growing population, which is increasingly mindful of its diet.

In the face of this trend, our ambition is to work towards the constant improvement of the health of farm animals to contribute to a global supply of better quality meat and milk at a lower cost. Regarding companion animals, we are mobilizing to offer veterinarians and pet owners medicines, vaccines, health products and a range of petfood that are tailored to a carnivorous diet (in keeping with the animals' needs) and make it possible to prolong the lifespan of animals and improve their quality of life.

This in turn contributes to the improved well-being of the owners and is of particular benefit to people who live alone.

Our organization in charge of innovation is structured in research centers spread across all continents and which work in a network of key skills to generate greater synergies and creativity. This close proximity with our customers and their needs in the different global markets allows us to have a range of relevant and adapted products and services.

An organization dedicated to quality

In order to ensure proper application of best practices at various stages of the product life cycle, we have deployed a dedicated Group-wide organization that covers the topics of quality control and quality assurance. This organization, comprising more than 100 employees and spread out over various Group sites, implements the Group's quality policy based on three areas of focus: product control, pharmaceutical compliance and sustainable economic output. The goal is to elevate the quality standards to comply with and anticipate the regulatory requirements that apply to the various research and production sites, as well as the commercial subsidiaries, and to ensure the Group's sustainability. At the same time, this quality system allows us to efficiently detect, trace and address all quality incidents inherent in the pharmaceutical business.

Regulatory monitoring

We have had an efficient regulatory monitoring system in place for several years, enabling us to stay abreast of regulatory developments applicable to all of our ranges. This monitoring system is carried out through inter-professional organizations:

- at the national level with, for example, *SIMV* in France (*Syndicat de l'industrie du médicament vétérinaire*), NOAH in the United Kingdom (National Office of Animal Health), *BfT* in Germany (*Bundesverband für Tiergesundheit e.V.*), etc.;
- regionally with, for example, AnimalhealthEurope, or AHI (Animal health institute) in the United States;
- at the global level with HealthforAnimals (Global animal medicines association).

In addition to the inspections regularly carried out by the regulatory authorities, our production and quality control teams present at each of our industrial sites carry out a set of checks throughout the production chain. These checks are necessary before and after marketing of the products.

[S4-2] Processes for engaging with consumers and end-users about impacts

- ▶ refer to "General information dialogue with our stakeholders".

[S4-3] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

- ▶ refer to G1-1 "Corporate culture and business conduct policies".

[S4-4] Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Ensure transparent and secure use of personal data

Virbac understands the importance of privacy and the concerns of its customers, particularly with regard to the use of the personal data collected. We respect the privacy of all those who use our services and products, and our transparency policy is enforced by all our entities.

In addition, the approach adopted within the context of the personal data protection program helps to strengthen the confidence of stakeholders *vis-à-vis* our Group, and with this in mind, we continue our efforts to:

- improve and strengthen the security of our information system and the protection of our data, including personal data, by conducting security audits and breach tests of our information system on a regular basis, whether by our internal teams or by external auditors, to assess our level of security and strengthen our preventive measures if necessary;
- train our operational teams and our data champions on our expectations when processing personal data and their responsibility in this regard;
- update and communicate procedures and practical guides for operational staff with the objective of helping them acquire the proper habits as they implement the transparency principle;
- integrate into our processes (ideation phase and invitations to tender) the privacy by design approach for any new project. To do this, we developed tools, including a questionnaire shared between the Group Information Systems department, Ethics & Compliance department and the project manager that must be completed during the project design phase by each of the parties and validated before the implementation phase;
- deploy the Proteus Cyber personal data management tool in all entities in Europe, particularly by incorporating for each entity:
 - the register of processing activities for their data;
 - the main procedures and workflows for the implementation of new processing activities;
 - one of the tools enabling the tracking of individuals' requests to exercise their rights concerning their personal data and thus enabling us to respond to them in due time;
- carry out the necessary preliminary impact assessments for processing likely to result in high risk to the rights and freedoms of natural persons.

The Group executive committee is regularly informed of the progress of these various compliance programs. A complete review of the objectives and progress of these compliance programs is carried out in particular before the audit committee annually in the first quarter. The roadmap for the following year is validated by the audit committee at the end of the year.

Ensuring the quality of products and services

In compliance with the regulations of each country, we meet the highest quality-safety-effectiveness standards applicable. These standards involve every stage of the product life cycle, meaning before they are marketed and after they are placed on the market. Through our quality policy, we are committed to maintaining a high level of product and service quality with a right first time approach, enabling us to reduce waste and damage throughout the manufacturing process until placement on the market. Right first time is deployed throughout the organization and is measured at the end customer.

In 2025, our rate of complaints per million units marketed is down, despite the inclusion of new, recently launched products that, in generating a significant number of questions, still require special support for customers.

Pre-marketing controls

Pre-development and development phase

We implement Good Laboratory Practice (GLP) and Good Clinical Practices (GCP) relating in particular to data traceability, then select Contract Research Organization (CROs) working in accordance with these GLP and GCP.

- 100% of products subject to pharmaceutical registration undergo verification of quality, stability, efficacy and safety for animals, humans and the environment.

SOCIAL

Consumers and end-users



Purchasing and subcontracting

Our teams systematically qualify the materials purchased from suppliers (active ingredients, excipients, packaging) in terms of quality and reliability. When possible, they identify several sources to limit the risk of disruptions and prioritize purchases from leaders in pharmaceutical equipment. Finally, we use outsourcing from subcontractors specialized by pharmaceutical form.

- 100% of active ingredient suppliers are qualified and analyzed during certification.

Production phase

During the production phase, we implement current Good Manufacturing Practices (GMP) that are applied through the certification of all of our manufacturing sites. Actions are also implemented at the production tool level in order to ensure end-of-production-line product quality that is in compliance from the start, thus limiting scrap or damage of materials or finished products.

- 100% of products, whether subject to pharmaceutical registration or not, undergo component and raw material control at every manufacturing stage.
- 100% of Virbac manufacturing sites are certified.
- 100% of employees are trained in manufacturing processes.

Distribution phase

For the transporting of medicines, we apply Good distribution practices (GDPs), such as compliance with the cold chain, when required by the nature of the products. Regarding the organization of transportation in accordance with regulations governing the shipping of high-risk products, safety data sheets for raw materials and finished products are made available to staff and carriers. Hazardous products are transported in packaging that meets current standards.

Packaging and promotion

The development or selection of specific packaging is determined on the basis of a product safety assessment. We strive to develop diagrams and pictograms and appropriate communication media for an optimal understanding of information that is fundamental to consumer health and safety. For all promotional communications, Virbac complies with the scientific and technical claims demonstrated during the development stage of the product. Finally, any product claim is scientifically demonstrated and made available to regulatory agencies in compliance with the requirements defined by national or supranational veterinary pharmaceutical agencies.

- 100% of products, whether subject to pharmaceutical registration or not, and nutritional products that do not require pharmaceutical registration are subject to advisory and support measures for the product users.

Post-marketing controls

Pharmacovigilance

In accordance with regulatory requirements, we monitor the future of pharmaceutical and nutritional products that we market in terms of safety and efficacy. This is thanks to a dedicated organization comprising a person qualified in pharmacovigilance (veterinarian) and a qualified interim person, who compile all the cases, analyze them, and decide whether or not these adverse effects are attributable to the use of the medicine or food in question, and officially report these cases to the supervisory authorities when appropriate. Taking into account the pharmacovigilance outcomes allows Virbac to improve knowledge of its products (for example: the addition of precautions for use), thus making their use safer.

- 100% of products, whether subject to pharmaceutical registration or not, and nutritional products that do not require pharmaceutical registration are subject to monitoring using the pharmacovigilance and nutriviigilance mechanism.

Ongoing research on stability

To ensure the efficacy over time of its pharmaceutical products that require registration, Virbac carries out ongoing research on their stability.

- 100% of products requiring pharmaceutical registration are subject to ongoing stability studies.

Key actions related to our quality strategy



The Virbac Quality standard was designed on a collaborative basis that integrates standards for all production and research sites, in all departments and toward all subsidiaries, while taking into account the regulations and the diversity of products and formulations. The Virbac Quality System (VQS) was then expanded to integrate the Group's organizations, processes, tools and Group quality standards (core model).

We have more precisely identified and updated the skills required, acquired and to be developed, so as to provide suitable training plans designed to enhance team skills and embrace a pharmaceutical culture. Finally, we have deployed a multidisciplinary team (research and development, production and quality assurance), aligned to deliver products on time and with the expected level of quality to satisfy our customers' expectations.

The Group Quality Standard was built and shared with 100% of the R&D centers and production sites.

[S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

TARGETS BY 2030

	Target	2025	Progress	SDG's
CONSUMERS AND END-USERS SAFETY				
Provision of Right first time products				
Limit the number of batch recalls to a ratio < 0.5 per 1,000 batches marketed	< 0,5 per 1,000	0.18 ‰	100%	 
Limit customer technical complaints to a ratio of less than 10 per million units marketed	< 10 per million units	5.6	100%	
Controls during the products life cycle				
Limit the non-compliance with regulations and voluntary codes to ratio < 1 for 1,000 batches marketed	< 1 for 1,000	0.35 ‰	100%	
Limit the labeling non-conformities to a ratio < 1 for 1,000 product references	< 1 for 1,000	0.79 ‰	100%	

GOVERNANCE



Business conduct [ESRS G1]

[IRO-1] Description of the processes to identify and assess material Impacts, risks and opportunities

At Virbac, the health of animals is at the heart of our concerns. This commitment is reflected in our constant search for quality, efficiency and safety in the development, manufacture and marketing of our products. It is also based on our core values of integrity, respect and compliance with all laws, regulations and ethical standards applicable to our activities. These values inform our daily decisions and actions to conduct our business responsibly, ensuring the performance and sustainability of our business, and the trust of all our stakeholders – our employees, partners, customers and investors – with whom we interact.

Ethics and Compliance

Compliance with international ethical laws, regulations and standards on business conduct is a fundamental requirement of the company, given the potential negative impacts. Non-compliance can lead to significant financial sanctions, engage the responsibility of the company, its executives, and/or damage reputation, cause strained relationships with partners and all our stakeholders. For example, breaches in areas such as corruption, human rights violations, or anti-competitive behavior can have serious repercussions and jeopardize the sustainability of the company. Fostering a corporate culture that protects our Group, its leaders, employees and also its stakeholders against the violations cited is essential to the proper functioning of our business model and the sustainability of our company.

Fight against corruption

Corruption has harmful social and economic repercussions that hinder development on a global scale. Virbac has a zero tolerance policy for corruption and has established an ethical culture within its organization and in its external relations, aiming for the highest standards of accountability and commercial integrity.

Through our anti-corruption policy, our code of conduct, in particular the We act with integrity section, our business partner charter and our human rights policy, Virbac provides clear guidance to employees, third-party partners and third parties wishing to enter into a business relationship with the company. This approach ensures compliance with anti-corruption laws and promotes a culture of ethics and integrity, by adopting a risk approach.

In addition to the Group's risk mapping, a specific mapping of corruption risks and consolidated influence peddling has been produced. It is regularly revised to allow us to identify risks, assess them, prioritize them and then decide on an action plan, validated by the Group executive committee, aimed at avoiding them or at least, at mitigating them, as much as possible.

The risk assessment was conducted against a consolidated set of mandatory and voluntary regulations such as the French anti-corruption act 2016 called Sapin II, the UK anti-corruption act 2019 known as the UK Bribery act, the law on foreign corruption practices such as the US FCPA, the EU Whistleblowing directive, and the OECD guidelines for multinational enterprises.

Corporate culture

POLICIES AND ACTION PLANS

[GOV-1] The role of the administrative, supervisory and management bodies

As an international company, we are aware of our responsibilities, particularly on the ethical and integrity aspects in the conduct of our business necessary for the confidence, competitiveness, and sustainable development of our activities. Working with or for Virbac means acting in line with shared values and committing to comply with the laws and regulations applicable in the countries in which we operate.

To safeguard this corporate culture within our Group and in our value chain, in 2021 we created the Group Ethics & Compliance department, which has reported to the deputy chief executive officer since 2023, to address integrity topics such as the anti-corruption program, and also other structuring programs such as the protection of personal data, compliance with international sanctions measures and future regulations such as the duty of vigilance.

In line with our purpose and as an international company committed to a responsible approach, the management has developed a global program, Everyday compliance, which is reflected in clear commitments that can be consulted on our website in the [Ethics & Compliance](#) section.

With the aim of an effective deployment of the program and as part of an ongoing drive for continuous improvement, allowing us to take into account feedback from the field, the Group Ethics & Compliance department leads and relies on a network at regional and local level of ethical correspondents & compliance and/or data champions for the personal data component worldwide. It meets several times a year and as required. Steering committees at Group level bringing together several functions (finance, legal, purchasing, business, human resources, compliance) make it possible to guarantee that actions are monitored at all levels of the organization.

As part of the alert management process, the Group business ethics committee, whose composition is described in the whistleblowing management procedure accessible on our Virbac corporate website, meets at least twice a year to review the cases and the measures implemented following the assessment of the whistleblowing reports, and at the request of the Ethics & Compliance department, acting as Group Whistleblowing Officer, in ad hoc sessions as part of the whistleblowing management process itself. The Ethics & Compliance department reports to the Group executive committee on a biannual basis or at their request if necessary.

It also reports annually to the audit committee on the progress of programs, the associated risks and actions, alerts processed, achievements for the year, and the roadmap for the following year (March), or at a more appropriate frequency when the topics require it.

[G1-1] Corporate culture and business conduct policies

The Group promotes a corporate culture in which responsible business conduct is one of the essential pillars.

To achieve this, the approach to compliance and continuous improvement that we call Everyday compliance has been adopted by the Group to address matters relating to the responsible conduct of business. It is based on three key elements:

- the exemplarity and responsibility of the governing body ("Tone at the top");
- identification, evaluation and prioritization of risks to enable informed decision-making and effective management of existing or emerging risks related to the subject concerned;
- concrete and consistent actions across all Group entities through measures designed to anticipate risks in a clear and uniform manner.

In conjunction with this defined risk management strategy, Virbac promotes a "Speak Up" culture, which is known to be essential. It encourages every employee, partner, or third-party business to report, without fear of reprisal, any ethical misconduct or compliance violation of which they become aware, thus ensuring the rapid escalation of critical information for effective risk management by the company.

Our applicable risk management strategy includes:

- preventive measures such as a code of conduct, policies and procedures, charters and due diligence measures *vis-à-vis* third parties, trainings;
- detection measures including multiple alert channels including the group channel such as our digital platform virbac.besignal.com allowing to collect alerts at Group level and to conduct internal investigations; and control measures including specific internal and/or external audits;
- remediation measures such as corrective actions and/or disciplinary sanctions.

Our policies, including our code of conduct, are aligned with international ethical standards, as defined by the OECD and United Nations guidelines, the United Nations declaration of human rights and the conventions of the International labor organization (ILO), while respecting applicable regulations on the premises.

Code of conduct

Published and applicable to all Group employees, accessible on our websites and made available to our partners, our [code of conduct](#) sets out the principles linked to our values and operates as a guide for making the right decisions as we conduct our business. It describes the standards and the rules to be followed in the main areas related to the company's operations, under five main topics: Who we are, We take care of each other, We act with integrity, We understand our responsibility toward others, and We protect our company.

These five main topics define:

- the role and responsibility of each individual to behave in an appropriate and compliant manner while conducting the company's business, and in particular the role of managers in promoting a culture of integrity throughout the Group;
- the available channels allowing stakeholders to notify Virbac in the event of a behavior in violation of our code of conduct, in particular through our whistleblowing system, Virbac Signal;
- our renewed commitment to:
 - firstly, fight for the preservation of human rights and the importance of respecting, and ensuring that our partners respect, all the social standards applicable to work, as well as the principles defined by the ILO;
 - and secondly, our zero tolerance regarding corruption, influence peddling and fraud of any kind, as well as our compliance with the relevant laws and regulations in this area.

The 2025 actions and communications made it possible to:

- emphasize the importance of an ongoing compliance process with our comprehensive Everyday compliance program and the management's renewed commitment to zero tolerance, especially with regard to corruption and influence peddling;
- raise awareness in all our subsidiaries through the various committees in place locally at a country and regional level regarding the various programs underway, and the roadmap defined by program (mainly anti-corruption and personal data) validated with our Group executive committee;
- train Virbac employees with the objective of verifying that everyone will be able to:
 - understand the company's values and commitments on how to conduct business, regardless of the territory;
 - identify risky situations, deal with them by adopting appropriate behaviors, or at the very least, know whom to contact within the company for help;
 - know the means put in place by Virbac to alert the company in the event of a situation, inappropriate, illegal or contrary behavior that is at risk to our employees, our company and our managers.

Virbac business partners charter

For many years, as a company working for the health of animals, we have been committed to promoting an ethical culture, aiming for the highest standards of responsibility and commercial integrity. With this in mind, the choice of suppliers and service providers goes beyond simply looking for goods or services. We aspire to establish partnerships based on trust, with players who share and adhere to our values and ethical principles.

Like our code of conduct, a true compass internally and accessible externally, Virbac has a business partner charter designed to share our values and expectations with our current or future partners.

With this in mind, we integrate this charter, accessible on our website in the [Ethics & Compliance](#) section, into our partner selection processes, and also into the contractual process to formalize adherence to these principles.

Procedure for preventing and managing conflicts of interest

As part of our Everyday compliance approach, we wanted to strengthen our commitment to integrity and transparency, and thus continue our efforts with all employees, to act as a responsible player in the veterinary sector and make every effort to conduct our activities in an ethical and exemplary way, in all the countries in which we operate.

One of the cornerstones of this approach is the prevention and management of conflicts of interest, which is the subject of a specific reporting procedure at Group and local level, for effective and early management of the risk in this area. The latter applies to all our entities and employees.

At the same time, for our business partners, we have integrated into our tendering processes and also into our contracts the obligation to declare a conflict of interest, whatever it may be, during the selection, negotiation or execution phases of a contract. As such, our alert platform Virbac Signal is available to all our stakeholders in case of illegal or inappropriate conduct that could put stakeholders or their project plans at risk.

Professional alert system

With a constant desire to conduct our activities with honesty and integrity, and to create an inclusive environment in which everyone feels safe to express themselves, and thus encourage speaking up, in other words a "Speak Up" culture, We provide an alert system for our employees and all our stakeholders. (suppliers, subcontractors, customers, in particular): virbac.besignal.com.

Anyone with whom we interact in the course of our of its activities that has knowledge of a potential or proven violation of the [Virbac code of conduct](#), our policies, the law, or any other serious offense such as corruption, fraud, human rights and fundamental freedoms, or environmental protection, may make a report using one of the reporting channels available to it such as the [Virbac Signal](#) digital reporting channel.

Our employees can submit a report directly to one of the Group alert contacts available to receive and analyze the alerts, to a local alert contact if the organization has expressly appointed one, or directly use our reporting platform. The platform allows anonymous reporting if the legislation allows it.

This method of collecting and reporting alerts is a secure and confidential resource that complements existing channels within the company and in each entity and strengthens our Everyday compliance approach.

Regardless of the method used to make a report, any stakeholder who has issued a report in good faith, without intention to harm, and in compliance with the Group alert procedure (published and accessible in sixteen languages on the alert platform) will be protected. Direct or indirect retaliation by an employee of the entity or by the entity itself against such a person will not be tolerated and may result in disciplinary action or prosecution.

The professional alert system which aims to collect and identify unlawful behavior is, if the alert is admissible, investigated internally according to the methods described in more detail in the alert procedure. These objective investigations are conducted by our alert contacts, supported, if necessary, by external lawyers and internal experts subject to confidentiality, and trained or made aware of the management of alerts according to the directives and the legislation in force.

The deployment of the system was communicated internally (intranet) and externally (website). All employees are aware of the existence of the alert platform, whether through training or internal and external communications, which are carried out regularly. The first part of the Virbac code of conduct is dedicated to informing our stakeholders, including our employees, about our corporate culture, our expectations on the role of managers and the occupational alert system.

In addition to the Group management committee and certain managers trained in 2024 on alert management, the Ethics and Compliance department continued its awareness and training activities on this subject to a wider audience such as the France committee, and also people identified as experts and able to participate in internal investigations.

Employee training

All new employees receive training on business conduct in accordance with the code of conduct as part of their integration into our Group. This training helps to raise awareness of our values and the expected workplace behaviors towards each of our stakeholders. This digital training through our human resources e-learning platform (Workday), which ensures traceability, lasts about two hours and includes an educational component and a quiz at end of the main parts of our code of conduct training to ensure the understanding of the subjects and the commitment of each to conduct their activities responsibly. This training curriculum has been rolled out at all levels of the organization.

This e-learning module of our code of conduct was followed by 100% of our new hires in 2025, and by nearly 80% of our employees in 2024 around the world and explicitly addresses, in a detailed way and with supporting examples in connection with the Group's activities, topics such as our corporate culture and values, the role of managers, our alert system, diversity and inclusion, respect in the workplace, health and safety, the fight against corruption, the protection of personal data, the management of conflicts of interest, respect for free competition, and responsible communication.

As part of the anti-corruption program, all functions considered high-risk received training in 2025. This training was delivered either through the e-learning module of the code of conduct or on the topic of conflicts of interest, supplemented by training provided directly by the Ethics and Compliance department.

These training sessions specifically targeted the Global Network Team (GNT), which brings together 90 people annually. This group includes members of the Group's executive committee, regional directors, subsidiary directors, and directors of the parent company's various business lines with an international scope. In addition to these training sessions, launched on December 9, coinciding with International Anti-Corruption Day, our subsidiary directors and our finance community also benefited from in-person training sessions conducted during business seminars, both in France and abroad. These interventions were carried out either directly by the Ethics and Compliance department, or with the support of our local lawyers (in the region or in subsidiaries), or by external law firms, as was the case in China in 2024.

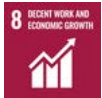



Anti-corruption training	Target population	Unit	2024	2025
Employees trained in anti-corruption efforts	At-risk functions ⁽¹⁾	%	100	100
Employees trained in the code of conduct or on a topic related to business ethics	All employees, including 100% of those in high-risk roles and 85% of employees in France	%	78	75

(1) At-risk functions: the general management and employees at manager level as well as service director level, regardless of the territory. The functions identified as being at risk notably include Regulatory Affairs and industrial investments.

TARGETS

The Group has set itself an ambitious target that was exceeded in 2024. Note that the Great Place to Work (GPTW) survey is conducted every three years.

TARGETS BY 2030

	Target	2025	Progress	SDG'S
GOVERNANCE				
Business ethics				
Achieve a GPTW score on ethics in business conduct ⁽¹⁾	> 80%	n.a (2024 : 85%)	100%	   

(1) Great Place to Work survey conducted every three years.

Corruption practices, political influence and lobbying activities

Each of us shapes our culture through our words and actions. Our common desire is to build a corporate culture that fosters trust by including more diversity, a culture in which every employee can express the best of themselves. Our company's longevity is first and foremost based on the trust between us and our customers and partners. To establish it and ensure it is sustainable, we must make responsible choices. In this context and to strengthen our global Everyday compliance approach, we have deployed the ABAC (Anti-Bribery and Anti-Corruption) program, which aims to combat and prevent corruption, bribes and influence peddling.

[G1-3] Prevention and detection of corruption and bribery

Prevention and detection of corruption and bribery

The ABAC program was created to comply with applicable laws, such as the French Sapin 2 act, the UK Bribery act and the US Foreign corrupt practices act, if applicable.

Our policies and procedures

In 2016, we formalized our approach to tackle the challenges of fighting corruption, in particular by deploying a dedicated Group policy written in ten languages, enacting the practical advice received in this regard.

When our code of conduct was redesigned in 2022, we decided to summarize the policies in place in the We Act with Integrity section, which describes in detail and with examples in support of Virbac guidelines on the offer and receipt of gifts and hospitality, to ensure that they do not serve to unduly influence decisions. Members of the Group executive committee, members of the France management committee, the directors of the subsidiaries and their executive board signed a document formalizing their commitment to comply with this anticorruption policy. The anticorruption policy is also integrated within the internal regulations as provided for in legislation. Our new employees based in subsidiaries must undertake to comply strictly with this anticorruption policy through their employment contract, which expressly refers to it.

In parallel with our Group anticorruption policy, our code of conduct also references the importance and challenge of preventing conflicts of interest that can lead to at-risk situations for the employee, the company, and stakeholders. In 2024, we developed a detailed procedure for the prevention and management of conflicts of interest and rolled out the procedure across the Group, together with a video explaining the concepts in all the languages of the countries in which we operate.

► refer to G1-1 "Corporate culture and business conduct policies".

Like our Virbac code of conduct, which is a true internal compass, we have a business partner charter specifically intended for our value chain, which aims to share our values and our expectations with its partners or future partners. With this in mind, we integrate the business partner charter into its partner selection processes and also into our contractual process to formalize adherence to these principles. It is also published and accessible on our [website](#).

To ensure that the ABAC program is effective, each year, the Group Ethics and Compliance department, along with representatives in subsidiaries and regions, such as our legal, human resources, and finance teams, take every opportunity to raise awareness among our employees about this crucial issue. For example, during operational seminars or when creating or revising risk maps for corruption and influence peddling. In this context, the session always starts with a reminder of the concepts, policies, procedures and alert system in place before starting on the mapping exercise. These key moments with the business teams interacting with third parties were conducted via videoconference (Latin American countries) or in person (France, Vietnam for example).

Detection of corruption and influence peddling

We have put in place rigorous accounting and financial controls to prevent and detect any anomalies that may be related to acts of corruption or influence peddling. In addition to organizational measures and procedures to maintain constant oversight of company expenses, our approval system in place ensures first and second level controls within the company.

The Group Internal Audit department also performs specific controls of the anti-corruption component in its review by performing sample checks on gifts and invitations, and by verifying the existence of policies and procedures applicable at Group level in the audited subsidiary.

The objective of these measures is to prevent risks on the one hand, and also to detect risks or non-compliance where applicable and to take appropriate measures with a view to achieve continuous improvement of the ABAC program. This not only ensures that each transaction complies with our principles, but also helps to create an environment of accountability and transparency necessary for a listed group of Virbac's size.

In addition, our alert system allows our stakeholders to report any violation or potential violation of our anti-corruption policy and in the event of a conflict of interest. All allegations, incidents, or actions on this major topic for the company are quickly handled by the Ethics & Compliance department, a specific alert contact on this type of incident, to ensure it is processed in accordance with the alert processing procedure as published on our Group digital platform.

► refer to G1-1 “Corporate culture and business conduct policies”.

[G1-4] Confirmed incidents of corruption or bribery

Virbac is not the subject of any legal proceedings concerning corruption brought against our Group or any of our employees. To date, we have not identified any real impact or incident of corruption and influence peddling to which we are directly linked by a business relationship in our value chain.

After investigation of alerts and in particular those related to allegations of conflicts of interest, none of these alerts concerned corruption or influence peddling.

Incidents of corruption or bribery	Unit	2024	2025
Convictions for violation of anti-corruption and anti-bribery laws	number	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws	€	0	0

Management of relationships with suppliers and prevention of late payments

POLICIES

[G1-2] Management of relationships with suppliers

The relationship with our suppliers are long-standing, and characterized by regular exchanges, favoring proximity with suppliers on their premises. Our policies and tools ensure responsible purchasing practices, consistent with the Group's guiding principles: business partner charter, assessment questionnaires incorporating CSR criteria, targeted audits, etc. At each call for tenders and for the main suppliers, we administer a questionnaire assessing their compliance with the environmental and social standards in force. Since 2015, new framework contracts have included a provision requiring compliance with these standards. In 2025, our assessment process carried out with new suppliers did not identify any risks in the area. If we were to identify a non-compliant supplier, we would require it to comply or risk terminating its contract.

PERFORMANCE RELATED TO SUPPLIER RELATIONSHIP AND LATE PAYMENT PREVENTION

[G1-6] Payment practices

The average payment period for the Group's suppliers is 27 days, one day longer than the standard average of 26 days. However, we observe significant disparities between subsidiaries due to local payment practices.

For example, in India, payments are made in cash, while in Southeast Asia, such as South Korea, Taiwan, and Japan, terms are negotiated on average at 50 days.

The discrepancies observed between the contractual payment period and the actual payment period result from the proper application of the Group's policy regarding supplier invoice payments. Indeed, we make payment contingent upon confirmation of the complete receipt of the goods and services ordered.

We are seeing positive overall progress, with 66% of payments aligned with standard terms in 2025, compared to 63% in 2024.

It should be noted that these indicators include companies within the Sasaeah Group (Sasaeah Holdings Co., Ltd. (Japan), Sasaeah Pharmaceutical Co., Ltd. (Japan), Fujita Pharmaceutical Co., Ltd. (Japan), Kyoto Biken Laboratories, Inc. (Japan), and Kyoto Biken Hanoi Laboratories, Co., Ltd. (Vietnam)).

However, companies whose holding activities are not accompanied by any significant operations are excluded, namely Virbac Chile SpA, Virbac Patagonia Ltda, Holding Salud Animal SA, Farquímica SpA, Centrovét Inc., and Centrovét Argentina.

Payment practices	Unit	2024	2025
Average standard number of days to pay invoice	days	26	26
Average number of days to pay invoice	days	28	27
Percentage of payments aligned with standard payment terms	%	63	66
Outstanding legal proceedings for late payments	number	0	0

Average number of days to pay an invoice: average number of days required for Virbac to pay an invoice from the invoice date (when the contractual or legal payment period begins to be calculated) until the invoice has been paid.

Percentage of payments aligned with standard payment terms: includes all transactions with a billing cycle time equal to or less than the specified payment terms, divided by the total number of transactions.

Animal welfare

POLICIES AND ACTION PLANS

Virbac stakeholders (customers, veterinarians, farmers, employees, etc.) are mindful of the impact of our products on the entire value chain. This is why we conduct our innovation approach and our operations within a strong ethical framework, promoting as much as possible in vitro testing and associating our various partners and stakeholders: suppliers, supervisory authorities, professional associations, etc.

STUDIES ON ANIMALS

For the evaluation of our products in development or before marketing, our first approach is always to use methods that do not involve animal studies: bibliographical research, in vitro studies, computer modeling, etc. In some cases, when no recognized or adapted alternative method is possible, then animal studies of a necessary nature are conducted in accordance with applicable pharmaceutical rules and regulations. These animal studies deal with:

- animal protection: verification of the product's safety (non-toxicity, no impact on reproduction, non-carcinogenic, etc.) and its therapeutic or preventive efficacy for the target animal ;
- human protection: verification of the safety for the product user and the absence of residues in species consumed (meat, milk, eggs);
- environmental protection: verification of the absence of toxicity for organisms other than the target species that may come in contact with the product.

Preclinical and clinical studies

Pre-clinical studies (studies carried out in animal units under standardized and controlled conditions) are governed by regulations that affect every dimension of animal studies: approval of the institutions where the studies are carried out, staff training and qualification, the origin of the animals and their traceability, prior ethical evaluation of studies and their follow-up, controls by the authorities, ethics committees, and audits carried out by Virbac teams. These studies make it possible to verify the efficacy and safety of the products under strict conditions.

Clinical studies (conducted on owner or farm animals) are intended to confirm the efficacy and safety of the products under field conditions and are subject to a regulatory submission or prior trial authorization (depending on the country) and are conducted under the responsibility of veterinary practitioners.

GOVERNANCE

General management defines the strategic areas of focus regarding resources for conducting animal studies and the development of alternative methods. These areas are defined by the Corporate Animal Ethics department in the form of policies, action plans and control processes; this department is also responsible for promoting and ensuring compliance with ethics and animal welfare within the Group and among its partners.

OUR POLICIES AND ACTION PLANS

The various initiatives (exchanges with regulatory agencies to eliminate routine testing, production of batches dedicated to countries that do not require animal testing, replacement with in vitro methods, etc.) continue to bear fruit; they have enabled us to commit to the objective of limiting the use of animals in quality control.

For studies where the use of animals is scientifically and legally essential, Virbac has implemented a strict system:

An ethical charter and policies to regulate animal research

The Group has developed a code of ethics relating to animal studies, which includes ten points and applies to all employees of the Group and its subcontractors. Furthermore, the Group has two policies governing animal studies: Animal ethics committee and Animal welfare.

- The 3Rs rule, now recognized as the international standard for animal studies, constitutes our guiding principle for the design and execution of studies in our laboratories as well as with our partners, but also for developing alternative methods and promoting them to regulatory agencies worldwide. Such alternative methods include, for example, carrying out in vitro tests in lieu of in vivo tests, when possible, or capitalizing on reproducible tests, bibliographic research or computer modeling.

GOVERNANCE

Animal welfare

- The Animal ethics committee policy defines the scope, roles and responsibilities, organization, composition, ethical rules and operation of Virbac's ethics committees.
- The Animal welfare policy defines staff roles and responsibilities with regard to animal welfare. Based on the "3Rs" principle (Replace, Reduce, Refine animal studies) and the Virbac code, it describes the standards to be applied to animals, studies and animal units within the Group. These standards are also required of the Group's partners for any animal studies.

Key actions implemented

Animal study control process

- Ethics committees are set up in all areas where animal studies can be conducted, even if not required by the local regulations. They are all governed by the same ethical principles (independence, impartiality, absence of conflict of interest) and operational principles (imposed membership categories, ethical evaluation of studies, deliberation, vote, etc.). They review 100% of studies, which can only be conducted after obtaining their approval.
- Ethics audits are carried out, both in the Group's animal units and at its external partners in order to qualify them. With regard to outsourced studies, the Group imposes the same level of requirement on its partners: CRO (Contract Research Organizations), universities, etc. These requirements include the establishment of ethics committees within them, the deployment of strict procedures for the monitoring their studies and respect for animal welfare and regulations.

Promoting Alternative Methods

Virbac places the development and integration of alternative methods at the heart of its strategy.

To solidify this strong commitment, a cross-functional 3R/Alternative Methods Task Force has been established. Actively supported by Group management, this Task Force brings together experts from all relevant departments.

Main missions:

- to identify alternative solutions for products under development and for quality control tests (e.g., vaccine release tests);
- when the use of animals is scientifically and legally essential, the Task Force also participates in promoting reduction and refinement measures;
- continuous technological and regulatory monitoring to identify best practices and innovations.

Results:

- in 2025, nearly 200 hours were specifically dedicated to the work of this Task Force;
- in addition, a total of approximately 10,000 hours was devoted, across all departments, to the development of the alternative methods themselves;
- concrete result: one of the major deliverables was the proposal and adoption by management of seven projects aimed at replacing the use of animals with innovative alternative methods in 2024. The year 2025 confirmed the progress of the seven alternative method projects validated by management the previous year, thus ensuring the gradual transition to their operational phase.

PERFORMANCE RELATED TO ANIMAL WELFARE

In France, the post-study animal adoption program, implemented in 2013, in collaboration with the main French association dedicated to the adoption of laboratory animals, has also been expanded with an employee adoption procedure, and helps maintain our goal of guaranteeing a foster family for 100% of adoptable dogs and cats. In 2025, 28 dogs and one cat were put up for adoption.

Adoptions	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Overall total
Dogs	135	183	56	68	50	83	66	54	44	16	50	27	28	860
Cats	62	45	1	19	7	6	12	65	18	4	11	7	1	258
TOTAL	197	228	57	87	57	89	78	119	62	20	61	34	29	1,118

Performance indicators	2021	2022	2023	2024	2025
Number of animals used for R&D studies ⁽¹⁾	5,772	6,093	4,764	6,403	4,638
Number of animals used for quality controls ⁽¹⁾	20,107	20,458	24,333	20,425	19,138

(1) Data from the Group's animal units.

Some projects have entered a phase of development requiring fewer animals, the number used in R&D studies has decreased by 38% in 2025 compared to 2024.

The number of animals in quality control of all species combined and at constant scope excluding unaccounted for aquaculture activity in Chile, is down compared to 2024 (-6%) highlighting Virbac's commitment to reducing the number of animals in quality control.

APPENDICES



TABLE 1 : Disclosure requirements in ESRS covered by the Sustainability statement

Disclosure requirement	Page
ESRS 2 - GENERAL DISCLOSURE	
[BP-1] General basis	36
[BP-2] Specific circumstances	37
[GOV-1] The role of the administrative, management and supervisory bodies	18-19
[GOV-2] Information provided	19
[GOV-3] Integration of sustainability-related performance	19
[GOV-4] Statement on due diligence	20
[GOV-5] Risk management	20
[SBM-1] Strategy	15
[SBM-2] Interests and views of stakeholders	21-23
[SBM-3] Material Impacts, risks and opportunities	25-33
[IRO-1] Materiality and due diligence	24-25
ESRS E1 - Climate change	
[GOV-3] Incentive schemes	39
[SBM-3] Material Impacts, risks and opportunities and their interaction with strategy and business model	42
[IRO-1] Description of the processes to identify and assess material biodiversity and ecosystem-related Impacts, risks and opportunities	39-41
[E1-1] Transition plan	42-43
[E1-2] Policies related to climate change mitigation and adaptation	43-44
[E1-3] Actions and resources	44-45
[E1-4] Targets related to climate change mitigation and adaptation	45-46
[E1-5] Energy consumption and mix	46-48
[E1-6] Gross scopes 1, 2, 3 and Total GHG emissions	48-52
[E1-7] GHG removals and GHG mitigation projects financed through carbon credits	52
[E1-8] Internal carbon pricing	52
ESRS E2 - Pollution	
[IRO-1] Description of the processes to identify and assess material pollution-related Impacts, risks and opportunities	53
[E2-1] Policies	53
[E2-2] Actions and resources	53
[E2-3] Targets	54
[E2-4] Pollution of water	54
[E2-5] Substances of concern and substances of very high concern	54
ESRS E3 - Water and marine resources	
[IRO-1] Description of the processes to identify and assess material water and marine resources-related Impacts, risks and opportunities	55

APPENDICES

TABLE 1 : Disclosure requirements in ESRS covered by the Sustainability statement

[E3-1] Policies	55
[E3-2] Actions and resources	55
[E3-3] Targets	55
[E3-4] Water consumption	56
ESRS E4 – Biodiversity and ecosystems	
[SBM-3] Material Impacts, risks and opportunities and their interaction with strategy and business model	57
[IRO-1] Description of the processes to identify and assess material biodiversity and ecosystem-related Impacts, risks and opportunities	57
[E4-1] Transition plan	57
[E4-2] Policies	57
[E4-3] Actions and resources	57
[E4-4] Targets	57
[E4-5] Impact metrics related to biodiversity and ecosystems change	58
ESRS E5 – Resource use and circular economy	
[IRO-1] Description of the processes to identify and assess material biodiversity and ecosystem-related Impacts, risks and opportunities	59
[E5-1] Policies related to resource use and circular economy	59
[E5-2] Actions and resources related to resource use and circular economy	59-61
[E5-3] Targets	61
[E5-4] Resource inflows, including packagings	61
[E5-5] Waste	62
ESRS S1 – Own workforce	
[SBM-2] Interests and views of stakeholders	73
[SBM-3] Material Impacts, risks and opportunities and their interaction with strategy and business model	73
[S1-1] Policies related to own workforce	73, 76, 83
[S1-2] Processes for engaging with own workers and workers’s representatives about impacts	84
[S1-3] Processes to remediate negative impacts and channels for own workers to raise concerns	84
[S1-4] Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	74-75, 77-82, 83, 84
[S1-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	85
[S1-6] Characteristics of the undertaking’s employees	86-90
[S1-8] Collective bargaining coverage and social dialogue	90-91
[S1-9] Diversity metrics	91-93
[S1-10] Adequate Wages	94
[S1-12] Persons with disabilities	94-95
[S1-14] Health and safety metrics	95
[S1-16] Compensation metrics (pay gap and total compensation)	95-96
[S1-17] Incidents, complaints and severe human rights impacts	96-97
ESRS S2 – Workers in the value chain	
[SBM-2] Interests and views of stakeholders	98
[SBM-3] Material Impacts, risks and opportunities and their interaction with strategy and business model	98

TABLE 1 : Disclosure requirements in ESRS covered by the Sustainability statement

[S2-1] Policies related to value chain workers	98
[S2-2] Processes for engaging with value chain workers about impacts	98
[S2-3] Processes to remediate negative impacts and channels for value chain workers to raise concerns	98
[S2-4] Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	99
[S2-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	99
ESRS S3 - Affected communities	
[SBM-2] Interests and views of stakeholders	100
[SBM-3] Material Impacts, risks and opportunities and their interaction with strategy and business model	100
[S3-1] Policies related to affected communities	100
[S3-2] Processes for engaging with affected communities about impacts	100
[S3-3] Processes to remediate negative impacts and channels for affected communities to raise concerns	100
[S3-4] Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	100-102
[S3-5] Targets related to managing material impacts on affected communities	102
ESRS S4 - Consumers and end-users	
[SBM-2] Interests and views of stakeholders	103
[SBM-3] Material Impacts, risks and opportunities and their interaction with strategy and business model	103
[S4-1] Policies related to consumers and end-users	103-104
[S4-2] Processes for engaging with consumers and end-users about impacts	104
[S4-3] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	104
[S4-4] Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	105-107
[S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	107
ESRS G1 - Business conduct	
[IRO-1] Description of the processes to identify and assess material biodiversity and ecosystem-related Impacts, risks and opportunities	109
[GOV-1] The role of the administrative, supervisory and management bodies	110
[G1-1] Corporate culture and business conduct policies	110-113
[G1-2] Management of relationships with suppliers	116
[G1-3] Prevention and detection of corruption and bribery	114-115
[G1-4] Confirmed incidents of corruption or bribery	115
[G1-6] Payment practices	116

Report on the certification of consolidated sustainability information and verification of the disclosure requirements under article 8 of regulation (EU) 2020/852 year ended 12/31/2025

This document is a translation from French into English of the statutory auditor report on the certification of sustainability information and verification of the disclosure requirements under article 8 of regulation (EU) 2020/852 of the company issued and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in article 8 of regulation (EU) 2020/852".

To the general assembly,

This report is issued in our capacity as statutory auditor responsible for auditing sustainability information. It covers the sustainability information and the information required under article 8 of regulation (EU) 2020/852, relating to the year ended 12/31/2025 and included in the "2025 Sustainability Report" section of the Group management report.

Our work on this information was carried out in a changing environment characterized by uncertainty regarding the interpretation of texts and the development of market practices.

Pursuant to article L233-28-4 of the French commercial code (*code de commerce*), Virbac is required to include the above-mentioned information in a separate section of the Group management report.

This information makes it possible to understand the impacts of Virbac's activities on sustainability issues, as well as how these issues influence the evolution of its business, results, and situation. Sustainability issues include environmental, social, and corporate governance issues.

Pursuant to article L821-54 paragraph II of the aforementioned code, our responsibility was to carry out the necessary procedures to issue a conclusion, with a limited assurance expression, on:

- compliance with the requirements arising from the sustainability reporting standards adopted by the European commission pursuant to article 29b of directive (EU) 2013/34 of the European parliament and of the council of June 26, 2013, as amended by directive (EU) 2022/ 2464 of the European parliament and of the council of December 14, 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Virbac to determine the information reported, which includes, where the entity is subject to it, the obligation to consult the social and economic committee provided for in the sixth paragraph of article L2312-17 of the French labor code (*code du travail*);
- compliance of the sustainability information included in the "2025 Sustainability Report" section of the Group's management report with the requirements of article L233-28-4 of the French commercial code (*code de commerce*), including ESRS;
- compliance with the reporting requirements set out in article 8 of regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French commercial code.

It is also governed by the French high audit authority guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in article 8 of regulation (EU) 2020/852".

In the following three separate sections of the report, we present, for each of the sections of our engagement, the nature of the procedures that we carried out and the conclusions we drew from them.

In support of these conclusions, we present in the appendix to this report the elements to which we paid particular attention and the procedures that we carried out regarding these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, when deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Virbac in its Group management report, we have included an emphasis on some aspects in the paragraph hereafter.

LIMITS OF OUR ENGAGEMENT

As the purpose of our engagement is to express a limited assurance, the nature (choice of techniques), the audit extent (scope) and timing of the procedures are less than those required to obtain a reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of Virbac's management, in particular it does not provide an assessment on the relevance of the choices made by Virbac in terms of action plans, targets, policies, scenario analyses, and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, regarding forward-looking information, which by its nature is uncertain, future achievements will sometimes differ significantly from the forward-looking information presented in the Group management report.

However, this engagement allows us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to article 8 of Regulation (EU) 2020/852, with regard to the absence of identification or, on the contrary, the identification of errors, omissions, or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

It also does not concern the entity's compliance with the legal and regulatory provisions relating to the vigilance plan published pursuant to article L225-102-1 of the French commercial code (*code de commerce*).

Sustainability information and the information provided for in article 8 of Regulation (EU) 2020/852 may be subject to uncertainty inherent due to the state of scientific knowledge and the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions, and/or estimates used in its preparation and presented in the Group management report.

COMPLIANCE WITH THE ESRS OF THE PROCESS IMPLEMENTED BY VIRBAC TO DETERMINE THE INFORMATION REPORTED, AND COMPLIANCE WITH THE REQUIREMENT TO CONSULT THE SOCIAL AND ECONOMIC COMMITTEE PROVIDED FOR IN THE SIXTH PARAGRAPH OF ARTICLE L2312-17 OF THE FRENCH LABOR CODE (*CODE DU TRAVAIL*)

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying that:

- the process defined and implemented by Virbac, including the obligation to consult the social and economic committee provided for in the sixth paragraph of article L2312-17 of the French labor code (*code du travail*), has enabled, in accordance with the ESRS, to identify and assess its Impacts, risks, and opportunities (IRO) related to sustainability issues, and to identify the material Impacts, risks, and opportunities that led to the publication of information disclosed in the "2025 Sustainability Report" section of the Group's management report;
- the information provided on this process also complies with the ESRS.

In addition, we verified compliance with the obligation to consult the social and economic committee.

CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Virbac with the ESRS.

Regarding the consultation of the social and economic committee provided for in the sixth or last paragraph of article L2312-17 of the French labor code (*code du travail*), our verifications confirmed that the committee was consulted on sustainability information on September 22, 2025 (see the section entitled "Integration of corporate responsibility issues into stakeholder relationships" in the 2025 Sustainability Report).

This obligation has been fulfilled.

APPENDICES

Report on the certification of sustainability information and verification of the disclosure requirements

COMPLIANCE OF THE SUSTAINABILITY INFORMATION INCLUDED IN THE “2025 SUSTAINABILITY REPORT” SECTION OF THE GROUP MANAGEMENT REPORT WITH THE REQUIREMENTS OF ARTICLE L233-28-4 OF THE FRENCH COMMERCIAL CODE (*CODE DE COMMERCE*), INCLUDING THE ESRS

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the “2025 Sustainability Report” section of the group’s management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Virbac for providing this information is appropriate;
- based on a selection, following our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, *i.e.*, that are likely to influence the judgment or decisions of users of this information.

CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the “2025 Sustainability Report” section of the Group management report, with the requirements of article L233-28-4 of the French commercial code (*code de commerce*), including the ESRS.

COMPLIANCE WITH THE REPORTING REQUIREMENTS SET OUT IN ARTICLE 8 OF REGULATION (EU) 2020/852

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying the process implemented by Virbac to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to article 8 of Regulation (EU) 2020/852, which involves verifying:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- based on a selection, the absence of material errors, omissions or inconsistencies in the information provided, *i.e.* information likely to influence the judgment or decisions of users of this information.

CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to the compliance with the requirements of article 8 of Regulation (EU) 2020/852.

Issued in Niort, on 5 March 2026

THE STATUTORY AUDITOR

Groupe Y Audit

Lionel ESCAFFRE

Associate, Sustainable Development department

COMPLIANCE WITH THE ESRS STANDARDS FOR THE PROCESS IMPLEMENTED BY VIRBAC TO DETERMINE THE INFORMATION REPORTED, AND COMPLIANCE WITH THE OBLIGATION TO CONSULT THE SOCIAL AND ECONOMIC COMMITTEE PROVIDED FOR IN THE SIXTH PARAGRAPH OF ARTICLE L2312-17 OF THE FRENCH LABOR CODE

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

Regarding the identification of stakeholders

The information relating to stakeholder identification is presented in the section "Interests and views of stakeholders" of the 2025 Sustainability Report.

Our procedures consisted in particular of:

- conducting interviews with the CSR management team and reviewing available documentation;
- updating our knowledge based on the work carried out during the previous exercise and ensuring that there were no new stakeholders to include in the analysis or any changes in the methods of dialogue with them.

Regarding the identification of Impacts, risks and opportunities

Information relating to the identification of Impacts, risks, and opportunities is included in Virbac's sustainability report in the section entitled "IRO identification and double materiality methodology".

The description is consistent with the process implemented by Virbac for identifying actual or potential negative or positive Impacts, risks, and opportunities, related to the sustainability issues mentioned in paragraph AR 16 of the "Application Requirements" of ESRS 1.

This analysis process complements the dialogue implemented with stakeholders.

Our procedures consisted in particular of:

- studying changes in the consolidation scope;
- updating our knowledge in relation to the work carried out during the previous financial year and ensuring that there were no new Impacts, risks or opportunities to be included in the double materiality analysis as a result of changes in the scope of consolidation.

Regarding the assessment of impact materiality and financial materiality

Information relating to the identification and assessment of impact materiality and financial materiality is mentioned in Virbac's sustainability report in the section entitled "IRO identification and double materiality methodology".

Through interviews with the CSR management and analysis of the available documentation, we determined whether there had been any changes in the process used by Virbac to assess impact materiality and financial materiality compared to the previous financial year.

COMPLIANCE OF THE SUSTAINABILITY INFORMATION INCLUDED IN THE "SUSTAINABILITY REPORT 2025" SECTION OF THE GROUP MANAGEMENT REPORT WITH THE PROVISIONS OF ARTICLE L233-28-4 OF THE FRENCH COMMERCIAL CODE (CODE DE COMMERCE), INCLUDING THE ESRS STANDARDS

Information provided pursuant to the standards relating to general requirements and general disclosures (ESRS 1 and ESRS 2)

Information regarding general requirements and general information to be published is mentioned in Virbac's sustainability report in the section "Entity overview, governance and strategy".

Our procedures consisted of verifying that, in accordance with legal and regulatory requirements, including ESRS:

APPENDICES

Report on the certification of sustainability information and verification of the disclosure requirements

- the information provided enables an understanding of the preparation methods, information governance, and sustainability strategy included in the dedicated section of the Group management report, including the methods for determining value chain information and the disclosure exemptions selected;
- the presentation of this information ensures its readability and comprehensibility;
- the scope adopted by Virbac for this information is appropriate.

Information provided pursuant to the environmental standards (ESRS E1 to E5)

Regarding the ESRS E1 standard on climate change, the information for which is provided in the "Climate change" section of the 2025 Sustainability Report:

- we focused on verifying the compliance of the information presented in the "Transition plan" and "Policies related to climate change mitigation and adaptation" sections, in particular through the review of the transition plan and the assessment of the elements related to greenhouse gas emission reduction targets;
- we carried out verification procedures to confirm the accuracy of the data used to calculate the three scopes of the GHG Protocol;
- we also examined the information relating to climate change adaptation, particularly the disclosures concerning physical climate risks and the associated risk assessment;
- finally, the "Energy consumption and mix" section was subject to specific procedures, notably regarding indicators related to total energy consumption from fossil fuels, coal, and renewable energy production.

Our procedures consisted of:

- conducting interviews with the CSR department and the HSE managers of the Virbac Mexico and Virbac Chile industrial sites;
- reviewing the documentation related to the analysis of physical climate risks and the transition plan;
- assessing the consistency and accuracy of the information disclosed in the sustainability report with the internal documentation;
- verifying the arithmetic accuracy of the published data, in particular through sampling performed across the French, Chilean, Mexican, and Spanish subsidiaries;
- evaluating the accuracy of the greenhouse gas emissions calculation data and reviewing the consistency of the methodologies applied, the emission factors used, and the assumptions made.

Regarding the ESRS E2 standard on pollution, the information for which is provided in the "Pollution" section of the 2025 Sustainability Report:

- we focused on verifying the compliance of the information presented in the "Substances of concern and very high concern" section, in particular through the review of indicators relating to the tonnage of these substances;
- we examined the data collection methods and consolidation processes to assess their reliability and completeness in representing the environmental impacts of pollutants.

Our procedures consisted of:

- conducting interviews with the French, Chilean, and Mexican subsidiaries;
- reviewing the internal control and risk management procedures implemented to ensure the reliability of the disclosed information;
- conducting an in-depth review of all documents made available to us, including internal reports, technical data, and traceability documentation;
- assessing the consistency of the published disclosures with internal documentation and, where necessary, performing a targeted review of certain subsidiaries to confirm the representativeness and reliability of the consolidated data.

Regarding the ESRS E3 standard on water and marine resources, the information for which is provided in the "Water and marine resources" section of the 2025 Sustainability Report:

- we reviewed the relevance and compliance of the information presented in the "Water and marine resources" section, in particular the manner in which Virbac addresses water pollution prevention and reduction.

Our procedures consisted of:

- conducting interviews with the HSE managers of the Virbac SA, Virbac Mexico, and Virbac Chile industrial sites, in order to examine in detail the policies and actions implemented regarding water protection;
- reviewing the internal control and risk management procedures implemented by Virbac to ensure the compliance of the disclosed information;
- inspecting the documentation made available to us;
- assessing the consistency of the published information with internal documentation.

Regarding the ESRS E5 standard on resource use and the circular economy, the information for which is provided in the "Resource use and circular economy" section of the 2025 Sustainability Report:

- we focused on verifying the information presented in the "Resources inflow including packaging" section, particularly the indicators relating to non-recycled waste and the proportion of recyclable content in product packaging.

Our procedures consisted of:

- conducting interviews with the CSR department and the HSE managers of the audited industrial sites;
- reviewing and inspecting the documentation made available to us;
- assessing the relevance of the calculation methodologies used and verifying the reliability of the published results;
- Analyzing the consistency of the disclosed information with internal documentation. Where necessary, we conducted a specific review of certain subsidiaries.

Information provided pursuant to the social standards (ESRS S1 to S4)

Regarding the ESRS S1 standard relating to company personnel, the information for which is provided in the "Own workforce" section of the 2025 Sustainability Report:

- we focused on verifying the compliance of the information presented in the section "Processes to remediate negative impacts and channels for own workers to raise concerns" particularly the mechanisms for handling grievances and complaints;
- we reviewed the section "Targets related to own workforce" with specific attention to the involvement of employees and their representatives in defining these targets;
- specific work was carried out on employee characteristics, in particular staff turnover rates and the associated calculation methodologies;
- we also reviewed the diversity indicators, in particular the age distribution of the workforce and the gender balance within top management, and we focused on verifying the definition applied to identify senior management;
- indicators relating to employee health and safety were likewise subject to verification;
- in addition, we examined the section covering remuneration indicators, with a particular focus on the review of the annual total compensation ratio;
- finally, we verified the compliance of the information disclosed in the section "Incidents, complaints and severe human rights impacts" particularly the number of issues and severe incidents related to human rights concerning the company's workforce.

Our procedures consisted of:

- conducting interviews with the CSR department, the Human Resources department, the Ethics & Compliance department, and the Group social controlling department. We also held discussions with the Human Resources department of the Virbac Corporation site and the HSE managers of the Virbac Mexico and Virbac Chile sites;
- reviewing the data collection and internal control procedures applied at the consolidated level;
- implementing analytical procedures to ensure the accuracy of the information;
- verifying the arithmetic accuracy of the calculations used to produce the disclosures;
- inspecting the documentation and supporting evidence, where applicable through sampling.

Regarding the ESRS S2 standard relating to value chain workers, the information for which is provided in the "Workers in the value chain" section of the 2025 Sustainability Report:

- we focused on verifying the compliance of the information disclosed in the "Policies related to value chain workers" section, particularly regarding the human rights policy and the implementation of a supplier code of conduct.

Our procedures consisted of:

- conducting interviews with the CSR department and the Ethics & Compliance department;
- reviewing the internal control and risk management procedures implemented by Virbac to ensure the compliance of the disclosed information;
- inspecting the documentation made available to us.

Regarding the ESRS S3 standard relating to affected communities, the information for which is provided in the "Affected communities" section of the 2025 Sustainability Report:

- we focused on assessing the consistency of the information disclosed in the "Policies related to affected communities" section, ensuring alignment with the company's human rights commitments.

APPENDICES

Report on the certification of sustainability information and verification of the disclosure requirements

Our procedures consisted of:

- reviewing the internal procedures for managing human rights-related risks, as well as the associated control and monitoring mechanisms;
- inspecting the documentation made available to us, including charters, codes of conduct, audit reports, and communication materials;
- evaluating the consistency of the published information with the formalized commitments.

Regarding the ESRS S4 standard relating to consumers and end users, the information for which is provided in the "Consumers and end-users" section of the 2025 Sustainability Report:

- we focused on verifying the compliance of the information presented in the "Consumers and end-users" section;
- we also carried out work to validate the accuracy of the published disclosures, particularly those relating to the commitment "Ensure transparent and secure use of personal data."

Our procedures notably consisted of:

- inspecting the documentation made available to us;
- conducting interviews with the CSR department and the Chief Information Security Officer (CISO);
- collecting documents illustrating the initiatives undertaken by the entity for the benefit of its consumers and end-users;
- corroborating the accuracy of the information disclosed through the examination of supporting evidence.

Information provided pursuant to the business conduct standard (ESRS G1)

Regarding the ESRS G1 business conduct standard, information is provided in the "Business conduct" section of the 2025 Sustainability Report:

- we focused on verifying the compliance of the information presented in the "Corporate culture" section, particularly the role of the governing, management, and supervisory bodies in business conduct;
- we also reviewed the information presented in the "Confirmed incidents of corruption or bribery" section, with particular attention to indicators relating to fines for breaches of anti-corruption legislation and to acts of corruption;
- finally, the section on "Payment practices" was subject to specific procedures, in particular regarding indicators on the percentage of payments aligned with standard deadlines and the number of ongoing legal proceedings related to late payments.

Our procedures consisted of:

- conducting interviews with the CSR department, the Ethics & Compliance department, the Human Resources department, and the Finance department;
- reviewing the internal control and risk management procedures implemented by Virbac to ensure the compliance of the disclosed information;
- inspecting the documentation made available to us;
- assessing the consistency of the published information with the internal documentation. Where necessary, we carried out targeted reviews on certain subsidiaries.

COMPLIANCE WITH THE REPORTING REQUIREMENTS SET OUT IN ARTICLE 8 OF REGULATION (EU) 2020/852

Regarding the eligible nature of activities

Information regarding the eligibility of activities is included in the 2025 sustainability report. In the section entitled "Alignment with the European green taxonomy," a specific paragraph on eligibility analysis is provided for each key performance indicator.

As part of our verification, we have:

- assessed that the economic activities that the entity has determined as eligible appear on the list of activities that may be considered as contributing to an environmental objective and meet the criteria of the taxonomy framework;
- assessed that the information provided in respect of these activities meets the conditions set out in the taxonomy framework, including the format in which these activities are presented.

Regarding the aligned nature of eligible activities

Information regarding the alignment of activities is included in the 2025 sustainability report. In the section entitled "Alignment with the European green taxonomy", a specific paragraph on alignment analysis is presented for each key performance indicator. As part of our verification, we have:

- assessed the analytical work carried out by the entity regarding the substantial contribution of its activities to one or more environmental objectives. In particular, we noted that Virbac was unable to conclude that its activities were aligned with the taxonomy framework due to the complexity of the formulations of the products included in the analysis;
- assessed the work carried out by the entity to determine whether activities eligible for the taxonomy cause significant harm to one or more environmental objectives. On this point, we noted that Virbac had undertaken work to meet the criteria relating to pollution and climate change adaptation, but that this work needed to be continued in order to be able to consider that the activities in question do not cause significant harm to the above-mentioned environmental objectives;
- assessed the analytical framework used to conclude that economic activities that can be considered to contribute to an environmental objective comply with minimum safeguards. This conclusion is based on the alignment of Virbac's human rights policy with the OECD guidelines for multinational enterprises, the United Nations guiding principles on business and human rights, including the principles and rights set out in the International Labour Organization (ILO) declaration on fundamental principles and rights at work and the international bill of human rights.

Regarding key performance indicators and the information accompanying them

The key performance indicators and accompanying information are included in the 2025 Sustainability Report, in the section "Alignment with the European green taxonomy."

As part of our verification, we have:

- assessed the reconciliations made by the entity with the accounting data used as the basis for preparing the financial statements and/or with management data themselves reconciled to the accounting records;
- verified the arithmetic accuracy of the indicators;
- performed sampling procedures to assess the consistency of the information used in examining the alignment of the CAPEX-related indicator with invoicing.





FINANCIAL
REPORT

Management report

2025 KEY EVENTS

Appointment of the new chief executive officer

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

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

Effects of US customs duties

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

To date, the maximum direct impact of tariffs (i.e., excluding any potential price increases that could offset all or part of these impacts), as assessed to date, is around US \$4 million annually. The impact of the recent US Supreme Court decision is currently being analyzed at the Group level.

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

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

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

EVENTS SUBSEQUENT TO DECEMBER 31, 2025

Geopolitical situation in the Middle East

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

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

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

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

RESEARCH & DEVELOPMENT ACTIVITY

Product innovation is the driving engine of our global strategy at Virbac. Our innovation approach is structured around two fundamental pillars, allowing us to anticipate animal health challenges and offer cutting-edge solutions.

1. **Vision and anticipation of our customers' needs supported by highly dynamic technology licensing teams**

Our innovation is fuelled by an in-depth and ongoing analysis of customer needs and future market trends. The length of our development cycles requires anticipation of societal and regulatory changes to guarantee the relevance of our products in future contexts. We leverage the acceleration of scientific progress to adapt breakthroughs in treatment and prevention to animal health. Through continuous access to new technologies (including those unanticipated five to ten years ago), we seek to significantly improve the efficacy and safety of existing treatments, and to offer solutions for currently incurable pathologies whenever possible.

Finally, we prioritize a collaborative approach. Our access to technological offerings is ensured by numerous strategic partnerships with universities and biotechnology companies worldwide, recognizing that innovation is born from collective intelligence.

2. **A globalized and agile R&D organization supported by highly dynamic Licensing teams**

In addition to internal projects born from the convergence of needs and technologies, we pursue an active business development and technological and commercial licensing policy to enrich our product offering. Our R&D centers are located across five continents, ensuring close proximity to our production sites. These specialized centers work in synergy to expand their expertise in diverse fields: biological, pharmaceutical, nutraceutical, hygiene and care products, biocides, and petfood.

R&D activity is supported by dedicated laboratory facilities (analytics, formulation, manufacturing processes, biometry, pharmacology, etc.) and regularly relies on contract research organizations (CROs) to conduct specific studies, thereby adopting a holistic approach.

Our main R&D centers are supported by satellite teams within key subsidiaries, working alongside Regulatory Affairs departments. Although they lack on-site laboratories or production units, they are crucial for designing and outsourcing the local developments or studies required for Marketing Authorization (MA) dossiers or for expanding the scientific knowledge base regarding our health products.

Our global organization, covering all sectors (biological, pharmaceutical, petfood & pet care), aims to maximize efficiency and agility. Developed products are aligned with the Group's strategic segments: companion animals, ruminants, swine, and aquaculture, thus guaranteeing a relevant response to our customers' expectations.

ANALYSIS OF CONSOLIDATED FINANCIAL STATEMENTS

Revenue performance

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

Performance by segment

in € million	2025 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	117.2			0.0%			
Immunology	100.6			0.8%			
Antibiotics/dermatology	133.1				8.1%		
Specialties	177.1						16.7%
Equine	34.1				6.9%		
Specialized petfood	149.9						18.7%
Others	143.8						18.3%
Sasaeah	13.4						
Companion animals	869.2					10.9%	
Bovine parasiticides	76.0			4.6%			
Bovine antibiotics	102.5					10.6%	
Other ruminants products	213.1				10.0%		
Pig/poultry antibiotics	28.7	-7.7%					
Other pig/poultry products	58.1				8.5%		
Aquaculture	38.7						-4.6%
Sasaeah	58.1						
Farm animals	575.2					6.8%	
Other businesses	20.3	-42.2%					
Revenue	1,464.7					7.9%	

Companion animals

In 2025, this business line represented 59.3% of revenue, up +10.9% at constant exchange rates and scope compared with 2024. This rise was essentially driven by the double-digit growth of the petfood, the specialties and antibiotics/dermatology ranges.

Farm animals

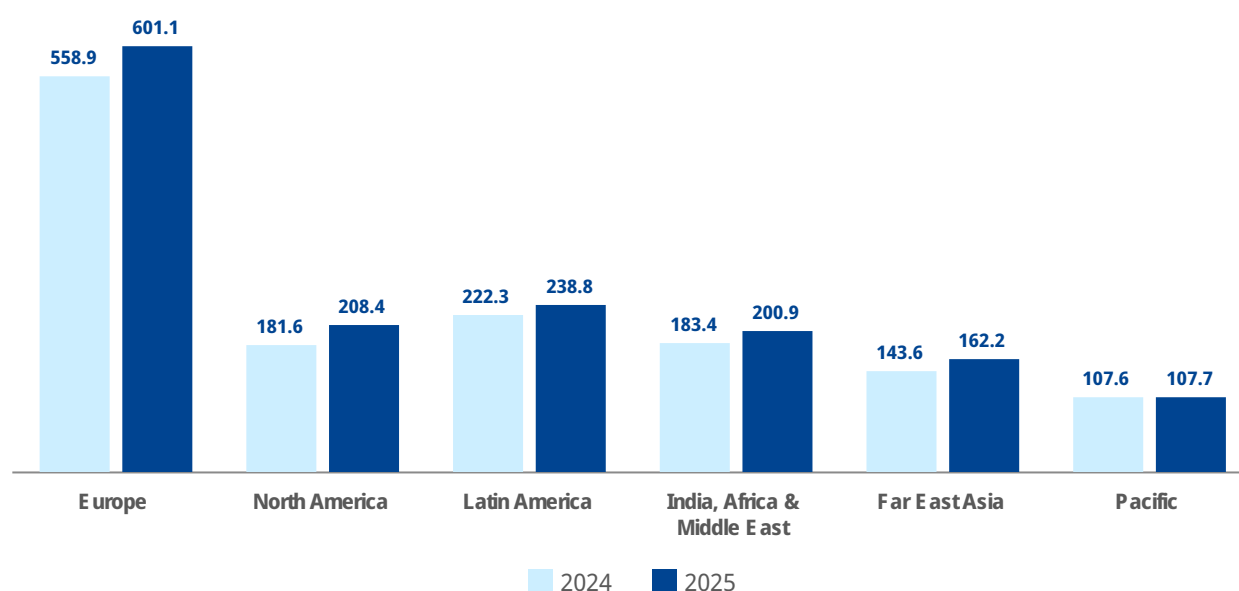
In 2025, this business line represented 39.3% of revenue, up +6.8% at constant exchange rates and scope compared with 2024, mainly driven by ruminants, specifically nutritional ranges, vaccines, and antibiotics.

Other business lines

These business lines, which represent 1.4% of consolidated revenue in 2025, 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:

Europe

The region recorded growth of +7.5% at constant exchange rates and scope (+6.6% at actual rates). This strong organic growth was driven by positive momentum across both segments and all geographies within the region. The companion animals business grew by 7.8%, supported primarily by our petfood, dermatology, and reproduction ranges. The farm animals segment also recorded an 8.2% increase; this was largely due to the response provided to the bluetongue virus (BTV) outbreak and the solid performance of our ruminant ranges, although these gains were partially tempered by production delays impacting our antibiotic ranges.

North America

The North America region posted growth of +14.7% at constant exchange rates (+9.9% at actual rates), an exceptional performance driven by the companion animals segment (+24.2% at constant rates). This growth was fuelled by the combined success of new launches (specifically Ursolyx and Zenifel) and solid results from our dental, dermatology, and specialty ranges (mobility and behavior). However, this was partially offset by a decline in our contract manufacturing business (-33.5%), which faced order delays. Excluding the impact of distributor destocking/restocking, growth for the region would be approximately +12%.

Latin America

The Latin America region recorded growth of +7.4% at constant exchange rates (+0.3% at actual rates) over the period. The companion animals segment recorded an increase of 13.3% at constant exchange rates, with Mexico (+19%) and Colombia (+23%) acting as the primary growth drivers. This performance was built on the success of our petfood, vaccine, dermatology, and nutritional portfolios, boosted by the launches of new vaccines and mobility products in Colombia. The farm animal segment also showed growth, driven by results in Brazil (+14.3%), Colombia (+33.4%), and Mexico (+4.8%). The main contributors to this segment were cattle vaccines, antibiotics, parasiticides, and nutritional products. However, this performance was partially offset by a decline in Chile (-9.6%), where our aquaculture activities faced intensified competitive pressure.

India, Africa & Middle East (IMEA)

The region achieved solid progress across all geographies, led by the farm animal segment (+10%). This strong growth was mainly supported by our ruminant portfolio, with a particularly strong contribution from our nutritional products. Meanwhile, the companion animals segment also recorded robust growth of +6.9%.

In total, the region recorded growth of +9.5% at constant exchange rates over the period (+2.9% at actual exchange rates).

MANAGEMENT REPORT

Far East Asia

The region achieved growth across all geographies, +3.3% at constant exchange rates and scope, and +9.4% at real exchange rates and scope, with the exception of Vietnam, due to the African swine fever outbreak.

The companion animals segment (+5.2%) acted as a key catalyst, supported by our specialty and parasiticide ranges.

The scope effect related to the acquisition of Sasaeah (in April 2024) contributed an additional 9.6 percentage points to the region's annual growth.

Pacific

Excluding foreign exchange effects, revenue remained stable at +0.1% over the period (-6.6% at actual exchange rates).

Australia recorded a slight decline (-1.6%), impacted by increased competition and destocking activities among major distributors; however, a recovery was observed in the second half of the year, driven by improving market conditions, the normalization of inventory levels, and sustained demand in the companion animals segment. Conversely, New Zealand ended the year with solid growth of +5.7%, supported by the expansion of our nutritional product range and an increase in antibiotic sales.

2025 major launches

The major product launches and ranges in 2025 are:

Europe:

- Vikaly: first medicated cat food for the management of feline chronic kidney disease;
- Prevexto: imidacloprid and flumethrin, long-lasting parasite protection collar for dogs & cats in risk of fleas, ticks, lice and sandflies;
- Zenidog/Zenifel: fogger, spray and non-electric pheromon gel diffuser to soothe and reduce stress-related behaviors in dogs;
- SuiGen Entero 3: inactivated vaccine for the prevention of neonatal diarrhea in piglets caused by colibacillosis, Clostridium, and rotavirus.

United States:

- Ursolyx: soft chews formulated with ursolic acid to support muscle strength and mobility in dogs and cats;
- Zenifel: fogger and spray enabling to reduce behaviors due to stress or undesirable behaviors in cats.

Brazil:

- SuiGen PCV2 : porcine circovirus type 2 vaccine;
- SuiGen Donoban : multivalent vaccine for the prevention of respiratory diseases in swine.

Analysis of the results

Changes in results

in € million	2025	%	2024	%	Variation
Revenue from ordinary activities	1,464.7	100.0	1,397.4	100.0	4.8%
Margin on purchasing costs	976.7	66.7	941.3	67.4	3.8%
Current operating expenses	-687.2	46.9	-658.2	47.1	4.4%
Depreciations and provisions	-55.1	3.8	-51.2	3.7	7.6%
Current operating profit before depreciation of intangible assets arising from acquisitions	234.4	16.0	231.8	16.6	1.1%
Depreciations of intangible assets arising from acquisitions	-4.8	0.3	-4.3	0.3	10.2%
Operating profit from ordinary activities	229.7	15.7	227.5	16.3	0.9%
Other non-current income and expenses	-3.5		-10.4		—%
Operating profit	226.1	15.4	217.1	15.5	4.2%
Financial income and expenses	-8.6	0.6	-9.3	0.7	-7.0%
Profit before tax	217.5	14.9	207.8	14.9	4.7%
Income tax	-67.2		-62.5		7.6%
Share from companies' result accounted for by the equity method	0.2		0.5		-59.7%
Result for the period	150.5	10.3	145.8	10.4	3.2%
Net result attributable to the non-controlling interests	-0.4		0.5		-188.6%
Net result attributable to the owners of the parent company	150.9	10.3	145.3	10.4	3.9%

Margin on purchasing costs

The margin on purchase costs increased by +€35.5 million (+3.8%).

The slight decline in the gross margin to revenue ratio of -0.7% is explained by the combination of three factors: an increase in inventory write-offs, a temporary production halt of a Group's antigen for facility maintenance, and a significant negative foreign exchange impact over the period, primarily concerning the following currencies: the Mexican peso, the Brazilian real, the Indian rupee, and the Turkish lira.

Current operating expenses

Current operating expenses, net of income, amounted to €687.2 million in 2025, which is an increase at real rates of +€29.0 million (+4.4%) compared to 2024; excluding the effects of the change in scope (Sasaeah), the increase in operating expenses amounted to +€18.4 million or +2.9%, which was explained by the increase in external expenses, and by the increase in employee expenses.

External expenses increased in line with the growth of activity across the Group but remained relatively stable as a percentage of revenue (+0.4 point). The primary variations were noted in R&D study costs (reflecting sustained R&D activity), as well as marketing costs, professional fees, and temporary staff, an evolution directly linked to the activity.

Personnel costs also increased in absolute terms but decreased relative to revenue (-0.2 percentage point).

Current operating profit before depreciation of intangible assets arising from acquisitions

Operating profit from ordinary activities before the depreciation of intangible assets arising from acquisitions increased by +1.1% compared to the previous financial year, rising from €231.8 million at the end of 2024 to €234.4 million as of December 31, 2025. Operating profit from ordinary activities before the depreciation of intangible assets arising from acquisitions expressed as a percentage of revenue was +16.0% in 2025 at actual exchange rates, and +16.3% at constant exchange rates and scope, thus remaining at the same level compared to December 2024 at constant exchange rates and scope.

The main contributors to our operating profit excluding change in scope impacts are France, the United Kingdom and Germany in Europe, India, Australia as well as Mexico and Brazil in the other regions.

Allowance for amortization of intangible assets resulting from acquisitions

The increase in this item is primarily linked to the new acquisitions completed at the end of 2024 for Mopsan and on April 1, 2024, for Sasaeah. It should be noted that the amortization of one of the assets of our Chilean subsidiary ended in late November 2025.

Other non-current income and expenses

Other non-current income and expenses represented a net expense of €3.5 million in 2025, compared to a €10.4 million net expense in 2024.

In 2025, these consisted of a €2.4 million inventory write-down following the decision to discontinue a commercial project, €1.7 million in acquisition costs for Thyronorm partially compensated by a €0.6 million gain related to reversal of provisions.

For reference, in 2024, these consisted of €8.1 million in acquisition costs for Sasaeah, a €2.9 million impact from inventory step-up related to the same acquisition (in accordance with IFRS 3), and €1.9 million in restructuring costs, partially offset by a €2.5 million gain from the sale of production equipment as part of the previous divestment of the Sentinel® range in the United States (exercise of the purchase option provided for in the contract).

Financial income and expenses

Net financial expenses amounted to -€8.6 million, compared to -€9.3 million in the previous financial year.

The cost of net financial debt decreased slightly to €4.3 million (down €0.4 million compared to 2024). This evolution is explained by:

- the €2.3 million decrease in borrowing costs, primarily linked to lower credit line drawdowns and falling interest rates in France, as well as decreasing interest rates in Chile;
- the downward trend in borrowing costs, which also offsets the decline in income from cash and cash equivalents, following a reduction in investments within one of our subsidiaries during the year after dividend distributions to the parent company.

The foreign exchange result for the 2025 financial year stood at -€4.1 million, compared to -€5.0 million in 2024. This evolution is based on two dynamics:

- centralized cash management, where the net charge increased by more than €2 million compared to the previous year;
- unhedged Chilean peso position: as in the previous two years, though to a lesser extent, exposure to the Chilean peso contributed a loss of -€2.2 million to the group's financial result.

Taxes for the financial year

Tax expense for the 2025 financial year amounted to €67.2 million, compared to €62.5 million in 2024.

The tax increase is linked to the increase in activity, and to a lesser extent, the effects of the change in scope.

It should be noted, however, that the effective tax rate has increased from 25.48% in 2024 to 26.51% in 2025 with an increased contribution from entities located in countries with tax rates higher than that of the parent company compared to 2024 (mainly Colombia, Japan, Germany, Mexico, Australia, or New Zealand).

The evolution of this rate is explained in note A28 of the consolidated accounts.

Net result

The net profit - Group share amounted to €150.9 million in 2025, compared to €145.3 million in the previous year.

The profit attributable to the non-controlling interests amounts to -€0.4 million in 2025 compared to +€0.5 million in 2024.

In 2024, the profit attributable to the non-controlling interests mainly included the share of the non-controlling interests of Globion India Private Ltd, which we held at 74% until the redemption of minority interests in June 2024.

The other contributions of non-controlling interests are immaterial.

Bridge from net result to net result from ordinary activities

Since 2018, we follow the net result from ordinary activities, corresponding to the consolidated net profit, restated from other non-current income and expenses, as well as non-current taxes, which include the tax impact of "Other non-current income and expenses", and all non-recurring tax income and expenses. The reconciliation of the net profit with the current net profit for the period is shown below.

in € million	Net IFRS result	Acquisition costs	Restructuring costs	Depreciation	Non-current tax expense	Net result from ordinary activity
Revenue from ordinary activities	1,464.7					1,464.7
Current operating profit before depreciation of intangible assets arising from acquisitions	234.4					234.4
Depreciations of intangible assets arising from acquisitions	-4.8					-4.8
Operating profit from ordinary activities	229.7	—	—	—		229.7
Other non-current income and expenses	-3.5	1.7	-0.6	2.4		0.0
Operating profit	226.1	1.7	-0.6	2.4	—	229.7
Financial income and expenses	-8.6					-8.6
Profit before tax	217.5	1.7	-0.6	2.4	—	221.0
Income tax	-67.2	-0.4	0.2	-0.5	2.5	-65.5
Share from companies' result accounted for by the equity method	0.2					0.2
Result for the period	150.5	1.3	-0.4	1.9	2.5	155.7

Analysis of the financial situation

Consolidated balance sheet

in € million	2025	2024
Net assets	1101.1	984.1
Operating WCR	277.5	315.1
Invested capital	1378.6	1,299.2
Equity attributable to the owners of the parent company	1,125.2	1,043.1
Non-controlling interests and provisions	80.6	87.6
Net debt	172.8	168.5
Financing	1,378.6	1,299.2

Net assets

The items including in this line and their variations are detailed hereafter.

■ Goodwill

Goodwill amounted to €356.1 million at the end of 2025, compared to €276.6 million at the end of 2024. The variation in this item comes from the acquisitions of Thyronorm for €112.4 million, and the finalization of Mopsan's goodwill in accordance with IFRS 3, which allows for a twelve-month measurement period to finalize acquisition accounting should new information become available regarding facts existing at the acquisition date, resulted in a decrease of €4.1 million, alongside foreign exchange differences of -€28.9 million.

■ Intangible assets

This item amounted to €231.1 million at the end of 2025, compared to €251.2 million at the end of 2024. This €20.1 million decrease is partly explained by a €13.3 million reduction in gross value, primarily driven by foreign exchange effects of -€26.9 million. This was partially offset by a €4.0 million adjustment due to the change in the fair-value of Mopsan's intangible assets upon the finalization of the purchase price allocation (PPA). The remainder of the variance relates to investments in IT projects by Virbac in France (parent company) and R&D investments pertaining to new licensing agreements. Other variations mainly include depreciation and amortization charges, excluding foreign exchange effects, amounting to -€7.6 million.

■ Tangible assets

This item amounted to €424.1 million at the end of 2025, compared to €397.5 million at the end of 2024, that is a €26.6 million increase in net value.

Excluding foreign exchange effects (-€22.8 million net), there was an increase in gross value of +€84.9 million. This was mainly driven by investments at the historic Carros site for building upgrades and new industrial equipment with the aim of increasing our production capacity.

Other significant investments during the period, though smaller, took place at our production sites in the United States. Amortization for the period amounted to €34.9 million.

■ Right of use

This item, which corresponds to the capitalization of lease contracts according to the IFRS 16 standard, amounted to €37.6 million at the end of 2025, compared to €37.0 million at the end of 2024. The gross increase in "rights of use" reflects new contracts or renewal options signed to by our subsidiaries in 2025. The main increases relate to the car fleet contracts in all subsidiaries, to real estate leases for several warehouses in France and in the United States, as well as on computer equipment contracts in France.

Amortization for the period amounted to €13.1 million.

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

This item amounted to €52.2 million at the end of 2025, compared to €21.8 million at the end of 2024.

Investments accounted for using the equity method totaled €3.3 million as of December 31, 2025, compared to €4.5 million as of December 31, 2024.

Other financial assets primarily include:

- loans granted and other non-current receivables of €11.9 million;
- foreign exchange and interest rate derivatives of €25.1 million, including a €20.1 million increase related to hedging instruments used for loans to our subsidiaries in Japan and Taiwan;
- and the opening of an escrow account during the period, for €11.5 million, in connection with the acquisition of Thyronorm.

Elements of WCR (Working capital requirements)

The items comprising this line and their variations are described below.

■ Inventories and work in progress

This item amounted to €378.8 million at the end of 2025, compared to €404.2 million at the end of 2024, *i.e.* a net change of -€25.4 million.

Excluding foreign exchange effects (€21.9 million), net inventories increased by +€5.5 million, a moderate increase relative to business activity, partially offset by net write-downs of +9.8 million during the year, reflecting the consideration of short expiration dates for certain products.

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

■ Trade receivables

The net trade receivables item amounts to €201.2 million in 2025, up by +€15.7 million, including a €10.8 million foreign exchange impact.

This change is in line with the increase in business activity. For further information, please refer to note A10.

Net of year-end rebates, and excluding foreign exchange and the effects of the change in scope (Sasaeah), trade receivables amounted to €70.5 million, or 5.4% of revenue at constant scope, compared to €75 million, or 5.8% of revenue (excluding Sasaeah) as of December 31, 2024.

The de-consolidated receivables, because sold under factoring contracts, amount to €10.6 million as of December 31, 2025 (compared to €9.0 million as of December 31, 2024). This increase is mainly observed for our Italian subsidiary.

■ Trade payables

This item amounted to €170.8 million as of December 31, 2025, compared to €174.6 million at the end of 2024, which represents a net variation of -€3.7 million including a -€8.6 million of foreign exchange effects.

Excluding foreign exchange impacts, we observe a slight increase in accounts payable, in line with our business activity. This increase is, however, offset by a purely seasonal decrease in investment-related liabilities, particularly in France.

■ Other elements of WCR

As of December 31, 2025, this item represented a net liability of €120.1 million, compared to €110.6 million as of December 31, 2024. Excluding year-end rebates, this item amounts to -€24.0 million in 2025 compared to -€18.0 million in 2024, which is a net change of -€6.0 million.

The main variations in this item are linked to:

- an increase in earn-out liabilities recognized in the financial statements under IFRS 3, for €17.1 million, corresponding to the recognition of additional payments related to the acquisition of Virbac NI Licence Ltd during the period;
- a -€7.5 million (net) decrease in income tax liabilities at Group level (see notes A11 and A19);

Other changes are individually immaterial.

Net debt

The calculation of the net debt is presented hereafter:

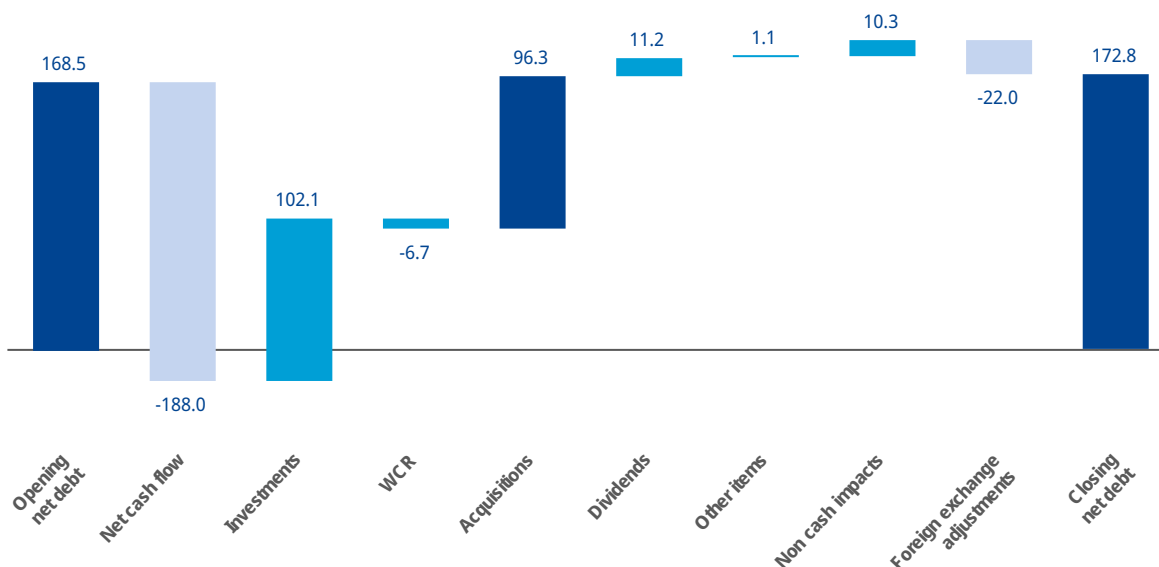
in € million	2025	2024
Loans	248.7	265.3
Bank overdrafts	1.2	3.6
Lease liabilities	39.0	38.1
Other elements of financial debt	5.6	0.9
Exchange rate and interest rate derivatives	0.8	5.8
Treasury and treasury equivalents	-122.5	-149.6
Net debt	172.8	168.5
Equity attributable to the owners of the parent company	1,125.2	1,043.1
Net debt ratio	15.4%	16.2%

Changes in net debt are presented in the graph of the "Financing" section, hereafter.

Financing

Changes in net debt

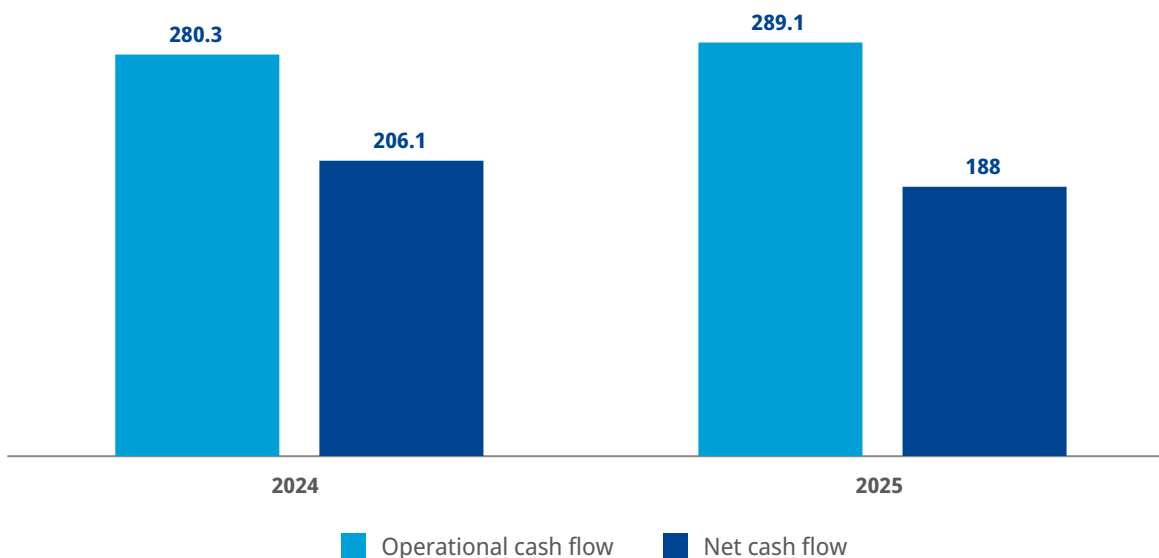
in € million



The effect of foreign exchange on closing net debt was favorable. At constant exchange rates, the amount of the net debt as of December 31, 2025 would be €194.9 million.

Changes in cash flow

in € million



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

Our borrowings decreased by nearly €17 million. During 2025, we repaid the final investors of our *Schuldschein* private placement, thereby closing 10-year maturity commitments.

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

This summer, we entered into new bank financing agreements. In the United States, our subsidiary Virbac Corporation increased its credit line to US \$30 million, replacing the previous US \$7 million facility. Meanwhile, in Japan, Sasaeah Holding raised 14 billion yen to refinance intra-group debt, which had been granted during the company's acquisition to settle its local bank loan.

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 €7.4 million, that can be amortized and that mature in July 2027 and June 2032;
- non-recourse factoring contracts in the United States and in Europe for US \$15 million and €30 million respectively;
- unconfirmed credit lines in the United States for \$60 million (approx. €51 million);
- financings in Japan for 14 billion yen (approx. €76 million), including 7 billion yen unconfirmed and 7 billion yen maturing in July 2028, both at floating rates;
- factoring contracts with recourse and export loans for US \$32.6 million (i.e. approximately €27.7 million) in Chile;
- a loan for CLP 24.3 billion in Chile (i.e. approximately €23.6 million) in Chile, at a floating rate, maturing in March 2026.;

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

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

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

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

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

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

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

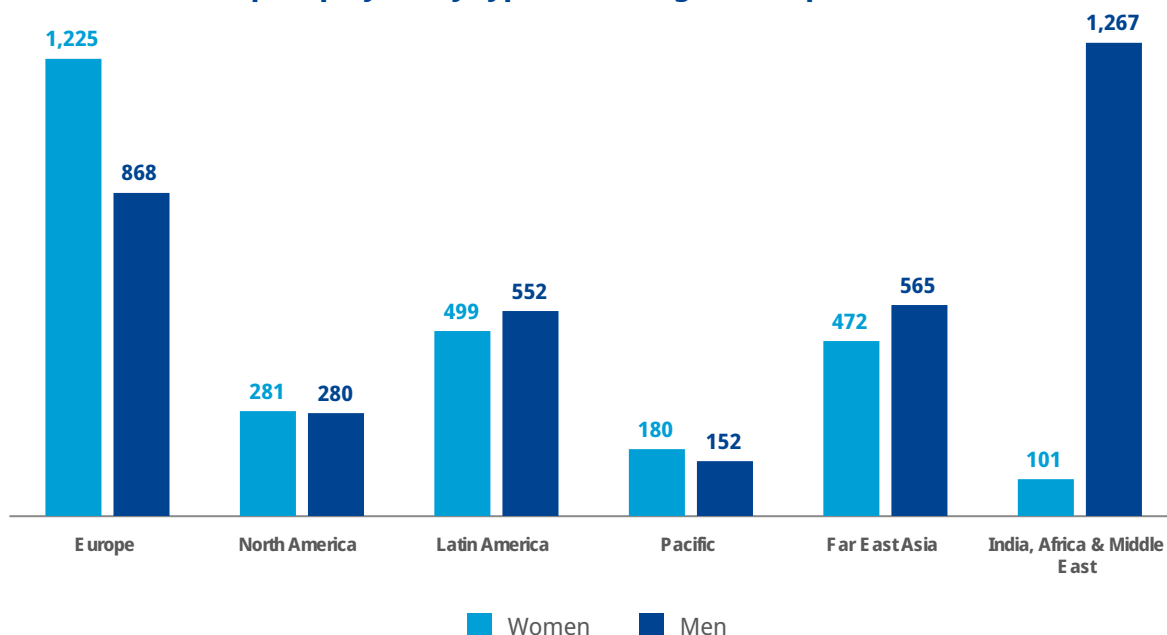
Group workforce

As of the end of December 2025, Virbac had 6,442 employees at constant scope, in 37 countries: 2,758 women (42.8%) and 3,684 men (57.2%).

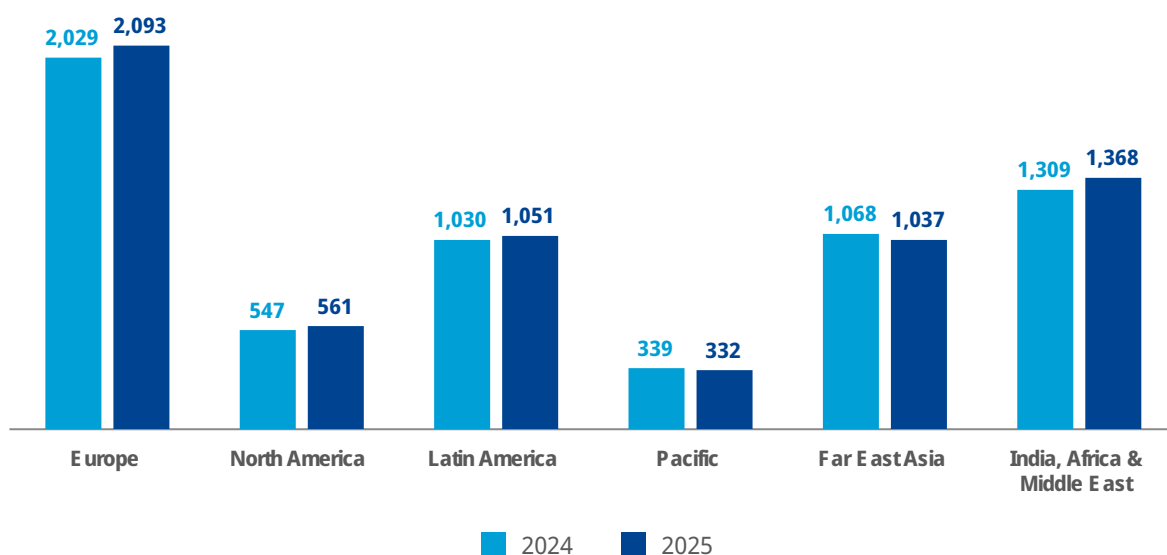
32.5% of our workforce are in Europe, of which 1,618 (25.1%) are in France.

The workforce as of December 31, 2025 increased by 1.9% compared to December 31, 2024.

Breakdown of Group employees by type (excluding new acquisitions)



Changes in Group employee numbers by region



Changes to employee numbers by function

	2025		2024	
Production	2,354	36.5%	2,368	36.8%
Administration	873	13.6%	832	12.9%
Commercial & marketing	2,492	38.7%	2,415	37.5%
Research & development	723	11.2%	707	11.0%
Total	6,442	100.0%	6,322	100.0%

In our 2024 annual report, the headcount for our recent acquisitions—namely Globion, Sasaeah, and Mopsan—was not included due to a lack of sufficient information at that time.

ANALYSIS OF THE ACCOUNTS OF THE PARENT COMPANY

Statutory accounts

Revenue for the parent company, Virbac, amounted to €434.2 million as of December 31, 2025, compared to €412.2 million in 2024, representing an increase of €22 million (+5.3%).

The share of revenue generated by Virbac with Group subsidiaries represents 93.6% of total sales. The remaining 6.4% corresponds to direct sales by Virbac in countries where the company does not have a subsidiary.

In 2025, both segments grew. The companion animal segment was primarily driven by higher sales of speciality and dermatology products and, to a lesser extent, vaccine sales. The farm animal segment's growth was due to increased sales of ruminant products, particularly the antibiotic range.

Financial income at the end of December 2025 stood at €141.9 million, a decrease of €93.2 million compared to 2024. This variation is mainly explained by the reversal of impairment provisions on equity investments amounting to €2.9 million in 2025, compared to €103.8 million in 2024. Furthermore, overall income from equity investments increased by €11 million. Regarding foreign exchange operations, the overall net impact was a gain of €6 million compared to 2024.

Following the new ANC 2022-06 regulations, depreciation and amortization related to the spreading of borrowing costs were recorded as financial expenses for an amount of €130 thousand, compared to €117 thousand in operating expenses in 2024. Disposals of financial assets and the net book value of financial assets, previously recorded as exceptional items at the 2024 closing, were reclassified as financial items for €102 thousand and €71 thousand, respectively.

Under this new regulation applicable to fiscal years beginning on or after January 1, 2025, and as detailed in the "Accounting Rules and Methods" section of the notes to the statutory accounts, the exceptional result now only includes major, unusual events and purely tax-based accounting entries, such as accelerated depreciation. The exceptional result for 2025 was -€4.5 million, a decrease of €0.5 million compared to 2024. This variation is explained by a €0.6 million increase in accelerated depreciation related to the commissioning of new projects.

Table of net result over the previous five fiscal years (Virbac parent company)

in €	2021	2022	2023	2024	2025
Financial position at year end					
Share capital	10,572,500	10,572,500	10,572,500	10,488,325	10,488,325
Number of existing shares	8,458,000	8,458,000	8,458,000	8,390,660	8,390,660
Overall results from operations					
Revenue excluding taxes	381,107,380	410,827,124	378,528,235	412,200,210	434,155,005
Earnings before tax, employee profit sharing, depreciations and provisions	91,943,145	109,824,774	85,713,826	165,242,610	173,394,596
Income tax payable	1,588,411	2,647,524	-12,902,953	-1,603,430	-5,789,740
Employee profit sharing	—	—	—	—	—
Allowances for depreciations and provisions	22,004,574	109,479,720	37,325,018	-66,968,008	43,459,232
Earnings after tax, employee profit sharing, depreciations and provisions	68,350,160	-2,302,470	61,291,761	233,814,048	135,725,104
Earnings distributed	10,572,500	11,164,560	11,164,560	12,166,457	10,488,325
Result from operations per share					
Earnings after tax, employee profit sharing, before depreciations and provisions	10.68	12.67	11.66	19.88	21.36
Earnings after tax, employee profit sharing, depreciations and provisions	8.08	-0.27	7.25	27.87	16.18
Dividend per share	€1.25	€1.32	€1.32	€1.45	€1.25
Personnel					
Average number of employees	1,153	1,196	1,311	1,346	1,363
Total payroll	62,636,560	67,249,477	73,129,009	79,718,803	84,957,593
Total benefits paid (social security, other employee benefits, etc.)	32,782,699	33,238,984	34,006,058	41,041,344	38,013,847

A dividend of €12,166 thousand (*i.e.* €1,45 per share) was paid for the 2024 financial year.

Non-deductible expenses

Non tax-deductible expenses, in the sense of article 39-4 of the French general tax code, consisting of vehicle rentals, amounted to €578,623 for the 2025 financial year.

Share buyback program

The June 19, 2025 ordinary shareholders' meeting authorized the Virbac parent company to buy back its treasury shares in accordance with article L225-209 of the French commercial code.

On December 31, 2025, Virbac held a total of 12,836 treasury shares, acquired on the market for a total of €3,121,434 excluding fees, for an average price of €243.18 per share.

A new performance plan was drawn up in 2025 (see note B10 of the statutory accounts).

Payment terms

According to articles L441-6-1 and D441-4 of the French commercial code, the information on payment terms of suppliers and customers of the Virbac parent company is shown below.

Supplier payment terms

■ As at December 31, 2025

in €	Article D4411.-1: received invoices not paid at the closing date of the period, for which the maturity date has expired						Total (1 day and over)
	0 day (as indication)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over		
[A] Portion in delay of payment							
Number of related invoices	4,152						2,486
Amount excluding tax of related invoices	-34,838,641	-2,059,593	-1,447,806	-1,483,777	5,060,456		69,280
Percentage of total purchases (excluding tax) for the period	6.6%	0.4%	0.3%	0.3%	-1.0%		—%
[B] Excluded invoices from [A] linked to contentious or non booked receivables							
Number of excluded invoices	86						
Total amount of excluded invoices	1,013,316						
[C] Used reference payment terms							
Payment terms used for the calculation of payment delays	Contractual terms: terms granted to the suppliers (agreements/invoices) Legal terms: -						

■ As at December 31, 2024

in €	Article D4411.-1: received invoices not paid at the closing date of the period, for which the maturity date has expired						Total (1 day and over)
	0 day (as indication)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over		
[A] Portion in delay of payment							
Number of related invoices	4,877						726
Amount excluding tax of related invoices	29,236,445	1,157,574	518,008	262,715	60,382		1,998,679
Percentage of total purchases (excluding tax) for the period	7.1%	0.3%	0.1%	0.1%	—%		0.5%
[B] Excluded invoices from [A] linked to contentious or non booked receivables							
Number of excluded invoices	117						
Total amount of excluded invoices	486,092						
[C] Used reference payment terms							
Payment terms used for the calculation of payment delays	Contractual terms: terms granted to the suppliers (agreements/invoices) Legal terms: -						

Customer payment terms

■ As at December 31, 2025

Article D. 4411.-2: issued invoices not paid at the closing date of the period, for which the maturity date has expired						
in €	0 day (as indication)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
[A] Portion in delay of payment						
Number of related invoices	854					177
Amount excluding tax of related invoices	81,198,546	1,770,307	916,250	318,682	2,236,538	5,241,777
Percentage of total sales (excluding tax) for the period	18.1%	0.4%	0.2%	0.1%	0.5%	1.2%
[B] Excluded invoices from [A] linked to contentious or non booked receivables						
Number of excluded invoices	31					
Total amount of excluded invoices	6,441,075					
[C] Used reference payment terms						
Payment terms used for the calculation of payment delays	Contractual terms: terms granted to the customers (agreements/invoices) Legal terms: -					

■ As at December 31, 2024

Article D. 4411.-2: issued invoices not paid at the closing date of the period, for which the maturity date has expired						
in €	0 day (as indication)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
[A] Portion in delay of payment						
Number of related invoices	993					242
Amount excluding tax of related invoices	85,379,895	1,601,973	1,345,044	1,118,553	7,182,330	11,247,900
Percentage of total sales (excluding tax) for the period	20.1%	0.4%	0.3%	0.3%	1.7%	2.7%
[B] Excluded invoices from [A] linked to contentious or non booked receivables						
Number of excluded invoices	24					
Total amount of excluded invoices	3,319,262					
[C] Used reference payment terms						
Payment terms used for the calculation of payment delays	Contractual terms: terms granted to the customers (agreements/invoices) Legal terms: -					

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

This report was prepared based on contributions from several departments, in particular our Financial Affairs, Legal, Human Resources, Ethics & Compliance, and Group Risk Management department, and has been reviewed and validated by general management. The entire report was then submitted to the statutory auditors and the audit committee for review before final approval by our board of directors.

This report was approved by the board of directors at its meeting on March 17, 2026.

Definition and aims of internal control and risk management

Framework

We have drawn on the reference framework and its application guide, first published in January 2007 and updated on July 22, 2010 by the AMF (French financial markets authority), in order to define its internal control and risk management framework so

as to structure its approach. In accordance with the recommendation of *AMF* report 2010-15 dated December 7, 2010, we decided to present the different information requested pursuant to the plan specified in the reference framework.

Scope

The scope of the internal control and risk management systems includes the parent company and all companies fully consolidated in the Group's financial statements.

The list of our subsidiaries is given in note A40 of the consolidated accounts.

Objectives and principles of the internal control and risk management system

Our risk management system aims to identify, prioritize, address and manage the Group's key risk exposures.

In this capacity, the risk management system assists in:

- creating and preserving our Group's value, assets and reputation;
- providing a secure basis for decision-making in support of our strategic, operational and financial objectives;
- deploying a culture of risk in our organization by engaging all stakeholders.

Internal control aims to ensure that:

- our economic and financial objectives are achieved in compliance with laws and regulations;
- the orientations determined by our board of directors are implemented;
- Group capital and assets are enhanced and protected;
- the integration of acquired companies is carried out in accordance with Group rules;
- and that our financial and accounting information provides a true and fair view.

The internal control and risk management system must promote and secure our Group's industrial and economic development by helping to prevent and control the risks to which it is exposed, within a control environment adapted to its business areas and their specific issues.

In line with the objectives set, our internal control and risk management system is based on the following structuring elements:

- an appropriate and sustainable organization;
- the internal distribution of reliable and targeted information;
- the implementation of this system;
- suitable control activities contributing to the preparation and processing of accounting and financial information;
- continuous oversight and the formalization of the areas for improvement.

Limits

An internal control system can only provide reasonable assurance, and never absolute assurance, as regards overall risk control and the limitation of obstacles to achieve our objectives. The probability of achieving these objectives is subject to the limits inherent to any internal control system, such as potential failings in the decision-making process, the need to review the cost/benefit ratio before implementing controls, or malfunctions that may occur due to failure or human error.

An appropriate and sustainable governance

System components

The control environment, which is essential to the internal control system, good risk management and the application of procedures, is based on a specific organization of behavioral and human aspects.

Organization

Our internal control organization is based, first of all, on key factors that are rooted in our company culture and that have formed the basis of our success, such as initiative-taking, trust, and accountability. Our operational organization for internal control is structured around three levels: Group, areas and subsidiaries. Each level is directly involved and is given responsibility for designing and implementing control in accordance with the level of centralization defined by our general management. At each of these three levels, our internal control is broken down into specific organizational procedures, delegation of responsibilities, awareness-raising and staff training consistent with our Group's general framework. It requires the active involvement of each operational or functional manager, who is expected to adopt the policies and procedures defined at Group level, ensure their implementation and compliance, and supplement them with measures adapted to the specific nature of the business activities or areas under their responsibility.

The control system implemented within our Group is also based on a robust governance structure, which guarantees transparent and traceable decision-making, while preserving the principles of subsidiarity and decentralization that are viewed as essential and necessary for optimal management of industrial and commercial activities in the Group.

Governance of subsidiaries within the Group

Our subsidiaries are almost all directly or indirectly wholly owned by the Virbac group. Special attention is paid to the composition of the boards of directors of our subsidiaries. Each appointment or change of a director must be validated by the members of general management.

For companies which are not wholly owned, the governance rules are defined and governed by shareholders' agreements.

Code of conduct

Our core commitments, in the industries in which we operate, have been incorporated into our code of conduct. This document, revised in 2022, replaces the previous version adopted in 2014. More comprehensive, more precise and more aligned with the Group's priorities, it is available in sixteen languages and available on our intranet as well as on the Virbac website and is distributed to all our employees. Our code of conduct includes our fundamental principles regarding business conduct, assets protection, interaction with our stakeholders, and our corporate approach to privacy and social responsibility. It is a fundamental tool that formalizes the ethical values and operating principles of our company. Through the publication of our code of conduct, we undertake to adhere and ensure compliance by our partners and suppliers to the regulations and standards governing our activities, in the financial, competitive and social fields.

Reference documents

We have made various reference documents (policies, charters, procedures, guides, etc.) available to our employees and business partners to help them better understand the specific topics covered in our Code of Conduct. Our employees also have access to additional documents that explain the practical application rules for certain areas covered by the Code of Conduct. All of these documents, listed below, are accessible via our intranet, and some of them are also available on the Virbac Group website.

■ Business partner charter

Our business partner charter aims to define the rules governing our relationships with our business partners (suppliers, subcontractors, vendors, distributors...), and outlines the principles we expect them to uphold in conducting their business. It applies to our entire value chain, aiming to share our values and expectations with our current and future partners. Virbac incorporates this charter into both the selection process and its contracts to formalize each partner's commitment to these principles.

■ Group anti-bribery policy

Virbac is committed to upholding the highest level of integrity in its operations and interactions with third parties, and applies a zero-tolerance policy towards corruption. Our Group anti-corruption policy reminds Virbac employees that they must act with integrity and refuse all forms of corruption, whether private or public. It describes the behaviors to adopt in specific risk situations and emphasizes transparency, a golden rule in this area. Our senior management has signed a commitment to respect and enforce this policy. An anti-corruption and influence-peddling program is in place within the Virbac Group to prevent risks in this area. Among the detection measures, an internal and external whistleblowing system is available to our stakeholders to report any inappropriate behavior, particularly any deviation from our anti-corruption policy. A Group business ethics committee has been established to ensure the proper handling of alerts and the implementation of validated remedial measures.

■ Human rights policy

Respect for human rights is a fundamental pillar at Virbac and is an integral part of our code of conduct. Our Policy, published on our Group website and accessible to all, is addressed to all our employees, business partners and, more broadly, to all our stakeholders. It defines our human rights commitments applicable to all our operations worldwide. It reflects our ongoing commitment to conducting our business in an ethical and responsible manner, respecting and ensuring that our partners respect the universal principles of human rights, all applicable labor standards, as well as the principles defined by the International Labour Organization (ILO), thereby ensuring we are not complicit in any human rights violations. Incorporated into the Business Partner Charter, as well as our contracts, respect for human rights is an integral part of the values and expectations we share with our current and future partners.

■ Market abuse prevention policy

With the entry into force on July 3, 2016 of European regulation 596/2014 of April 16, 2014 on market abuse, of Act 2016-819 of June 21, 2016 on reforming the sanctions system for dealing with market abuse and of act 2016-1691 of December 9, 2016 on transparency, the fight against corruption and modernizing the economy, we implemented a market abuse prevention policy (thereby replacing our stock market charter of ethics). One of the aims of this policy is to increase employees' awareness of the notion of inside information and sensitive information, the obligations of employees who have access to inside or undisclosed sensitive information (blackout periods) and the sanctions incurred for breaches of confidentiality related to the possession of this type of information. We also established an insider information monitoring committee that meets whenever necessary, and we maintain lists of individuals with access to information as required by regulation whenever insider information is identified.

■ Group ethics charter for animal studies

In accordance with regulations and consistent with our commitment to provide safe and effective products, we - like any pharmaceutical company - must resort to animal testing in very specific cases: when it is necessary and if, at that stage, there is

no other available alternative method approved by the authorities. However, we will prioritize all available alternative methods and actively encourage any initiatives to replace, reduce or refine animal testing. To ensure the implementation of these founding principles, we have developed an ethical charter that applies to all of our employees and our external partners.

■ Conflict of interest prevention and management policy

To strengthen our commitment to integrity and transparency, in connection with the strengthening of our anti-corruption program, we implemented in 2024 a clear, precise, and illustrated conflict of interest prevention and management policy for effective and proactive risk management in this area, applicable to all Virbac group entities and employees.

This policy includes a precise definition of a conflict of interest, rules of conduct for all employees, a reporting mechanism at Group level and to be implemented locally, as well as solutions to avoid or best manage any situation that may fall within the scope of this policy.

■ Group social networking principles

In accordance with privacy and freedom of expression, this document describes the rules applicable to Virbac employees (such as confidentiality obligations regarding Virbac data) when they mention their employer or their professional activity in the context of their personal use of social networks.

Procedures and standards governing activities

Our functional departments have defined Group policies for all processes supplying the financial statements, in particular sales, purchases, and stock and property management. They establish Group policies which define the organization, responsibilities, and specific operating and reporting principles in their respective areas of expertise. These policies are then broken down into specific procedures for monitoring, rule validation, authorization and accounting.

For example, we have implemented the following policies:

- a purchasing policy which determines our rules, objectives and best practices related to responsible purchasing and ethics;
- a "scope of power" procedure that determines the internal rules to be respected by the managing directors of our subsidiaries or the leaders and managers of company functions in the decision-making process according to the business lines;
- a financial handbook that lists all the rules related to the closing of our financial accounts and to the global reporting, to be used by our subsidiaries;
- a policy for securing payment methods which defines the methods that must be implemented to prevent the risk of fraud;
- a policy for the protection of individuals aimed at providing the same level of protection to all our employees, whether they are expatriates, locals or on special assignments;
- a safety and environmental policy which sets out the rules of conduct for a permanent reduction in the risks inherent in any industrial activities;
- an investment policy, which is validated by general management when the strategic plans and then the budgets are prepared. Any major investment foreseen in these budgets remains subject to further validation by the Global Industrial Operations department or by the board of directors. Any change that may occur during the financial year relating to budgeted projects is subject to specific prior authorization;
- an information system security policy.

Alongside this body of general procedures, we comply with the different standards in force within the pharmaceutical industry. These regulations govern every stage of the operations conducted, whether in terms of research and development methods or standards for manufacturing, packaging, distribution, marketing, and the promotion of medicines and vaccines.

Human resources management policy

Human resources management plays a part in our internal control system and ensures that our employees have the appropriate skills level in relation to the roles and responsibilities entrusted to them, and that they are aware of their responsibilities and their limits, in addition to being aware of and complying with Group rules.

■ Recruitment and development policy

We recruit in all countries and for all functions to support our growth. Our Human Resources department defines standards and verifies practices to ensure the consistency and relevance of the recruitment process.

In parallel, we have implemented an employee performance and development management process known as *Perf* (covering performance, evaluation, remuneration and training). This process comprises several different parts, which include setting individual objectives and annual achievements assessed by line managers.

Within the annual performance committee, our Group executive committee shares the assessments, remuneration and professional development possibilities of the 60 key individuals in the Group, as well as the potential high potentials identified through the *Perf* process.

■ Remuneration policy

We carry out an annual salary review, particularly concerning base salaries and individual and collective bonuses. The salary review is carried out in accordance with a Group policy aimed at strengthening the competitiveness, consistency and

development of our employees within the Group. Moreover, the bonus practices applicable in the Group are consistent and are based mainly on comparable criteria in terms of value and type.

Main players

The main players who monitor and contribute to the implementation of the internal control and risk management system to ensure the sustainability and achievement of the Group's objectives are:

- the board of directors and specialized committees (see pages 182 and 186)
- the general management and its committees (see pages 190 and 193)
- operational departments

In accordance with the operational decentralization principles within our Group, the managers of each business activity have the necessary powers for organizing, directing, managing and delegating the operations for which they are responsible. Each activity favors the organization best suited to its markets, taking into account its specific commercial, industrial and geographical features. The managers are responsible for adopting internal control systems consistent with their organization as well as Group principles and rules. For example, for our subsidiaries where the risk management system has been rolled out, each director is in charge of monitoring their subsidiary's risks. The same goes for each area director with the various mappings being conducted in the area.

- functional departments

Our central functional departments (Finance, Legal, Human Resources, Communications, Information Systems, Quality, Ethics and Compliance) have a dual task: the organization and control of Group operations falling within their respective areas of expertise and technical assistance for operational activities in these areas, where required. As for the risk management system, our operational departments are in charge of coordinating all actions related to Group-wide risk identification.

The presence of the central functions and their organization play a significant role in Group internal control systems. The managers of these functions exercise, in particular, functional authority over all managers who carry out tasks falling within their areas of expertise in the operational activities.

- insurance and Risk Management department

Reporting hierarchically to the Group Quality & Compliance director (member of the Group executive committee and deputy chief executive officer), our Insurance and Risk Management director is responsible for defining and implementing risk management systems. He coordinates risk analysis, provides support across the organization and facilitates the sharing of best practices between Group entities and departments, thereby helping to develop a risk culture throughout the Group. His role and responsibilities are detailed on pages 155 and 156 of this report.

Internal distribution of reliable and targeted information

Information and communication are linked to the information flows supporting internal control procedures, from the orientations defined by management to action plans. They contribute to the implementation of the control environment, as well as to the dissemination of an internal control culture and the promotion of relevant activities contributing to risk control.

There are several objectives:

- informing all our employees and raising awareness of best practices;
- sharing experiences to promote the use of these best practices, including internal control and risk management systems.

The specific communication tools that we have deployed support these objectives. Tools such as intranet allow our Group policies and procedures to be distributed. We also strive to provide each newly recruited manager with an overview of the Group and its organization, main business areas and strategy. Introduction sessions for new recruits, organized either at the head office or locally, are part of this effort. Finally, in addition to the training sessions organized by the operational divisions, our seminars allow employees to strengthen certain professional skills (finance, marketing, human resources, project management, etc.) and foster the sharing of best practices.

Information and communication channels also rely on our information systems. Our Group Information Systems department is responsible for all Group information systems. It is composed of departments under the direct responsibility of the Group Information Systems department and decentralized departments within the operational divisions. The role of these Group departments is to define information system policies, to coordinate the processes for managing the information systems function and to manage global IT infrastructure and services in line with Group priorities. The decentralized departments develop and manage the specific applications within their divisions, as well as the dedicated IT infrastructure and services. Upward and downward information channels have been defined to ensure the timely transmission of relevant and reliable information.

In terms of information feedback, accounting and financial information is processed in accordance with established processes and using collaborative reporting and control tools (collaborative reporting and consolidation software shared throughout the Group under the authority of the Financial Affairs department).

For downward information flows, resolutions from the decision-making bodies are relayed via the relevant departments. Any change in the regulatory framework regardless of the subject matter is communicated to the relevant entities and departments in an appropriate manner.

Finally, our communication aimed at stakeholders is governed by specific systems to guarantee the quality of the information. In addition, we have distributed a crisis management procedure to our subsidiaries to anticipate, as far as possible, the potential occurrence of crises through the deployment of management and alert principles covering all Group areas and activities.

Implementation of the risk management system

Aims

In order to strengthen our ability to anticipate, analyze and prioritize risks of all kinds, and to ensure the Group's development remains consistent with regard to these risks, the Risk Management department was created at the end of 2009. Our organization changed in 2023 by merging the Risk Management department with the Insurance and Prevention department within a single entity.

Our Insurance and Risk Management department has built its methodological framework in line with best practices and market standards and in particular the *AMF* reference framework on risk management and internal control systems.

The objectives of our Insurance and Risk Management department are based on the following areas for risk management:

- know and anticipate: ensure constant monitoring of the risks within our Group to guarantee that none are forgotten or underestimated and to forecast any evolution in their nature or intensity;
- organize: ensure that the main risks identified are actually taken into account by our organization, at the most appropriate level. Numerous operational risks are managed by our subsidiaries; the head office takes care of other risks which require specific expertise or that have an essentially cross-functional or strategic component;
- control: ensure that the organizations and methods in place are effective in reducing the risks identified;
- train: gradually develop a risk culture among all relevant managers through appropriate training in France and internationally;
- inform: notify the general management of any changes in the situation.

Regular structured analysis of the main Group risks

The risk management system is based on the internal control environment and is part of a continuous process for identifying, assessing and managing risk factors likely to have an impact on the achievement of objectives and on opportunities to improve performance. Raising awareness of the responsibilities related to identifying, assessing and managing risks should be disseminated through all appropriate levels of our organization.

A formal and detailed report on the Group's main risks, as well as their management and control methods, is provided in the "Risk factors" chapter on pages 158 *et seq.* of this report.

Through a structured process aimed at understanding and analyzing our main risks, we are able to assess the adequacy of the existing internal control systems, implement relevant action plans for their improvement and, more generally, to ensure better protection for the Group's value in compliance with laws and regulations.

Risk management system

The risk management system is based on a clearly defined risk management process and organization:

- the organization is placed under the responsibility of our Insurance and Risk Management department, supported by two committees (the audit committee and the Group executive committee) which validate our risk management policy and the processes used to identify, assess and address risks. The organization also includes "risk owners", whose role is to define and oversee the action plans for the Group's major risks;
- the risk management process is based on:
 - risk identification: the Group risk map allows for the assessment of its main exposures. It was fully updated in 2021;
 - risk assessment: senior managers play an active role in assessing and prioritizing identified risks. These managers have extensive experience in the animal health sector and the Group, which is an asset when ascertaining the impact, the occurrence and the management of each risk;
 - risk treatment: each risk classified as a major risk has been analyzed and prioritized. A risk owner has been appointed for each major risk. The risk owners are mainly the senior managers who are members of the three committees referred to above. Their role is to design and implement action plans in coordination with the different operational and functional organizations, in order to limit the Group's exposure to the risks for which they are responsible;
 - action management: our Insurance and Risk Management department coordinates the whole process in partnership with the risk owners.

For Virbac, risk management is part of a continuous improvement cycle of the internal control system by becoming embedded in company processes and consistently taking into account the fundamental issues within our organization, whether operational, legal, regulatory or related to governance.

Suitable control activities supporting the process of preparing and processing accounting and financial information

Our system not only covers the processes for preparing financial information, but also all the upstream operational processes contributing to the production of this information. Internal control in all its forms, particularly regarding finance and operations, is essential to the Group. Our ongoing aim is to maintain a balance between the decentralization required for our activities, better operational and financial control, and the dissemination of skills and best practices.

Dedicated financial organization

Our control system and procedures for producing accounting and financial information are consistent throughout the Group. Our system is composed of a cross-functional accounting organization, harmonized accounting standards, a single consolidated reporting system and quality control of the financial and accounting information produced.

Accounting and financial operations are managed by our Group Financial Affairs department. In 2019, the Financial Affairs department implemented organizational changes so as to increase efficiency and further optimize its resources.

The Financial Affairs department oversees the following activities:

- all accounting services (accounts receivable, accounts payable and general accounting). These services are grouped under a single management team, increasing synergies and cross-functionality;
- the Treasury and Financing department, which is mainly responsible for coordinating and monitoring Group financial debt and financial result reporting. With regard to exposure to exchange rate risks in particular, the Financial Affairs department guidelines forbid speculation and only allow for the hedging of positions that, whether current or future, are certain;
- the Consolidation and Reporting department: this department, formed by merging the statutory and management teams, aims to streamline the preparation of financial information and analyses and improve data production times for both actual and forecasted figures. It is responsible for statutory consolidation as well as management consolidation, which enables the monitoring and analysis of the company's internal performance; it is also responsible for ensuring the proper application of international accounting standards across the Group;
- the Tax department: this department acts as an expert in international tax standards. It strengthens the head office's presence with our subsidiaries, helping them to address the ever-increasing number of regulatory challenges;
- a Group Controlling department responsible for the reporting and analysis of Business, Industrial, R&D and support functions.

The financial directors of each subsidiary play a key role within the decentralized organization for accounting and financial functions. They are mainly responsible for ensuring that all internal accounting and financial control procedures are applied correctly in their respective subsidiary. Each subsidiary financial director reports functionally to an area financial controller operating at area level. On a functional level, the latter reports to the Group management control manager.

Suitable tools: procedures and reference frameworks

The accounting and financial rules set out in the specific instructions, drafted by our Group Financial Affairs department, apply to all operational and legal entities in the Group. In compliance with the IFRS (International Financial Reporting Standards) adopted by the European Union, these rules include the following factors:

- a reminder of the general accounting principles and instructions that must be followed;
- a detailed chart of accounts;
- a confirmation of the Group's accounting methods applicable for the most significant items and/or transactions;
- control procedures for the largest account categories, and in particular the key reconciliations to be carried out to control the information produced;
- rules defining the framework for management information, known as the Financial Handbook;
- rules to be followed in order to manage cash flow requirements and financing thereof, investment of cash surpluses, and the hedging of exchange rate risks.

Our Financial Affairs department regularly updates these documents, in particular each time new accounting standards are modified or adopted. We have set up a reporting system, which has been deployed in all our entities in order to ensure the quality and reliability of the financial information. It is supplied via the local accounting data, either through an interface, by extracting data from ERP (Enterprise Resource Planning), financial modules available to our entities, or by manual entry.

We have defined specific procedures for off-balance sheet commitments. These commitments stem essentially from guarantees provided by our company. The provision of securities, deposits and guarantees is subject to the following controls:

- for our parent company, specific authorizations from the board of directors whenever such guarantees exceed the annual authorization limits given to the chief executive officer;
- for our subsidiaries, material off-balance sheet commitments must be reviewed in advance by the parent company.

Formal processes

The financial processes we have implemented contribute to the quality and reliability of accounting and financial information. Accounting (statutory) and management consolidation processes are now the responsibility of the single Consolidation and Reporting department.

Accounting consolidation process

Information is generated via the half-yearly and annual consolidation process, underpinned by accounting principles applicable to all our subsidiaries, thereby ensuring methodological consistency.

Management consolidation process and reporting

Our Consolidation and Reporting department coordinates the monthly budgetary consolidation and reporting process within our Group, using information provided by our different operational departments and our affiliates. The consistency between management information from reporting and accounting data constitutes the key control principle aimed at ensuring the reliability of accounting and financial information. The management reporting system is used to monitor monthly results and the main management indicators and to compare them with the budget and with the results from the previous financial year. The management indicators are explained and analyzed by our consolidation and reporting department in collaboration with our local financial directors.

Each month, the general management examines the management reporting summaries, analyzes the significant variations and decides on any corrective actions to be implemented whenever necessary.

Treasury process

A process for establishing an annual cashflow plan was also implemented across the Group, enabling the monitoring and consolidation of cash flow forecasts for our subsidiaries. This process reflects the accuracy of sales and expenditure forecasts and the management of working capital requirements: customer collection, stock management and supplier payment terms.

Our policy of pooling excess cash and financing requirements daily in the eurozone allows us to reduce our net positions and manage our deposits or financing in an optimal way. Outside Europe, a cash pooling policy has also been implemented to limit counterparty risks and to optimize the use of credit lines.

Items likely to have an impact in the event of a public offer

Pursuant to article L22-10-11 of the French commercial code, the items likely to have an impact in the event of a public offer, *i.e.* the existence of a double voting right granted to all shares registered in the name of the same shareholder for at least two years, are set out on page 222.

Management of systems and areas for improvement

Actions to monitor and improve systems

We implement continuous improvement actions for our risk management and internal control systems under the supervision of the audit committee and the board of directors.

Board of directors

The role of our board of directors and its specialized committees is described on pages 182 and 189.

Group executive committee

Our Group executive committee is responsible for defining and managing the approach to internal control and risk management, relying on our different operational departments to implement these measures (see page 154 of this report). Our functional departments carry out investigations into operations in their respective areas through their network of experts or via regular audits (see page 154).

Statutory auditors

All the accounting and financial elements prepared by our consolidated subsidiaries are subject to, at least, a limited audit during half-yearly closing for the most significant entities, and to an audit carried out by our external auditors when the year closes. Audit tasks in the different countries are assigned to members of the Group's network of statutory auditors. They certify the regularity, sincerity and fair presentation of the consolidated accounts and the individual statutory accounts. They are informed of the key factors of the financial year ahead in the process of preparing the financial statements, and they present a

summary of their work to the Group accounting and financial managers and to the audit committee at the half-yearly stage and at year end.

Financial communication

The importance and increasing role of communication and the need to deliver comprehensive, high-quality financial information have led us to acquire the functions and skills required to present this information and to manage risks related to our corporate reputation.

Annual report and periodic financial information

Our Financial Affairs department is responsible for preparing our annual report and periodic financial information, working closely with our Corporate Communications department, which involves, in particular:

- defining and validating information in the annual report, the half-year report and periodic financial announcements;
- supervising the work carried out by the annual report steering committee;
- distributing financial information;
- applying stock market regulations regarding financial communication and managing relations with the *AMF*.

Press releases

Our Corporate Communications department is responsible for media activities which could have an impact on Virbac's image, reputation and integrity. To achieve this, it works closely with the Financial Affairs department, specifically for activities and by distributing information which could have an impact on Virbac's share price.

RISK FACTORS

Like any organization, our Group is driven to take risks, look for opportunities and create value. The stake of our Group's general risk management mechanism lies in its ability to identify risks, whether they are recurrent or emerging, and to control them over time.

Throughout 2025, we continued our efforts to roll-out our general risk management process through reliance on our risk management information system implemented since 2014. More specifically, in 2025, we continued to work on updating action plans to mitigate the key risks identified as part of the latest Group risk mapping update.

Generally speaking, each risk identified is described in detail and assigned to a risk owner in charge of providing follow-up as well as defining and managing the implementation of adequate control measures.

We presented the organization and methods for how the tool was implemented within our Group in detail in the preceding paragraph of the report.

As part of the major risk mapping update performed in 2021, we had conducted a review of risks that could have a significant adverse effect on our business, our financial situation or our profit, and we consider that, so far, to the best of our knowledge, there are no significant risks other than those presented in this report.

However, certain risks not detailed here or not identified to date may potentially affect our Group's results, objectives, image or share price.

Risks related to the Group's business activities and strategy

The animal health market has undergone significant changes over recent years which have given rise to new challenges for the animal health sector which our Group has taken into account in its strategy (by market and by species).

Risks related to innovation process (research, development and licensing) and product registration

Risk factors

The field of the veterinary pharmaceutical industry is highly competitive, and every year, in order to meet changing market needs, maintain our market share and ensure our development, we devote significant resources to research and development. In 2025, we committed 8.7% of our revenue (before R&D tax credit) to our RDL (Research, development and licensing), before taking into account the research tax credit. The R&D process usually extends over several years and has various stages for testing, among other things, the efficacy and safety of products. At each of these stages, there is a risk that the objectives are not met and that a project where large amounts were invested is abandoned, including at an advanced stage of development.

Once the research and development phase is complete, as a veterinary pharmaceutical company, we must obtain the necessary administrative authorizations to market our products, the Marketing authorizations. This phase is often long and complex, and we have no guarantee of success. Indeed, the filing of a registration dossier with the appropriate authority provides no automatic guarantee that the authorization to market the product will be granted. Such authorization may be only partial, *i.e.* limited to certain countries or indications. Once a MA has been obtained, products are subject to ongoing controls and their marketing may potentially be restricted, or they may be withdrawn from the market. Our products placed on the market may also be subject to regulatory changes, which in some cases could require a new registration and therefore the performance of new clinical trials.

Consequently, investments in the development and launch of future products may involve costs that will not necessarily generate additional revenue.

Along with internal R&D projects, which are subject to strictly defined processes and regular monitoring, we also pursue a licensing policy allowing us to access new products ready to be marketed or projects under development that we oversee to completion. As with internal R&D projects, there is always a risk that these projects will not be successful or that the commercial potential will prove to be less attractive than expected, possibly resulting in the impairment of these assets.

Risk management mechanisms

We seek to limit these risks by applying stringent selection criteria for the research and development projects in which we invest. Similarly, we use in-depth research to target the products for which licenses must be granted. Finally, we rely on the expertise of our Regulatory and Public Affairs department which is responsible for filing, monitoring and renewing Marketing authorizations.

The animal health market is highly regulated and we demonstrate a very strong commitment to compliance by putting in place all necessary means to achieve it.

Risks associated with the emergence of a pandemic

Risk factors

Like all companies, we can be exposed to viral pandemic like the Covid-19 one.

Some of our suppliers or production sites could be located in areas with a higher circulation of the virus, which could consequently impact our production levels. The same goes for our head office and our subsidiaries, where certain processes or the health of our employees could be affected. Lastly, our business could also be affected by a global slowdown or economic standstill caused by the emergence of a pandemic. This could occur, for example, due to a drop in visits to veterinarians or to a strain on the distribution of products.

Risk management provisions

During the Covid-19 pandemic, a crisis unit had been set up to monitor the situation resulting from this pandemic, adapt critical processes and propose a continuity plan when possible. We also reviewed our inventory strategy.

In the event of a new pandemic, the Group would resume and adapt the measures already taken during the 2020 health crisis.

Risks associated with product compliance

Risk factors

Our Group may also be exposed to a temporary or permanent suspension of its products if they present, in the opinion of the competent authorities, a critical deviation from applicable regulations.

Risk management mechanisms

Our Group strives to ensure that our factories and manufacturing processes meet the highest compliance standards, including Good Manufacturing Practices and other relevant frameworks. We have defined and implemented a quality management system in all our manufacturing facilities worldwide. This system helps to identify and correct any deviation between a manufactured product and its regulatory framework. The Quality Assurance department is responsible for defining and deploying this system throughout our Group, and ensures proper implementation of the system by conducting its own audits. It also monitors action plans related to recommendations it may be called upon to make.

Risks associated with product liability

Risk factors

Our product liability may be questioned if adverse side effects from drugs occur (not detected during clinical trials prior to MA) or if any defect in quality should occur. The consequences of such events could be the recall of marketed batches, or loss, temporary or permanent, of the MA. If our liability were to be confirmed relative to major claims, our financial position could be greatly affected, as well as our reputation. Drug recall costs would also be added in the event of a quality problem.

Risk management mechanisms

We constantly strengthen our pharmacovigilance procedures and our quality checks on all products that we market. In the context of pharmacovigilance procedures, we conduct a systematic review and regular analysis of the safety profile of our products to ensure the safe use of medicines by monitoring the side effects attributable thereto.

Moreover, we have product liability insurance that applies to all subsidiaries.

Risks associated with the distribution channels

Risk factors

We operate in a large number of countries, either through our subsidiaries or through distributors in countries where we do not have a subsidiary. We have numerous distribution channels, and their characteristics depend on the country of sale.

MANAGEMENT REPORT

However, our products are primarily distributed through wholesalers and purchasing groups that supply veterinarians. Despite these relationships being governed by contracts that are regularly revised, this distribution mode could create a degree of dependency for our Group or insufficient control over our presence and our development.

Moreover, in certain countries the animal health sector has shown for some years now a trend towards the concentration of distributors and veterinarians within veterinary clinics networks. Similarly, new distribution channels, such as the Internet, have appeared. We remain vigilant about these developments and their potential impacts on our revenue and margins.

Risk management mechanisms

To reduce our dependence on distributors and reduce the effects of potential consolidation, we have implemented a policy of securing our margins and consolidate our market positions. This policy involves systematically studying the possibility of internalizing distribution whenever sales reach a sufficient size in a given market. We then opt for the most appropriate solution, either acquiring our distributor or establishing a new distribution business.

More generally, we strive to constantly adapt our marketing strategy to limit associated risks, and take advantage of the opportunities arise from these changes.

Risks related to increased competition

Risk factors

The animal health sector has become increasingly competitive. Our products are sold in markets that are competitive in terms of pricing, financial conditions and product quality.

We often face strong competitors larger than ourselves or with greater resources. A consolidation trend has emerged in recent years with the merging of certain laboratories (through mergers or acquisitions, or through the divestiture of animal health or human health activities). New forms of competition are also emerging, such as the vertical integration of activities among certain large distributors, local innovation in niche markets, or even new strategic partnerships between smaller market players. These developments could alter our competitive environment, thereby impacting volumes and/or prices.

Risk management mechanisms

We analyze and constantly monitor the movements of our competitors across all markets. We pursue a policy of external growth through acquisitions and/or partnerships, enabling us specifically to participate in the ongoing consolidation in the sector.

Furthermore, we remain attentive to opportunities that may arise from mergers between major players (business divestitures).

Risks related to the external growth policy of the Group

Risk factors

Since our inception, we have pursued an active external growth policy that has led us to be present today in many countries and to offer a wide range of products. We aim to continue this policy in the future to bolster our geographic presence and product offering.

This choice of growth through acquisition entails financial and operational risks, particularly related to the valuation of assets and liabilities and the integration of employees, activities and products purchased.

These acquisitions involve, in particular, the following uncertainties:

- the assumptions of future profitability taken into account in valuations may not be realized;
- we may not successfully integrate acquired companies and their product ranges.

This external growth can sometimes take the form of a partnership (joint venture) whereby we do not directly or solely manage the operations of the businesses in which we have invested. This situation may result in governance issues if shareholders are not aligned on strategic objectives.

Risk management mechanisms

We have defined a rigorous mergers and acquisitions process to cover the analysis of potential targets and the integration of acquired companies:

- applying strict investment profitability criteria;
- establishing expert, multidisciplinary teams, supported where necessary by external consultants, in charge of implementing in-depth due diligence.

This process requires the approval of the chief executive officer and/or the board of directors prior to any acquisition.

We have extensive experience from past acquisitions, allowing us to manage a wide variety of situations related to this type of partnership.

Risks associated with the ability to attract and retain key talent

Risk factors

In France, the key skills sought for core functions (Industry/Quality Assurance/R&D) are in high demand throughout the pharmaceutical, human and veterinary medicine industries. In addition to competition between employers, the geographical

location of our activities can represent a challenge for hiring, given the limited pool for spousal employment, coupled with the high cost of living in the region, particularly the cost of real estate.

Meanwhile, in emerging countries, the job market is very dynamic, and our size and reputation cannot always attract the best talent.

Risk management mechanisms

The ability to identify, recruit, integrate, develop and retain the key talent we need in order to achieve our development plan is a major challenge for our Group, and a priority for the Human Resources department, which acts as a liaison with the main functional and operational departments.

With that in mind, the HR talent management strategy consists of repeatedly and consistently promoting out the dynamic and competitive nature of our Group from a standpoint of career development and remuneration, while strengthening our presence in schools and universities, as well as partnerships with major employment stakeholders in the industry.

To reinforce this strategy, over the last few years, we have developed an employer brand offering which formalizes internal and external communication regarding the Group as an employer. We now have a strong employer brand message to support our growth both in France and abroad by making the retention of key talent one of our priorities.

Country and geopolitical risks

Risk factors

We are an international Group, which may have to operate in countries subject to certain geopolitical and economic instability and in which we have production units and/or strategic suppliers.

As the geopolitical landscape shifts towards trade fragmentation, the intensification of protectionist measures, and the proliferation of regional armed conflicts, our operations could be adversely affected. This could compromise access to essential active pharmaceutical ingredients sourced from Asia, or lead to a significant increase in costs due to longer logistics routes or higher customs duties.

Furthermore, increased security tensions in several regions of the world (armed conflicts, local organized crime, sudden civil unrest) significantly increases the risks to the physical safety and freedom of movement of our international employees (expatriates and business travellers).

Risk management mechanisms

We remain vigilant, and closely monitor political or economic instability in certain countries as well as safety conditions to anticipate possible response or prevention methods if the level were to reach a magnitude that could have a major impact on employees, assets or our operations.

To ensure the safety of our employees on business trips, we update our security protocols based on the continuous monitoring provided by our travel assistance provider and its security partner.

Additionally, we use *Coface* hedging, the leading French insurance company specializing in export credit insurance, to secure our operations in certain regions.

Financial risks

The financial risk management policy is controlled centrally by our Financial Affairs department and in particular its Treasury and Financing department.

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

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

Market risks

Currency exchange risks

■ Risk factors

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

■ Risk management mechanisms

Our policy is to hedge transactional currency risk when the extent of exposure and the risk of currency fluctuations are high. Accordingly, we use various instruments available on the market and generally employ foreign exchange forwards or options. The details associated with this risk are presented in note A33 of the consolidated accounts.

Interest rate risks

■ Risk factors

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

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

■ Risk management mechanisms

To manage these risks and optimize the cost of our debt, we monitor developments and market rate expectations, and we limit our exposure by establishing interest rate hedges, with instruments available on the market such as caps or swaps of interest rates (fixed rate) not exceeding the length and value of our actual commitments. The details associated with this risk are presented in note A33 of the consolidated accounts.

Liquidity risk

■ Risk factors

Liquidity is defined as our capacity to meet our financial payment deadlines as part of our current business and to find new funding sources as needed, so as to maintain a continual balance between our income and expenditures. As part of our operations, recurring investment program, and active policy of external growth, we are exposed to the risk of having insufficient liquidity to fund our growth and development.

■ Risk management mechanisms

The policy of pooling surplus cash and funding needs in all areas helps to refine our net position and to optimize the management of investments and funding requirements. Tensuring Virbac's ability to meet its financial commitments and maintain an optimal level of availability commensurate with its size and needs.

We ensure that our financing resources and surpluses cover our cash requirements and ensure compliance with our financial ratio (debt covenant).

Other financial risks

Fraud risks

■ Risk factors

The Group could be victim of internal or external fraud, which could lead to financial losses and affect our reputation.

■ Risk management mechanisms

We are committed to strengthening internal control and place particular importance on raising awareness among our employees regarding these issues. Our head office teams regularly provide strong guidance and guidelines on this subject. The segregation of duties, as well as a central, area and local management control mechanisms and the appointment of area financial controllers help strengthen control and reduce the probability of such practices occurring. Upon acquiring new companies, we integrate them into these mechanisms for the prevention of unethical practices.

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

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

Credit risk

■ Risk factors

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

■ Risk management mechanisms

The Group limits this type of risk through a highly fragmentation and dispersal of its customer base across all countries in which we operate. Based on the regulations in force, the Treasury department recommends the uses, the ratings, the credit-insurance limits, the maximum payment periods and sets credit limits for customers to be applied by operational entities. The Treasury and Financing department manages and controls these credit aspects for the French entities for which it is directly responsible, and recommends the same practices *via* guidelines and best practices for the Group. Furthermore, there is a credit insurance group framework contract for which any subsidiary is or may be eligible when it comes to this kind of risk. The details associated with this risk are presented in note A33 of the consolidated accounts.

Counterparty risk

■ Risk factors

The Group is exposed to counterparty risk within its contracts and the financial instruments it acquires, in the event that the debtor refuses to honor all or part of its commitment or is ultimately unable to do so.

■ Risk management mechanisms

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

Nevertheless, we consider our exposure to counterparty risk to be limited, given the quality of our major counterparties. In fact, investments are only made with first-rate banking entities. The details associated with this risk are presented in note A33 of the consolidated accounts.

Inflation risks

■ Risk factors

The Group is exposed to a risk of inflation over its costs, which could reach levels that we can no longer offset it through our price increases, operational improvements and our product mix. This risk could lead to a loss of competitiveness for our business. Sustained inflation could also impact the behavior of pet owners or livestock farmers, who might be tempted, for example, to postpone certain preventive care, thereby leading to a decrease in sales volumes for some products or product lines.

■ Risk management mechanisms

We regularly follow-up on the trend in our purchase prices and the impact of inflation in order to anticipate and assess the magnitude of any potential impact. Our Corporate Sourcing department, in collaboration with the management of Management Control, pays particular attention to the negotiation of our contracts. We also make every effort to adjust our selling prices in line with the impacts of inflation, and we also monitor changes in our selling prices on a regular and frequent basis. We work to optimize our product mix to optimize our margin, and we implement productivity improvements whenever possible. Finally, our strategic balance between companion animals and livestock, as well as our support for veterinarians in promoting preventive care policies, provides a certain degree of resilience against the risk in demand fluctuations linked to inflation.

Industrial and environmental risks

Because of our activities carried out in various strategic sites worldwide, we are subject to industrial and environmental risks that could result in significant additional operating costs and liability in the event of fire or explosion.

The ultimate risk would be the temporary or permanent closure of a site due to non-compliance with applicable regulations or following a major incident.

However, we pay particular attention to industrial risk prevention and environmental protection, in line with our social and environmental policy.

The responsibility for industrial risk management falls mainly to the operational managers, who monitor compliance with regulations and standards in this field by implementing operating procedures, quality systems and a series of security measures, as defined and dictated by our Group, in cooperation with our insurers.

More information regarding the industrial and environmental risk factors related to our activities can be found in the Sustainability statement on pages 10 *et seq.*

Risks related to the use of hazardous materials

Risk factors

As part of our veterinary medicine manufacturing business, we use substances that present health, fire and/or explosion, air pollution and leakage risks during the various phases of the production and marketing processes (R&D, manufacturing, storage and transport). Could they materialize, these risks could cause damage to persons, property and the environment.

Risk management mechanisms

To limit these risks, we comply, as a minimum, with the safety measures required by applicable laws and regulations, implement Good Manufacturing and Laboratory Practices, and ensure that our employees are trained. Our manufacturing sites and research and development facilities are also regularly inspected by regulatory authorities.

Risk of business interruption due to equipment or strategic facilities losses or downtime

Risk factors

Like any industrial activity, our production sites are exposed to potential unforeseen incidents that could result in the temporary suspension of production or permanent closure of a site.

These potential incidents are of various types: fire, machine breakdown, explosion, natural disaster, contamination, malicious acts or the storage of hazardous materials.

Furthermore, given the specific nature of the pharmaceutical industry, a national health authority may, in certain situations, impose an administrative suspension of activity. This may affect our ability to achieve our objectives, depending on the duration of such a suspension.

Risk management mechanisms

We have developed a process to ensure safety within our industrial facilities. The probability of such events occurring, and their potential impact on production levels and profits are mitigated by the following measures:

- buildings comply with regulatory safety requirements (e.g. standardized fire detection systems on sites);
- annual audits of facilities are performed;
- insurers conduct regular prevention visits and audits;
- ongoing investments are made to improve and secure production operations.

The Global Industrial Operations, Supply Chain and Sourcing department aims to develop and sustain the production assets over time. This enables us, on the one hand, to comply with all applicable local regulations, and on the other hand, to create conditions for greater flexibility and synergy between our different production sites.

Investment projects for new production units systematically incorporate the best available safety technologies. The Group Quality Assurance and Compliance Department, which is independent of the Industrial Operations Department, has strengthened internal controls regarding these strategic issues for our Group. Finally, we hold business interruption insurance policy that also includes coverage for supplier default.

EHS risks (Environment, health and safety)

Risk factors

As part of our activities, we are subject to a set of regulations related to health, safety and environmental issues.

The majority of the production sites in France are subject to operating regulations issued by the supervisory authorities.

These regulations include requirements regarding environmental matters, including waste management, the volume and quality of water discharges, as well as safety and risk prevention rules.

The operating regulations to which our sites are subject are at declaration or authorization level. No site is subject to regulation of the European Seveso directive.

Failure to comply with these regulations could result in fines and financial burden and potentially lead to the closure of a site by the administrative authorities.

Furthermore, given the nature of our activity, we may have an impact on the environment even if it does not cause visual, noise or olfactory pollution.

Finally, given the nature of our industrial activities, the possibility of a workplace accident (either conventional or related to the risk of contamination by the products) cannot be ruled out, even if the dangerousness of such activities must be appreciated with regard to other industries considered more dangerous.

Risk management mechanisms

Protecting the environment and the safety of our employees are among our key priorities.

We pay particular attention to ensuring that our different sites comply with existing regulations. We have an EHS department whose mission is to guide and assist the operational departments in developing and maintaining an adequate level of protection for people, goods and the environment.

Practically, the protection of employees' physical and mental health is covered by specific measures presented on pages 73 to 83 of the annual report:

- defining a clear and precise health, safety, security and environment organization;
- establishing a culture of prevention and a continuous improvement approach.

For this purpose, we have pursued the implementation of tools and means of support for all teams thanks to:

- the proactive process of gathering and evaluating risk situations with a high potential severity in France;
- the analysis of workplace accidents as a performance indicator;
- medical evaluation before each recruitment (for instance in the United States).

Finally, we take EHS matters into account during the due diligence process for the acquisition of new industrial sites and in all our investment projects.

Risks associated with the effects of climate change

Risk factors

We have not identified any significant financial risk associated with the short-term effects of climate change.

Currently, only three subsidiaries have their activity somehow exposed to climate effects. These are South Africa, India and Australia: long periods of drought, or alternatively floods, could impact the financial situation of their customers (mainly farmers), resulting in repercussions on the farm animal activity of these subsidiaries.

Risk management mechanisms

Generally speaking, we are strongly committed to preserving the environment. We therefore place particular importance on measures to reduce our carbon footprint, notably in terms of energy consumption (see Sustainability statement pages 10 to 119). We integrate our CSR strategy into our investment projects.

Risks related to investment projects

Risk factors

We have approved an unprecedented investment plan for the coming years to renew and expand our production and R&D capacities, particularly in France. In this context, our Group is exposed to numerous risks that could impact the execution and profitability of these projects.

The complexity and size of these projects, their number, evolving standards to be considered, as well as operational risks related to execution and co-activity, can lead to delays and/or additional costs.

Risk management systems

Proactive management of these risks is essential to ensure the success of our investment projects and value creation for the Group. To minimize these risks, the company has implemented a risk management system integrated into its project management process, including:

- a rigorous risk assessment upstream of projects, with the identification of risk scenarios and their potential impacts;
- regular risk monitoring throughout the duration of projects, with key performance indicators and mitigation action plans.

The Strategic Projects & Engineering department, within the Global Industrial Operations department management team, oversees the overall governance of the Group's investment projects.

Each investment project is also subject to contractual and insurance safeguards to cover the risks associated with each phase of the operation.

Legal risks

We attach great importance to legal risk management, especially given the complexity and growing intensity of the competitive and regulatory environment and our growth. The Legal department oversees the prevention and management of legal risks in conjunction with other departments and operational teams.

Risks related to the maintenance of intellectual property rights

Risk factors

Our success rests largely on our ability to obtain and effectively protect our intellectual property rights and, in particular, our brands, our registration files, formulas, technology and our trademarks.

We face a dual risk: the risk of a competitor attacking or exploiting our intellectual property rights, and the risk of being sued for infringement by third-party rights holders.

Risk management mechanisms

The protection of our intellectual property relies on two departments working in close collaboration.

Within the R&D department, the Patent team's role includes:

- drafting and filing patent applications related to innovative techniques or products;
- monitoring the competition in order to guard against abusive use of rights by a third-party;
- analyzing third-party patents from the development phase of new products to avoid exposure to a possible infringement situation.

The Legal department oversees, across the Group, the selection, registration and protection of the various brands and registered domain names, opposes third-party trademarks that could infringe on the Group's rights and manages all disputes related to intellectual property. It also protects our designs and models and raises awareness among the various players in the company about the need to respect the rights of third parties.

Risks related to regulatory changes

Risk factors

Regulatory risks arise from our exposure to changes in laws and regulations, particularly those regarding public health policies. Any changes in legislation may impact our profits and financial position.

We must obtain and retain Marketing authorizations required for the manufacture and sale of our products. Given our international presence, those regulatory authorizations are issued by authorities or agencies in several countries. The withdrawal of a previous authorization or the failure to obtain authorization for a new product may have an adverse effect on our operating profits.

It should be noted that the pharmaceutical industry is subject to increased attention from authorities and the public, resulting in the regular issuance of tougher governing rules.

Risk management mechanisms

Each of our functional and operational department is responsible for implementing ongoing monitoring mechanism in order to identify or anticipate any regulatory changes that could impact our activities.

Where appropriate, each department may rely on local experts in those countries where our Group distributes its products.

The Group Regulatory and Public Affairs department provides continuous monitoring of the pharmaceutical regulations to which our Group is subject.

Risk of litigation

Risk factors

Our company is established worldwide. In the conduct of our business, we may be involved in disputes, legal, arbitration or administrative proceedings and class actions anywhere in the world. All significant disputes are routinely assessed and managed by the Legal department, with the assistance, where necessary, of external counsel.

Risk management mechanisms

We consider that the provisions recorded in the accounts in respect of these disputes are sufficient to cover the exposed financial risk if convicted.

As of the date of this annual report and to our knowledge, there is no current legal proceeding in which our company would be threatened that could have significant effects on the financial position or profitability of the Group.

Risks related to personal data protection

Risk factors

In the course of our R&D activities, digital marketing operations, and human resources management, we collect and process personal data. A security breach, a cyberattack, or non-compliant use of this data could expose the Group to major administrative sanctions from supervisory authorities (e.g., the CNIL in France). In addition to financial fines that could amount to a significant portion of our revenue, such incidents could lead to class actions, the loss of strategic data, and a lasting deterioration of the relationship of trust with our customers and partners.

Risk management mechanisms

The Group has appointed a Data Protection officer reporting directly to the Executive Management to guarantee the independence of this function. We have implemented a data governance framework that includes maintaining records of processing activities, conducting Data Protection Impact Assessments for critical projects, and contractually securing our data

flows with subcontractors. Concurrently, our Information Systems Department is responsible for cybersecurity and regularly raises employee awareness regarding phishing risks and the protection of confidentiality.

Risks related to ethics and corruption

Risk factors

Given our global footprint and frequent interactions with public officials (e.g., health authorities for Marketing Authorizations) as well as veterinary healthcare professionals, we are exposed to the risk of corruption or influence peddling. A violation of anti-corruption regulations (such as the Sapin II law in France, the US FCPA, or the UK Bribery Act) by one of our employees or business partners could result in severe criminal and financial penalties. Such an event would also cause serious damage to the Group's image and investor confidence.

Risk management mechanisms

We have deployed a robust compliance program based on a Code of Conduct shared by all subsidiaries. This framework notably includes a regularly updated corruption risk mapping as well as a professional whistleblowing system (Speak-up) that protects whistleblowers. Mandatory training is provided to the most exposed populations. The Group Ethics & Compliance Department oversees the monitoring of these measures' effectiveness, in close collaboration with Internal Audit.

Operational risks

By their very nature, our different activities, encompassing the entire value chain in the sector, expose us to various operational risks. The Global Industrial Operations and Corporate Quality Assurance department, as well as Corporate Sourcing, contribute to mitigating these risks.

Risks of dependence on third parties for supply or manufacturing of certain products

Risk factors

The majority of raw materials and active ingredients forming the composition of products that our company manufactures are provided by third parties.

In certain cases, we also use contract manufacturing organizations or industrial partners who have production capacities or expertise in particular technologies.

However, for certain supplies or technologies, situations where diversification is difficult or impossible, which could result in shortages or price pressures. These single-sourcing situations are structural and characteristic of the pharmaceutical industry.

Risk management mechanisms

The selection of suppliers is performed according to strict criteria and, to the extent possible, we diversify our sources by referencing multiple vendors, while ensuring that these sources provide sufficient characteristics of quality and reliability. To limit these risks, we have broadened our approach to identify a wider range of diversified suppliers as possible, and may in certain cases secure our supply chain by acquiring the technologies and capacities we lack and that create too high a dependency.

Whatever the solution adopted, we systematically ensure upstream the sustainability of the source. In addition, we regularly update the mapping of our major suppliers, including contract reviews and an analysis of possible alternative sources.

Risks related to safety and reliability of information systems

Risk factors

Our business is based in part on highly integrated information systems. The failure of these systems could directly impact our business and our profit. Other risk factors may be considered, such as unauthorized access, hacking, theft of knowledge, know-how or confidential information, system downtime of one or more systems following a computer failure, obsolescence of part of the IT system (application, server, etc.) as well as regulatory developments, particularly those linked to the internet (licenses and copyright, personal data, etc.).

Risk management mechanisms

Our Group Information Systems department (ISD) ensures the ongoing security of the information systems and networks. The areas covered include:

- organization and general security of information systems;
- physical security (intrusion, accidents);
- networks (local, remote, internet);
- the availability of applications and data.

The ISD regularly develops and updates all measures to preserve the data confidentiality, protect information systems against intrusion and minimize the risk of service interruptions (backup, redundancy and server backup procedures, disaster recovery plan, and so forth).

In addition, an IT systems-use code is applied to all our employees.

Insurance and risk coverage

General coverage policy

Our insurance policy is underpinned by a risk prevention and protection approach specific to our activities.

We regularly review our insurable risks and financial coverage with the assistance of an international broker who is part of an integrated network. In this regard, all contracts have been harmonized at Group level, and the parent company provides assistance and support to the subsidiaries within the framework of its international insurance programs for the establishment of local insurance policies.

The broker ensures coordination and control of these programs in conjunction with its local correspondents.

Insurable risks are covered by our Group insurance policies with a level of coverage that we deem appropriate, given our circumstances, barring any wholly unforeseeable events.

During acquisitions, we carry out a preliminary analysis of the target company's coverage and then work on its integration into our international programs.

Insurance programs

The international property damage and business interruption program, as well as the general and product liability program, cover our entire Group.

A single Group-wide international transport insurance program covers all goods transported across the globe under the responsibility of Virbac or its subsidiaries.

The coverage levels are established based on the basis of our risk profile. Despite varying local resources, this centralization of our risks coverage provides a better level of protection for all our entities, while achieving economies of scale.

Property, buildings and equipment are insured against damage based on full replacement value, purchase price or production cost of merchandise and operating losses based on the loss of gross margin.

Our main production facilities are subject to a prevention inspection program conducted by the risk engineering department of the leading property and business Interruption insurer. The same applies to the follow-up of our investment projects so that we can integrate the most appropriate risk management measures into our new facilities.

We do not have a captive insurance or reinsurance company.

SUSTAINABILITY STATEMENT

Following the transposition into French law of the European directive 2022/2464/UE of December 14, 2022 on the disclosure of sustainability information (Corporate Sustainability Reporting Directive or CSRD) by ordinance 2023-1142 of December 6, 2023 and decree 2023-1394 of December 30, 2023, Virbac publishes its sustainability statement on pages 10 to 119 of this annual report.

This statement outlines Virbac's governance, strategy, impact, risk, and opportunity management, as well as the indicators and targets related to its material sustainability issues. It also incorporates the requirements of European Regulation 2020/852 of June 18, 2020 (the Taxonomy Regulation), which establishes a framework to facilitate sustainable investment within the European Union. It should be noted that Virbac does not undertake any activities aimed at promoting the link between the nation and its armed forces (Article L22-10-25, 2°).

IMPACT OF OPERATIONS ON PREVENTING TAX EVASION

For more details, see the Tax section of the sustainability report, page 65.

ACTIONS PROMOTING CITIZEN ENGAGEMENT IN LOCAL DEMOCRACY

Committed to fostering civic engagement among its employees, Virbac facilitates the exercise of their elected mandates. In accordance with article L2123-1 *et seq.* of the French general local authorities code, Virbac grants dedicated time allowances, thereby ensuring a proper balance between their public responsibilities and their professional duties.

2026 OUTLOOK

In 2026, we anticipate:

- revenue growth of between 5.5% and 7.5% at constant exchange rates and scope;
- an adjusted Ebit margin (ratio of "adjusted operating profit from ordinary activities before amortization of assets acquired through 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). As previously indicated, the direct impact of U.S. customs duties is currently estimated at approximately US \$3 million on a full-year basis. This impact is fully integrated into our 2026 outlook.

PROVISIONAL TIMETABLE FOR FINANCIAL COMMUNICATION

The provisional timetable for 2026 is as follows:

- January 19, 2026 after the close of trading: communication of 2025 full-year revenue;
- March 17, 2026 after the close of trading: communication of 2025 full-year results;
- April 16, 2026 after the close of trading: communication of the first quarter 2026 revenue;
- June 29, 2026: annual shareholders' meeting;
- July 20, 2026 after the close of trading: communication of the second quarter 2026 revenue;
- September 17, 2026 after the close of trading: communication of 2026 half-year results;
- October 19, 2026 after the close of trading: communication of the third quarter 2026 revenue;
- January 19, 2027 after the close of trading: communication of 2026 full-year revenue.

FEES OF THE STATUTORY AUDITORS AND MEMBERS OF THEIR NETWORKS BORNE BY THE GROUP

As of December 31, 2025

in € thousand	Deloitte					Novances - David & Associés Moorenetwork				
	Audit		Network		Total	Audit		Network		Total
Issuer	210.4	96%	—	—%	210.4	63.8	100%	—	—%	63.8
Consolidated subsidiaries	8.8	—%	930.9	100%	939.7	—	—%	39.7	100%	39.7
Audit and limited review of the individual and consolidated accounts	219.2	100%	930.9	98%	1,150.1	63.8	100%	39.7	34%	103.5
Issuer	2.0	—%	—	—%	2.0	—	—%	77.5	—%	—
Consolidated subsidiaries	—	—%	19.3	100%	19.3	—	—%	—	—%	—
Other services¹	2.0	—%	19.3	2%	21.3	—	—%	77.5	—%	77.5
Total fees	221.2	100%	950.3	100%	1,171.4	63.8	100%	117.2	34%	181.0

¹non-audit services (other than the certification of the financial statements) provided by the statutory auditors to the issuer, the consolidating entity, and its affiliates, consist of the following elements:

- report on certification of Sustainability Statement and monitoring of information publication requirements under article 8 of regulation (EU) 2020/852;
- certificates relating to the calculation of the financial ratio (banking covenants)

As at December 31, 2024

in € thousand	Deloitte					Novances - David & Associés Nexia network				
	Audit		Network		Total	Audit		Network		Total
Issuer ¹	222.5	96%	—	—%	222.5	61.4	100%	—	—%	61.4
Consolidated subsidiaries	8.4	—%	737.6	100%	746.1	—	—%	27.2	100%	27.2
Audit and limited review of the individual and consolidated accounts	231.0	100%	737.6	93%	968.6	61.4	100%	27.2	100%	88.5
Issuer	—	—	—	—%	—	—	—%	87.5	—%	—
Consolidated subsidiaries	—	—%	53.4	100%	53.4	—	—%	—	—%	—
Other services²	—	—%	53.4	7%	53.4	—	—%	87.5	—%	87.5
Total fees	231.0	100%	791.0	100%	1,022.0	61.4	100%	114.7	24%	176.0

¹non-audit services (other than the certification of the financial statements) provided by the statutory auditors to the issuer, the consolidating entity, and its affiliates, consist of the following:

- report on certification of Sustainability Statement and monitoring of information publication requirements under article 8 of regulation (EU) 2020/852;
- certificates relating to the calculation of the financial ratio (banking covenants)

Report on corporate governance

During the 2025 financial year, Habib Ramdani acted as interim chief executive officer, pending the outcome of the recruitment process of a new chief executive officer initiated by the board of directors. Paul Martingell, appointed chief executive officer on June 18, 2025, took office on September 1, 2025. On this same date, Habib Ramdani resumed his duties as deputy chief executive officer. The terms of office of Paul Martingell and Habib Ramdani will expire on December 31, 2028.

Concurrently, Marc Bistuer acted as deputy chief executive officer and exercised the missions of qualified person during the 2025 financial year and until February 28, 2026, the date of his resignation from his corporate mandate. The board of directors of March 17, 2026 took note of this departure and decided not to provide for the replacement of his corporate mandate. Marc Bistuer will retain his salaried functions as Group compliance director until his retirement at the end of the year. Furthermore, a new qualified person has been appointed to succeed him in these functions.

This report was unanimously adopted by the board of directors at its meeting on March 17, 2026.

The report refers to the recommendations of the Corporate governance code for listed companies drawn up by *Afep* and *Medef* (*Afep-Medef* Code), which was adopted by the former supervisory board as its code of reference. This choice was not called into question by the board of directors. The *Afep-Medef* Code is available on the website of the High Committee on corporate governance (www.hcge.fr).

Following recommendations from the *AMF* (French financial markets authority), a summary table on page 194 lists the *Afep-Medef* Code provisions that the company has decided not to implement and gives the reasons for this.

1. GOVERNANCE BODIES

Our governance is based on principles that provide the balance required for the Virbac group's performance and successful development.

Separation of the offices of chairwoman of the board of directors and chief executive officer

Since December 15, 2020, the date of its conversion into a public limited company (*société anonyme*) with a board of directors, Virbac has adopted a governance structure that separates the roles of chief executive officer and chairman of the board. The board of directors has chosen to maintain this structure with the appointment of Paul Martingell as chief executive officer.

The chairmanship of the board of directors is held by Marie-Hélène Dick-Madelpuech. Pierre Madelpuech serves as vice-chairman and, in this capacity, chairs board meetings in the absence of the chairwoman.

Collegiality is a key organizational principle of Virbac's governance. The board of directors and the general management operate on a shared vision among their respective members and on collective decision-making resulting from genuine teamwork. This structure ensures efficiency and responsiveness, while remaining aligned with the recommendations of the *Afep-Medef* Code, to which Virbac refers to improve its governance standards.

The board of directors notes that this structure fosters regular dialogue and mutual trust between general management and the board of directors. This structure is particularly relevant given the Group's challenges and the main expectations of shareholders. It ensures a balance of power between executive functions and promotes robust oversight. Considering the quality of internal communication and the existing shareholder dialogue, the board of directors did not deem it necessary to appoint a lead independent director, while reserving the right to reassess its position in the future.

Committed and experienced management

Our governance is based on streamlined corporate bodies composed of highly committed individuals. Their professional experience covers many aspects of the day-to-day management of a large international group. Apart from the employee representative and one other director, all directors are business leaders with extensive experience in the operational management of international companies.

The commitment of the members of the governing bodies, whether the board of directors or the general management, is based on a long-term involvement in service of the Group's long-term strategy. Furthermore, the involvement of Virbac's board members is not limited to their active participation in board discussions. It also takes the form of regular exchanges and ad hoc meetings as needed.

LIST OF COMPANY OFFICERS AS 31 DECEMBER 2025

Public limited company with a board of directors		
Executive officers	Executive corporate officers	<ul style="list-style-type: none"> . Chief executive officer: Paul Martingell¹ . Deputy chief executive officer: Habib Ramdani¹ . Deputy chief executive officer, qualified person : Marc Bistuer²
Non-executive officers	Non-executive officer Directors	<ul style="list-style-type: none"> . Chairwoman of the board of directors and director : Marie-Hélène Dick-Madelpuech . Pierre Madelpuech, vice-chairman; . Philippe Capron; . Olivier Charmeil; . Solène Madelpuech; . Cyrille Petit, permanent representative of the company Cyrille Petit Conseil; . Luc Thielland, employee representative.

¹ Start date of mandate : September 1, 2025.

² End of term date : February 28, 2026.

1.1. THE BOARD OF DIRECTORS

Composition of the board of directors as of December 31, 2025

					Position on the board of directors			Member of a committee
	Age	Gender	Nationality	Number of shares as of 31.12.25	Independence	Initial date of appointment	Term of office expires	
Marie-Hélène Dick-Madelpuech Chairwoman of the board of directors	61 years	Female	French	1,635		1998	2027	Appointments and compensation committee
Pierre Madelpuech Vice-chairman	65 years	Male	French	110		1995	2028	Audit committee
Philippe Capron	67 years	Male	French	442		2004	2026 ¹	Audit committee
Olivier Charmeil	62 years	Male	French	10	Independent director	2023	2026 ¹	Appointments and compensation committee
Solène Madelpuech	32 years	Female	French	10		2017	2027	
Cyrille Petit Permanent representative of Cyrille Petit Conseil	55 years	Male	French	260	Independent director	2019 individually 2020 as permanent representative of Cyrille Petit Conseil	2028	. Audit committee . Appointments and compensation committee
Luc Thielland Employees representative	36 years	Male	French	N/A	N/A	2024	October 2027	
Non-voting advisor								
Rodolphe Durand Non-voting advisor	54 years	Male	French	N/A	N/A	2021	2026	

¹It will be proposed at the next shareholders' meeting to renew this mandate.

Profile, experience and positions of the members of the board of directors

Marie-Hélène Dick-Madelpuech, chairwoman of the board of directors

• Age and nationality	61 years, French
• First appointment	1998
• Current term end	2027
• Number of shares held as of December 31, 2025	1,635

Director, chairwoman of the board of directors and of the appointments and compensation committee since December 2020. Previously chairwoman of the supervisory board and of the compensation committee of the supervisory board.

Veterinary doctor and MBA graduate from HEC (business school), executive of the Panpharma Group, which specializes in the field of injectable medicines for healthcare establishments.

List of positions

Current positions

Positions in Group companies:

none.

Positions in companies outside of the Group:

- chairwoman of the board of directors of the company Panpharma, SA (France);
 - permanent representative of the company Okelen, chairing Panmedica, SAS (France);
 - associate manager of the *société civile* Ilouet (France);
 - director of the company Panpharma Australia Pty Limited (Australia);
 - director of the company Panpharma UK Limited (United Kingdom);
 - co-manager of the *société civile immobilière* Samakeur MH (France);
 - manager of the *société civile* Investec (France);
 - co-manager of the *société civile* Du Regard (France);
 - co-manager of the *société civile immobilière* Okolline (France).
- None of the above companies are listed on a stock exchange.
- director, chairwoman of the compensation, appointments and governance committee and member of the CSR committee of Beneteau SA (France), a listed company.

Expired positions

Non-Group positions and functions exercised over the past five years but no longer in effect: none.

Pierre Madelpuech, vice-chairman of the board of directors

• Age and nationality	65 years, French
• First appointment	1995 (in a personal capacity) and 2005 (as permanent representative of the company Asergi). Reappointed in a personal capacity in 2017
• Current term end	2028
• Number of shares held as of December 31, 2025	110

Director, vice-chairman of the board of directors and member of the audit committee since December 2020.

Initially the permanent representative of Asergi on the supervisory board, he was appointed in his own name on September 5, 2017, to succeed the company. On that date, he became vice-president and a member of the audit committee of the supervisory board.

ENSAM engineer and MBA graduate from HEC (business school), Pierre Madelpuech manages several companies owned by him.

List of positions

Current positions

Positions in Group companies:

none

Positions in companies outside of the Group:

- . manager of the company Asergi, SARL (France);
- . director of the company Panpharma, SA (France);
- . director of the company Okelen, SA (France);
- . general manager of the company Panmedica, SAS (France);
- . manager of the company Arteis Développement, SARL (France);
- . general manager of the company RPG, SAS (France);
- . associate manager of the *société civile immobilière* Igresa (France);
- . manager of the company Crearef, SARL (France);
- . manager of the company Crea Négoce, SARL (France);
- . manager of the company Color'I, SARL (France);
- . manager of the *société civile* P2LM (France);
- . chairman of the company Fra Angelico, SAS (France);
- . co-manager of the *société civile* Du Regard (France);
- . co-manager of the *société civile immobilière* Okolline (France);
- . manager of the company SERG1 (France).

None of these companies are listed on a stock exchange.

Expired positions

Non-Group positions and functions exercised over the past five years but no longer in effect:

- . manager of the company ART'PRO, SARL (France).

Philippe Capron, director

• Age and nationality	67 years, French
• First appointment	2004
• Current term end	2026 (it will be proposed at the next shareholders' meeting to renew this term of office)
• Number of shares held as of December 31, 2025	442

Director and chairman of the audit committee of the board of directors. Previously member of the supervisory board, chairman of the audit committee and member of the compensation committee of the supervisory board.

A graduate of *HEC* (business school) and the *Institut d'études politiques de Paris* (Institute for political studies in Paris), Philippe Capron is an *ENA* (National school of administration) alumnus and served as financial inspector.

List of positions

Current positions

Expired positions

Positions in Group companies:

none

Non-Group positions and functions exercised over the past five years but no longer in effect:

. managing director of Perella Weinberg Partners France SAS.

Positions in companies outside of the Group:

. director of the company Perella Weinberg Partners France SAS;

. chairman of the company BREMZ, SAS.

None of these companies are listed on a stock exchange.

. independent director and chairman of the audit committee of Econocom Group SE, a listed company.

Olivier Charmeil, independent director

• Age and nationality	62, French
• First appointment	2023
• Current term end	2026 (it will be proposed at the next shareholders' meeting to renew this term of office)
• Number of shares held on December 31, 2025	10

Director appointed by co-optation by the board of directors on December 21, 2023, to replace the company OJB Conseil, represented by Olivier Bohuon, which resigned. Member of the appointments and compensation committee of the board of directors.

A graduate of HEC-Paris (business school) and the *Institut d'études politiques de Paris* (Institute for political studies in Paris), his experience is as follows:

- . 1989: bank of the European Union, Mergers & Acquisitions department;
- . since 1994: various functions within the Sanofi group (head of Business Development at Sanofi Pharma; chief financial officer for Asia, vice-chairman of International Operations Development, chairman and chief executive officer of Sanofi Synthélabo France; senior vice-chairman in charge of integration between Sanofi and Aventis; senior vice-chairman Asia/Pacific & Japan for Sanofi Aventis; executive vice-chairman, Vaccines, and chief executive officer of Sanofi Pasteur).

List of positions

Current positions	Expired positions
<p>Positions in Group companies:</p> <p>none</p>	<p>Non-Group mandates and functions exercised over the past five years but no longer in effect: none.</p>
<p>Positions in companies outside of the Group:</p> <ul style="list-style-type: none"> . manager of the <i>société civile immobilière</i> La Jonchée (France); . manager of the <i>société civile immobilière</i> La Coronette (France); . manager of the <i>société civile immobilière</i> Kermaria (France); . member of the board of directors of the European federation of pharmaceutical industries and associations (EFPIA). <p>None of these companies are listed on a stock exchange.</p> <ul style="list-style-type: none"> . executive vice-chairman of the General Medicine division and member of the executive committee of Sanofi SA, a listed company; . director of GenOway SA (France), a listed company; 	<p>.director of Sanofi Pasteur Merieux SAS, (France)</p>

Solène Madelpuech, director

• Age and nationality	32 years, French
• First appointment	2017
• Current term end	2027
• Number of shares held as of December 31, 2025	10

Director.

Previously member of the supervisory board of Virbac, appointed by co-optation by the supervisory board of September 5, 2017 to replace Jeanine Dick, who resigned.

Graduated with a BSc in management from Warwick business school and a Master in management from London business school.

List of positions

Current positions	Expired positions
<p>Positions in Group companies:</p> <p>none</p>	<p>Non-Group positions and functions exercised over the past five years but no longer in effect:</p> <ul style="list-style-type: none"> · general manager of the company Sight Diagnostics UK Limited (United Kingdom).
<p>Positions in companies outside of the Group:</p> <ul style="list-style-type: none"> · co-manager of the <i>société civile immobilière</i> Samakeur MH (France); · member of the supervisory board of the <i>société civile</i> Investec (France); · international commercial director of the company Panpharma SA (France); <p>None of these companies are listed on a stock exchange.</p>	<ul style="list-style-type: none"> · Transformation, Integration and Alliance Management director for the company Theramex HQ UK Limited (United Kingdom).

Cyrille Petit, permanent representative of the company Cyrille Petit Conseil, independent director

• Age and nationality	55 years, French
• First appointment	2019 (in a personal capacity) and in 2020 (as permanent representative of the company Cyrille Petit Conseil)
• Current term end	2028
• Number of shares held by company Cyrille Petit Conseil as of December 31, 2025	260

Director, member of the audit committee and of the appointments and compensation committee since March 18, 2022. Previously member of the supervisory board (personally and since March 19, 2020 as legal representative of the company Cyrille Petit Conseil), member of the audit committee of the supervisory board.

A graduate of HEC-Paris (business school), Cyrille Petit has built a career focused on strategy and international development within major industrial groups (General Electric Healthcare, Smith & Nephew). Since 2019, he has held the position of Director of Development and Strategy at Bracco Group.

List of positions

Current positions

Expired positions

Positions in Group companies:

none

Non-Group positions and functions exercised over the past five years but no longer in effect:

Positions in companies outside of the Group:

- president of the company Cyrille Petit Conseil, SAS (France);
- manager of the *société civile immobilière* Caducée (France);
- manager of the *société civile immobilière* Berteaux 2000 (France);
- manager of the *société civile immobilière* Familiale du Manoir de Kerminizy (France);
- manager of the *société civile immobilière* Happy Family (France);
- director of the company Blue Earth Diagnostics Ltd (United Kingdom);
- director of the company Blue Earth Therapeutics Ltd (United Kingdom);
- director of the company Bracco Horizons Ltd (United Kingdom);
- director of the company Euromedica A.E. (Greece);
- director of the company Polerean Imaging PLC (United Kingdom).

- director of the company Flowonix Inc (United States);
- director of the company Reaplix A/S (Denmark);
- director of the company Blue Earth Diagnostics Inc (United States).

None of these companies are listed on a stock exchange.

Luc Thielland, director representing employees

• Age and nationality	36 years, French
• First appointment	2024
• Current term end	October 2027
• Number of shares held as of December 31, 2025	None

Graduated with a diploma of advanced technician (*BTS*) in biochemistry, a degree in biotechnology and of a masters in project management. Luc Thielland works at Virbac for fifteen years. He was in charge of change control in the Quality Assurance department and holds now the position of buyer.

List of positions

Current positions	Expired positions
Positions in Group companies:	Non-Group positions and functions exercised over the past five years but no longer in effect: none.
none	
Positions in companies outside of the Group:	
none	

Organization of the board of directors

The company is managed by a board of directors composed of seven directors, including one employee representative.

The applicable rules for appointing the directors are the legal and statutory rules set out in article 10 of the articles of association. The main provisions of these rules are described below.

The directors shall be appointed by the ordinary shareholders' meeting, which may dismiss them at any time.

A director who is a physical person cannot be appointed, nor can their term of office be renewed, once they have reached the age of 70.

Each director, except from the employee representative, must own, or become the owner within three months of their appointment, of at least ten shares in registered form.

The term of office of the directors is three years. Renewal of terms is carried out on a rotating basis to ensure regular renewal of board members in as equal a proportion as possible. As an exception, for the purposes of this rotation, the ordinary shareholders' meeting may appoint a director for a term of one or two years. All outgoing members are eligible for re-election.

In the event of a vacancy due to the death or resignation of one or more directors, the board of directors may, between two shareholders' meetings, make temporary appointments, subject to ratification at the next ordinary shareholders' meeting.

Every director undertakes to comply with the obligations incumbent upon them in this capacity and in particular those relating to limits on the number of corporate mandates they are authorized to hold.

In accordance with article L225-27-1 of the French commercial code, the board of directors includes one director representing employees when the number of directors is eight or fewer.

The director representing employees is appointed by the economic and social committee, in accordance with applicable laws and regulations.

Ethics, prevention of conflicts of interest, and directors' duties

Directors are required to inform the board of directors of any situation of conflict of interest, even a potential one, in accordance with article 4.4 of the board of directors' internal bylaws, an extract of which is reproduced below.

"Each director must act in all circumstances in the interest of the company, regardless of any other interest.

Each director must ensure not to engage in any activity that would place him or her in a situation in which there is a conflict of interest with the company.

In a situation where a conflict of interest arises or may arise between the company's interest and his or her direct or indirect personal interest or the interest of the shareholder or group of shareholders he or she represents, the director concerned must:

- inform the board of directors as soon as he or she becomes aware of the situation;
- and determine the consequences with regard to his or her mandate. Thus, as the case may be, he or she must:
 - either abstain from participating in the vote of the corresponding deliberation;
 - or not attend the board of directors meeting during which the member finds himself or herself in a situation where there is a conflict of interest.

A director who feels that he or she is no longer able to fulfill his or her role on the board must resign."

These rules also apply to non-voting advisor(s).

Functioning of the board of directors

The board of directors meets at least once every quarter and as often as the interests of the company require, either at headquarters or at any other place indicated in the notice of meeting, or by teleconference.

It is convened by the chairwoman of the board, or by the vice-chairman of the board if the chairwoman is prevented from doing so, or by the chief executive officer if both the chairwoman and vice-chairman are unable to attend, by any means, including verbally.

The chief executive officer may also request the chair to convene the board of directors with a specific agenda.

If the board has not met for more than two months, at least one-third of the directors may request the chair to convene it with a specific agenda.

The auditors are convened to the meetings of the board of directors.

The directors may also meet throughout the year for working sessions.

Board meetings are chaired by the chairwoman of the board or, in her absence, by the vice-chairman of the board. If both the chairwoman and vice-chairman are absent, the board of directors designates one of its members to chair each meeting.

For the purposes of calculating quorum and majority, directors participating in the meeting by videoconference, telephone conference, or any other means recognized by applicable law are deemed present, within the limits prescribed by law.

A director may be represented at a meeting by another director, who may not hold more than one proxy.

The board of directors generally meets in the presence of the chief executive officer and the deputy chief executive officer, who also serves as chief financial officer, to ensure they have all the necessary information for the agenda. Exceptionally, the meetings of March 12, 2025, and June 18, 2025, were held solely with the interim chief executive officer present, who also oversaw the Group's Financial Affairs.

When the board of directors needs to deliberate on matters concerning general management, the members of general management present are asked to leave the meeting so that the board of directors can discuss and deliberate in their absence. This was the case for the March 2025 and 2026 sessions, when the board of directors decided on the performance evaluation of general management.

During 2025, the board of directors met five times.

Informing the board of directors

In accordance with article 2.2 of the internal bylaws, the chairwoman of the board of directors ensures that the documents and information enabling the directors to make fully informed decisions on the agenda items are communicated to them within a reasonable period of time before the board of directors meeting, except in cases of emergency or when strict confidentiality is required.

Outside of meetings, directors receive all important information relating to the company.

The directors assess for themselves whether the information communicated to them is sufficient and, if necessary, ask for any additional information that they deem useful.

The chairwoman regularly informs the board of directors of the financial situation, cash flow, financial commitments and significant events of the company.

The directors may meet with the company's main executives, including outside the presence of the corporate officers, provided they are informed beforehand.

Director training

Any new director may request additional training on the specifics of the company and the Group, its lines of business, its sectors of activity, as well as its corporate social and environmental responsibility challenges, particularly regarding climate-related issues.

The board of directors may, during each of its meetings, in case of emergency, and on the proposal of the chairwoman, deliberate on matters not included in the agenda that has been communicated to it.

Assessing the operations of the board

In accordance with the recommendations of the *Afep-Medef* Code, in order to improve the effectiveness of its work, the board of directors conducts an annual assessment of its operations and at least once every three years, a formal assessment, which may be carried out with the assistance of an external consultant. The purpose of this formal assessment is threefold:

- to take stock of how the board and its committees operate;
- to verify that important issues are properly prepared and debated;
- and to assess the effective contribution of each director to the work of the board.

The 2025 annual evaluation was conducted via a questionnaire sent to all directors. The summary of the responses received was presented at the meeting of the appointments and compensation committee on March 6, 2026, and subsequently to the board of directors on March 17, 2026. The evaluation was carried out on the basis of the five board meetings held in 2025 (four quarterly in-person meetings and one extraordinary meeting via videoconference).

Regarding the composition of the board of directors, the evaluation showed that the directors appreciate the wide diversity of very high-level profiles and the diverse skills and experiences of the board members.

Regarding the operation of the board and the work of the committees, the directors find that they work well together, and information is exchanged constructively, thanks in particular to reciprocal listening. It was also pointed out that the limited number of directors and their in-person attendance at every board and committee meeting facilitate discussions, engagement and decision-making. Directors are satisfied with the work of the committees and consider that these bodies work and review topics in detail, with clear and concise feedback to the board. In this respect, the board particularly highlighted the quality of the recruitment process for the new chief executive officer, led by the appointments and compensation committee, as well as the commitment and availability of directors throughout the recruitment. Directors also believe that the information provided in preparation for meetings is relevant and shared sufficiently in advance.

Directors also noted with satisfaction that the areas for improvement previously identified have translated into tangible results, and they emphasized the importance of sustaining these practices. They specifically cited the improved structuring of videoconference meetings and the introduction of executive summaries for acquisition projects submitted to the board of directors.

Regarding future areas for improvement, directors expressed a desire for the implementation of a digital document management tool, as well as an annual review of the Group's high-potential employees and talent to better support succession plans. Lastly, the board of directors intends to examine the impacts of artificial intelligence across the company's various business activities.

Regulated agreements

Pursuant to the article L22-10-12 of the French commercial code, the board of directors has implemented an internal control procedure for agreements related to routine transactions concluded under normal conditions in order to regularly assess whether these agreements meet and continue to meet these conditions.

The procedure for assessing whether agreements can be regarded as routine and normal is applied when an agreement has been concluded either directly or through an intermediary:

- between the company and its chief executive officer or one of its deputy chief executive officers, one of its directors, or between the company and a shareholder holding more than 10% of the voting rights or, in the case of a shareholder company, the company controlling it within the meaning of article L233-3 of the French commercial code, or between the company and another organization, if the chief executive officer, one of the deputy chief executive officers or one of the directors of the company is an owner, partner with unlimited liability, manager, director, member of the supervisory board or, in general, a manager of this other corporation;
- between the company and another company in the Group, other than a company wholly owned by the company, of which one of the executives, as defined in article L225-38 of the French commercial code, is also the chief executive officer, a deputy chief executive officer or a director of the company.

The methodology used to assess whether these agreements are routine transactions concluded under normal conditions is as follows:

- the Financial Affairs department and the Legal department meet whenever necessary to review these new agreements and the relevance of the criteria used in distinguishing between routine and regulated agreements, and with regard to current agreements, consider whether or not to reclassify them due to circumstances that may result in modification of the criteria used at the time of conclusion;
- if agreements are classified as regulated agreements, the procedure provided by law shall be applied under the supervision of the Legal department;
- the list and information regarding these current routine agreements are submitted annually to the board of directors to allow it to assess, when deemed necessary, whether the agreements still meet these normal and routine conditions;
- pursuant to the law, individuals directly or indirectly involved in any of these agreements do not participate in its assessment.

Key features of the internal control and risk management procedures implemented to prepare and process accounting and financial information

For further details, please refer to the section "Suitable control activities supporting the process of preparing and processing accounting and financial information" in the management report, page 156.

Staggering of board member terms policy

A staggering of terms for members of the board of directors has been implemented to comply with the recommendations of the *Afep-Medef* Code.

Board of directors' internal bylaws

The board of directors adopted internal bylaws which it reviews on a regular basis.

The internal bylaws govern the operation of the board and its committees, as well as the board's duties and powers. The internal bylaws also specify the rights and duties of the members of the board of directors and, in particular, the code of ethics that applies to board members. In accordance with the recommendations of the *Afep-Medef* Code, they also provide for cases requiring prior approval by the board of directors.

The latest version of the internal bylaws are published on the website corporate.virbac.com.

Responsibilities of the board of directors

The board of directors deliberates on all matters falling within its legal and regulatory powers.

It is committed to promoting long-term value creation by considering the social and environmental impacts of its activities.

The board of directors determines the strategic direction of the company's activities, including multi-year strategic directions for corporate social responsibility. It decides on major operations and ensures their implementation. Subject to the powers expressly granted to shareholders' meetings and within the limits of the company's purpose, it addresses any matter concerning the proper functioning of the company and resolves its affairs through its deliberations. It also conducts any audits and verifications it deems appropriate.

The board of directors performs these principal functions:

- it chooses its governance structure (separation or unification of the functions of chairman and chief executive officer);
- it appoints and dismisses the corporate officers;
- it sets the compensation of the chairman, the chief executive officer and the deputy chief executive officers;
- it authorizes the granting of sureties, endorsements and guarantees;
- it authorizes, prior to their conclusion, the regulated agreements;
- it establishes a procedure for regularly assessing whether current agreements entered into under normal conditions meet these conditions;
- it closes the annual corporate and consolidated financial statements, the half-year financial statements, and the forecast management documents;
- it approves the terms of the management report, the report on corporate governance and the sustainability report;
- it convenes and approves the agendas for shareholders' meetings;
- it approves the annual budget;
- it verifies the quality and truthfulness of the information provided to shareholders as well as to the financial market, in particular through financial statements and the annual financial report;
- it expresses its opinion on all decisions relating to the company's major strategic, economic, social, environmental, financial and technological orientations and ensures their implementation by general management;
- it is kept informed of market trends, the competitive environment and the main challenges facing the company, including in the area of corporate social responsibility;
- it regularly examines, in relation to the strategy it has defined, the opportunities and risks such as financial, legal, operational, social and environmental risks, and the measures taken accordingly;
- it ensures, where appropriate, that a system for the prevention and detection of corruption and influence peddling is in place and receives all the information necessary for this purpose;
- it also ensures that the executive officers implement a policy of non-discrimination and diversity within the company;
- it deliberates on the company's policy in terms of professional and salary equality between all employees and between women and men;
- it establishes, on the recommendation of general management, targets for gender diversity within the management bodies and describes the gender diversity policy applied to the management bodies in the corporate governance report, as well as the objectives of this policy, the procedures for implementing it and the results obtained during the past financial year, and, where applicable, the reasons why the objectives were not achieved, and the measures taken to remedy the situation;
- it validates the methods of implementation of the corporate social responsibility strategy and the action plan as proposed by general management, and thereafter annually the results obtained. It examines the opportunity, if any, to adapt the action plan or modify the objectives in view of, in particular, the evolution of the company's strategy, technologies, shareholder expectations and the economic capacity to implement it;
- it decides on the creation of committees within it;
- it is consulted for prior approval of any operation deemed to be major at the Group level, involving investment, organic growth, external acquisition, disposal or internal restructuring, particularly if it falls outside the company's announced strategy.
- it has the power to amend the company's articles of association to bring them into compliance with legislative and regulatory provisions, subject to ratification of these amendments by the shareholders' meeting.

Prior authorizations from the board of directors

Notwithstanding the legal provisions relating to the authorizations that must be granted by the board (regulated agreements, endorsements and guarantees), the following are subject to prior authorization by the board because of their nature or their significance:

- acquisitions or disposals of assets, or investments not included in the annual investment budget with a unit amount exceeding €30 million, or, for investments below this threshold, leading to the exceeding of a cumulative multi-year envelope of €30 million for a single project;
- issues and/or operations substantially affecting the Group's strategy, financial structure or scope of activity;
- financial transactions with a material impact on the Group's statutory accounts or consolidated accounts, and in particular (within the framework of the authorizations that may be granted by the shareholders' meeting) the issuing of securities that give access to capital or market debt instruments;
- the allocation to employees of incentive instruments giving access to the company's capital, in particular shares subject to performance conditions (within the framework of authorizations that may be granted by the shareholders' meeting).

Each year, the board of directors determines the number of permanent authorizations granted to the chief executive officer and relating to sureties, endorsements, guarantees and securities granted by Virbac (intra-group or granted to guarantee the obligations of French or foreign third parties).

Procedure concerning the succession of corporate officers

The board of directors, at its meeting of March 18, 2022, approved the procedure established for the succession of corporate officers. In accordance with its responsibilities, the appointments and compensation committee is responsible for ensuring the implementation of a succession plan for executive corporate officers and the chairwoman of the board of directors. This plan covers both unforeseen and planned departures. A list of potential candidates is established (and revised, where applicable), if necessary pending recruitment. More specifically, the succession of the chairwoman of the board is secured by a dual mechanism guaranteeing the continuity of governance: a formal succession plan and statutory provisions in compliance with the law, allowing the board to delegate the functions of the chair to a vice-chairman or a director in the event of temporary incapacity, resignation, or death.

Although Virbac's governance has been historically stable and the succession plan is not substantially modified every year, it is reviewed annually. In 2025, the board of directors, through the appointments and compensation committee and in collaboration with the general management, initiated a process aimed at strengthening the management of high-potential employees and talent to accelerate their development and anticipate the replacement of key executives both in France and worldwide.

Procedure for the selection of future independent directors

The board of directors, at its meeting of March 18, 2022, approved the procedure for the selection of future independent directors, including their profiles and qualifications, as well as the recruitment process. In respect of this procedure, the Board members will meet to define the profile of the future independent director, and the chief executive officer will also be consulted. Once the profile is defined, members of the board of directors will be able to propose potential candidates and the appointments and compensation committee will expand the search with a specialized firm, where appropriate.

The board of directors' relationship with shareholders

Article 4.4 of the *Afep-Medef* Code provides that shareholder relations with the board of directors, in particular on matters of corporate governance, may be entrusted to the chairman of the board of directors or, where applicable, to the independent lead director.

The company has chosen not to appoint a lead director. Relations with the shareholders, particularly on corporate governance matters, are handled by the Group's Financial Affairs department under the supervision of the chairwoman of the board of directors.

Criteria for director independence

At its meeting on March 17, 2026, the board of directors reviewed the independence criteria for its directors. This evaluation focused on verifying the absence of any significant ties between the directors qualified as independent and the company or any of the Group's companies.

In accordance with the recommendations of the *AMF* (French Financial Markets Authority) and the *Haut Comité de Gouvernement d'Entreprise* (French High Committee on Corporate Governance), the board concluded that no business relationship exists, directly or indirectly, between the company or any of the Group's companies and Olivier Charmeil or the company Cyrille Petit Conseil, represented by Cyrille Petit. It was specifically established that none of these directors acts as a client, supplier, investment banker, or financing banker, nor does any of them hold any special interests or privileged ties with the company or its management.

Independence criteria set out in the *Afep-Medef* Corporate governance code:

Criterion 1: employee corporate officer within the past five years

Not to be and not to have been within the previous five years:

- an employee or executive officer of the company;
- an employee, executive officer or director of a company consolidated within the corporation;
- an employee, executive officer or director of the company's parent company or a company consolidated within this parent company.

Criterion 2: cross-directorships

Not to be an executive officer of a company in which the corporation holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the corporation (currently in office or having held such office within the last five years) holds a directorship.

Criterion 3: significant business relationships

Not to be a customer, supplier, commercial banker, investment banker or consultant:

- that is significant to the corporation or its Group;
- or for which the corporation or its Group represents a significant portion of its activity.

The evaluation of the significant otherwise of the relationship with the company or its Group must be debated by the board, and the quantitative and qualitative criteria that led to this evaluation (continuity, economic dependence, exclusivity, etc.) must be explicitly stated in the annual report.

Criterion 4: family ties

Not to be related by close family ties to a company officer.

Criterion 5: auditor

Not to have been an auditor of the corporation within the previous five years.

Criterion 6: period of office exceeding twelve years

Not to have been a director of the corporation for more than twelve years. Loss of the status of independent director occurs on the date of the twelfth anniversary.

Criterion 7: status of non-executive officer

A non-executive officer cannot be considered independent if he or she receives variable compensation in cash or in the form of securities or any compensation linked to the performance of the corporation or the Group.

Criterion 8: status of the major shareholder

Directors representing major shareholders of the corporation or its parent company may be considered independent, provided that these shareholders do not take part in the control of the company. Nevertheless, beyond a 10% threshold in capital or voting rights, the board, upon a report from the nominations committee, should systematically review the qualification as independent, in the light of the make up of the corporation's capital and the existence of a potential conflict of interest.

Summary table of criteria applied to each member of the board of directors

Criteria	Marie-Hélène Dick-Madelpuech	Pierre Madelpuech	Solène Madelpuech	Philippe Capron	Olivier Charmeil	Cyrille Petit permanent representative of Cyrille Petit Conseil
Criterion 1: employee corporate officer within the past five years	✓	✓	✓	✓	✓	✓
Criterion 2: cross-directorships	✓	✓	✓	✓	✓	✓
Criterion 3: significant business relationships	✓	✓	✓	✓	✓	✓
Criterion 4: family ties	X	X	X	✓	✓	✓
Criterion 5: auditor	✓	✓	✓	✓	✓	✓
Criterion 6: period of office exceeding twelve years	X	X	✓	X	✓	✓
Criterion 7: status of non-executive officer	✓	✓	✓	✓	✓	✓
Criterion 8: status of the major shareholder	X	✓	✓	✓	✓	✓

In this table, "✓" signifies that a criterion for independence is satisfied and "X" signifies that a criterion for independence is not satisfied. The director representing employees is not covered in the reporting pursuant to the *Afep-Medef* Code.

Diversity policy applied to the board of directors

To ensure that the work of the board of directors continues under the best possible conditions and continues to gain in quality, the directors remain attentive to the fact that the board is composed of independent, competent members with international professional experience, French-speaking, preferably in the pharmaceutical industry or in a related field, able to attend in-person board meetings whenever possible.

Based on the results of the annual board evaluation, the board of directors considers its composition to be balanced and diversified, particularly in terms of independence (two independent directors over six directors - the director representing employees is not included in the reporting pursuant to the *Afep-Medef* Code), representation of women and men (two female directors), the ages of its members (between 32 and 67 years), variety of term lengths, qualifications (business, engineering, veterinary schools), and professional international experience. Details of the skills and expertise for each of the directors, validated by the board of directors, are summarized in the table below.

	Marie-Hélène Dick-Madelpuech	Pierre Madelpuech	Solène Madelpuech	Philippe Capron	Cyrille Petit représentant permanent de Cyrille Petit Conseil	Olivier Charmeil	Luc Thielland
Corporate management	✓	✓		✓	✓	✓	
International expertise	✓	✓	✓	✓	✓	✓	
Financial expertise	✓	✓	✓	✓	✓	✓	
Strategy and mergers-acquisitions	✓	✓	✓	✓	✓	✓	
Knowledge of the pharmaceutical and veterinary industry	✓	✓	✓	✓	✓	✓	✓
Veterinary expertise	✓						
Research and innovation	✓				✓	✓	
Digital/e-commerce		✓	✓			✓	✓
CSR/HR/talent	✓	✓	✓	✓	✓	✓	

No member of the board of directors combines his or her position with an employment contract within the Virbac group, except the director representing employees.

Changes that occurred in 2025 in the composition of the board of directors and committees			
	Departure	Appointment	Reappointment
Board of directors	None	None	. Pierre Madelpuech .The company Cyrille Petit Conseil, represented by Cyrille Petit
Audit committee	None	None	. Pierre Madelpuech .The company Cyrille Petit Conseil, represented by Cyrille Petit
Appointments and compensation committee	None	None	.The company Cyrille Petit Conseil, represented by Cyrille Petit

Committees of the board of directors

The board of directors is assisted in its work by two committees, an audit committee and an appointments and compensation committee, which have advisory powers and carry out their activities under the responsibility of the board of directors, which alone has the power to make decisions and remains accountable for the performance of its duties.

Pursuant to article 2.2 of the internal bylaws, documents enabling the directors to make fully informed decisions on the items on the agenda are communicated to the directors within a reasonable period of time before the board of directors' meeting,

except in the event of an emergency or the need to ensure complete confidentiality. The same rule is followed for audit committee meetings.

Pursuant to article 6 paragraph 4 of the internal bylaws, the committees may request external technical studies on subjects within their competence, at the company's expense, after informing the chairwoman of the board of directors or the board of directors itself, and provided that they report on the studies to the board.

Within its area of competence, each committee issues proposals, recommendations and opinions as appropriate, and reports on its tasks at the next meeting of the board of directors.

Pursuant to article 2.3 of the internal bylaws, the board of directors deals with matters relating to corporate social responsibility. Therefore, a committee was not established specifically for the corporate social responsibility issues (see summary table of exceptions made to the recommendations of the *Afep-Medef* Code, page 194). Through its duties as defined by law and the internal rules, the audit committee assists the board of directors in the oversight of non-financial and sustainability information.

Audit committee

In addition to its statutory duties, audit committee is responsible for:

- ensuring the monitoring of the reporting and controlling of the accounting, financial and sustainability information and processes, as well as the review of the annual financial statements;
- periodically reviewing the mapping of the Group's major risks;
- controlling the existence and effectiveness of the internal control and risk management systems;
- monitoring and ensuring the effectiveness of the compliance programs implemented by the company, particularly the anti-corruption program;
- monitoring and reviewing the internal audit program implemented by the company;
- issuing a recommendation on the statutory auditors proposed for appointment by the shareholders' meeting;
- monitoring the performance by the statutory auditors of their duties;
- ensuring that the statutory auditors comply with the conditions of independence;
- approving the provision by the statutory auditors of non-prohibited services other than certifying accounts;
- and reporting to the board of directors on the performance of its duties.

Following the renewal of the terms of office of Pierre Madelpuech and the company Cyrille Petit Conseil, represented by Cyrille Petit, by the shareholders meeting of June 19, 2025, the board of directors of September 11, 2025, confirmed the following composition of the audit committee:

- Philippe Capron, chairman;
- Pierre Madelpuech;
- Cyrille Petit as representative of Cyrille Petit Conseil.

The aforementioned directors have the necessary qualifications to be members of this committee. All three have financial and accounting skills, which they have developed as part of their professional experience (financial inspector, investment banker, mergers and acquisitions consultant, etc.). They also have a good knowledge of the Group's accounting and financial procedures.

The composition of the audit committee was confirmed by the board of directors at its meeting on September 11, 2025, notwithstanding the length of Philippe Capron's term, who was kept as a member and chairman of the audit committee given his extensive expertise in financial matters and his experience in this position (see summary table of exceptions made to the recommendations of the *Afep-Medef* Code, page 194).

The audit committee met four times in 2025. All members of the audit committee attended all meetings.

Over the course of 2025, the audit committee reviewed the 2024 annual financial statements and the 2025 half-year financial statements. The committee approved the financial information and the accounting treatment for the financial year's significant transactions, submitted either by the statutory auditors or by the members of general management. The audit committee also reviewed and validated the non-financial information, in accordance with the requirements of the Corporate sustainability reporting directive (CSRD).

The audit committee also noted the progress of the measures taken by general management to ensure the establishment and effectiveness of internal control procedures, to identify risks of any kind, including the risks of corruption and influence peddling, and implement the measures considered necessary to manage them. The audit committee also reviewed the summaries of the various internal audits conducted at the end of 2024 and in 2025, as well as the follow-up to remediation plans resulting from previous internal audits. Finally, it approved the 2026 action plan proposed by the internal audit department.

The chief executive officer, the deputy chief executive officer, members of various Group departments, and the statutory auditors attend audit committee meetings at the members' request to present the financial statements and risks, and to answer their questions. The committee has the authority to meet with the statutory auditors, or to deliberate, in the absence of executive management.

The appointments and compensation committee

The main tasks of the appointments and compensation committee are:

- drawing up proposals and reviewing candidates for the positions of directors or members of general management;
- developing a procedure for the selection of future independent directors;
- ensuring that a succession plan is in place for corporate officers and key executives in France and worldwide;
- drawing up recommendations and proposals regarding the compensation of members of general management;
- remaining informed about the Virbac group's general human resources policy and, more specifically, the compensation policy for the Virbac group's main executives;
- reviewing proposals and conditions for awarding performance-related stock grants;
- drawing up proposals regarding the amounts of directors' fees for the members of the board of directors.

Following the renewal of Cyrille Petit Conseil, represented by Cyrille Petit mandate as director by the shareholders' meeting of June 19, 2025, the meeting of the board of directors of September 11, 2025 confirmed the following composition of the appointments and compensation committee:

- Marie-Hélène Dick-Madelpuech, chairwoman;
- Cyrille Petit as representative of the company Cyrille Petit Conseil;
- Olivier Charmeil.

The appointments and compensation committee is comprised primarily of independent directors and is chaired by the chairwoman of the board of directors. The board of directors continues to believe that Marie-Hélène Dick-Madelpuech acts impartially, given that she does not deliberate on her own compensation, but on the compensation of executive corporate officers. Furthermore, as she is not an executive corporate officer, she chairs this committee in the interest of all shareholders and the company (see summary table of exceptions made to the recommendations of the *Afep-Medef* Code, page 194).

The chief executive officer is involved in the work of the committee with regard to the mission of appointing members of the deputy general management and governing bodies, as well as in the development of the succession plan for these departments. The chief executive officer also assists the committee in the selection of new board members. The chief executive officer does not attend meetings in which his compensation is the subject of deliberations.

The compensation committee met three times in 2025. All the members of the compensation committee attended these meetings.

At these meetings, the following topics were covered:

- the review of the 2024 performance of the members of the general management (executive officers) with respect to their variable compensation;
- the compensation policy for 2025 of the members of the general management;
- the review of compensation paid to the Group's main executives;
- the implementation of a new free share plan;
- the review of a succession plan for corporate officers and the Group's senior managers;
- the recruitment process for the new chief executive officer and the preparation of proposals regarding the chief executive officer's compensation terms.

Non-voting advisor

In accordance with the articles of association (article 16) and the internal bylaws, the shareholders' meeting may appoint up to two non-voting advisors. The board of directors may also, on a provisional basis, appoint up to two non-voting advisors, who may be natural or legal persons, chosen from among the shareholders or from outside their ranks. Such appointments are subject to ratification by the next shareholders' meeting. Furthermore, in the event of a vacancy due to death, resignation, or termination of duties for any other reason, the board of directors may also make provisional appointments, subject to ratification by the next shareholders' meeting. A non-voting advisor appointed to replace another shall serve only for the remainder of their predecessor's term. The term of a non-voting advisor's is indefinitely renewable.

Non-voting advisors are available to the board of directors to provide their opinion on all matters submitted to them. They may make any observations they deem necessary during board meetings. Non-voting advisors attend board meetings in a consultative and non-voting capacity and are bound by the same confidentiality obligations as directors. They receive all documents provided to the directors.

Rodolphe Durand brings extensive expertise in CSR to the board of directors. His involvement fosters a deep understanding of environmental, social, and governance (ESG) issues, and facilitates the integration of these criteria into the heart of the company's strategy. During 2025, he also enriched the board's work through his knowledge of human resources and management, drawing in particular on cutting-edge academic research.

Rodolphe Durand's term as non-voting advisor was renewed by the shareholders' meeting of June 19, 2025, for a period of one year. His reappointment will not be proposed at the next shareholders' meeting.

Rodolphe Durand, non-voting advisor

• Age and nationality	54 years, French
• 1 st appointment	2021
• Current term ends	2026

With a master's degree in philosophy (*Sorbonne*), a master's in finance and a doctorate in management (*HEC-Paris*), Rodolphe Durand joined *HEC Paris* in 2004. He currently holds the Joly family chair in purposeful leadership at *HEC-Paris* and is the academic director of the Society and Organizations institute, which he launched in 2008.

Before that, he led the Strategy and Corporate Policy department (2009-2013), was the academic director of the MSc in strategic management (2012-2015), and was in particular a guest professor at New York university (Stern business school, 2011), the university of Cambridge (Judge business school, 2011), and the London business school (2013). He was also a visiting scholar at Harvard business school (2012) and at Insead (2020).

1.2. GENERAL MANAGEMENT

The company's general management is assumed by a chief executive officer who is not a member of the board of directors. His mission is to ensure the strategic and operational management of the Group. The chief executive officer may be assisted by deputy chief executive officers (up to five) appointed by the board of directors. He is also supported by a Group executive committee. The chief executive officer is vested with the broadest powers to act in all circumstances on behalf of the Company. He exercises these powers within the limits of the company's corporate purposes and subject to those expressly reserved by law to shareholders' meetings and the board of directors. He represents the company in its dealings with third parties. The deputy chief executive officers hold the same powers as the chief executive officer.

General management, acting within the framework of the strategic orientations set by the board of directors, reports to the board on its actions and the results achieved.

During the 2025 financial year, Habib Ramdani acted as interim chief executive officer, pending the outcome of the recruitment process of a new chief executive officer initiated by the board of directors. Paul Martingell, appointed chief executive officer on June 18, 2025, took office on September 1, 2025. On this same date, Habib Ramdani resumed his duties as deputy chief executive officer. The terms of office of Paul Martingell and Habib Ramdani will expire on December 31, 2028.

Concurrently, Marc Bistuer acted as deputy chief executive officer and exercised the missions of qualified person during the 2025 financial year and until February 28, 2026, the date of his resignation from his corporate mandate. The board of directors of March 17, 2026 took note of this departure and decided not to provide for the replacement of his corporate mandate. Marc Bistuer will retain his salaried functions as Group compliance director until his retirement at the end of the year. Furthermore, a new qualified person has been appointed to succeed him in these functions.

General management personal information as of December 31, 2025

	General management personal information				Position within the general management	
	Age	Gender	Nationality	Number of shares as of 31.12.25	Date of appointment	End of term
Paul Martingell, chief executive officer	45 years	Male	British	0	September 1, 2025	December 31, 2028
Habib Ramdani, deputy chief executive officer	49 years	Male	French	1,925	September 1, 2025	December 31, 2028
Marc Bistuer, deputy chief executive officer	64 years	Male	French	7,788	December 15, 2020	February 28, 2026

Profile, experience and positions of the members of the general management

Paul Martingell, chief executive officer

• Age & nationality	45 years, British
• First appointment	as chief executive officer : September 2025
• Renewal of the mandate	N/A
• Current term end	December 2028
• Number of shares held as of December 31, 2025	0

Holding an MBA with honors in mergers and acquisitions and a UK chartered accountant qualification, Paul Martingell was appointed chief executive officer by the board of directors on June 18, 2025, taking office on September 1, 2025. He brings over 25 years of international experience in the healthcare and consumer goods sectors (EY, Novartis, Reckitt Benckiser, and Sanofi), having notably led the Europe and Latin America regions for Sanofi/Opella.

Current positions	List of positions	Expired positions
Positions in Group companies:		Non-Group positions and functions exercised over the past five years but no longer in effect: none.
	none.	
Positions in companies outside of the Group:		
	none.	

Habib Ramdani, deputy chief executive officer

<ul style="list-style-type: none"> • Age et nationality • First appointment • Renewal of the mandate • Current term end • Number of shares held as of December 31, 2025 	<p>49 years, French</p> <ul style="list-style-type: none"> . as deputy chief executive officer : December 2020 and September 2025 . as interim chief executive officer : September 2024 . as member of the executive board : June 2016 <p>N/A</p> <p>December 2028</p> <p>1 925 shares held in the nominal register</p>
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A graduate of the École Centrale de Paris, he was appointed as deputy chief financial officer on February 1, 2016, and then as chief financial officer on April 1, 2016. He was then appointed as a member of the executive board in June 2016, then as deputy chief executive officer on December 15, 2020. His mandate as deputy chief executive officer was renewed for a period of three years by the board of directors on December 12, 2023. In September 2024, the board of directors appointed him to the position of interim chief executive officer, on a temporary basis, following the resignation of Sébastien Huron. He was appointed deputy chief executive officer by the board of directors on June 18, 2025, effective September 1, 2025.

List of positions

Current positions

Positions in Group companies:

- chairman of the company Interlab, SAS (France);
- . permanent representative of Virbac, director of the company Virbac Chile Spa (Chile);
- . permanent representative of Virbac, director of the company Virbac Patagonia Limitada (Chile);
- . director of the company Virbac Corporation (United States);
- . treasurer of the company PP Manufacturing Corporation (United States);
- . director of Virbac (Thailand) Co. Ltd (Thailand).

Positions in companies outside of the Group:

- . director of the company Pharcor SAS (France), an unlisted company.

Expired positions

Non-Group positions and functions exercised over the past five years but no longer in effect: none.

Marc Bistuer, deputy chief executive officer

• Age et nationality	64 years, French
• First appointment	December 2020
• Renewal of the mandate	December 2023
• Current term end	February 2026 (resignation)
• Number of shares held as of December 31, 2025	7 788 shares held in the nominal register

Doctor of pharmacy, industry option, Marc Bistuer, director of Corporate Quality & Compliance was appointed deputy executive officer and qualified person on December 15, 2020. He was re-elected as deputy chief executive officer for a period of three years and designated a qualified person by the board of directors on December 12, 2023. He submitted his resignation from his position as deputy chief executive officer, effective February 28, 2026.

List of positions	
Current positions	Expired positions
<p>Positions in Group companies:</p> <ul style="list-style-type: none"> • director of the company PP Manufacturing Corporation (United States). 	<p>Non-Group positions and functions exercised over the past five years but no longer in effect: none.</p>
<p>Positions in companies outside of the Group:</p> <ul style="list-style-type: none"> • manager of the company Estrade, SARL (France), unlisted company; • manager of the company Incella SCI (France), unlisted company. 	

Changes that occurred in 2025 in the composition of the general management

	Departure	Appointment	Reappointment
General management	Habib Ramdani: interim chief executive officer	<ul style="list-style-type: none"> • Paul Martingell : chief executive officer • Habib Ramdani : deputy chief executive officer 	none.

Group executive committee

General management is supported by the Group executive committee.

At the end of December 2025, the Group executive committee consisted of eight members, including three women and five men. These members work closely together and make decisions collectively. This way of working encourages joint reflection and teamwork. Whether the topic concerns long-term vision or operational needs, exchanges between the members of the Group executive committee are frequent, which allows for a high level of responsiveness in decision making.

As of December 31, 2025, the Group executive committee comprised the following members:

- Paul Martingell, chief executive officer;
- Habib Ramdani, deputy chief executive officer and Group chief financial officer;
- Marc Bistuer, deputy chief executive officer and director of Corporate Quality & Compliance;
- Nathalie Pollet, head of Global Marketing & Market Development;
- Sophie Favini, head of Global Business Operations;
- André Mathieu, director of Global Industrial Operations, Supply Chain and Sourcing;
- Bertrand Havrileck, head of Corporate R&D;
- Francesca Cortella, head of Corporate Human Resources.

As of March 1, 2026, the Group executive committee expanded with the addition of two new members to strengthen the connection and collaboration between global functions and the regions. The latest version of the Group executive committee is available on the corporate website, corporate.virbac.com.

The France executive committee

As of 31 December 2025, the France executive committee comprised thirteen members, including four women and nine men. This committee is responsible for decision-making, coordination and reporting on all issues affecting the Group's French companies and represents a platform from which to disseminate information to the various departments. Our France executive committee is chaired by Habib Ramdani and is composed of the following members:

- Corporate Sourcing director;
- head of New Products and Regulatory Affairs;
- head of Petfood & Pet care market unit;
- head of Corporate Human Resources France;
- Finance director;
- Global Supply Chain director;
- EHS director France;
- Group general counsel;
- French Industrial Operations director;
- Group chief information officer;
- Europe area director;
- chief executive officer of the company Virbac France.

Gender diversity policy for governing bodies

The board of directors, on the recommendation of the general management, has set a target for gender diversity within the governing bodies (Group executive committee and French executive committee) of 30% of the total seats held by women across both bodies. This ambition is in full compliance with the provisions of the "Rixain Law" of December 24, 2021.

In this context, at its meeting on March 18, 2022, the board of directors commissioned the general management to implement a gender diversity action plan for governing bodies with time-bound objectives, set for March 1, 2029, at the latest, in accordance with applicable legislation, and to provide regular progress reports to the board of the directors.

During its meeting on March 17, 2026, general management informed the board of directors that this target has, once again this year, been exceeded. As of December 31, 2025, the proportion of women within the two aforementioned bodies stood at 38%, confirming the progress observed in recent years (30.4% in 2021, 31.25% in 2022, 38.01% in 2023, and 37.78% in 2024).

It should be noted that Virbac reached the threshold required by the "Rixain Law" (30% as of March 2021) ahead of the legal deadline.

General management will continue to ensure that this ratio is maintained as far as possible, with the ambition of reaching 40% in the coming years. This gender diversity objective will remain central to recruitment and renewal processes for governing bodies to sustain this dynamic of performance and balance.

2. SUMMARY TABLE OF EXCEPTIONS TO THE RECOMMENDATIONS OF THE AFEP-MEDEF CODE

Recommendations of the Afep-Medef Code (The "Code")	Company practices and justifications	Reference
Shareholder relations with the board of directors (article 4.4 of the Code)	<p>The company did not wish to appoint a lead director. Relations with the shareholders, particularly on corporate governance matters, are handled, at the request of the chairwoman of the board of directors, by the Group's Financial Affairs department.</p>	page 183
Specialized committee on corporate social responsibility (article 16 of the Code)	<p>Virbac's board of directors has chosen to address CSR issues directly, in a collegial manner, placing major importance on the direct oversight of sustainability issues. Furthermore, the responsibilities of our audit committee have been expanded in accordance with article L821-67 of the French commercial code, and a sustainability auditor has been appointed. The appointments and compensation committee also proposes CSR objectives to the board of directors as part of the development of the compensation policy for executive corporate officers. Furthermore, the board's non-voting member is a recognized specialist in corporate strategy with extensive expertise in CSR. Finally, a steering committee dedicated to these issues has been established to strengthen the impact of the CSR department, which works closely with the audit committee and reports regularly to the board of directors.</p>	page 186
Composition of the audit committee (article 17.1 of the Code)	<p>The board of directors has taken due note of the terms of the letters dated September 19, 2025 received from the French financial markets authority (AMF) and from the High Committee on Corporate Governance on December 1, 2025 on this point. The board of directors considers that Philippe Capron's skills in financial and accounting matters on the one hand and his knowledge of the Virbac group and the animal-health sector on the other hand allow him to have an objective critical view, without the duration of his mandate affecting his work, recommendations or votes. The board of directors wished to maintain him within the audit committee to take full advantage of his critical, objective and valuable contribution.</p>	page 187
Appointments and compensation committee - Committee overseeing compensation chaired by an independent member and includes a director representing the employees (article 19.1 of the Code)	<p>The board of directors has taken due note of the terms of the letter received from the High Committee on Corporate Governance dated December 1, 2025. The board of directors has set up a single committee responsible for two tasks, namely appointments and compensation and wishes to maintain the established terms of chairmanship and operation. The board of directors considers that the chairwoman, a non-independent director, exercises her duties impartially, and with a critical objective eye, since she is not ruling on her own compensation but on that of the executive corporate officers, that she is not herself an executive corporate officer, and that she chairs this committee in the interest of all shareholders and the company. It should also be noted that the proposals made by the appointments and compensation committee are reviewed and may be discussed at the board of directors meeting that approves them and in which the director representing employees participates.</p>	page 188
Termination of the employment contract in the case of a corporate mandate (article 23 of the Code)	<p>In view of the exceptional and transitional circumstances of the search for a new chief executive officer in 2025, the board of directors decided that Habib Ramdani will retain the benefit of his employment contract corresponding to his duties as chief financial officer of the Group while serving as interim chief executive officer. On September 1, 2025, Habib Ramdani resumed his duties as deputy chief executive officer following his appointment by the board of directors on June 18, 2025.</p>	page 198

3. SPECIAL PROCEDURES REGARDING SHAREHOLDER PARTICIPATION AT SHAREHOLDERS' MEETINGS

Shareholders' meetings are called and deliberate in the legally required manner. Meetings are either held at headquarters or at any other place specified in the meeting notice. Meetings are presided over by the chairwoman of the board of directors. The roles of scrutineers are filled by the two members of the shareholders' meeting with the highest numbers of votes and who accept this position. The meeting's board appoints the secretary, who need not be a shareholder.

The company reserves the right to modify these terms and conditions for the shareholders' meeting to be held in 2026 if exceptional conditions require it, in accordance with the legislative and regulatory provisions that may still be taken due to these circumstances.

Every shareholder, regardless of the number of shares they hold, has the right to participate in the meeting, to be represented by another shareholder, by their spouse or civil union partner (*PACS*), or by any other natural or legal person of their choice, or to vote by mail. Shareholder legal entities participate in meetings through their legal representatives or any person designated for that purpose.

In accordance with the law, the right of shareholders to participate in shareholders' meetings in person, by proxy, or by mail is subject to the registration of the shares in the name of the shareholder or the intermediary acting on their behalf, no later than the fifth business day preceding the meeting, at midnight (Paris time), either in the registered share accounts held for the company by its agent or in the bearer share accounts held by the authorised banking or financial intermediary.

The registration of bearer shares in the accounts held by the authorised intermediary must be evidenced by a certificate of participation (*attestation de participation*) issued by the latter. This certificate must be attached to the proxy or mail-voting form, or to the request for an admission card issued in the shareholder's name or on behalf of the shareholder represented by the registered intermediary. To be valid, any proxy or mail-voting form must have been received at the company's registered office or at the location specified in the notice of meeting at least three days prior to the date of the shareholders' meeting, unless a shorter period is specified in the notice of meeting.

Each shareholder is entitled to exercise as many votes as the shares they hold or represent without limitation. A double voting rights is granted to all fully paid-up shares that have been registered in the name of the same shareholder for at least two years.

4. COMPENSATION OF CORPORATE OFFICERS

In accordance with article L22-10-8 of the French commercial code, the board of directors, on the recommendation of the appointments and compensation committee, establishes a policy for the compensation of corporate officers. This policy is submitted to the shareholders' meeting for approval. The policy presented below sets out the principles and criteria for determining, allocating and granting the fixed, variable and extraordinary components of the total compensation and benefits of any kind attributable to directors and officers.

The board of directors and the appointments and compensation committee take into account and apply the principles recommended by the *Afep-Medef* Code, *i.e.*, comprehensiveness, balance between the elements of compensation, comparability, consistency, intelligibility of rules and proportionality. They ensure that the compensation policy is in line with the company's interests, contributes to its sustainability and is consistent with its business strategy.

At the shareholders' meeting, a proposal will be made to vote on the compensation policy for corporate officers for their term of office, for the 2026 financial year, as described below. In accordance with Article L22-10-34 of the French commercial code, the fixed, variable, and exceptional components of the total compensation and benefits of all kinds paid or granted for the 2026 financial year will be subject to a vote at the shareholders' meeting to be held in 2027.

Furthermore, pursuant to article L22-10-9 of the French commercial code, the compensation components paid or granted to corporate officers for the 2025 financial year are detailed below. This information, prepared in accordance with the current compensation policy, will be submitted to the next shareholders' meeting for approval.

4.1. Policy for executives and non-executive officers for the 2026 financial year (*ex-ante*)

General principles

The board of directors has defined this compensation policy for corporate officers by taking into account the principles recommended by the *Afep-Medef* Code, namely: comprehensiveness, balance between compensation components, comparability, consistency, intelligibility of rules, and proportionality.

This policy is in line with the company's social interest and is part of its overall strategy, while also contributing to its sustainability by enabling it to:

- attract and retain the best talents, essential to the company's development. The proposed compensation must therefore be competitive, in line with the skills required by the company and in line with market practices;
- define a balanced compensation structure that reflects the executive's level of responsibility;
- promote performance and long-term growth and align the interests of corporate officers with those of the company and its shareholders. As such, the compensation of corporate officers is subject to performance conditions;
- take into account the conditions of compensation and employment of Virbac employees;

- take into account the company's corporate social responsibility objectives. The performance criteria include non-financial objectives in the social and environmental fields in order to promote the company's development in an environmentally friendly manner and with a long-term approach.

The board of directors and the appointments and compensation committee take into account the compensation and employment conditions of the company's employees, by ensuring that the compensation structure for corporate officers is consistent with that applicable to the main executives of the Company and the Group.

Development process

The compensation policy for corporate officers is established by the board of directors, on the recommendation of the appointments and compensation committee, and is submitted to the shareholders' vote.

The board of directors determines the rules for allocating the total annual amount allocated by the general shareholder's meeting to the members of the board of directors as compensation for their director and non-voting advisor duties.

With regard to non-executive corporate officer (chairwoman of the board of directors) and executive officers (chief executive officer and deputy chief executive officers), the appointments and compensation committee assesses the compensation policy on an ongoing basis and examines any adjustments to be made to this policy. In order to prevent conflicts of interest, and in accordance with regulations, the chairwoman of the board of directors, who presides over the appointments and compensation committee, does not take part in the work and in the vote of the board of directors concerning her own compensation.

In order to prepare the compensation policy for corporate officers, the appointments and compensation committee conducts an analysis of the applicable governance rules and developments in this area and takes note of the expectations expressed by investors and market practices.

At the beginning of the year, the appointments and compensation committee reviews the compensation policy for directors, the chairwoman of the board of directors, the chief executive officer and the deputy chief executive officers. It presents the board of directors with the various components of the compensation policy based on the principles set out above.

The appointments and compensation committee also assesses the achievement of the various objectives set for the previous year that will be subject to approval by the board of directors. The variable portion due for fiscal year N is paid, if applicable, during financial year N+1 after the shareholders' meeting, subject to a favorable vote by the shareholders.

Long-term compensation takes the form of the allocation of performance-related stock grants, for which the appointments and compensation committee proposes the number of performance-related stock grants to be allocated to executive corporate officers and ambitious performance criteria. The performances taken into account are not linked to the performance of other companies or a benchmark sector because there are very few reliable comparisons. The majority of companies with an activity and size similar to that of Virbac are either unlisted or are divisions or spin-offs of large listed pharmaceutical groups. The performance conditions to be met for the acquisition of performance-related stock grants are measured against the internal objectives of consolidated operating profit and the Group's consolidated net debt (net debt) at the end of the second full financial year following the plan's start date, so as to take into account the Group's performance over more than two financial years.

If the target is met, all of the registered performance-related stock grants are vested. If the target is not met, provisions are in place for allowing for the vesting of a smaller number of shares based on the percentage of the target achieved. The board of directors may modify the performance conditions in exceptional circumstances or in the event of a strategic change that structurally affects the scope of the Group's activities.

On the basis of the work of the appointments and compensation committee, the board of directors:

- defines the compensation policy for corporate officers for the current financial year;
- evaluates the performance of executive officers and approves the annual variable compensation for the previous financial year;
- approves, where appropriate, the terms of the long-term incentive plans and allocates performance-related stock grants for the current financial year.

The decision-making process followed for the determination of the compensation policy is also applicable in case of review.

All elements of the compensation policy for corporate officers will be submitted to a vote at the next shareholders' meeting.

In accordance with article L22-10-8 of the French commercial code, the board of directors may, in exceptional circumstances, derogate from the application of the compensation policy provided that the derogation applied is temporary and in accordance with the corporate interest and necessary to guarantee the sustainability or viability of the company. In this case, the board of directors may grant an element of compensation not provided for or withdraw an element of compensation provided for in the

compensation policy previously approved by the shareholders' meeting but made necessary in light of these exceptional circumstances.

The board of directors may also adapt the compensation policy if unforeseeable or exceptional circumstances justify it. The recruitment of a new corporate officer during the financial year may, for example, require a temporary adaptation of certain existing elements of compensation or the proposal of new elements of compensation.

In such situations, the board of directors will make its decisions based on the recommendation of the appointments and compensation committee. In any event, information regarding the compensation elements thus granted or paid will be submitted to a shareholder vote.

4.1.1. Compensation policy for members of the board of directors and the non-voting advisor

Fixed and variable compensation

The shareholders' meeting sets the maximum annual amount that may be allocated to the directors as well as to non-voting advisor(s) as compensation for their mandate.

The compensation policy sets out the criteria for the allocation of this amount. The method of compensation distribution includes a variable part that takes into account the attendance of the directors and non-voting advisor(s) in the board and committees meetings.

The following criteria are taken into account to determine distribution of the maximum total annual amount set by the shareholders' meeting between the directors and the non-voting advisor(s):

- attendance at meetings;
- presence or absence on board committees.

Thus, on March 16, 2021, the board of directors decided that the amount of compensation paid to each member of the board of directors could vary according to his or her participation in board meetings (based on four meetings per year) as follows:

- attendance at a minimum of 75% of the board meetings will result in receiving 100% of the compensation;
- attendance at 50% of the board meetings will result in receiving 75% of the compensation;
- attendance at 25% of the board meetings will result in receiving 50% of the compensation.

This policy encourages attendance and effective participation of the members of the board of directors in the board and committees work. In addition to formal meetings, board members meet regularly in dedicated working sessions.

The total amount of compensation allocated by the shareholders' meeting of June 19, 2025, was €231,000. A resolution proposing to set an identical amount for the 2026 financial year will be submitted to a shareholder vote. The board of directors will then allocate the compensation individually in accordance with the criteria defined in this section.

Extraordinary compensation

Extraordinary compensation may be granted to certain members of the board of directors for any specific duties entrusted to them by the board of directors. The board of directors determines its amount.

Contract of employment or services concluded with the company

No employment or service contract has been concluded between the company and the directors or the non-voting advisor(s).

4.1.2. Compensation policy for the chairwoman of the board of directors

Compensation for the chairwoman of the board of directors consists of:

- a fixed amount in respect of her directorship, the amount of which is calculated in accordance with the criteria applicable to all directors as presented above;
- a fixed amount for her duties as chairwoman, the amount of which is decided by the board of directors.

In accordance with the recommendations of the *Afep-Medef* Code, the compensation of the chairwoman of the board of directors consists solely of a fixed salary. The chairwoman of the board of directors does not receive any variable compensation (annual or long-term incentive), nor does she have any retirement or pension benefits. Nor does she receive any post-mandate compensation (severance pay or non-competition pay).

For the purposes of this policy, and in accordance with regulations, in the event of the appointment of a new chairman/chairwoman of the board of directors during the financial year, their compensation structure would comply with this policy and the company's existing practices, taking into consideration their profile and experience.

The meeting of the board of directors of March 17, 2026 decided to keep the compensation of its chairwoman unchanged compared to the previous year, *i.e.* a compensation of €125,000.

4.1.3. Compensation policy for members of general management

4.1.3.1. Compensation policy for the chief executive officer

The chief executive officer's compensation policy provides for a balanced allocation of the three components of total annual compensation: fixed compensation, variable compensation, and long-term compensation.

For the purposes of this policy, and in accordance with regulations, in the event of the appointment of a new chief executive officer, the board of directors will determine, on the proposal of the appointments and compensation committee, within the context of this compensation policy, the different components of his/her total compensation, which will include fixed compensation, variable compensation and long-term compensation.

In the event of arrival during the financial year, the amounts due will be calculated *pro rata temporis* to the presence of the new chief executive officer.

The board of directors reserves the right, in the event that a new chief executive officer is appointed, to allow him or her to benefit from an allowance for the assumption of duties, which may take various forms to compensate for the loss of the benefits that he or she previously enjoyed.

All elements of the chief executive officer's compensation policy will be submitted to a vote at Virbac's next shareholders' meeting.

Employment contract

The chief executive officer does not have an employment contract.

Fixed compensation

The fixed compensation of the chief executive officer reflects the responsibilities, experience and missions entrusted.

The amount of the annual fixed compensation is determined by the board of directors, according to the general principles outlined above, and in line with the company and market practices.

This fixed compensation will include, where appropriate, the compensation received by the chief executive officer for any duties as director that he/she carries out within one or more of the Group's subsidiary(ies).

At its meeting on March 17, 2026, the board of directors confirmed that Paul Martingell's gross annual fixed compensation for the 2026 financial year will be €600,000. This amount will include, where applicable, any compensation received for directorships held in other Group subsidiaries.

Annual variable compensation

The chief executive officer may receive a variable compensation target representing a percentage of his fixed compensation, reflecting the duties assigned as well as his responsibilities and experience. This target amount of this variable compensation will be determined in accordance with the company's compensation practices.

The board of directors will set out the financial and non-financial criteria for determining the chief executive officer's variable compensation and the targets to be reached. It will ensure that the criteria and targets are aligned with the Group's strategic key issues and annual priorities. It will give precedence to quantitative criteria over qualitative criteria, which, when they exist, underpin a limited portion of the variable compensation. Finally, the board of directors will be careful to ensure that the criteria are easy to understand and simple.

The amount actually attributable to the chief executive officer for a given financial year will depend on the level of achievement of the objectives for that year, as defined by the board of directors at its meeting each year in March, following the recommendation of the appointments and compensation committee. The level at which each of these objectives is fully achieved constitutes strategic information that cannot be made public for reasons of confidentiality.

At its meeting on March 17, 2026, the board of directors confirmed that Paul Martingell's annual (short-term) variable compensation for the 2026 financial year is set at 60% of his gross annual fixed compensation. Based on a 100% achievement rate of the objectives defined by the Board, the target amount will be €360,000 gross.

The actual amount of gross annual variable compensation paid for 2026 will depend on the level of achievement of quantitative and qualitative objectives determined by the board of directors as follows:

Criteria	Weighting (if all objectives are 100% achieved)
Group revenues as budgeted	35%
Ebita before RDL as budgeted	40%
Level of debt relief as budgeted	15%
CSR objectives, including: 1/ <u>Climate objective (50%)</u> : implement the decarbonization plan, based on the levers identified in the decarbonization roadmap, to achieve a reduction in direct emissions (Scopes 1 and 2) of at least 7% compared to the 2024 baseline year, by December 31, 2026. 2/ <u>Employee health and safety objective (50%)</u> : achieve a lost time accident frequency rate (ratio of accidents involving lost time to the number of hours worked) less than or equal to 6.	10%

The variable compensation actually granted for the 2026 financial year will depend on the level of achievement of the objectives and will be determined ex-post by the board of directors, following the recommendation of the appointments and compensation committee, in accordance with the following rules.

- Group revenue: no bonus below 95% of the target; 100% of the bonus upon achievement of the target, with linear interpolation between the two ;
- Ebita before R&D: no bonus below 95% of the target; 100% of the bonus upon achievement of the target, with linear interpolation between the two ;
- Debt reduction: no bonus below 100% of the target ;
- CSR objectives: each sub-objective is evaluated independently; failure to achieve one results in the loss of the associated bonus portion, regardless of the achievement of the other objective.

It is specified that below an 85% achievement rate for the Ebita before R&D target, or in the event of negative Group net income (excluding items related to the result of impairment tests), all of the above bonuses may be cancelled—even if certain targets are met—at the discretion of the board of directors upon recommendation of the appointments and compensation committee.

The board of directors may exercise its discretionary power to adjust and/or modify the criteria or their calculation method, upward or downward, upon the recommendation of the appointments and compensation committee in the event of exceptional circumstances. These adjustments may under no circumstances result in an increase in the maximum annual variable compensation relative to fixed compensation.

Overall, Paul Martingell's variable compensation is capped at 60% of his gross annual fixed compensation.

Long-term compensation

The chief executive officer will be eligible for long-term compensation in the form of the allocation of performance-related stock in line with the practice implemented within the Group for executive corporate officers and certain employees and for whom the performance objectives, terms of allocation and number of shares will be defined by the board of directors.

The performance indicators used are not linked to the performance of other companies or a benchmark sector due to the limited number of reliable comparables, most companies with a similar activity and size to Virbac are either unlisted or are divisions or subsidiaries of large, listed pharmaceutical groups. The performance conditions for acquiring performance shares are therefore measured against internal targets for consolidated operating income and consolidated net debt of the Group at the end of the second full financial year following the plan's start date. These elements thus take into account the Group's long-term performance.

If the target is met, all of the planned registered shares are acquired. If the target is not met, provisions are in place allowing for the acquisition of a smaller number of shares based on the percentage of the target achieved.

The board of directors, at its meeting of March 17, 2026, decided to implement a new performance share allocation plan. Under this new plan, a maximum of 1,500 shares may be allocated to Paul Martingell.

Terms and conditions of the 2026 performance shares plan:

- Beneficiaries: the chief executive officer of Virbac and certain employees of the Virbac group;
- Holding period: a minimum period of two years (except in cases of disability or death) during which the acquired shares must be held and therefore cannot be sold. Beyond this period, the shares are transferable, subject to the holding requirements set by the board of directors ;
- Performance indicator: a formula linked to the adjusted consolidated operating profit (Ebita) and consolidated net debt for the financial year ending December 31, 2028. This indicator, equal to $[(10 \times \text{Ebita}) - \text{net debt}]$, will be calculated based on the audited consolidated financial statements approved by the board of directors in early 2029. The target level for this indicator as of December 31, 2028, is strategic information that cannot be disclosed for confidentiality reasons;
 - If the target level set for the end of 2028 is 100% met, the conditions for acquiring the shares will be met and the shares will be delivered to the beneficiaries as soon as possible ;
 - if the target level reached is 95% or less of this objective for the end of 2028, the conditions for acquiring the shares will not be met ;
 - between 95% and 100%, 20% of the planned shares will be delivered for each 1% achieved above 95% (i.e., for example, 20% of the planned shares for reaching 96%, 50% of the planned shares for reaching 97.5%, and 100% of the planned shares for reaching 100%).

Welcome bonus

The board of directors reserves the right, should a new chief executive officer be appointed, to grant him a welcome bonus.

The board of directors, at its meeting of June 18, 2025, decided to award Paul Martingell a total gross compensation package of €500,000, payable in two installments: half (€250,000) upon his effective start date and the balance after one year of service, in September 2026.

Extraordinary compensation

In the event of special circumstances and subject to justification, the board of directors reserves the right to pay the chief executive officer an extraordinary compensation.

Other benefits

In addition to the various components of compensation, the chief executive officer will be eligible for the benefits listed below.

■ **Company vehicle**

The chief executive officer receives a company vehicle, in accordance with the policy defined by the appointments and compensation committee.

■ **Health insurance plan, maternity benefits, provident and pension insurance plans**

The chief executive officer is covered by the health, maternity, provident and pension insurance plans available to all the company's executives, under the same conditions of contributions and benefits as those defined for the company's other executives.

■ **Unemployment insurance plan**

The chief executive officer is entitled to private unemployment insurance coverage under the business leaders' social Guarantee (GSC).

Relocation to the Nice area

The chief executive officer is entitled to a relocation allowance in the Nice area, in accordance with the policy established by the appointments and compensation committee.

The board of directors, at its meeting of June 18, 2025, decided that the company will cover the chief executive officer's moving and relocation expenses, including rent, up to a maximum monthly rent of €2,000 for four months.

Imposed departure indemnity

The board of directors may decide to grant an indemnification in the event of imposed departure, in accordance with applicable regulations.

Currently, Paul Martingell's terms of office do not include any provision for imposed departure indemnification.

Non-competition payments

The board of directors may decide to grant compensation in return for a non-competition commitment of the chief executive officer, after the termination of his corporate mandate.

The board of directors, at its meeting of June 18, 2025, decided that the chief executive officer will be subject to a non-compete clause, prohibiting him from working directly or indirectly for, holding any corporate office, or otherwise engaging in any

activity within any group or company directly or indirectly involved in the research, development, manufacturing, and/or marketing of animal health products, in countries where Virbac has a subsidiary or an equity interest.

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

In consideration of the non-compete obligation, the chief executive officer will receive monthly compensation, for the entire duration of the non-compete agreement, equal to eighty (80)% of his gross fixed monthly salary received for the last completed financial year of the company (including all other compensation related to his positions within the Virbac Group). This compensation will be capped at six hundred thousand (€600,000) gross for this eighteen (18) month period.

The board of directors reserves the right to waive the requirement for the chief executive officer to comply with this non-compete clause. This must be notified to the chief executive officer within a maximum of three (3) months of the announcement of his resignation, if he resigns, or immediately upon the effective termination of his corporate mandate in all other cases. If the non-compete clause is waived in this manner, no compensation will be due.

In all other cases, the compensation will be due for the entire eighteen (18) month period.

In accordance with regulations and the *Afep-Medef* Code, no non-compete compensation will be paid once the chief executive officer retires or reaches the age of 65.

In accordance with the *Afep-Medef* Code, the cumulative amount of the non-compete compensation and the imposed departure indemnity will not exceed two years of the chief executive officer's compensation (fixed and annual variable).

All elements of Paul Martingell's compensation policy will be submitted to a vote at the next shareholders' meeting. Payment of variable compensation will occur, if applicable, after and subject to its approval by the shareholders' meeting to be held in 2027.

4.1.3.2 Compensation policy for deputy chief executive officers

The compensation policy for deputy chief executive officers provides for a balanced distribution between the three components of total annual compensation: fixed compensation, variable compensation and long-term compensation.

Employment contract

Deputy chief executive officers have an employment contract entered into before they take office as deputy chief executive officers, under which they receive their full compensation, without receiving any other other compensation for their mandate. The duties of the deputy chief executive officers under their employment contracts are distinct from their duties as corporate officers.

For the purposes of this policy, the board of directors reserves the right, in the event that a new deputy chief executive officer is appointed, to grant him/her an employment contract under the conditions stipulated by law.

Fixed compensation

The fixed compensation of a deputy chief executive officer reflects the responsibilities, experience and missions entrusted.

Variable compensation

Each deputy chief executive officer has a variable compensation target that represents a percentage of his/her fixed compensation. It takes into account the missions entrusted to him/her as well as his/her responsibilities and experience. This variable compensation is consistent with the company's compensation practices.

The board of directors sets out the financial and non-financial criteria for determining each deputy chief executive officer's variable compensation and the targets to be reached. It ensures that the criteria and targets are aligned with Virbac's strategic key issues and annual priorities. It gives precedence to quantitative criteria over qualitative criteria, which, when they exist, underpin a limited portion of the variable compensation. Finally, the board of directors is careful to ensure that the criteria are easy to understand and simple.

The amount actually attributable to each deputy chief executive officer with respect to a given financial year will depend on the extent to which the objectives for that year are achieved, as defined by the board of directors during the given financial year and following the recommendation of the appointments and compensation committee. The degree to which each of these objectives can be achieved at 100% is strategic information that cannot be made public for confidentiality reasons.

Long-term compensation

Any deputy chief executive officer is eligible for long-term compensation in the form of the allocation of performance-related stock grants set up in the Group for executive corporate officers and certain employees and for whom the performance objectives, terms of allocation and number of shares are defined by the board of directors.

Welcome bonus

The board of directors reserves the right, should a new deputy chief executive officer be appointed, to grant him a welcome bonus.

Other benefits

In addition to the various components of compensation, a deputy chief executive officers receive the benefits listed below.

- **Company vehicle**, in accordance with the policy defined by the appointments and compensation committee.
- **Health insurance plan, maternity benefits, provident and pension insurance plans**, available to all the company's executives, under the same conditions of contributions and benefits as those defined for the company's other executives.
- **Unemployment insurance plan** for company employees.
- **Imposed departure indemnity**: A deputy chief executive officers do not receive any non-statutory indemnity, but may be entitled to indemnity under his/her employment contract.
- **Non-competition payments**: A deputy chief executive officers is not subject to any non-competition commitments in connection with his/her mandate or his/her employment contract and is therefore not entitled to receive any non-competition payments.

Extraordinary compensation

In the event of special circumstances and subject to justification, the board of directors reserves the right to pay extraordinary compensation.

4.1.3.2.1. Compensation policy for Habib Ramdani

Employment contract

The employment contract was concluded in 2016 for an indefinite period.

The notice period in case of departure (especially in case of dismissal) is three months.

The amount of severance pay is set in accordance with the applicable collective agreement, as follows:

- before five years of presence, the statutory allowances apply;
- between five and ten years of presence: 0.3 month of reference salary per year included in the tranche;
- from eleven years of presence onwards, the indemnity is calculated by cumulative seniority tranche, as follows:
 - for the tranche ranging from eleven to fifteen years of presence: 0.6 month of reference salary per year included in the tranche,
 - for the tranche beyond sixteen years of presence: 1.2 month of reference salary per year included in the tranche.

The reference salary is that defined according to the legal provisions in force.

Fixed compensation

Habib Ramdani's gross annual fixed compensation, under his employment contract, corresponds to €296,635 for the 2026 financial year.

Variable compensation

For the 2026, Habib Ramdani's gross annual variable compensation is set at 40% of his fixed compensation, representing a target amount of €118,654 based on 100% achievement of the objectives.

Habib Ramdani's gross variable compensation for 2026 will depend on the level of achievement of the following objectives set by the board of directors:

Criteria	Weighting (if all objectives are 100% achieved)
Group revenues as budgeted	35%
Ebita before RDL as budgeted	40%
Level of debt relief as budgeted	15%
CSR objectives, including: 1/ <u>Climate objective (50%)</u> : implement the decarbonization plan, according to the levers identified in the decarbonization roadmap, to achieve a direct emissions reduction target (scopes 1 and 2) of 7% or more compared to the baseline year of 2024, by December 31, 2026. 2/ <u>Employee health and safety objective (50%)</u> : ratio of accidents involving lost time to the number of hours worked less than or equal to 6.	10%

The variable compensation allocated for the 2026 financial year will be determined *a posteriori* by a decision of the board of directors after consultation with the appointments and compensation committee, taking into account the rules below. The rules for allocation in relation to the percentage of the objective actually achieved are as follows:

- Group revenue: no bonus below 95% of the target; 100% of the bonus upon achievement of the target, with linear interpolation between the two ;
- Ebita *before R&D*: no bonus below 95% of the target; 100% of the bonus upon achievement of the target, with linear interpolation between the two ;
- Debt reduction: no bonus below 100% of the target ;
- CSR objectives: each sub-objective is evaluated independently; failure to achieve one results in the loss of the associated bonus portion, regardless of the achievement of the other objective.

It is specified that in the event that 85% of the Ebita objective before RDL is not achieved, or in the event of negative net profit - Group share, (excluding elements corresponding to the result of an impairment test), all of the above bonuses may be cancelled, even if certain objectives are achieved, at the discretion of the board of directors on the recommendation of the appointments and compensation committee.

The board of directors may use its discretionary power to adapt and/or modify the criteria and/or their calculation grid, either upwards or downwards, on the recommendation of the appointments and compensation committee, should special circumstances arise. Under no circumstances may these adjustments result in an increase in the ceiling of the annual variable compensation compared to the fixed compensation.

Overall, Habib Ramdani's variable compensation is capped at 40% of his gross fixed annual compensation.

Long-term compensation

The board of directors, at its meeting of March 17, 2026, decided to open a new performance-related stock grants plan. Under these new performance-related stock grants plans, a maximum of 500 shares may be granted to Habib Ramdani.

Terms and conditions of the 2026 performance shares plan:

- Beneficiaries: the chief executive officer of Virbac and certain employees of the Virbac group;
- Holding period: a minimum period of two years (except in cases of disability or death) during which the acquired shares must be held and therefore cannot be sold. Beyond this period, the shares are transferable, subject to the holding requirements set by the board of directors ;
- Performance indicator: a formula linked to the adjusted consolidated operating profit (Ebita) and consolidated net debt for the financial year ending December 31, 2028. This indicator, equal to $[(10 \times \text{Ebita}) - \text{net debt}]$, will be calculated based on the audited consolidated financial statements approved by the board of directors in early 2029. The target level for this indicator as of December 31, 2028, is strategic information that cannot be disclosed for confidentiality reasons;
 - If the target level set for the end of 2028 is 100% met, the conditions for acquiring the shares will be met and the shares will be delivered to the beneficiaries as soon as possible ;
 - if the target level reached is 95% or less of this objective for the end of 2028, the conditions for acquiring the shares will not be met ;
 - between 95% and 100%, 20% of the planned shares will be delivered for each 1% achieved above 95% (i.e., for example, 20% of the planned shares for reaching 96%, 50% of the planned shares for reaching 97.5%, and 100% of the planned shares for reaching 100%).

Other benefits

In addition to the various components of compensation, Habib Ramdani receives the benefits listed in section 4.1.3.2.

All components of Habib Ramdani's compensation policy will be submitted to a vote at the next shareholder's meeting. Payment of variable compensation, if applicable, will occur after and subject to its approval by the shareholders' meeting to be held in 2027.

4.1.3.2.2. Compensation policy for Marc Bistuer

Employment contract

The employment contract was concluded in 1989 for an indefinite period.

The notice period in case of departure (especially in case of dismissal) is three months.

The amount of severance pay is set in accordance with the applicable collective agreement, as follows:

- before five years of presence, the statutory allowances apply;
- between five and ten years of presence: 0.3 month of reference salary per year included in the tranche;
- from eleven years of presence onwards, the indemnity is calculated by cumulative seniority tranche, as follows:
 - for the tranche ranging from eleven to fifteen years of presence: 0.6 month of reference salary per year included in the tranche,
 - for the tranche beyond sixteen years of presence: 1.2 month of reference salary per year included in the tranche.

The reference salary is that defined according to the legal provisions in force.

Fixed compensation

Marc Bistuer's gross annual fixed compensation, under his employment contract, corresponds to €269,207 for the 2026 financial year.

Given Marc Bistuer's resignation from his position as deputy chief executive officer on February 28, 2026, his fixed compensation will be calculated *pro rata temporis*. Marc Bistuer will continue to perform his salaried duties under the aforementioned conditions until he retires at the end of the year.

Variable compensation

For the 2026 financial year, Marc Bistuer has been granted a variable compensation under his employment contract, which will be paid to him according to the usual payment schedule for employees.

Long-term compensation

The board of directors of March 17, 2026, did not grant any performance-related stock to Marc Bistuer under the 2026 plan.

Other benefits

In addition to the various components of compensation, Marc Bistuer receives the benefits listed in the section 4.1.3.2.

Marc Bistuer's compensation policy will be submitted to a vote at the next shareholders' meeting.

4.2. Compensation components of the executives and non-executives officers paid or awarded for the 2025 financial year (ex post)

The compensation components paid in the 2025 financial year or awarded with respect to the same financial year to executives and corporate officers will be submitted to a vote at the next shareholders' meeting.

4.2.1. Compensation of the directors and the non-voting advisor for the 2025 financial year

The shareholders' meeting on June 19, 2025, approved the payment of a total sum of €231,000 as compensation to the directors and the non-voting advisor.

At the meeting of September 11, 2025, the board of directors decided to distribute this amount between the directors and the non-voting advisor, taking into account their attendance rates at board and committee meetings as well as their participation in preparatory meetings:

In €	Amounts allocated for the 2025 financial year (paid in 2026)	Amounts allocated for the 2024 financial year (paid in 2025)
	Compensation	Compensation
Marie-Hélène Dick-Madelpuech	33,000	31,000
Pierre Madelpuech	33,000	31,000
Philippe Capron ¹	36,000	34,000
Olivier Charmeil	33,000	31,000
Solène Madelpuech	33,000	31,000
Cyrille Petit Conseil represented by Cyrille Petit	33,000	31,000
Luc Thielland, employees representative ²	N/A	
Xavier Yon Consulting Unipessoal Lda, represented by Xavier Yon, non-voting advisor ³	N/A	13,000
Rodolphe Durand, non-voting advisor	30,000	28,000
Total	231,000	230,000

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

² The employees representative receives a compensation under his employment contract, separate from his corporate mandate. Details of his compensation in his capacity as an employee are not disclosed.

³ End of terms as non-voting advisor on June 21, 2024.

Attendance of board of director's members

Meetings of board of directors and committees	Board of directors attendance (five meetings in 2025)	Audit committee attendance (four meetings in 2025)	Appointments and compensation committee (three meetings in 2025)
Marie-Hélène Dick-Madelpuech	100% present at meetings	N/A	100% present at meetings
Pierre Madelpuech	100% present at meetings	100% present at meetings	N/A
Philippe Capron	100% present at meetings	100% present at meetings	N/A
Olivier Charmeil	100% present at meetings	N/A	100% present at meetings
Solène Madelpuech	100% present at meetings	N/A	N/A
Cyrille Petit permanent representative of Cyrille Petit Conseil	100% present at meetings	100% present at meetings	100% present at meetings
Luc Thielland employees representative	100% present at meetings	N/A	N/A

4.2.2. Compensation of the chairwoman of the board of directors for the 2025 financial year

In her capacity as chairwoman of the board of directors, Marie-Hélène Dick-Madelpuech is eligible for specific compensation and has been awarded the sum of €125,000 for the 2025 financial year, in accordance with the compensation policy voted by the shareholders' meeting of June 19, 2025.

The table below summarizes the total compensation paid or allocated to Marie-Hélène Dick-Madelpuech for the 2025 financial year.

In €	Amounts allocated for the 2025 financial year (compensation as a director paid in 2026)	Amounts allocated for the 2024 financial year (compensation as a director paid in 2025)
As chairwoman of the board of directors	125,000	125,000
As director	33,000	31,000
Total	158,000	156,000

4.2.3. Compensation of the executive officers for the 2025 financial year

As the search for a candidate for the position of chief executive officer was underway when the compensation policy for the future chief executive officer for 2025 was being developed, the board of directors was unable to define a detailed compensation policy. Paul Martingell's compensation was finalized by the board of directors, on the recommendation of the appointments and compensation committee, on June 18, 2025, in accordance with the principles of the compensation policy proposed to the shareholders' meeting on June 19, 2025. These terms and conditions were the subject of a press release published via full and effective dissemination and on the Virbac website.

For 2025, Paul Martingell's gross annual fixed compensation was set at €600,000. This amount includes, where applicable, compensation received for his positions in other subsidiaries of the Group. Gross annual variable compensation (short-term) was set at 60% of the annual fixed compensation, based on achieving 100% of the objectives set by the board of directors. Paul Martingell's 2025 compensation was established *pro rata temporis* for the period during which he served as chief executive officer of Virbac during the year 2025.

The shareholders' meeting of June 19, 2025, approved the compensation policy applicable to the chief executive officer and deputy chief executive officers.

In accordance with *Afep-Medef* recommendations, a summary of all types of compensation granted to corporate officers is presented below. The following tables present the details for each of the corporate officers.

Summary of the gross amounts due or allocated for the 2025 financial year

In €	Compensation due or allocated for 2025	Value of stock options granted in 2025	Value of performance-related stock grants allocated in 2025	Total compensation
Paul Martingell ¹	574,688	—	1,130,500	1,705,188
Habib Ramdani ²	517,861	—	258,400	776,261
Marc Bistuer	336,034	—	—	336,034
Total	1,428,583	—	1,388,900	2,817,483

¹The compensation paid or granted to Paul Martingell for 2025 was calculated *pro rata temporis* based on his term as chief executive officer, from September 1, 2025 to December 31, 2025.

²The compensation paid or granted to Habib Ramdani for 2025 includes compensation under his employment contract as well as compensation calculated *pro rata temporis* based on his term as interim chief executive officer, from January 1, 2025 to August 31, 2025.

Summary of the gross amounts due or allocated for the 2024 financial year

In €	Compensation due or allocated for 2024	Value of stock options granted in 2024	Value of performance-related stock grants allocated in 2024	Total compensation
Sébastien Huron	631,817	—	—	631,817
Habib Ramdani	418,029	—	140,800	558,829
Marc Bistuer	343,391	—	84,480	427,871
Total	1,393,237	—	225,280	1,618,517

4.2.3.1. Gross compensation of Paul Martingell, chief executive officer

In €	2025 financial year ¹		2024 financial year	
	Amounts due for the financial year	Amounts paid during the financial year	Amounts due for the financial year	Amounts paid during the financial year
Fixed compensation	200,000	200,000	N/A	N/A
Variable compensation	116,400	—	N/A	N/A
Extraordinary compensation	—	—	N/A	N/A
Welcome bonus	250,000	250,000	N/A	N/A
Benefits in kind	8,288	8,288	N/A	N/A
Total	574,688	458,288	—	—

¹The compensations granted or paid to Paul Martingell for 2025 was calculated *pro rata temporis* for the period of his term as chief executive officer, i.e. from September 1, 2025 to December 31, 2025.

Compensation components owed or awarded for 2025

Nature	Amounts or valuation to be voted on (in €)	Presentation
Fixed compensation	€200,000	The board of directors, at its meeting of June 18, 2025, decided to set Paul Martingell's gross annual fixed compensation at €600,000. This fixed compensation was calculated <i>pro rata temporis</i> based on the actual duration of his term of office during the 2025 fiscal year and amounts to €200,000 for the period from September 1, 2025, to December 31, 2025.
Annual variable compensation	€116,400	The board of directors, at its meeting of June 18, 2025, set Paul Martingell's annual variable compensation (short-term) for financial year 2025 at 60% of his gross annual fixed compensation calculated on a <i>pro rata temporis</i> basis. If the objectives set by the board are fully achieved, the target amount will therefore be €360,000 gross. The board of directors, at its meeting of March 17, 2026, set the achievement levels for Paul Martingell's 2025 objectives at 97% and the resulting variable compensation at €116,400 (see below).
Multi-annual variable compensation	NA	No deferred variable compensation.
Extraordinary compensation	NA	No extraordinary compensation.
Welcome bonus	€250,000	The board of directors of June 18, 2025, decided to grant Paul Martingell a financial indemnity in the total gross amount of €500,000, paid in two equal installments: one half was paid upon his effective start date in September 2025, and the other half will be paid in September 2026.
Stock options, performance-related stock grants or any other long-term compensation components	€1,130,500	Allocation of 1,000 performance-related stock grants under the 2025 annual performance plan (APP). Allocation of 3,000 performance-related stock grants under a specific APP whereby 2,000 shares are to be acquired by December 31, 2027 (Tranche 1) and 1,000 shares by December 31, 2028 (Tranche 2). This conditional allocation of performance-related stock grants in 2025 represents 16.6% of the total number of performance-related stock grants allocated in 2025 and 0.0119% of the share capital as of December 31, 2025.
Compensation allocated for a directorship in a subsidiary of the Group	NA	Paul Martingell does not hold any other position in a subsidiary of the Group.
Valuation of benefits in kind	€8,288	<ul style="list-style-type: none"> ▪ Company vehicle (€288). ▪ The board of directors, at its meeting of June 18, 2025, decided that the company will cover moving expenses and costs related to settling into new accommodation, up to a maximum monthly rent of €2,000 for four months. These expenses amounted to €8,000. ▪ No private unemployment insurance policy with the Business Owners' Social Guarantee (GSC) was taken out in 2025.
Imposed departure indemnity	NA	Paul Martingell is not entitled to any compensation for imposed departure.
Non-competition payment	No payment	The board of directors, at its meeting of June 18, 2025, set the non-compete compensation at an amount equal to 80% of the gross fixed monthly salary received for the company's last completed financial year (including all other compensation related to his positions within the Virbac Group). This compensation is capped at €600,000 gross for the duration of the non-compete agreement, i.e., a period of 18 months.
Supplementary pension plan	NA	

Evaluation criteria for the variable portion

The maximum variable portion of Paul Martingell's compensation represents 60% of his fixed compensation, and its amount is calculated for the 2025 financial year on the basis of the annual fixed compensation *pro rata temporis* and with regard to the following criteria, established by the board of directors on June 18, 2025 :

Criteria	Weighting (if all objectives are 100% achieved)	Level of achievement of the objective set
2025 budget achievement (60%), including:		
Group revenues as budgeted	30%	100%
Ebita before RDL as budgeted	40%	100%
Level of debt relief as budgeted	15%	100%
Ebitda of Sasaeah Holdings Co. Ltd and its subsidiaries as budgeted in Virbac's basic twelve-month acquisition plan	5%	100%
CSR objectives, including:		
1/ Climate objective (50%): define a quantified action plan for the Group's decarbonization, resulting in the setting of targets for reducing direct and indirect emissions (scopes 1, 2 and 3) as a priority for sites in France, the USA, Australia, and Mexico, and the associated action plan by December 31, 2025.	10%	50%
2/ Employee health and safety objective (50%): number of lost-time accidents in France divided by number of hours worked is less or equal to 5.		
Company and market ownership (40%), including:		
Understanding the business	10%	100%
2026 budget preparation	10%	100%
Team engagement & integration into governance	10%	100%
Appropriation of the animal health industry	10%	100%

The board of directors, at its meeting of March 17, 2026, noted that Paul Martingell had achieved 97% of his 2025 objectives. Consequently, his variable compensation was set at €116,400, representing 58.20% of his fixed compensation calculated *pro rata temporis*.

The payment of variable compensation is subject to the approval of compensation components at the next ordinary shareholders' meeting in accordance with article L22-10-134 of the French commercial code.

4.2.3.2. Gross compensation of Habib Ramdani, interim chief executive officer appointed as deputy chief executive officer in 2025

en €	2025 financial year ¹		2024 financial year ¹	
	Amounts due for the financial year	Amounts paid during the financial year	Amounts due for the financial year	Amounts paid during the financial year
Fixed compensation ²	360,853	360,853	294,339	294,339
Variable compensation ³	155,364	122,046	122,046	97,958
Extraordinary compensation	—	—	—	—
Directors' fees	—	—	—	—
Benefits in kind	1,644	1,644	1,644	1,644
Total	517,861	484,543	418,029	393,941

¹Given the exceptional circumstances and the transitional nature of the recruitment process for a new chief executive officer, the board of directors has resolved to retain Habib Ramdani's employment contract as Group chief financial officer, as these duties remained distinct from his mandate as interim chief executive officer.

²The total amount paid during the financial year was €360,853, of which €96 000 corresponds to the fixed portion of the annual compensation in respect of the mandate as interim chief executive officer on *pro rata temporis* basis.

³The total amount paid during the financial year was €155,364, of which €54,720 corresponds to the annual variable portion of gross compensation due in respect of the mandate as interim chief executive officer, on *pro rata temporis* basis.

Compensation components owed or awarded for 2025

Nature	Amounts or valuation to be voted on (in €)	Presentation
Fixed compensation	€360,853	The board of directors of March 12, 2025, decided to set Habib Ramdani's gross annual fixed remuneration at: . employment contract: €264,853; and . corporate office as interim chief executive officer: €144,000, calculated <i>pro rata temporis</i> based on the actual duration of his term as interim chief executive officer during the 2025 financial year, amounting to €96,000
Annual variable compensation	€155,364	The board of directors of March 12, 2025, decided to set Habib Ramdani's annual variable remuneration (short-term) at: . employment contract: 40% of his annual fixed remuneration. In the event that 100% of the objectives defined by the board are met, the target amount will thus be €105,941 gross; and . corporate office as interim chief executive officer: 60% of his gross annual fixed remuneration calculated <i>pro rata temporis</i> in the event that 100% of the objectives defined by the board are met. The board of directors of March 17, 2026, determined that Habib Ramdani's 2025 objectives were met at a level of 95% and set the resulting variable portion at €155,364 (see below).
Multi-annual variable compensation	NA	No deferred variable compensation.
Extraordinary compensation	NA	No extraordinary compensation.
Stock options, performance-related stock grants or any other long-term compensation components	€258,000	Allocation of 800 performance-related stock grants under the 2025 free share allocation plan. This conditional allocation of performance-related stock grants in 2025 represents 13.2% of the total number of performance-related stock grants allocated in 2025 and 0.0095% of the share capital as at December 31, 2025.
Compensation allocated for a directorship in a subsidiary of the Group	NA	Habib Ramdani receives no remuneration for his terms of office as director within other subsidiaries of the Group.
Valuation of benefits in kind	€1,644	Company vehicle.
Imposed departure indemnity	NA	For more details see section 4.1.3.2..
Non-competition payment	NA	No non-competition payment (see section 4.1.3.2.).
Supplementary pension plan	NA	

Evaluation criteria for the variable portion

Habib Ramdani's maximum variable compensation represents 40% of his fixed compensation under his employment contract and 60% of his annual fixed compensation *pro rata temporis* under his mandate as interim chief executive officer. It is determined based on the following criteria, as set by the board of directors of March 12, 2025:

Criteria	Weighting (if all objectives are 100% achieved)	Level of achievement of the objective set assessed by the board of directors on March 17, 2026
Group revenue as budgeted	30%	100%
Adjusted Ebit before RDL as budgeted	40%	100%
Debt reduction as budgeted	15%	100%
Ebitda of Sasaeah Holdings Co. Ltd and its subsidiaries as budgeted in Virbac's basic twelve-month acquisition plan	5%	100%
CSR objective	10%	50%

The board of directors, at its meeting of March 17, 2026, noted that Habib Ramdani had achieved 95% of his 2025 objectives. Consequently, his variable compensation amounts to €155,364, and is composed of :

- €100,644, i.e. 38% of his fixed annual compensation under his employment, and
- €54,720, i.e. 57% of his fixed compensation for the duties as the interim chief executive officer on a *pro rata temporis* basis.

The payment of variable compensation is subject to the approval of compensation components at the next ordinary shareholders' meeting held in accordance with article L22-10-34 of the French commercial code.

Conditions for termination of the employment contract

See section 4.1.3.2.1 above.

4.2.3.3. Gross compensation of Marc Bistuer, deputy chief executive officer

	2025 financial year		2024 financial year		
	en €	Amounts due or allocated for the financial year	Amounts paid during the financial year	Amounts allocated for the financial year	Amounts paid during the financial year
Fixed compensation		266,542	266,542	260,804	260,804
Variable compensation		67,968	58,681	58,681	56,424
Extraordinary compensation			22,000	22,000	20,000
Compensation allocated for a directorship in a subsidiary of the Group		—	—	—	—
Benefits in kind		1,524	1,524	1,906	1,906
Total		336,034	348,747	343,391	339,134

Compensation components owed or awarded for 2025

Nature	Amounts or valuation to be voted on (in €)	Presentation
Fixed compensation	€266,542	The board of directors on March 12, 2025 decided to increase Marc Bistuer's annual fixed compensation up to €266,542 under his employment contract.
Annual variable compensation	€67,968	The meeting of the board of directors of March 17, 2025, set Marc Bistuer's annual variable compensation (short-term) for 2026 financial year at 30% of his gross annual fixed compensation. If he achieves 100% of the objectives set by the board of directors, the target amount will be €79,963 gross. The board of directors, at its meeting of March 17, 2026, set the achievement levels for Marc Bistuer's 2025 objectives at 85%, and the resulting variable compensation at €67,968 (see below).
Multi-annual variable compensation	N/A	No deferred variable compensation.
Extraordinary compensation	€22,000	In 2025, Marc Bistuer received an exceptional compensation of €22,000 gross for the 2024 financial year. No exceptional compensation was awarded to him for the 2025 financial year.
Stock options, performance-related stock grants or any other long-term compensation components	N/A	Marc Bistuer was not a beneficiary of the performance-related stock grants under the 2025 free share allocation plan.
Compensation allocated for a directorship in a subsidiary of the Group	N/A	No directors' fees were received.
Valuation of benefits in kind	€1,524	Company vehicle.
Imposed departure indemnity	No payment	For more details see section 4.1.3.2.
Non-competition payment	N/A	No non-competition payment (see section 4.1.3.2.).
Supplementary pension plan	N/A	

Evaluation criteria for the variable portion

The maximum variable portion of Marc Bistuer's compensation represents 40% of his fixed compensation (under his employment contract). It is determined according to the following criteria, established by the board of directors on March 12, 2025 :

Criteria	Weighting (if all objectives are 100% achieved)	Level of achievement of the objective set
Group revenue as budgeted	30%	100%
Adjusted Ebit before RDL as budgeted	40%	100%
Back orders/due orders (unfulfilled and late orders) for pharmaceutical products (excluding vaccines and petfood): on average below a certain threshold in the second half of 2025	10%	Not achieved
Back orders/due orders (unfulfilled and late orders) for vaccines: number of vials of vaccines produced above a threshold and number of vials of vaccines released above a threshold	10%	100%
CSR objective	10%	50%

The board of directors, at its meeting on March 17, 2026, noted that Marc Bistuer had achieved 85% of his 2025 objectives. Consequently, his variable compensation was set at €67,968 *i.e.*, 25.50% of his fixed compensation.

The payment of variable compensation is subject to the approval of compensation components at the next ordinary shareholders' meeting held in accordance with article L22-10-34 of the French commercial code.

Conditions for termination of the employment contract

See section 4.1.3.2.2 above.

4.3. Shares subscription or purchase options to executive corporate officers

The company does not have an allocation plan for shares subscription or purchase options to benefit executive corporate officers.

4.4 Performance-related stock grants

Performance-related stock grants allocated to executive officers

The executive board, then the board of directors, since the change in governance in December 2020, in accordance with the authorization from the shareholders' meeting, granted an allocation of performance-related stock grants for certain employees and directors at Virbac and its subsidiaries. During the last five financial years, a performance-related stock grants allocation plan was created each year on the decision of the board of directors for the benefit of the chief executive officer, the deputy chief executive officers and the Group employees.

The board of directors of March 17, 2025, decided to open a new performance-related stock grant allocation plan (PAG 2025) for the benefit of Virbac's chief executive officer, deputy chief executive officers as well as the employees of the Virbac group. The number of shares attributable to Habib Ramdani was validated by the board of directors during this session. Subsequently, the board meeting of June 18, 2025, allocated 1,000 shares to Paul Martingell. Finally, the list of employee beneficiaries was finalized by the board of directors on September 11, 2025.

The board of directors of March 17, 2026, decided to open a new performance-related stock grant allocation plan (PAG 2026) for the benefit of Virbac's executive officers — Paul Martingell et Habib Ramdani — as well as certain employees of the Virbac group. On the same date, the board of directors validated the allocation of 1,500 shares to Paul Martingell and 500 shares to Habib Ramdani. The list of employees benefiting from the performance-related stock grants and the number of shares to be allocated will be validated by the board of directors during the 2026 year.

To the company's best knowledge, no hedging instrument has been put in place on performance shares that are being acquired or are subject to a holding obligation.

History of performance share allocations							
	PAG 2021	PAG 2022 n°1	PAG 2022 n° 2 (special plan for Sébastien Huron)	PAG 2023	PAG 2024	PAG 2025	PAG 2025 (special plan for Paul Martingell)
Date of the shareholders' meeting authorizing the free allocation of performance shares	06/20/2018		06/21/2021				06/21/2024
Date of the board of directors meeting	03/16/2021	03/18/2022	03/18/2022	03/21/2023	03/15/2024	03/12/2025 and 06/18/2025	9/11/2025
Total number of shares allocated (all beneficiaries combined)	6,225	4 000	5,000	4,800	5,000	6,040	3,000
of which the number assigned to:							
Paul Martingell						1,000	2,000 (phase 1) and 1,000 (phase 2)
Habib Ramdani	475	250	—	350	400	800	—
Marc Bistuer	300	150	—	240	240	—	—
Sébastien Huron ¹	950	500	5,000	800	950	—	—
Acquisition date	2024	2025	Lapsed plan ¹	2026	2027	2028	2027 (phase 1) and 2028 (phase 2)
Availability date	2026	2027	Lapsed plan ¹	2028	2029	2030	2029 (phase 1) and 2030 (phase 2)
Performance conditions	See information below		Lapsed plan ¹		See information below		
Shares acquired	4,875	3,230	—	—	—		
Number of shares cancelled or lapsed ¹	1,350	770	5,000	800	950	—	—
Number of shares remaining at year-end	0	0	0	4,000	4,050		

¹Sébastien Huron, resigning chief executive officer, no longer meets the condition of presence attached to the performance-related stock grants awarded in respect of the 2022, 2023 and 2024 plans. Consequently, he lost all rights in respect of those plans and these shares were canceled in full in 2024.

The tables below for the 2022, 2023 and 2024 plans have been updated without the performance-related stock grants initially allocated to Sébastien Huron.

2021 plan

	Number of shares allocated	Valuation of shares ¹	Acquisition date	Availability date
Sébastien Huron	950	€221,825	2024	2026
Habib Ramdani	475	€110,913	2024	2026
Marc Bistuer	300	€70,050	2024	2026
Total	1,725	€ 402,788		

2022 plan

	Number of shares allocated	Valuation of shares ¹	Acquisition date	Availability date
Habib Ramdani	250	€84,125	2025	2027
Marc Bistuer	150	€50,475	2025	2027
Total	400 €	134,600		

¹based on the method used for the consolidated accounts

Performance condition:

- Beneficiaries: the chief executive officer of Virbac and certain employees of the Virbac group;
- Holding period: a minimum of two years (except in cases of disability or death) during which the acquired shares must be held and therefore cannot be transferred; beyond this period, the shares are transferable;
- Performance indicator: a formula linked to the adjusted consolidated operating profit (Ebita) and consolidated net debt for the financial year ending December 31, 2023, for the 2021 plan, or for the financial year ending December 31, 2024, for the 2022 plan. This indicator, equal to $[(10 \times \text{Ebita}) - \text{net debt}]$, will be calculated based on the audited consolidated financial statements approved by the board of directors in early 2024 for the 2021 plan, and in early 2025 for the 2022 plan. The target level for this indicator as of December 31, 2023, or December 31, 2024, is strategic information that cannot be made public for confidentiality reasons ;

- If the target level is reached at 100% by the end of 2023 or 2024, as applicable, the conditions for acquiring the shares will be met and the shares will be delivered to the beneficiaries as soon as possible;
- If the target level is 95% or less by the end of 2023 or 2024, as applicable, the conditions for acquiring the shares will not be met;
- Between 95% and 100%, 20% of the planned shares will be delivered for every 1% exceeding 95% (for example, 20% of the planned shares for reaching 96%, 50% for reaching 97.5%, and 100% for reaching 100%).

The 2021 and 2022 plans include adjustments to the indicator calculation based on exchange rates for the main currencies.

2023 plan

	Number of shares allocated	Valuation of shares ¹	Acquisition date	Availability date
Habib Ramdani	350 €	98,700	2026	2028
Marc Bistuer	240 €	67,680	2026	2028
Total	590 €	166,380		

¹based on the method used for the consolidated accounts

Performance conditions of the 2023 plan :

- Beneficiaries: the chief executive officer of Virbac and certain employees of the Virbac group;
 - Holding period: a minimum of two years (except in cases of disability or death) during which the acquired shares must be held and therefore cannot be transferred; beyond this period, the shares are transferable;
 - Performance indicator: a formula linked to the adjusted consolidated operating profit (Ebita) and consolidated net debt (net debt) for the fiscal year ending December 31, 2025. This indicator, equal to $[(10 \times \text{Ebita}) - \text{net debt}]$, will be calculated based on the audited consolidated financial statements approved by the board of directors in early 2026. The target level for this indicator as of December 31, 2025, is strategic information that cannot be made public for confidentiality reasons;
- If the target level at the end of 2025 is 100% achieved, the conditions for acquiring the shares will be met and the shares will be delivered to the beneficiaries as soon as possible;
 - If the level achieved is 95% or less of this target at the end of 2025, the conditions for acquiring the shares will not be met;
 - Between 95% and 100%, 20% of the planned shares will be delivered per 1% achievement beyond 95% (i.e., for illustration purposes, 20% of the planned shares for an achievement of 96%, 50% of the planned shares for an achievement of 97.5% and 100% of the planned shares for an achievement of 100%).

The 2023 plan include adjustments to the indicator calculation based on exchange rates for the main currencies.

2024 plan

	Number of shares allocated	Valuation of shares ¹	Acquisition date	Availability date ²
Habib Ramdani	400 €	140,800	2027	2029
Marc Bistuer	240 €	84,480	2027	2029
Total	640 €	225,280		

¹based on the method used for the consolidated accounts

Performance conditions of the 2024 plan :

- Beneficiaries: the chief executive officer of Virbac and certain employees of the Virbac group;
 - Holding period: a minimum of two years (except in cases of disability or death) during which the acquired shares must be held and therefore cannot be transferred; beyond this period, the shares are transferable;
 - Performance indicator: a formula linked to the adjusted consolidated operating profit (Ebita) and consolidated net debt (net debt) for the fiscal year ending December 31, 2026. This indicator, equal to $[(10 \times \text{Ebita}) - \text{net debt}]$, will be calculated based on the audited consolidated financial statements approved by the board of directors in early 2027. The target level for this indicator as of December 31, 2026, is strategic information that cannot be made public for confidentiality reasons;
- If the target level at the end of 2026 is 100% achieved, the conditions for acquiring the shares will be met and the shares will be delivered to the beneficiaries as soon as possible;
 - If the level achieved is 95% or less of this target at the end of 2026, the conditions for acquiring the shares will not be met;
 - Between 95% and 100%, 20% of the planned shares will be delivered per 1% achievement beyond 95% (i.e., for illustration purposes, 20% of the planned shares for an achievement of 96%, 50% of the planned shares for an achievement of 97.5% and 100% of the planned shares for an achievement of 100%).

The 2024 plan include adjustments to the indicator calculation based on exchange rates for the main currencies.

2025 plans

	Number of shares allocated	Valuation of shares ¹	Acquisition date	Availability date ²
Paul Martingell ²	1,000		2028	2030
	2,000		2027	2029
	1,000		2028	2030
Habib Ramdani	800		2028	2030
Total	4,800 €	—		

¹based on the method used for the consolidated accounts

²PAG 2025 and 2025 special plan.

Performance conditions of the 2025 plan :

- Beneficiaries: the chief executive officer of Virbac and certain employees of the Virbac group;
 - Holding period: a minimum of two years (except in cases of disability or death) during which the acquired shares must be held and therefore cannot be transferred; beyond this period, the shares are transferable, subject to the holding requirements set by the board of directors;
 - Performance indicator: a formula linked to the adjusted consolidated operating profit (Ebita) and consolidated net debt (net debt) for the financial year ending December 31, 2027. This indicator, equal to $[(10 \times \text{Ebita}) - \text{net debt}]$, will be calculated based on the audited consolidated financial statements approved by the board of directors in early 2028. The target level for this indicator as of December 31, 2027, is strategic information that cannot be made public for confidentiality reasons;
- If the target level at the end of 2027 is 100% achieved, the conditions for acquiring the shares will be met and the shares will be delivered to the beneficiaries as soon as possible;
 - If the level achieved is 95% or less of this target at the end of 2027, the conditions for acquiring the shares will not be met;
 - Between 95% and 100%, 20% of the planned shares will be delivered per 1% achievement beyond 95% (i.e., for illustration purposes, 20% of the planned shares for an achievement of 96%, 50% of the planned shares for an achievement of 97.5% and 100% of the planned shares for an achievement of 100%).

Performance condition for Paul Martingell's special plan :

The special plan provides for the allocation, on December 31, 2025, of 3,000 shares, acquired in two separate phases:

- Phase 1: 2,000 shares will be acquired on December 31, 2027;
- Phase 2: 1,000 shares will be acquired on December 31, 2028.

Paul Martingell must remain employed within the Virbac Group until the acquisition dates of each phase. Should he leave before these dates (resignation, dismissal, etc.), he would forfeit his rights to the shares not yet acquired.

The acquisition of each phase is contingent upon achieving a specific economic performance target. The criterion used is current operating income before amortization of acquired assets (Ebita).

- For phase 1: the company's Ebita must exceed 10% in 2027.
- For phase 2: Ebita must exceed 10% in 2028.

Once the shares are acquired, Paul Martingell is obligated to hold them for a minimum period of two years from their respective acquisition dates.

The 2025 plans include adjustments to the indicator calculation based on exchange rates for the main currencies.

Mandatory shareholding requirement for executive officers

The board of directors has established as a rule that:

- the chief executive officer has to retain 35% of the performance-related stock granted, and
- each deputy chief executive officer has to retain 25% of the performance-related stock granted, as long as they remain active in the Group.

This retention commitment will no longer apply should they build up a portfolio of Virbac shares representing:

- three years of annual target compensation (gross fixed compensation + gross variable compensation) for the chief executive officer,
- two years of annual target compensation (gross fixed compensation + gross variable compensation) for a deputy chief executive officer.

Authorization granted to the board of directors to proceed with the free allocation of performance shares

On June 21, 2024, the shareholders' meeting adopted a resolution to extend for a new 38-month period the possibility of allocating company performance-related stock grants, in compliance with the provisions of article L225-197-1 *et seq.* of the French commercial code.

This resolution allows for performance-related stock grants to be awarded to managers or comparable employees, or certain categories thereof, as well as to the corporate officers referred to in article L225-197-1 of the French commercial code, both for Virbac and the companies that are either directly or indirectly associated with it according to article L225-197-2 of the French commercial code.

The total number of performance-related stock grants awarded may not represent over 1.0% of Virbac's capital. It is also pointed out that the number of performance-related stock grants awarded to the corporate officers during the term of the authorization may not exceed 0.5% of the capital as of the day of the award. The allocation is made with no dilution, the company purchasing the number of required shares on the market.

Similar to the prior authorization, the bonus performance-related stock grants will only be definitive at the end of a vesting period of at least two years, with the shares then held also having to be retained for at least two years from the end of the vesting period. The board of directors will determine the identity of the beneficiaries as well as the terms and grant criteria for the shares that will be linked to the improvement in the Group's performance levels.

The corporate officers have undertaken not to enter into hedging transactions for their risk on performance-related stock grants until the end of the share lock-in period set by the board of directors (see above).

4.5. Multi-year variable compensation

The chief executive officer and deputy chief executive officers do not receive any multi-year variable compensation.

4.6. Compensation ratios and annual evolution of Virbac's compensation and performance ratios

Compensation (in €)	2021	2022	2023 ⁷	2024	2025
Marie-Hélène Dick¹					
Total compensation due or awarded for the year	135,000	135,000	137,000	156,000	158,000
Evolution/N-1	15 %	—%	1%	14%	1%
Ratio of compensation over average earnings	2.2	2.3	2.2	2.4	2.4
Evolution/N-1	0.2 points	0 point	-0.1 points	0.2 points	0 point
Ratio of compensation over median earnings	2.7	2.6	2.6	2.8	2.8
Evolution/N-1	0.2 points	0 point	-0.1 points	0.2 points	0 point
Paul Martingell²					
Total compensation due or awarded for the year	—	—	—	—	1 705 188 ⁵
Evolution/N-1	—	—	—	—	—
Ratio of compensation over average earnings	—	—	—	—	26.0
Evolution/N-1	—	—	—	—	—
Ratio of compensation over median earnings	—	—	—	—	30.5
Evolution/N-1	—	—	—	—	—
Habib Ramdani³					
Total compensation due or awarded for the year	458,524	395,061	442,921	558,829	776,261
Evolution/N-1	47 %	-14%	12%	26%	39%
Ratio of compensation over average earnings	7.5	6.6	7.1	8.6	11.8
Evolution/N-1	2.2 points	-0.9 points	0.5 points	1.6 points	3.2 points
Ratio of compensation over median earnings	9.1	7.8	8.4	10.2	13.9
Evolution/N-1	2.6 points	-1.3 points	0.6 points	1.8 points	3.7 points
Marc Bistuer⁴					
Total compensation due or awarded for the year	391,162	341,500	396,219	427,871	336,034
Evolution/N-1	— %	-13%	16%	8%	-21%
Ratio of compensation over average earnings	6.4	5.7	6.3	6.6	5.1
Evolution/N-1	0	-0.7 points	0.6 points	0.3 points	-1.5 points
Ratio of compensation over median earnings	7.8	6.7	7.5	7.8	6.0
Evolution/N-1	0	-1.1 points	0.8 points	0.3 points	-1.8 points
Sébastien Huron⁶					
Total compensation due or awarded for the year	884,221	2,448,642 ⁵	899,021	631,817	—
Evolution/N-1	52 %	177%	-63%	-30%	—
Ratio of compensation over average earnings	14.5	40.9	14.4	9.8	—
Evolution/N-1	4.5 points	26.3 points	-26.5 points	-4.6 points	—
Ratio of compensation over median earnings	17.5	48.1	17.0	11.5	—
Evolution/N-1	5.4 points	30.5 points	-31.1 points	-5.5 points	—
Total compensation due or awarded to the members of the top executives ⁷	1,868,907	3,320,203	1,875,161	1,774,517	2,975,483
Evolution/N-1	3 %	78%	-44%	-5%	68%

¹ Chairwoman of the board of directors since December 15, 2020.

² Chief executive officer since September 1, 2025.

³ Deputy chief executive officer from December 15, 2020 to September 27, 2024; chief executive officer by interim from September 27, 2024 to September 1, 2025; deputy chief executive officer since September 1, 2025.

⁴ Chief executive officer until December 15, 2020.

⁵ This amount includes the value of the performance shares granted under the plans established for each financial year. It should be noted that the value of these performance shares is entirely theoretical. On the one hand, the shares have not yet vested; what has been granted is simply a right to receive the shares. This right is subject to several strict vesting conditions that must be met for these shares to vest. The first condition is a presence requirement within the company before the definitive vesting dates (i.e., 2027 for 1,000 shares and 2028 for 2,000 shares). The second condition is a performance requirement for the company. Performance is analyzed over several financial years, with continuous performance required over five years for the first tranche, regardless of market conditions, the macroeconomic context, or the geopolitical environment external to Virbac. This condition therefore makes the acquisition of these shares uncertain. Furthermore, if these shares finally vest, they may not be sold for a minimum of two years (the required holding period), i.e., until 2029 and 2030 respectively. Finally, the valuation of these performance shares corresponds to the book value recognized on the date this right was granted. This gross value is therefore theoretical and not representative of the value of the shares at the end of the holding period, which depends, in the event of vesting, on the share price, which may fluctuate significantly between now and the date of their sale. The same was true for the specific plans opened in 2023 for the benefit of Sébastien Huron, but given the conditions mentioned above, and as a consequence of Sébastien Huron's resignation on September 27, 2024, none of these shares had been acquired.

⁶ Chief executive officer from December 15, 2020 to September 27, 2024.

⁷ From 2023 onwards, the average and median salaries (see tables below) also include Virbac Nutrition; the year 2023 has therefore been restated accordingly.

	2021	2022	2023	2024	2025
Virbac average earnings (€)	60,786	59,878	62,681	64,719	65,599
Evolution/N-1	5%	-1%	5%	3%	1%
Average ratio⁵	31	55	30	27	45
Evolution/N-1	-1 point	24 points	¹ -25 points	-3 points	18 points

⁵ Executive compensation/average Virbac compensation.

	2021	2022	2023	2024	2025
Virbac median earnings (€)	50,450	50,956	52,933	54,989	55,971
Evolution/N-1	5%	1%	4%	4%	2%
Median ratio⁶	37	65	35	32	53
Evolution/N-1	-1 point	28 points	-30 points	-3 points	21 points

⁶ Executive compensation/median Virbac compensation

	2021	2022 reprocessed ¹	2023	2024	2025
Current operating profit before depreciation of assets arising from acquisitions (k€)	173,171	186,559	188,142	231,821	234,422
Evolution/N-1	34%	8%	1%	23%	1%
Net result (k€)	115,691	121,295	121,088	145,782	150,451
Evolution/N-1	-18%	5%	—%	20%	3%

¹ Reprocessing following amendment IAS 12 relating to deferred tax assets and liabilities resulting from the same transaction applicable on January 1, 2023 (see note "Accounting principles and methods")

In accordance with article L22-10-9 of the French commercial code, the scope used to calculate average compensation until 2022 includes Virbac, Virbac France, Virbac Diagnostics, and Alfamed. This core group, representative of the Group's various business lines, accounts for more than 95% of the workforce in France. From 2023 onwards, this scope will include Virbac Nutrition (the 2023 financial year has been restated accordingly in the compensation table above). Based on this new structure, the reference workforce amounts to 1,540 employees, including 802 managers.

For comparability purposes and in accordance with the recommendations of the Afep-Medef Code, average and median compensation is calculated on a full-time equivalent (FTE) basis. This figure is defined based on the number of employees present in the company on January 1st of the reference year, excluding executive officers. Compensation is calculated from all amounts due or awarded during the financial year in question and comprises fixed compensation, variable compensation, employee savings plans, and performance-based share plans.

4.7. Contracts, plans and compensation

Corporate managing officers	Employment contract	Supplementary pension plan if conditions fulfilled	Compensation or other benefits due or likely to be due following the term or due to change of function	Compensation due to a non-competition clause
Paul Martingell				
Position: interim chief executive officer since September 1, 2025 Term end date: December 2028	No	No	No	Yes
Habib Ramdani				
Position: interim chief executive officer until September 1, 2025, then deputy chief executive officer Term end date: December 2028	Yes	No	No	No
Marc Bistuer				
Position: deputy chief executive officer since December 15, 2020 Term end date: resignation on February 28, 2026	Yes	No	No	No

5. TRADING IN COMPANY SHARES

Pursuant to the provisions of articles L621-18-2 of the French monetary and financial code and 223-26 of the general regulations of the *AMF* (French financial markets authority), we hereby present a summary of the transactions carried out during the past financial year by managers and related parties in respect of which the Group was notified.

By corporate managing officers and related parties

	Number of shares	Cumulated amount of transactions
Purchases	None	None
Sales	None	None

By members of the board of directors and related parties

	Number of shares	Cumulated amount of transactions
Purchases	None	None
Sales	None	None

Prohibition periods preceding the publication of annual and interim financial statements

At the beginning of each year, the company communicates to all persons concerned, including corporate managing officers, the prohibition periods provided for in article 19.11 of regulation 596/2014 with regard to the publication of annual or half-year financial statements and the prohibition periods defined by the AMF (French financial markets authority) recommendation (DOC 2016-08) for quarterly financial statements. The same people also receive a reminder message at the beginning of each prohibition period.

6. SHARE CAPITAL STRUCTURE

As of December 31, 2025

	Shares number	Voting rights number	Capital share	Voting rights share
Dick family group	4,203,226	8,403,507	50.09%	66.21%
Company savings plan	48,576	94,122	0.58%	0.74%
Public	4,126,022	4,194,131	49.17%	33.05%
Self-monitoring	12,836	—	0.16%	—%
Total	8,390,660	12,691,760	100.00%	100.00%

As of December 31, 2025, the share capital is divided into 8,390,660 shares of €1.25 each, fully paid-up.

As of December 31, 2024

	Shares number	Voting rights number	Capital share	Voting rights share
Dick family group	4,203,226	8,403,507	50.09%	66.21%
Company savings plan	48,029	93,839	0.57%	0.74%
Public	4,123,339	4,195,519	49.14%	33.05%
Self-monitoring	16,066	—	0.20%	—%
Total	8,390,660	12,692,865	100.00%	100.00%

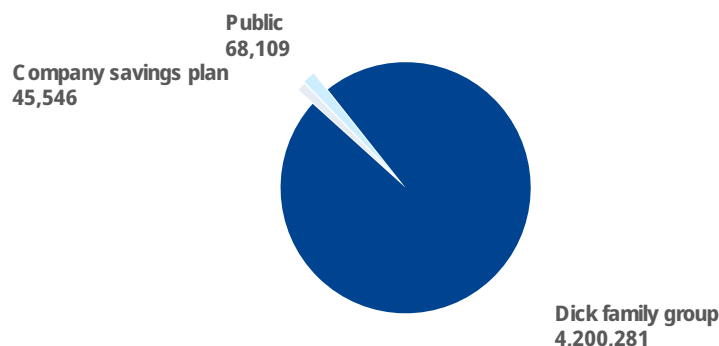
The board of directors, meeting on September 13, 2024, with the authorization of the combined shareholders' meeting of June 20, 2023, decided to reduce the share capital by cancelling 67,340 treasury shares, acquired under the share buyback program, authorized by the same shareholders' meeting.

Delegation granted by the shareholders' meeting concerning capital increases

There is no delegation of authority granted by the shareholders' meeting in the area of capital increases.

Information likely to have an impact in the event of a public offering

Pursuant to article L22-10-11 of the French commercial code, it should be noted that certain shares have special control rights. A double voting right is granted to all shareholders holding their registered shares for at least two years. The following shares carry double voting rights:



Treasury shares (12,836 shares) carry no voting rights.

Thresholds crossed

On October 31, 2025, Mawer Global Small Cap Fund declared that it had crossed above the 1% shareholding threshold in Virbac. At that date, the firm held 87,966 shares, representing 1.048% of the total capital and 0.692% of the voting rights. This followed a previous threshold crossing on October 29, 2025, when the fund held 84,775 shares, or 1.01% of the capital and 0.667% of the voting rights.

- On the same day, Ameriprise Financial Group also declared that it had fallen below the 2% threshold, holding 160,081 shares, representing 1.908% of the capital and 1.260% of the voting rights.
- Also on October 31, 2025, Amundi also crossed the 1% capital threshold with a position of 127,375 shares, representing 1.52% of the total shares and 1.0% of the voting rights.
- On September 16, 2025, BlackRock also announced it had crossed above the 1% threshold, holding 127,776 shares, representing 1.52% of the total capital and 1.01% of the voting rights.
- On July 24, 2025, LBPAM declared falling below the 2% threshold, with 167,741 shares, representing 1.99% of capital and 1.32% of voting rights).
- On July 9, 2024, Grandeur Peak Global Advisors, LLC disclosed crossing a new threshold, with 167,283 shares, representing 1.9936% of the capital and 1.32% of the voting rights.
- On May 15, 2025, Ameriprise Financial Group, LLC announced that it had crossed a new threshold above the 3% of Virbac's share capital, with 287,562 shares, representing 3.427% of the capital and 2.263% of the voting rights.
- The company had also announced that it had crossed the 2% threshold on January 13, 2025, with 169,167 shares, representing 2.016% of the capital and 1.331% of the voting rights.

7. STOCK MARKET DATA

Shareholder structure and stock market performance

Virbac provides regular, clear, and transparent information to its individual and institutional shareholders, as well as to their advisors (financial analysts).

This information is provided through financial notices published in the national press, press releases published on financial websites and the AMF (French financial markets authority) website, as well as through the Group's quarterly revenue and half-yearly results publications.

in €	2021	2022	2023	2024	2025
Highest share price	448.50	442.00	363.50	400.00	371.50
Lowest share price	200.50	215.00	228.00	306.00	249.70
Average share price	310.68	331.62	280.05	347.66	325.59
Closing share price	424.50	228.00	359.50	316.50	357.50

Employee holdings in share capital

Pursuant to article L225-102 of the French commercial code, the employees of the company and companies associated with them owned 72,820 Virbac shares, representing a share capital of 0.87%, which were held through an employee savings plan and registered performance-related stock grants as of December 31, 2025.

Relations with individual investors

The corporate.virbac.com website has a financial information section that is regularly updated. It allows Group financial information to be obtained and downloaded: press releases, annual and interim financial statements and annual reports. Internet users may also email questions pertaining to Group financial matters to finances@virbac.com. Since 2007, in accordance with the obligations of the transparency directive and the general regulation of the *AMF* (French financial markets authority), the Investors part contains all of the information required by the directive.

Relations with institutional investors

The corporate managing officers are widely involved in communicating with the investors and analysts they meet throughout the year, mainly in the Paris and London markets.

Meetings and conference calls with analysts are organized for results publications, external growth operations or significant Group events.

The Financial Affairs department is available to investors and analysts to answer their questions regarding the Group's strategy, products, published results, and key developments.

Consolidated accounts

CONSOLIDATED FINANCIAL STATEMENTS

Statement of financial position

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

Income statement

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

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

Comprehensive income statement

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

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

Statement of change in equity

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

The general shareholders' meeting of Virbac, which was held on June 19, 2025, approved the payment of a dividend of €1.45 per share for the 2024 financial year, that is €12,147,845 in total given the number of outstanding shares.

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

Cash position statement

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

Statement of change in cash position

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

NOTES TO THE CONSOLIDATED ACCOUNTS

General information note

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

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

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

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

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

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

The explanatory notes below form part of the consolidated accounts.

Significant events over the period

Appointment of the new chief executive officer

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

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

Effects of US customs duties

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

To date, the maximum direct impact of tariffs (*i.e.*, excluding any potential price increases that could offset all or part of these impacts), as assessed to date, is around US \$4 million annually. The impact of the recent US Supreme Court decision is currently being analyzed at the Group level.

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

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

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

Significant events after the closing date

Geopolitical situation in the Middle East

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

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

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

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

Accounting principles and methods

Compliance and basis for preparing the consolidated financial statements

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

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

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

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

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

New standards and interpretations

Mandatory standards and interpretations as at January 1, 2025

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

IFRIC decisions applicable over the period

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

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

Consolidation rules applied

Consolidation scope and methods

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

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

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

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

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

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

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

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

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

Foreign exchange conversion methods

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

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

■ Conversion of foreign company accounts

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

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

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

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

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

Accounting principles applied

Goodwill

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

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

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

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

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

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

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

Intangible assets

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

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

■ Internal development costs

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

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

■ Research and development projects acquired separately

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

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

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

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

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

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

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

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

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

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

Tangible assets

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

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

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

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

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

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

Right of use

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

Inventories and work in progress

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

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

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

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

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

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

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

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

Trade receivables

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

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

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

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

Other financial assets

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

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

Other financial assets at fair value

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

Cash and cash equivalents

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

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

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

Treasury shares

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

Conversion reserves

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

Reserves

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

Non-controlling interests

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

Derivative instruments and hedge accounting

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

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

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

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

Trade payables

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

Other financial liabilities

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

Lease liability

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

Retirement plans, severance pay and other post-employment benefits

■ Defined-contribution retirement plans

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

■ Defined-benefit retirement plans

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

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

Other provisions

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

Taxation

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

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

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

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

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

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

Revenue from ordinary activities

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

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

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

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

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

Employee costs

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

They also include optional and compulsory profit-sharing.

Taxes and duties

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

Operating profit

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

Operating expenses include:

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

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

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

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

■ Operating profit from ordinary activities

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

■ Other non-current income and expenses

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

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

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

Net result from ordinary activities

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

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

Financial income and expenses

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

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

Earnings per share

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

Main sources of uncertainty relating to estimations

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

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

Acquisition prices

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

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

Goodwill and other intangible assets

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

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

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

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

Deferred taxes

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

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

Provisions for pension schemes and other post-employment benefits

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

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

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

Other provisions

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

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

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

Uncertain tax positions

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

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

A1. Goodwill

Changes in goodwill by CGU

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

The change in this position is explained by:

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

Business combination

Acquisition of Thyronorm

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

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

Indeed, the acquired assets include:

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

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

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

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

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

Acquisition of Mopsan

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

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

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

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

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

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

The acquisition price includes:

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

A2. Intangible assets

Changes in intangible assets

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

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

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

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

Concessions, patents, licenses and brands

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

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

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

As at December 31, 2025

in € thousand	Acquisition date	Brands	Patents and know-how	Marketing authorizations and registration rights	Customers lists and others	Total
Sasaeah	2024	53,061	9,418	—	6,217	68,695
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	2,011	881	—	—	—	881
Others		5,753	2,537	7,235	1,243	16,768
Total intangible assets		98,627	48,067	9,183	27,605	183,482

As at December 31, 2024

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

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

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

As at December 31, 2025

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

As at December 31, 2024

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

A3. Impairment of assets

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

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

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

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

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

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

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

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

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

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

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

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

Sensitivity tests

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

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

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

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

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

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

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

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

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

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

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

A4. Tangible assets

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

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

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

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

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

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

A5. Right of use

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

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

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

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

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

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

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

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

Analysis of the residual rent liability

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

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

A6. Other financial assets

Change in other financial assets

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

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

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

Other financial assets classified according to their maturity

As at December 31, 2025

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

As at December 31, 2024

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

A7. Information about IFRS 12

Information about non-controlling interests

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

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

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

Information about equity-accounted companies

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

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

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

A8. Deferred taxes

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

Variation in deferred taxes

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

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

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

Deferred taxes breakdown by nature

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

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

Deferred tax asset use horizon

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

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

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

Non-capitalized tax losses

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

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

A9. Inventories and work in progress

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

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

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

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

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

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

A10. Trade receivables

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

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

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

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

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

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

A11. Other receivables

in € thousand	2024	Variations	Change in consolidation scope	Transfers	Conversion gains and losses	2025
Income tax receivables	13,183	-1,573	—	—	-698	10,912
Social receivables	381	66	—	—	-11	436
Other State receivables	53,640	-1,534	—	—	-541	51,565
Advances and prepayments on orders	5,008	558	—	—	-301	5,265
Depreciation on various other receivables	—	—	—	—	—	—
Prepaid expenses	12,359	-52	2	—	-567	11,742
Other various receivables	5,360	756	—	—	-259	5,857
Other receivables	89,931	-1,778	2	—	-2,378	85,777

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

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

The other changes are individually immaterial.

A12. Cash and cash equivalents

in € thousand	2024	Variations	Change in scope	Transfers	Conversion gains and losses	2025
Available funds	104,945	9,082	5	-4,645	-9,456	99,932
Marketable securities	44,685	-20,915	—	4,645	-5,847	22,568
Cash and cash equivalents	149,631	-11,833	5	—	-15,303	122,500
Bank overdraft	-3,567	2,402	—	—	—	-1,165
Accrued interests not yet matured	-27	-11	—	—	—	-38
Overdraft	-3,594	2,391	—	—	—	-1,202
Net cash position	146,037	-9,442	5	—	-15,303	121,298

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

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

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

A13. Assets classified as held for sale

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

A14. Equity

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

Capital management policy

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

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

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

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

Treasury shares

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

Shares with double voting rights

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

Share buyback program

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

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

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

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

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

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

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

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

A15. Employee benefits

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

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

Change in provisions by country

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

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

The main equity impacts primarily concern:

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

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

Main commitments

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

Retirement and severance pay allowances

■ France

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

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

■ Taiwan

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

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

The amount paid depends on seniority.

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

Defined-benefit retirement plans

■ Japan

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

Medical coverage

■ South Africa

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

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

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

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

Long-service leave

■ Australia

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

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

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

Calculation parameters of the main personnel benefits schemes in the Group

Assumptions as at December 31, 2025

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

Assumptions as at December 31, 2024

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

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

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

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

Allowance for the year

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

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

Movements of amounts recognized in the statement of financial position

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

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

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

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

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

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

A16. Other provisions

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

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

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

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

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

A17. Lease liability

Change in lease liability

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

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

Lease liabilities classified according to their maturity

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

Information related to financing activities

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

Decreases correspond to early terminations with no cash impact.

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

A18. Other financial liabilities

Change in other financial liabilities

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

Changes in debt over the year

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

Our borrowings decreased by nearly €17 million.

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

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

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

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

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

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

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

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

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

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

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

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

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

Other changes observed in the "Other financial liabilities" item

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

Other financial liabilities classified according to their maturity

As at December 31, 2025

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

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

As at December 31, 2024

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

Information related to financing activities

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

A19. Other payables

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

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

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

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

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

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

Below table details the type of contract-related liabilities:

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

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

A20. Trade payables

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

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

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

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

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

A21. Revenue from ordinary activities

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

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

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

Evolution

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

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

A22. Purchases consumed

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

Consumed purchases increased by 7.0%.

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

A23. External costs

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

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

A24. Depreciation, impairment and provisions

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

¹excluding allowance for depreciations of intangible assets arising from acquisitions

Allowances for depreciation of intangible assets arising from acquisitions

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

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

A25. Other operating incomes and expenses

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

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

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

The other changes are individually intangible.

A26. Other non-current income and expenses

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

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

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

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

A27. Financial income and expenses

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

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

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

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

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

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

A28. Income tax

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

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

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

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

Restated profit before tax

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

Adjustment for tax credits

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

Adjustment for tax bases related to non-taxable items

This amount mainly includes:

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

Tax after restatements

Adjustments to the tax charges are described below.

Neutralizing the adjustments for the tax currently payable

This amount mainly corresponds:

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

Neutralizing the adjustments for the deferred tax expense

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

Impact of the new Pillar 2 regulations

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

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

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

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

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

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

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

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

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

A30. Earnings per share

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

A31. Operating segments

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

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

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

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

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

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

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

As at December 31, 2025

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

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

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

No customer represents more than 10% of total revenue.

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

As at December 31, 2024

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

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

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

A32. Financial assets and liabilities

Breakdown of assets and liabilities measured at fair value

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

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

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

Financial assets

The different asset classes are as follows:

As at December 31, 2025

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

As at December 31, 2024

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

Financial assets at amortized cost

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

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

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

Financial assets at fair value through income statement

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

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

Financial assets at fair value through other comprehensive income

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

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

Financial liabilities

The different classes of financial liabilities are as follows:

As at December 31, 2025

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

As at December 31, 2024

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

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

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

A33. Risk management associated with financial assets and liabilities

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

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

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

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

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

Credit risk

■ Risk factors

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

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

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

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

■ Risk management mechanisms

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

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

As at December 31, 2025

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

As at December 31, 2024

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

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

Bad debts are recognized as losses when identified as such.

Counter-party risk

■ Risk factors

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

■ Risk management mechanisms

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

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

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

Liquidity risk

■ Risk factors

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

■ Risk management mechanisms

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

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

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

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

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

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

Fraud risks

■ Risk factors

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

■ Risk management mechanisms

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

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

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

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

Market risks

Exchange rate risk

■ Risk factors

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

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

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

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

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

■ Risk management mechanisms

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

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

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

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

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

Interest rate risk

■ Risk factors

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

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

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

The current amount on the credit lines is the following:

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

■ Risk management mechanisms

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

Interest rate derivatives are shown below, at market value:

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

Specific impacts from hedging exchange rate and interest rate risks

■ Risk factors

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

■ Risk management mechanisms

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

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

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

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

Supply risks

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

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

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

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

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

A34. Composition of Virbac share capital

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

A35. Performance-related stock grant plans

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

Fair value of performance-related stock grant plans

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

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

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

■ 2023 Plan

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

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

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

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

■ 2024 Plan

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

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

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

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

■ 2025 Plan

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

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

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

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

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

A36. Dividends

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

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

A37. Workforce

Evolution of workforce by geographic area¹

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

Distribution of workforce by position¹

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

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

A38. Information on related parties

Compensation of the members of the board of directors

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

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

²his term as auditor ends on June 21, 2024

Compensation of the members of the general management

As at December 31, 2025 - Gross amounts due

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

As at December 31, 2024 - Gross amounts due

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

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

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

Calculation criteria for the variable portion

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

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

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

Other benefits

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

■ **Company vehicle**

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

■ **Health insurance plan, maternity benefits, pension and retirement**

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

■ **Unemployment insurance plan**

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

■ **Forced retirement severance pay**

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

■ **Non-competition payments**

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

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

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

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

■ **Relocation expenses in Nice covered**

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

■ **Performance-related stock grant plans**

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

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

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

A39. Off-balance sheet commitments

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

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

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

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

■ Contingent liabilities

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

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

No provision is made when the company considers a liability to be potential, and information is provided in the notes to the financial statements. As of December 31, 2025, we have not identified any contingent liabilities.

A40. Scope of consolidation

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

¹pre-consolidated levels

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

¹pre-consolidated levels

Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2025

This is a translation into English of the statutory auditors' report on the financial statements of the company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Virbac's annual general meeting,

OPINION

in compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of Virbac for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as of December 31, 2025 and of the results of its operations for the year then ended in accordance with International financial reporting standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the audit committee.

BASIS FOR OPINION

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory auditors' responsibilities for the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French commercial code (*Code de commerce*) and the French code of ethics (*Code de déontologie*) for statutory auditors, for the period from January 1, 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in article 5(1) of regulation (EU) n°537/2014.

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of articles L821-53 and R821-180 of the French commercial code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on specific items of the consolidated financial statements.

Key audit matter: measurement of goodwill and indefinite-life intangible assets on Chile CGU (notes A1, A3)

As of December 31, 2025, goodwill and indefinite-life intangible assets are recorded in the Group's consolidated balance sheet in the amount of €356.1 million and €131.7 million, respectively.

Goodwill of the Chile CGU is valued at €22.3 million, as presented in the note A1 "Goodwill" to the consolidated financial statements.

The indefinite-life intangible assets of this CGU mainly consist of trademarks, patents, know-how, marketing authorizations and registration fees.

At least once annually or whenever there is indication of loss in value, management verifies that the value in use of these assets (based on estimated discounted future cash flows) exceeds their net carrying amount in order to ensure they do not present a risk of loss in value. Impairment testing methods implemented and a breakdown of the assumptions adopted are presented in the "Goodwill" and "Intangible assets" sections of the "Accounting principles and methods" note and note A3, "Impairment of assets" to the consolidated financial statements.

The impairment tests performed by management on the assets of the Chile CGU require management to make significant judgments and assumptions, notably concerning:

- forecast future cash flows and particularly forecast sales and future costs;
- discount rates and long-term growth rates used to forecast these flows.

Accordingly, a change in these assumptions is likely to modify the value in use of these assets.

We considered the measurement of goodwill and indefinite-life intangible assets, of the aforementioned CGU, to be a key audit matter due to the inherent uncertainties surrounding the realization of forecasts underlying the calculation of value in use and also due to their materiality in the consolidated financial statements.

Our response

We obtained the most recent business plans from management and impairment tests for the CGUs and group of CGUs. Using this information, we performed a critical review of the implementation of this methodology and the following procedures on the Chile CGU:

- we assessed the reasonableness of the key assumptions adopted for:
 - determining the cash flows with respect to the economic and financial context in which the CGU operates. We also analyzed the consistency of these cash flow forecasts with the most recent management estimates, as presented to the board of directors in the budget process, it being specified that the board of directors approves the main business plans;
 - determining the long-term growth rate underlying these flows, substantiating it with external market analyses;
- we assessed the discount rates adopted by management with the help of an appraisal firm, comparing it with our own estimated rates, prepared with the assistance of our valuation specialists;
- we tested the calculations and the consistency of the impairment testing structure based on procedures performed by our valuation specialists;
- we compared forecasts adopted for prior periods with the corresponding actual results to assess the attainment of past objectives;
- we tested the arithmetical accuracy of the impairment tests performed on the Chile CGU by the company;
- we obtained and reviewed sensitivity tests performed by the management;
- we also performed our own sensitivity tests to verify that sensitivity tests based on reasonably possible changes in key assumptions would not give rise to asset impairment;
- we assessed the appropriateness of the disclosures in the "Goodwill" and "Intangible assets" paragraphs of the "Accounting principles and methods" note and Notes A1 and A3 to the consolidated financial statements.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the board of directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

OTHER LEGAL AND REGULATORY VERIFICATIONS OR INFORMATIONS

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in article L451-1-2, I of the French monetary and financial code (*Code monétaire et financier*), prepared under the responsibility of chief executive officer, complies with the single electronic format defined in the European delegated regulation n°2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation. Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the *AMF* are in agreement with those on which we have performed our work.

Appointment of the statutory auditors

We were appointed auditors of Virbac by the shareholders' meeting of June 30, 2004 (Deloitte & Associés) and by the shareholders' meeting of June 29, 1998 (Novances Côte d'Azur).

As of December 31, 2025, Deloitte & Associés was in its twenty-second year of uninterrupted service and Novances Côte d'Azur in its twentieth year, taking into account the complete change in shareholding and governance that occurred on June 29, 2006.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International financial reporting standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the company or to cease operations.

The audit committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the board of directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in article L821-55 of the French commercial code, our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the audit committee

We submit a report to the audit committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as significant audit findings. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the audit committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the audit committee with the declaration provided for in article 6 of regulation (EU) n°537/2014, confirming our independence pursuant to the rules applicable in France such as defined in particular by articles L821-27 to L821-34 of the French commercial code and in the French code of ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the audit committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Nice and Marseille, April 27, 2026

The statutory auditors

French original signed by

Novances Côte d'Azur
Jean-Pierre Giraud

Deloitte & Associés
Jérémie Perrochon

Statutory accounts

FINANCIAL STATEMENTS

Balance sheet - Assets

in € thousand	Notes	Gross amount	Depreciation and provisions	2025 Net amount	2024 Net amount
Concessions, patents, licenses and brands		153,964	114,493	39,471	36,598
Commercial assets		837	442	395	395
Other intangible assets		4,403	—	4,403	5,897
Intangible assets	B1	159,204	114,935	44,269	42,890
Land		8,255	—	8,255	8,247
Buildings		132,929	92,373	40,556	41,060
Technical facilities, materials and industrial equipment		133,257	87,753	45,504	44,954
Other tangible assets		8,062	6,264	1,798	1,716
Prepayments on assets and assets in progress		100,717	—	100,717	53,041
Tangible assets	B2	383,220	186,390	196,830	149,018
Shares in companies		676,598	43,703	632,895	544,536
Receivables related to equity investments		937	—	937	6,301
Loans		205,339	—	205,339	329,765
Other financial assets		491	—	491	613
Financial assets	B3	883,365	43,703	839,662	881,215
Total fixed assets		1,425,789	345,028	1,080,761	1,073,123
Raw materials		68,795	4,784	64,011	58,189
Work in progress		109	—	109	133
Finished products		50,033	4,290	45,743	46,942
Goods for resale		6,162	346	5,816	7,205
Advances and prepayment on orders		10,295	—	10,295	967
Inventories and work in progress	B4	135,394	9,420	125,974	113,436
Trade receivables and related accounts		97,017	36	96,981	103,361
Employee-related receivables		24	—	24	37
Income tax receivables		15,445	—	15,445	15,120
Other social and state receivables		15,503	—	15,503	12,256
Other receivables		62,031	—	62,031	83,957
Prepaid expenses		5,994	—	5,994	6,967
Current receivables	B5	196,014	36	195,978	221,698
Treasury shares	B6	3,121	—	3,121	4,071
Futures financial instruments and tokens held		20,906	—	20,906	—
Available funds	B7	10,556	—	10,556	2,070
Cash and cash equivalents		34,583	—	34,583	6,141
Total current assets		365,991	9,456	356,535	341,275
Deferred charges		357	—	357	487
Unrealized foreign exchange losses		34,547	—	34,547	18,074
Accruals and other assets	B8	34,904	—	34,904	18,561
Total assets		1,826,684	354,484	1,472,200	1,432,959

Balance sheet - Liabilities

in € thousand	Notes	2025	2024
Share capital		10,488	10,488
Share premium and paid-in capital		6,534	6,534
Legal reserve		1,089	1,089
Statutory and contractual reservations		36,287	36,287
Other reserves		18,940	18,940
Retained earnings		849,186	627,520
Result for the period		136,725	233,814
Investment grants		1,095	1,229
Regulated provisions		40,621	36,115
Equity	B9	1,100,965	972,016
Provisions for risks		16,757	12,962
Provisions for expenses		13,029	15,231
Provisions for risks and charges	B10	29,786	28,193
Bonds		—	—
Bank borrowings		111,570	203,623
Bank overdrafts - current		1,202	3,593
Other borrowings and financial liabilities		16,271	15,431
Financial instruments forward		—	613
Financial liabilities	B5 & B11	129,043	223,260
Trade payables and related accounts		75,471	67,074
Employee-related payables		23,074	23,533
Social payables		11,387	11,316
Income tax payables		2,235	9,862
Value added tax		126	242
Other social and state payables		4,384	4,413
Payables to fixed assets suppliers and related accounts		12,404	21,664
Other payables		60,961	60,327
Prepaid income		265	—
Current liabilities	B5	190,307	198,431
Unrealized foreign exchange gains	B12	22,099	11,059
Total liabilities		1,472,200	1,432,959

Income statement

in € thousand	Notes	2025	2024	Variation
Sales of goods		133,264	130,499	
Production sold: goods and services		300,891	281,701	
Net sales	R1	434,155	412,200	5.3%
Production transferred to inventory		537	13,668	
Capitalization of expenses		5,993	5,742	
Government grants		742	34	
Reversals of provisions and depreciations		10,279	9,824	
Proceeds from the disposal of intangible and tangible fixed assets		7	—	
Other operating income		10,519	2,559	
Operating income	R2	28,077	31,827	-11.8%
Purchases of goods		-56,291	-62,583	
Change in inventories		-666	24,157	
Purchases of raw materials and other supplies		-91,483	-78,188	
Change in inventories (raw materials and supplies)		7,307	-17,558	
Other purchases and external expenses		-145,171	-139,568	
Taxes and other contributions		-9,457	-8,493	
Wages and salaries		-84,958	-78,888	
Social contributions		-38,014	-41,041	
Depreciations and provisions of fixed assets		-19,846	-20,022	
Provisions for current assets		-9,448	-5,497	
Provisions for risks and charges		-4,027	-3,532	
Book values of intangible and tangible fixed assets disposed of		-761	—	
Other operating expenses		-10,448	-5,264	
Operating expenses	R2	-463,263	-436,477	6.1%
Net operating income		-1,031	7,550	-113.7%
Dividends received		152,724	141,693	
Financial products from other securities and receivables from fixed assets		5,749	6,195	
Other interests and related products		5,053	6,330	
Reversals of depreciation and provisions		15,330	113,059	
Foreign exchange gains		57,777	30,247	
Proceeds from the sale of financial assets		—	—	
Net income on the disposals of marketable securities		—	50	
Financial income	R3	236,633	297,574	-20.5%
Depreciations and provisions		-35,747	-24,036	
Interest paid and similar expenses		-3,088	-5,563	
Foreign exchange losses		-55,898	-32,871	
Book values of financial assets disposed of		—	—	
Net expenses on the disposals of marketable securities		—	—	
Financial expenses	R3	-94,733	-62,470	51.6%
Net financial income		141,900	235,104	-39.6%
Profit before tax		140,869	242,654	-41.9%
Non-recurring income from operations	R4	3,982	5,154	
Non-recurring expenses from operations	R4	-8,489	-10,215	
Net non-recurring income		-4,507	-5,061	-10.9%
Employee profit-sharing		-5,427	-5,382	
Income tax	R5	5,790	1,603	
Result for the period		136,725	233,814	-41.5%

Cash flow statement

in € thousand	2025	2024
Result for the period	136,725	233,814
Elimination of depreciations and provisions	44,038	-67,425
Elimination of gains and losses on disposals	755	2,227
Share of subsidies transferred to the profit and loss account	-484	-221
Other income and expenses with no cash impact	-133	-116
Cash flow	180,901	168,279
Effect of net change in inventories	-3,209	-19,484
Effect of net change in trade receivables	6,380	4,980
Effect of net change in trade payables	8,396	-8,175
Effect of net change in other receivables and payables	-1,744	17,046
Effect of change in working capital requirements	9,823	-5,633
Net cash flow generated by operating activities	190,724	162,646
Acquisitions of intangible assets	-8,708	-8,879
Acquisitions of tangible assets	-60,455	-47,382
Acquisitions of financial assets	-119,068	-342,618
Impact of the net change in fixed asset liabilities	-9,259	20,898
Disposals of intangible and tangible assets	142,031	16,392
Net flow allocated to investing activities	-55,459	-361,589
Dividends paid to the owners of the parent company	-12,148	-11,054
Increase/decrease in capital	—	—
Merger premium	—	—
Other increases related to merger	—	—
Investment grants	350	—
Other equity	—	—
Issuance/repayments of debt	-92,009	184,891
Net cash from financing activities	-103,807	173,837
Change in cash position	31,458	-25,106

Statement of change in cash position

in € thousand	2025	2024
Marketable securities	-950	-2,669
Available funds	30,005	-21,054
Change in cash position assets	29,055	-23,723
Bank overdrafts - current	2,403	-1,383
Change in cash position liabilities	2,403	-1,383
Net change in cash position	31,458	-25,106

APPENDICES TO THE STATUTORY ACCOUNTS

Significant events over the period

Appointment of the new Chief Executive Officer

On June 18, 2025, the Virbac Board of Directors appointed Paul Martinqell as Chief Executive Officer, effective September 1, 2025. This appointment was announced in a press release on June 19, available on our corporate website. Habib Ramdani, who was appointed interim Chief Executive Officer by the Board of Directors following the resignation of Sébastien Huron, effective September 27, 2024, will resume his previous roles as Group Chief Financial Officer and Deputy Chief Executive Officer on September 1, 2025.

Acquisition in the United Kingdom of the company holding the intellectual property rights to Thyronorm on December 16, 2025

On December 16, we finalized the acquisition of the company holding the rights, patents, and all intellectual property related to Thyronorm (representing approximately €15 million in annual revenue), an innovative medication for feline hyperthyroidism, a condition affecting more than 10% of older cats. This addition complements the existing portfolio and is expected to be accretive to sales and EBITDA margin from the first year.

Virbac will handle direct distribution in the UK, Australia, and New Zealand (under the name Thyronorm) as well as in the US (under the name Felanorm). In Europe, distribution will transition from current partners (Boehringer Ingelheim, Elanco) to Virbac over the next few years.

Events subsequent to the financial year-end

Geopolitical Situation in the Middle East

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

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

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

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

Accounting rules and methods

The main accounting methods applied in preparing the annual financial statements are described below. Unless otherwise indicated, these methods have been applied consistently to all financial years presented.

Change in Accounting Regulations

ANC Regulation No. 2022-06 of November 4, 2022, concerning the modernization of financial statements, applies to financial statements for fiscal years beginning on or after January 1, 2025. Therefore, for any fiscal year beginning on or after January 1, 2025, the financial statements must be presented in accordance with the provisions and templates set out in this new regulation. The first application of ANC Regulation No. 2022-06 of November 4, 2022, corresponds to a change in regulations, and therefore a change in accounting methods, even when the consequences of this change only affect the presentation of the financial statements. The provisions of this regulation shall apply from the financial year of first application without having any consequences on prior accounts, other than the reclassifications necessary to comply with the new balance sheet and income statement models during the first financial year of application.

Change in Presentation of Annual Accounts

From the first year of application, the balance sheet and income statement shall be presented in accordance with the models set out in this regulation. The balance sheet and income statement for the year preceding the first application shall be presented according to these models, with reclassifications as necessary. In cases where reclassifications are made, the balance sheet and income statement prepared and published for the preceding year shall be presented separately in the notes to the financial statements. The relevant information necessary for understanding the changes in presentation shall be provided in these notes.

Change in Accounting Method

Upon the initial application of the new provisions of the regulation (in particular, the new definition of extraordinary items, new accounting entries related to the elimination of the expense transfer technique, and the new classification of the amortization expense for loan issuance costs as financial income), we have revised our accounting principles for these transactions. The changes in accounting methods following the initial application of ANC Regulation No. 2022-06 have not had a significant impact on the presentation of the 2025 financial results. They have generated an increase in operating income of €15,000, a decrease in financial income of €130,000, and an increase in extraordinary income of €115,000. See the tables "Information regarding the impact on the main items concerned for the 2025 financial year" below.

Specific appendix regarding the implications of the first application of ANC Regulation No. 2022-06 of November 4, 2022, concerning the modernization of financial statements.

This note summarizes the main changes introduced by ANC Regulation No. 2022-06, as well as the implications of the change in accounting method resulting from its first application.

The following are the presentation changes made for the 2024 financial year to comply with the new model:

■ Income statement - grouping of exceptional expenses and revenues

in thousands of euros	2025	2024 Reclassified	Published in 2024
Exceptional products	3,982	5,154	
Exceptional products from management operations			—
Exceptional proceeds from capital transactions			353
Reversals of provisions and transfers of expenses			4,801
Exceptional products			5,154
Exceptional expenses	-8,489	-10,215	
Exceptional charges on management operations			—
Exceptional charges on capital transactions			-2,360
Depreciation allowances and provisions			-7,855
Exceptional expenses			-10,215
Exceptional result	-4,507	-5,061	-5,061

■ Income statement - reclassifications related to the elimination of the expense transfer technique

in thousands of euros	2025	2024 Reclassified	Published in 2024
Reversals of provisions and depreciation	10,279	9,824	9,824
Transfer of operating costs	—	—	1,056
Staff costs	846	831	—
Other products	10,527	2,559	2,334
Operating profit	21,652	13,214	13,214

The reversals of provisions, depreciation and transfers of expenses published in 2024 amounted to a total of €10,880k, of which €831k was reclassified as less personnel expenses and €225k as other operating income.

■ Reclassification of balance sheet positions

in thousands of euros	2025	2024 Reclassified	Published in 2024
Tangible fixed assets under construction	100,717	53,041	49,553
Advances and down payments	—	—	3,488
Receivables	98,997	118,337	111,370
Prepaid expenses	—	—	6,967
Financial instruments forward	20,906	-614	—
Availability	10,556	2,071	1,457
	231,176	172,835	172,835

Information regarding the impact on the main items concerned for the 2025 financial year

in thousands of euros	2025
Proceeds from the sale of intangible and tangible fixed assets	7
Net book value of intangible and tangible assets sold	-761
Disposals of fixed assets carried out during the financial year and recorded in current profit or loss 2025	-754

in thousands of euros	2025
Other products: tax relief other than corporate income tax	169
Other charges: tax penalties and fines	-14
Other charges: tax penalties and fines	155

in thousands of euros	2025
Portion of subsidies transferred to the operating profit for the financial year*	484
Allocation to amortization of borrowing costs in financial results**	-130
Other impacts of the regulatory change	354

(*) whereas it would have been presented in the extraordinary item prior to the application of the regulation.

(**) whereas this allocation would have been classified in operating income prior to the application of the regulation.

Balance sheet and income statement for 2024 as finalized and published:

The balance sheet and income statement for 2024, as finalized and published in 2024, are presented below.

Balance sheet - Assets

in € thousand	Notes	Gross amount	Depreciation and provisions	2024 Net amount	2023 Net amount
Concessions, patents, licenses and brands		144,386	107,788	36,598	9,897
Other intangible assets		6,734	442	6,292	30,790
Intangible assets	B1	151,120	108,230	42,890	40,687
Land		8,247	—	8,247	8,247
Buildings		128,198	87,138	41,060	41,072
Technical facilities, materials and industrial equipment		137,818	92,864	44,954	45,175
Other tangible assets		7,518	5,802	1,716	1,737
Prepayments on assets and assets in progress		53,041	—	53,041	19,670
Tangible assets	B2	334,822	185,804	149,018	115,901
Shares in companies and other receivables		575,943	25,106	550,837	383,516
Other long-term securities		—	—	—	—
Loans		329,765	—	329,765	78,636
Other financial assets		613	—	613	18,119
Financial assets	B3	906,321	25,106	881,215	480,271
Total fixed assets		1,392,263	319,140	1,073,123	636,859
Raw materials		61,009	2,820	58,189	49,195
Work in progress		133	—	133	27,228
Goods for resale		7,308	103	7,205	—
Semi-finished and finished goods		49,469	2,527	46,942	16,563
Inventories and work in progress	B4	117,919	5,450	112,469	92,986
Trade receivables and related accounts		103,438	77	103,361	108,341
Employee-related receivables		37	—	37	25
Income tax receivables		15,120	—	15,120	19,758
Other social and state receivables		12,256	—	12,256	12,420
Other receivables		83,957	—	83,957	75,672
Current receivables	B5	214,808	77	214,731	216,216
Advances and prepayment on orders		967	—	967	324
Marketable securities	B6	4,071	—	4,071	6,740
Available funds	B7	1,456	—	1,456	22,511
Cash and cash equivalents		6,494	—	6,494	29,575
Prepaid expenses		6,967	—	6,967	6,086
Deferred charges		487	—	487	379
Unrealized foreign exchange losses		18,074	—	18,074	10,534
Accruals and other assets	B8	25,528	—	25,528	16,999
Total assets		1,757,012	324,667	1,432,345	992,635

Balance sheet - Liabilities

in € thousand	Notes	2024	2023
Share capital		10,488	10,573
Share premium and paid-in capital		6,534	6,534
Legal reserve		1,089	1,089
Regulated reserves		36,287	36,287
Other reserves		18,940	36,396
Retained earnings		627,520	577,283
Result for the period		233,814	61,292
Investment grants		1,229	1,449
Regulated provisions		36,115	32,061
Equity	B9	972,016	762,964
Conditional advances		—	—
Other equity		—	—
Provisions for contingencies		15,773	11,728
Provisions for foreign exchange losses		12,419	14,515
Provisions for litigations		—	—
Provisions for liabilities and charges	B10	28,192	26,243
Bonds		—	—
Bank borrowings		203,623	18,736
Bank overdrafts - current		3,593	2,214
Bank overdrafts - other		—	—
Other borrowings and financial liabilities		15,431	16,472
Related borrowings and financial liabilities		58,910	51,912
Financial liabilities	B5 & B11	281,557	89,334
Trade payables and related accounts		67,074	75,249
Employee-related payables		23,533	21,121
Social payables		11,316	10,620
Income tax payables		9,862	—
Value added tax		242	43
Other social and state payables		4,413	3,871
Payables to fixed assets suppliers and related accounts		21,664	—
Other payables		1,417	1,669
Current liabilities	B5	139,521	112,573
Prepaid income		—	89
Unrealized foreign exchange gains		11,059	1,432
Accruals and other liabilities	B12	11,059	1,521
Total liabilities		1,432,345	992,635

Income statement

in € thousand	Notes	2024	2023	Variation
Sales of goods		130,499	104,103	
Production sold: goods and services		281,701	274,425	
Net sales	R1	412,200	378,528	8.9%
Production transferred to inventory		13,668	-703	
Capitalization of expenses		5,742	4,480	
Government grants		34	60	
Reversals of provisions and depreciations, expense transfers		10,880	5,492	
Other operating income		2,334	4,994	
Operating income	R2	32,658	14,323	128.0%
Purchases of goods		-62,583	-61,517	
Change in inventories		24,157	—	
Purchases of raw materials and other supplies		-78,188	-63,637	
Change in inventories (raw materials and supplies)		-17,558	2,843	
Other purchases and external expenses		-139,568	-124,428	
Taxes and other contributions		-8,493	-6,868	
Wages and salaries		-79,719	-73,129	
Social contributions		-41,041	-34,006	
Depreciations and provisions of fixed assets		-20,022	-18,759	
Provisions for current assets		-5,497	-4,730	
Provisions for risks and charges		-3,532	-5,247	
Other operating expenses		-5,264	-10,037	
Operating expenses	R2	-437,308	-399,515	9.5%
Net operating income		7,550	-6,664	-213.3%
Dividends received		141,693	66,037	
Other interest receivable and similar income		12,525	12,398	
Reversals of provisions and expense transfers		113,059	8,574	
Foreign exchange gains		30,247	10,736	
Net income on the disposals of marketable securities		50	1	
Financial income	R3	297,574	97,746	204.4%
Depreciations and provisions		-24,036	-19,009	
Other interest paid and similar expenses		-5,563	-2,332	
Foreign exchange losses		-32,871	-13,637	
Net expenses on the disposals of marketable securities		—	—	
Financial expenses	R3	-62,470	-34,978	78.6%
Net financial income		235,104	62,768	274.6%
Profit before tax		242,654	56,104	332.5%
Non-recurring income from operations		—	461	
Non-recurring income from capital transactions		353	372	
Reversals of provisions and expense transfers		4,801	5,059	
Non-recurring income	R4	5,154	5,892	-12.5%
Non-recurring expenses from operations		—	-417	
Non-recurring expenses from capital transactions		-2,360	-1,810	
Depreciations and provisions		-7,855	-7,600	
Non-recurring expenses	R4	-10,215	-9,827	3.9%
Net non-recurring income		-5,061	-3,935	28.6%
Employee profit-sharing		-5,382	-3,780	
Income tax	R5	1,603	12,903	
Result for the period		233,814	61,292	281.5%

Intangible assets

This category includes goodwill, marketing authorizations, patents, and licenses acquired by the company, as well as the costs of filing external trademarks that are registered and recorded as assets on the balance sheet at their original value as long as these trademarks are in use. These fixed assets are valued at their historical acquisition cost, which corresponds to the purchase price and incidental expenses, or at the actual production cost in the case of internally produced fixed assets.

Borrowing costs related to the acquisition or production of fixed assets are not capitalized. Patents, licenses, and concessions are amortized on a straight-line basis over their economic life when this can be estimated. The potential impairment of intangible assets not subject to amortization is assessed at least once a year. An impairment test is performed independently of any impairment indicators. It combines a market value approach (fair value estimation) and a future cash flow approach (value in use estimation). Cash flows are calculated based on five-year estimates. The discount rate used for these calculations is based on the Group's weighted average cost of capital. This is an after-tax rate applied to after-tax cash flows.

For fiscal year 2025, the discount rate used for France is 8.95%.

The other intangible assets include, in particular, computer software:

- standard office software is amortized on a straight-line basis, as soon as it is capitalized, over four years, which corresponds to its economic useful life;
- expenditure items relating to information technology projects that, in addition to license acquisition costs, include significant consultancy expenditures which are recorded as assets as and when they are incurred. These information technology projects are depreciated on a straight-line basis, starting as soon as the information system is operational.

Research and development costs are fully booked as expenses.

Depreciation period of intangible assets

Trademarks	non-depreciable
Patents, licenses and know-how	between 10 and 15 years
Marketing authorizations	between 10 and 15 years
Distribution rights	contract duration
Softwares	4 years
Movex ERP software	between 7 and 14 years
Other intangible assets	between 4 and 10 years

Tangible assets

Tangible assets are recorded at cost and include incidental costs. The loan costs associated with the acquisition or the production of the assets are not capitalized.

We proceed as follows:

- breakdown by components (buildings and fittings);
- breakdown by components of the industrial equipment with a gross value over €50,000;
- definition of depreciation schedules according to useful lives.

The depreciation periods applied correspond to the economic useful lives summarized in the table below.

Furthermore, we continue to use the useful lives defined by the tax authorities and, where possible, apply the declining balance depreciation method. The differences resulting from the application of specific fiscal depreciation methods and periods, including the declining balance, are recorded as non-recurring depreciations.

Depreciation period of tangible assets

Buildings	between 10 and 40 years
Facilities	between 10 and 20 years
Equipments	between 5 and 20 years
Other tangible assets	between 4 and 10 years

Financial assets

Shares in company

Shares in company basically correspond to capital investments in the subsidiaries and are recorded at cost, excluding incidental expenses. Incidental acquisition costs booked as expenses in the financial year are fiscally restated and their deduction is spread over five years.

At the end of each financial year, a provision may be made to reflect the impairment of the value of a subsidiary's securities. To do so, we perform an impairment test. The method used is to compare the gross value of the securities held in our accounts with the net equity of our subsidiaries.

If the value of the securities is less than the net equity, no provision is recorded. On the other hand, if the net equity is less than the value of the securities on the balance sheet, two scenarios arise:

- for subsidiaries on which an impairment test is carried out, we justify, where appropriate, the economic surplus value using the result of this test;
- for subsidiaries where no test is carried out, a five-year business plan is prepared to justify, where appropriate, the non-recognition of the impairment. This business plan is created in the same way and with the same assumptions as those used for impairment tests.

Other financial assets

The loans to subsidiaries are recorded at historic cost. A provision for impairment is recorded when there is an objective indication of loss of value, resulting from an event occurring after the asset's initial recognition.

Operating assets

We value raw material inventory at the standard annual purchase price, which includes a percentage of incidental purchasing costs. With each receipt or invoice reconciliation transaction, actual versus standard variances are recorded to adjust inventory to its actual cost. A provision for depreciation is recognized when products become expired or unusable due to quality issues, or when there is a probability that these products will not be usable before their expiration date.

The semi-finished and finished products are valued at their standard manufacturing cost, including direct and indirect production costs. At the end of each manufacturing order and update of material and labor consumption, the variations versus the actual are recognized. A provision for impairment of finished products is applied when the realizable value or the prospects for sale of these products – assessed according to the market - appear lower than the gross inventory value.

An inventory of spare parts (included in the balance sheet in the "Raw materials" line) is also valued at average weighted cost at the close of the financial year. An impairment loss may be recognized on the equipment according to the age of the parts and the likelihood of use.

Receivables and payables

Receivables and payables are valued at their nominal value. Where applicable, receivables are entered at a loss in value by means of a provision to reflect any difficulties in recovering outstanding amounts.

Sales are recorded at the time of transfer of ownership, which normally occurs at the time of delivery of the asset. Trade receivables assigned through the factoring program are classified on the balance sheet as a reduction of trade receivables by the counterparty of a dedicated miscellaneous receivables account. This account is settled at the time of collection of the financing, after deduction of the fees and the holdback classified as a financial asset. When the invoices come due, the funds are transferred to the factoring company via a specific bank account. The customer accounts and factoring customer accounts are then settled.

Marketable securities

Marketable securities are recorded at their acquisition cost. The unrealized gains on portfolio securities are not recognized in the financial year's accounting results. A provision for impairment of the securities is recorded, where applicable, if their realizable value falls below their acquisition cost.

As regards Undertakings for collective investment in transferable securities (UCITS), the realizable value corresponds to the market value at the closing date. Treasury shares are valued at acquisition cost. As regards to for the allocation of performance-related stock grants, a provision is made over the vesting period.

Available funds

Foreign currency liquidity is converted into euros based on the latest exchange rate, and these foreign exchange gains and losses are included in the profit for the financial year.

Unrealized foreign exchange gains and losses

Unrealized foreign exchange gains and losses are a result of the recognition of payables and receivables in currencies outside the Euro zone at closing date.

Unrealized losses result in a provision for foreign exchange losses when the exchange rate has not been definitively hedged by forward transactions or by *de facto* hedges. Unrealized gains do not contribute to the profit of the financial year.

Derivative financial instruments

As a result of our activity and our international presence, we are exposed to exchange rate variations.

Hedging instruments are negotiated to cover transactions recorded on the balance sheet, as well as highly probable future transactions. These hedges are held with the sole aim of reducing exposure to rate and exchange risks. Unrealized gains and losses on derivative financial instruments linked to exchange rate changes are recorded on the balance sheet as a translation difference so as to comply with the principle of symmetry with the hedged item. Gains and losses obtained from hedging derivatives are recorded in profit in the same section as the hedged item. In accordance with article 628-11 of ANC regulation 2015-05, the effects of hedging are classified in operating profit in respect of the operational flows (account 656000 for foreign exchange losses, account 756000 for foreign exchange gains) and in financial result in respect of financial flows (account 666200 for foreign exchange losses, account 766200 for foreign exchange gains). The gains and losses made on hedging derivatives on highly probable forward transactions are recognized in profit only when the hedged item itself impacts on the profit. The premium for an option comprises the hedging cost. It is recorded in the financial result or in the starting value on the balance sheet of the hedged item, only at the end of the hedge.

The swap point comprises the hedging cost, for forward transactions; it is recorded on a symmetrical basis with the hedged item. It is not spread in the income statement if the hedge reduces almost all of the risk.

Provisions

They are intended to cover known costs and litigation (foreign exchange risks, supplementary retirement plans for managers, end-of-career allowances for staff, commercial disputes) as well as general economic risks that are based on an assessment (regulatory or fiscal product risks, potential litigations).

Employee benefits

■ Defined contribution retirement plans

The benefits associated with defined contribution retirement plans are recorded in expenses as incurred.

Operating income

Sales are recorded as follows:

- sales of assets are recorded at the delivery of the assets and the transfer of the property title;
- transactions involving service provisions are recorded over the period during which the services were provided.

Financial income and expenses

Financial income is generated mainly by dividends received from subsidiaries and investment income from available cash flow. The unrealized gains on monetary investments in UCITS are not recorded in the accounting results of the financial year, but only upon sale of the securities. A provision for impairment of the securities may be recognized when justified by the subsidiary's financial position (see note B3).

Income tax

As regards income tax, Virbac and all of its French subsidiaries (Virbac France, Alfamed, Interlab, Virbac Nutrition, Virbac Diagnostics) come under the tax integration system instituted by article 68 of the December 30, 1987 law.

Each company records the tax as if it were taxed separately and retains the right to use possible deficits in the future.

As the sole company liable for taxes, Virbac records the debt or receivable *vis-à-vis* the Tax office for the entire tax group.

NOTES TO THE STATUTORY ACCOUNTS

B1. Intangible assets

in € thousand	2024	Increases	Decreases	Transfers	2025
Brands	5,288	—	—	—	5,288
Patents and licenses	16,498	70	-530	—	16,038
Marketing authorizations (MA)	28,374	—	—	—	28,374
Domain names	3	—	—	—	3
Distribution rights	2,788	—	—	—	2,788
Goodwill	837	—	—	—	837
Other intangible assets	40	—	—	—	40
Softwares	91,395	5,669	-2	4,370	101,432
Advances, prepayments on intangible assets and assets in progress	5,898	2,969	-93	-4,370	4,404
Gross value	151,121	8,708	-625	—	159,204
Depreciation	-104,658	-7,206	107	—	-111,757
Provisions	-3,573	—	395	—	-3,178
Depreciation and provisions	-108,231	-7,206	502	—	-114,935
Net value	42,890	1,502	-123	—	44,269

The main patents, licenses, Marketing authorizations and distribution rights are as follows (gross values):

- the Alpha Laval patent at €2,479 thousand;
- the FeLV patent at €2,628 thousand;
- the Alizine patent at €2,592 thousand;
- the Antigenics patent at €3,394 thousand;
- the doxycycline 50% Marketing authorization at €690 thousand (net value after impairment and depreciation: zero);
- the Schering-Plough Marketing authorization at €18,334 thousand;
- the Virbamec, Equimax and Eraquell Marketing authorizations at €4,000 thousand;
- the cyclosporin Marketing authorization at €1,500 thousand;
- the Suramox and Stabox Marketing authorizations at €463 thousand;
- the cyclosporin cat Marketing authorization at €195 thousand;
- the halofuginone Marketing authorization at €1,000 thousand;
- the tramadol Marketing authorization at €453 thousand;
- the Tilapia Marketing authorization at €451 thousand;
- the QBiotics distribution rights at €1,110 thousand;
- the Kibow distribution rights at €932 thousand;
- the Vibalogics masterseeds at €501 thousand.

A provision of €3,167 thousand for impairment of MAs and brands relating to Schering Plough products was set up.

Regarding IT programs, developments have been made to various systems, including the commissioning of the supplement to the first Odyssey phase for €606 thousand and the second phase for €3,216 thousand (preparatory work and deployment of subsidiaries), the development of the Salesforce core model software (software for sales forces) for €402 thousand, the modernization and migration of applications and servers to combat platform obsolescence for €457 thousand and the unification of the corporate site and the online purchasing site for €547 thousand.

Several ongoing IT projects were recorded during the year, including the Convergence project for the completion of statutory consolidation for an amount of €206 thousand and the acquisition of the Ecuphar intellectual property for €450 thousand.

Personnel and travel expenses capitalized on IT projects amounted to €2,127 thousand for the financial year.

B2. Tangible assets

in € thousand	2024	Increases	Decreases	Transfers	2025
Land	8,247	8	—	—	8,255
Buildings	128,198	2,365	-20	2,386	132,929
Equipment and tools	137,818	4,228	-11,881	3,092	133,257
Other tangible assets	7,517	349	—	196	8,062
Tangible assets in progress	35,298	44,857	-156	8,245	88,244
Invoices to be received for fixed assets	14,256	6,345	—	-13,023	7,578
Advances and prepayment orders	3,488	2,302	—	-896	4,894
Gross value	334,822	60,454	-12,057	—	383,219
Land	—	—	—	—	—
Buildings	-87,138	-5,242	6	—	-92,374
Equipment and tools	-92,864	-6,935	12,048	—	-87,751
Other tangible assets	-5,802	-463	—	—	-6,265
Tangible assets in progress	—	—	—	—	—
Pending invoices for fixed assets	—	—	—	—	—
Advances and prepayment orders	—	—	—	—	—
Depreciation and provisions	-185,804	-12,640	12,054	—	-186,390
Land	8,247	8	—	—	8,255
Buildings	41,060	-2,877	-14	2,386	40,555
Equipment and tools	44,954	-2,707	167	3,092	45,506
Other tangible assets	1,715	-114	—	196	1,797
Tangible assets in progress	35,298	44,857	-156	8,245	88,244
Invoices to be received for fixed assets	14,256	6,345	—	-13,023	7,578
Advances and prepayment orders	3,488	2,302	—	-896	4,894
Net value	149,018	47,814	-3	—	196,829

Investments were made and implemented at various sites during the 2025 financial year, including renovation or improvement work at:

- VB1 for €829 thousand for development work in the production area;
- Bio 1 for €484 thousand for the development of the installation area for the autoclave;
- VB1 for €397 thousand for the development of the installation area for the new isolator;
- Bio 2 for €212 thousand for the development of the compressed air network;
- Bio 1 for €162 thousand for the redevelopment of the decontamination airlock.

Investments ongoing at the end of 2025 were completed:

- creation of the Bio 5 factory for €22,128 thousand;
- creation of a new R&D laboratory in the Bio 3 building for €3,666 thousand;
- new construction of a logistics storage facility for €1,900 thousand;
- creation of a new chilled water and electrical hub to support future needs across various buildings for €4,002 thousand;
- renovation work on the VB4 building for €11,800 thousand.

Equipment was purchased or commissioned, such as, for example:

- an isolator at VB1 for a value of €393 thousand;
- a VB6 cartoning machine valued at €478 thousand;
- a Bio 1 autoclave valued at €451 thousand;
- a machine control interface valued at €594 thousand.

The shutdown of production of the leishmaniosis vaccine in 2020 resulted in a provision for the impairment of equipment that is no longer used, up to its net book value, *i.e.*, €1,289 thousand as of 31 December 2025. A portion of this equipment had been decommissioned in prior financial years and as of December 31, 2025, had already been written down for a value of €1,530 thousand.

B3. Financial assets

in € thousand	2024	Increases	Decreases	Transfers	2025
Long-term investments	569,642	106,956	—	—	676,598
Related account receivable	6,301	937	-6,301	—	937
Other equity securities	—	—	—	—	—
Loans	329,765	11,176	-135,602	—	205,339
Other miscellaneous financial assets	613	—	-122	—	491
Gross value	906,321	119,069	-142,025	—	883,365
Impairment of financial assets	-25,106	-21,508	2,911	—	-43,703
Provisions	-25,106	-21,508	2,911	—	-43,703
Net value	881,215	97,561	-139,114	—	839,662

Equity investments

Virbac carried out several capital increases in various subsidiaries during the fiscal year, including €206k in the Czech Republic and €11,053 thousand in Japan, with a capital increase through partial offsetting of its loan. We also acquired shares in a new company in Ireland for €95,697 thousand.

Following impairment tests performed for 2025, the shares of the subsidiaries Virbac Philippines and Virbac Chile were subject to impairment charges of €99 thousand and €21,409 thousand respectively.

A reversal of an impairment charge of €2,911 thousand was recorded for the shares of Interlab.

in € thousand	2025
Virbac Japan	11,053
Virbac Czech Republic	206
Virbac NI Licences Ltd	95,697
Capital increases, acquisitions, mergers and start-ups	106,956

in € thousand	2025
Nothing	—
Disposals, reimbursements, liquidations and mergers	—

Other financial assets

The Annual General Meeting of June 21, 2025, authorized Virbac to repurchase its own shares pursuant to Article L225-209 of the French Commercial Code. In light of the objectives set out in the share buyback program, treasury shares are classified as marketable securities, except for those corresponding to share buybacks intended to reduce the company's share capital by cancelling all or part of the purchased shares, which are classified as "Other miscellaneous financial assets".

The "Loans" item includes loans to subsidiaries and sub-subsidiaries, namely:

- €50,054 thousand to Virbac Chile (52,950 million Chilean pesos);
- €130,724 thousand to Virbac Japan (24,065 million yen);
- €8,601 thousand to Virbac Trading Shanghai (71 million yuan);
- €9,619 thousand to Virbac Taiwan (354 million Taiwanese dollars);
- €5,736 thousand to Sasaeah (1 056 million yen).

The loan to Virbac Japan was partially repaid during the fiscal year in the amount of JPY 432 million, transferred to its subsidiary Sasaeah in the amount of JPY 16,206 million, and offset by a JPY 1,443 million capital increase for the subsidiary. The Sasaeah loan was repaid in total during the fiscal year in the amount of JPY 15,150 million.

The loan to Virbac Japan in yen is subject to currency hedges, as are the loan to Virbac Trading Shanghai in yuan and the loan to Sasaeah in yen. The loan to Virbac Taiwan is partially hedged for NT\$317 million out of a total NT\$354 million. The loan to Virbac Chile is no longer hedged.

B4. Inventories and work in progress

in € thousand	2025 Gross	2024 Gross	Change in inventories of raw materials and other supplies	Change in inventories of work- in-progress and finished products
Raw materials and supplies	68,795	61,009	-7,786	—
Work-in-progress	109	133	—	-24
Finished products and semi-finished products	50,033	49,469	—	564
Goods for resale	6,162	7,308	—	-1,146
Inventories and work-in-progress	125,099	117,919	-7,786	-606

As of December 31, 2025, provisions for inventory depreciation amounted to:

- raw materials and supplies: €4,784 thousand;
- finished and semi-finished products: €4,290 thousand;
- goods for resale: €346 thousand.

B5. Receivables and payables

in € thousand	2025 Gross amounts	Due in less than one year	Due from 1 to 5 years	Due in more than 5 years
Receivable related to long-term investments	937	937	—	—
Loans	205,339	9,994	14,567	180,778
Other financial assets	491	—	491	—
Total fixed assets	206,767	10,931	15,058	180,778
Accounts receivable and related accounts	97,017	97,017	—	—
Other receivables	93,003	93,003	—	—
Prepaid expenses	5,994	5,994	—	—
Current assets	196,014	196,014	—	—
Total receivables	402,781	206,945	15,058	180,778
Bank loans	111,570	2,588	108,045	937
Current bank overdrafts	1,202	1,202	—	—
Bank overdraft	—	—	—	—
Loans and miscellaneous financial debts	16,271	16,066	205	—
Owed to subsidiaries (current accounts)	59,535	59,535	—	—
Borrowings	188,578	79,391	108,250	937
Accounts payable and related accounts	75,470	75,470	—	—
Tax and social payables	41,205	41,205	—	—
Payables to fixed assets suppliers and related accounts	12,404	12,404	—	—
Other payables	1,426	1,426	—	—
Prepaid income	265	265	—	—
Operating liabilities	130,770	130,770	—	—
Total payables	319,348	210,161	108,250	937

The amount of receivables assigned under the factoring agreement amounted to €912 thousand as of December 31, 2025, and ongoing financing amounts to €643 thousand.

A provision for the impairment of trade receivables was recorded in December of 2025 in the amount of €36 thousand, that of December 2024 amounted to €77 thousand. We did not record any losses on uncollectible receivables during the financial year.

Deferred revenue

As of December 31, 2025, we have recognized deferred revenue of €265 thousand corresponding to 2026 revenue.

B6. Marketable securities

As of December 31, 2025, this item includes the treasury shares of the 2023 performance plans for an amount of €955 thousand, treasury shares attributed to the 2024 performance plan for an amount of €954 thousand, to the new 2025 performance plan for an amount of €1,202 thousand.

in € thousand	2024	Increases	Decreases	Transfers	2025
Performance-related stock grants	2,933	—	-949	1,137	3,121
Unallocated treasury shares	1,137	—	—	-1,137	—
Marketable securities	4,070	—	-949	—	3,121

Number of own shares	2024	Increases	Decreases	Transfers	2025
Performance-related stock grants	11,550	—	-3,230	4,516	12,836
Unallocated treasury shares	4,516	—	—	-4,516	—

The probable cost resulting from the allocation of performance shares is taken into account over the vesting period of the rights, in the form of a provision for expenses (see note B10).

In summary, financial instruments for the sum of €20,906 thousand have also been classified in "Investment securities" since 2025, following the revaluations of receivables and payables at the hedging rate at the end of the financial year.

B7. Available funds

As of December 31, 2025, the available funds correspond to credit balances in banks for a value of €10,556 thousand, mainly placed in accounts paying interest in euros.

B8. Accruals and deferred expenses

Prepaid expenses

They are mainly made up of various external expenses and the purchase of inventoried goods relating to the 2026 financial year.

Deferred charges

The deferred charges consist of the loan issuance fees spread over the redemption term of the loans.

Conversion losses

These losses correspond to unrealized exchange rate losses of €34,547 thousand, partially offset by unrealized gains on financial derivatives, thus respecting the principle of symmetry. These losses are recorded as liabilities for €21,892 thousand in account 475100. A provision of €14,110 thousand was recorded as of December 31, 2025, to cover the uncovered financial risk. This provision is primarily related to a foreign currency loan made to a subsidiary.

in € thousand	Trade receivables and payables	Financial receivables and payables	Financial derivatives	Total
Unrealized foreign exchange losses	599	27,802	6,146	34,547
Change in value of financial instruments	-484	-21,408	—	-21,892
Other hedges (natural)	—	—	—	—
Provision for foreign exchange losses	115	13,995	—	14,110

Provisions for foreign exchange losses are detailed in note B10.

B9. Equity

Share capital

As of December 31, 2025, the €10,488,325 in share capital consisted of 8,390,660 shares with a nominal value of €1.25. The number of double voting rights amounts to 4,313,936 as of December 31, 2025.

Statement of change in equity

As of December 31, 2025, we hold 12,836 treasury shares acquired on the market for a total amount of €3,121 thousand excluding fees, representing an average cost of €243.18 per share.

The Annual General Meeting of June 19, 2025, resolved to pay a dividend of €12,166 thousand.

	2024	Increases	Decreases	2025
Number of shares as of December 31	8,390,660	—	—	8,390,660
Number of shares with double voting rights	4,316,655	—	-2,719	4,313,936
Number of shares entitled to dividends	8,390,660	—	—	8,390,660

in € thousand	Prior to appropriation of results	2024 allocation of net income	After allocation of net income	Increases	Decreases	2025
Share capital	10,489	—	10,489	—	—	10,489
Share and merger premiums	6,534	—	6,534	—	—	6,534
Financial year results	233,814	-233,814	—	136,725	—	136,725
Legal reserve	1,089	—	1,089	—	—	1,089
Statutory or contractual reservations	36,287	—	36,287	—	—	36,287
Other reserves	18,940	—	18,940	—	—	18,940
Amount carried forward	627,520	221,666	849,186	—	—	849,186
Distribution of dividends	—	12,148	12,148	—	-12,148	—
Investment grants	1,229	—	1,229	350	-484	1,095
Regulated provisions	36,114	—	36,114	8,488	-3,982	40,620
Equity	972,016	—	972,016	145,563	-16,614	1,100,965

Regulated provisions

This line item consists only of exceptional depreciation arising from different tax depreciation durations and methods.

B10. Provisions

The entries recognized in this line item are as follows:

in € thousand	2024	Allowances	Reversals of amounts used	Reversals of amounts not used	2025
Provisions for foreign exchange losses	12,419	14,110	-12,419	—	14,110
Other provisions for risks	2,811	723	-484	-403	2,647
Provisions for risks	15,230	14,833	-12,903	-403	16,757
Provisions for stock grants	2,104	1,456	-1,164	—	2,396
Provisions for end-of-career benefits	9,530	1,634	-800	—	10,364
Other provisions for expenses	1,328	215	-1,273	—	270
Provisions for charges	12,962	3,305	-3,237	—	13,030
Impairment of fixed assets	30,209	21,507	-3,547	—	48,169
Impairment of current assets	5,528	9,448	-5,520	—	9,456
Provisions for impairment	35,737	30,955	-9,067	—	57,625
Provisions	63,929	49,093	-25,207	-403	87,412

We recognized a provision for end-of-career compensation required by law and the collective agreement equal to €834 thousand for the financial year.

The calculation of the commitment takes into account compensation, the employees' years of service and the following criteria:

- vesting:
 - executive personnel: 12.0% per year of service;
 - non-executive personnel: 12.0% per year of service;
- discount rate: 3.90%;
- inflation rate: 2.0%;
- rate of social contributions: 47.0%;
- employee turnover rate: determined based on the employees' category, age and years of service;
- life expectancy: determined based on the Insee 2019-2021 mortality table.

Other criteria:

- retirement age: legal scale with quarter.

	Executive personnel	Non-executive personnel
Salary adjustment rate	2.5%	2.5%

The allowances are calculated based on a retrospective actuarial method. Actuarial differences are recognized in profit. The amount of charges for defined-contribution pension schemes recorded was €7,071 thousand in the financial year 2025.

We are also making a staggered provision for the probable cost of allocating performance-related stock grants to certain employees and managers. We created one new plan for 2025, the vesting period is set at December 31, 2027, which includes 6,040 shares. The provision amounted globally for this new plan to €342 thousand, of which €80 thousand was an employer contribution over the year.

When shares in performance plans have already been acquired on the market, the provision is based on the acquisition value of the securities on the balance sheet, otherwise, we retain the share price at the end of the financial year.

Performance-related stock grants	2022 n°1	2022 n°2	2023	2024	2025
Number of shares planned for distribution	4,000	5,000	4,800	4,050	6,040
Number of shares allocated during the financial year	—	—	—	—	6,040
Number of shares allocated during the previous financial year	—	—	4,800	4,050	—
Number of shares allocated accumulated since the plan's allocation date	4,000	5,000	4,800	4,050	6,040
Number of share rights cancelled or awaiting cancellation since the creation of the plan	270	5,000	800	—	—
Total number of shares acquired since date of allocation of the plan	3,230	—	—	—	—

Regarding other provisions for risks and charges as of December 31, 2025, we note in the accounts a provision for employment disputes amounting to €806 thousand, a provision for litigation following the reimbursement of the *Schuldschein* contract for €330 thousand, a provision for general risks of €1,511 thousand partly related to tax disputes. The provision related to the transfer of intramural drug production from the Carros site, where we had decided to gradually close the workshop and outsource production, was fully reversed, amounting to €441,000 as of December 31, 2025. The costs associated with this production transfer were provisioned in 2018 and resulted in partial reversals of this provision in 2019, 2020, 2021, 2022, and 2023, for respective amounts of €1,207,000, €781,000, €698,000, €477,000, and €302,000. In 2024, an adjustment of €6,000 to this provision was recorded as an expense. Following the French Supreme Court's (Cour de Cassation) rulings of September 13, 2023, regarding the right of employees on sick leave to accrue paid leave during their leave, a provision of €384,000 was established in 2023 to cover the risk. This provision was partially reversed in 2025 for €284,000.

Impairment tests performed at the end of 2025 on financial assets resulted in a provision for impairment of Virbac Chile and Virbac Philippines shares this year, amounting to €21,408,000 and €99,000 respectively. We also reversed the provision for impairment of Interlab shares for €2,911,000.

The provision for impairment of tangible fixed assets relates to equipment taken out of service or not used, amounting to €1,289 thousand at the end of 2025 following the cessation of production of the leishmaniasis vaccine (see note B2), as well as the impairment of trademarks and marketing authorizations for an amount of €3,179 thousand following impairment tests (see note B1). Impaired current assets correspond to inventories and work in progress for €9,420 thousand and accounts receivable for €36 thousand.

B11. Financial liabilities

During 2025, we repaid the last investors in our *Schuldschein* private placement, thereby closing 10-year maturity commitments. In June, to enable the issuance of letters of comfort guaranteeing two new financings for our subsidiaries, we obtained unanimous agreement from our banking syndicate to raise the contractual ceiling for personal guarantees (sureties, endorsements, and guarantees) stipulated in our syndicated loan agreement. It should be noted that this financing line includes commitments related to our CSR policy, reflecting our long-standing commitment to environmental protection and animal welfare. Negotiating these clauses ensures we have access to controlled financial terms and can support our evolving needs. The applicable credit margin is adjustable based on the annual financial ratio and, to a lesser extent, the annual results of three CSR performance indicators already monitored within our CSR policy.

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, accompanied by a so-called "accordion" clause allowing the financing to be increased by €100 million and which includes commitments in connection with our CSR policy;
- market-based contracts (*Schuldschein*) amounting to €6 million, with maturities in April 2025, at a fixed rate;
- financing contracts with Bpifrance, for €7.6 million, amortizable and maturing in July 2027 and June 2032.

As of December 31, 2025, our financing position is as follows:

- the syndicated contract's line of credit is mobilized in the amount of €104 million;
- the Bpifrance financing amounts to €7.6 million.

These financing instruments include a financial covenant compliance clause that requires us to adhere to the annual financial ratio based on the annual consolidated accounts and reflecting consolidated net debt¹ on the consolidated Ebitda².

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

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

²consolidated Ebitda refers to, based on the annual consolidated accounts, the operating profit for the accounting year in question within the meaning of the accounting principles applicable to the consolidated accounts, plus allowances for depreciation, amortization and provisions, net of reversals, and dividends received from non-consolidated subsidiaries

Our financing capacity is sufficient to fund our cash requirements.

B12. Accruals and deferred income

Conversion gains

These correspond to unrealized foreign exchange gains following the revaluation at the closing rate of receivables and payables labelled in foreign currencies and derivatives for €22,099 thousand.

These gains are offset by unrealized exchange losses in the amount of €6,146 thousand generated by financial derivatives, enabling the principle of symmetry to be complied with and recorded in the assets (section "Accruals and deferred expenses") in account 474100.

in € thousand	Trade receivables and payables	Financial receivables and payables	Financial derivatives	Total
Unrealized foreign exchange gains	152	55	21,892	22,099
Change in value of financial instruments	-161	-5,985	—	-6,146
Unrealized exchange gains or losses	-9	-5,930	21,892	15,953

R1. Sales

Breakdown of revenue between France and export

in € thousand	2025	2024
France	83,312	79,039
Export	350,843	333,161
Sales	434,155	412,200

Breakdown of revenue by type

in € thousand	2025	2024
Sales of finished goods and merchandise	408,774	389,268
Services	25,381	22,932
Sales	434,155	412,200

R2. Operating income and expenses

Research and development costs

Research and development costs are booked as expenses during the financial year. As of December 31, 2025, subcontracted research and development costs amounted to €26,548 thousand.

Foreign exchange differences

In accordance with the ANC 2015-05 regulation, the impacts of hedging were recognized in operating profit for the operational flows and in financial result for the financial flows. The impact of the balance of foreign exchange differences in operations during 2025 financial year amounts to a €1,241 thousand loss:

- foreign exchange gains in the amount of €6,960 thousand booked in accounts 756;
- foreign exchange losses in the amount of €8,201 thousand booked in accounts 656.

Pensions plans provisions

Provisions for post-employment benefits were recorded as operating expenses and income for a net amount of €834 thousand for the year.

Auditors' fees

in € thousand	Novances 2025	Deloitte & Associés 2025
Fees related to the certification of accounts	64	210
Fees related to services other than the certification of accounts	1	2
Total	65	212

in € thousand	Novances 2024	Deloitte & Associés 2024
Fees related to the certification of accounts	61	223
Fees related to services other than the certification of accounts	87	—
Total	148	223

R3. Financial income and expenses

The financial result at the end of December 2025 amounted to €141.9 million, a decrease of €93.2 million compared to 2024. This change is primarily due to the reversal of a provision for impairment of equity securities, amounting to €2.9 million in 2025 compared to €103.8 million in 2024. Furthermore, overall income from equity securities increased by €11 million. Regarding foreign exchange transactions, the overall net impact was a gain of €6 million compared to 2024. Following the new ANC (French Accounting Standards) rules, the amortization of borrowing cost was recorded as €130,000 in financial expenses, compared to €117,000 in operating expenses for the 2024 fiscal year.

Financial expenses

in € thousand	2025	2024
Provisions for foreign exchange losses	-14,110	-12,419
Provisions for subsidiaries shares depreciations	-21,507	-11,617
Provision for expenses to be allocated to the loan	-130	—
Provisions for impairment of marketable securities	—	—
Allowances for depreciations and provisions	-35,747	-24,036
Interest, loans and credit lines	-1,691	-3,399
Other financial charges	-1,397	-2,164
Foreign exchange losses	-55,898	-32,871
Book values of financial assets disposed of	—	—
Other interest paid and similar expenses	-58,986	-38,434
Financial expenses	-94,733	-62,470

Financial income

in € thousand	2025	2024
Income from investments	152,724	141,693
Income from various debts	10,802	12,524
Reversal of provisions	15,330	113,060
Foreign exchange gains	57,777	30,247
Net income from sales of marketable securities	—	—
Net proceeds from sales of investment securities	—	50
Financial income	236,633	297,574

R4. Non-recurring expenses and income

Following the new ANC regulation 2022-06, applicable to fiscal years beginning on or after January 1, 2025, and as detailed in the "Accounting Rules and Methods" section, only major and unusual events, as well as purely tax-related accounting entries such as accelerated depreciation, are now included in extraordinary income. The 2025 extraordinary result amounted to -€4.5 million, a decrease of €0.5 million compared to 2024. This change was due to a €0.6 million increase in accelerated depreciation related to the commissioning of new projects.

Non-recurring expenses

in € thousand	2025	2024
Other non-recurring expenses	—	-2,360
Allowances for regulated provisions	-8,489	-7,855
Allowances for exceptional provisions	—	—
Non-recurring expenses	-8,489	-10,215

Non-recurring income

in € thousand	2025	2024
Reversals of regulated provisions	3,982	3,802
Reversals of provisions for extraordinary impairments	—	999
Miscellaneous income	—	353
Non-recurring income	3,982	5,154

R5. Income tax

As of December 31, 2025, the tax savings realized by Virbac as a result of tax losses incurred by consolidated subsidiaries amounted to €380 thousand. Such tax savings may be reversed if the concerned subsidiaries become profitable again. As of December 31, 2025, a €11,131 thousand research tax credit and a €15 thousand corporate sponsorship tax credit were recognized as well as tax credits related to the share of costs and expenses on dividends for a value of €870 thousand and on the collection of interest from foreign sources for €214 thousand. If Virbac had been taxed separately, it would have recognized that a tax charge of €518 thousand and tax credits of €12,232 thousand in total. As a result of Group tax consolidation, Virbac this year recognized tax income equal to €104 thousand and an adjustment of tax relief relating to claims on previous tax audits for €634 thousand.

Tax credits

in € thousand	2025	2024
Research tax credit	11,131	9,708
Sponsorship tax credit	17	15
Tax credit on share of expenses and charge on dividends	870	857
Foreign interest tax credit	214	195
	12,232	10,775

Increases and decreases of the future tax liability

Tax relief and tax increases are calculated based on a rate of 25.83%.

in € thousand	Base 2025	2025 Taxes	Base 2024	2024 Taxes
Tax rate		25.83%		25.83%
Accelerated tax depreciation	40,620	10,492	36,114	9,328
Unrealized foreign exchange losses	—	—	—	—
Total increases related to timing differences		10,492		9,328
Solidarity contribution	657	170	615	159
Unrealized gains on investments of cash	—	—	—	—
Unrealized foreign exchange gains	1,662	429	5,404	1,396
Retirement obligations	10,363	2,677	9,529	2,461
Corporate sponsorship tax credit	100	60	100	60
Other provisions	4,014	1,037	2,722	703
Total decreases related to timing differences		4,373		4,779
Tax carry forwards		—		—
Items to be charged to the tax		—		—

Exceptional tax evaluations and profit

Tax rate 25.83%

in € thousand	Gross	Taxes 2024	Net
Financial year results	232,211	1,603	233,814
Accelerated tax depreciation	4,053	-1,047	3,006
Other regulated provisions	—	—	—
Exceptional evaluations (allowances and reversals)	4,053	-1,047	3,006
Net income excluding exceptional tax evaluations	236,264	556	236,820

Tax rate 25.83%

in € thousand	Gross	Taxes 2025	Net
Financial year results	130,935	5,790	136,725
Accelerated tax depreciation	4,507	-1,164	-1,159
Other regulated provisions	—	—	—
Exceptional evaluations (allowances and reversals)	4,507	-1,164	-1,159
Net income excluding exceptional tax evaluations	130,940	4,626	135,566

Breakdown of the 2025 income tax

in € thousand	Profit before taxes	Tax owed	Net income after taxes
Operating profit from ordinary activities	135,441	-7,606	127,835
Non-recurring result	-4,506	1,164	-3,342
Miscellaneous tax credits	—	12,232	12,232
Net income for accounting purposes	130,935	5,790	136,725

A1. Financial lease and operating lease transactions

Financial lease agreements

Virbac signed operating lease agreements for computers. As of December 31, 2025, the commitment in terms of capital amounted to €951 thousand.

A2. Off-balance sheet commitments

in € thousand	2025	2024
Securities, deposits, letters of comfort and guarantees	116,961	67,976
of which were used	89,870	53,716
of which extended to related companies	116,961	67,976
Commitments given	116,961	67,976
Forward exchange contracts	122,825	252,073
OTC options exchange	46,933	71,062
Swap rate	—	—
Interest rate options	—	—
Cross currency swap	156,934	165,329
Reciprocal commitments	326,692	488,464
Real estate finance leases	—	—
Finance leases	951	1,299
Others commitments	951	1,299

Contingent liabilities

At times, Virbac is involved in litigation or other legal proceedings, generally involving disputes related to intellectual property rights, disputes involving competition law and tax matters. A provision for risks is recognized where appropriate. No provision is made when the company considers the likelihood of a significant outflow of resources is low.

The same applies to tax disputes where the company deems that an adjustment proposal is unwarranted and feels that its case is sufficiently strong.

A3. Exposure to market risks and derivative financial instruments

The Group holds derivative financial instruments only for the purpose of reducing our exposure to interest rate or foreign exchange risks on balance sheet items or on our firm or highly probable commitments.

Credit risk

The following statements show the breakdown of third-party trade receivables (excluding pending invoices and credit notes) as well as the maturity dates concerning Group loans as of December 31, 2025:

in € thousand	Trade receivables due	Receivables overdue for				Trade receivables Impaired	Total
		< 3 month	3-6 month	6-12	> 12 month		
Third-party trade receivables	8,790	531	210	34	45	36	9,610

in € thousand	Receivables due in					Beyond 5 years	Total
	2026	2027	2028	2029	2030		
Group loans	9,995	14,007	559	—	—	208,094	232,655

As of December 31, 2025, our maximum exposure to credit risk corresponds to the trade receivables item for €96,499 thousand and the Group loans item for €205,292 thousand in the statement. Although there were no contractual deadlines, we took into account the fact that some loans would not be repaid for ten years due to the nature of the loans. The €87,709 thousand risk on trade receivables across Group companies is not material because we ensure that our subsidiaries have the necessary financial structure to honor their liabilities. Concerning receivables with third parties, we consider that we are not exposed to a significant credit risk given the implementation of a customer credit insurance program to prevent risk and the regular monitoring of counterparty ratings. This program concerns a large portion of the export portfolio. In addition to this program, there is regular monitoring of overdue amounts to address risk prevention, as it maximizes the ability to recover amounts due. This monitoring of overdue receivables enables to limit the amount of doubtful receivables.

Our factoring contract consists in transferring trade receivables on a monthly basis. As of December 31, 2025, the amount of receivables transferred amounted to €612 thousand (classified as a reduction of trade receivables) and current funding was €643 thousand.

Risk factors

The credit risk may arise when the Group grants credit to customers on payment terms. The risk of insolvency, or even default by some of them, may result in non-payment and thus negatively impact the Group's profit and net cash position.

Risk management mechanisms

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

Counter-party risk

Risk factors

We are exposed to counterparty risk within the contracts and financial instruments that we take out, in the event that the debtor refuses to honor all or part of its commitment or finds itself *in fine* unable to do so.

Risk management mechanisms

We pay particular attention to the selection of banking institution we operate with, even more critical when it comes to investing available cash.

However, we consider that we have limited exposure to counterparty risk given the quality of our major counterparties. In fact, investments are only made with first-class banking entities.

Liquidity risk

Risk factors

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

Risk management mechanisms

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

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

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

Fraud risks

■ Risk factors

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

■ Risk management mechanisms

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

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

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

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

Market risk

Exchange rate risk

■ Risk factors

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

■ Risk management mechanisms

The risk management policy consists of hedging the operational transaction currency risk using derivatives. We apply a centralized foreign exchange risk management policy for currency trading transactions by the most exposed subsidiaries in the Group having no local regulatory restrictions. On the basis of the annual currency budgets reported by the subsidiaries, the Group cash position covers the net exposure and provides internal exchange guarantees to each centralized entity. We use future, firm or optional purchase and sale hedging derivatives.

in € thousand (market value)	2025	2024
Fair value hedges	1,648	-2,934
Cash flow hedges	329	1,302
Net investment hedges	—	—
Derivatives not qualifying for hedges	158	72
Exchange derivatives	2,135	-1,560

Interest rate risk

■ Risk factors

The Group's income statement may be impacted by the interest rate risk. Indeed, unfavorable rate changes can thus have a negative impact on the Group's financing costs and future cash flows. The exposure to interest rate risk arises from the fact that the main Group's credit lines are at variable rates, the cost of debt can therefore increase if interest rates rise.

■ Risk management mechanisms

To manage these risks and optimize the cost of its debt, the Group monitors developments and market rate expectations and limits its exposure by establishing interest rate hedges, with instruments available on the market such as caps or swaps of interest rates (fixed rate) not exceeding the duration and value of its actual commitments.

Following the announcement by the FCA (Financial conduct authority) of its intention to no longer require banks to contribute to Libor rates, our financing contracts and interest rate hedging contracts are now indexed on Risk-free rates (RFR) recommended by the International Swaps and Derivatives Association (ISDA) and adjusted in certain cases by a spread set according to their methodology, in order to make the transition as economically neutral as possible.

in € thousand (market value)	2025	2024
Fair value hedges	—	—
Cash flow hedges	22,165	1,384
Net investment hedges	—	—
Derivatives not qualifying for hedges	—	—
Rate derivatives	22,165	1,384

Specific impacts from hedging exchange and interest rate risks

■ Risk Factors

Hedge accounting aims to offset the impact of the hedged item and the hedging instrument on the income statement. To be recognized in hedge accounting, hedging relationships must meet several strict conditions regarding documentation, probability of occurrence, effectiveness of the hedge, and reliability of the measurement.

■ Risk Management Measures

We only engage in hedging transactions intended to cover actual or certain exposures; therefore, we do not create speculative risk. Derivative financial instruments are considered hedges when the hedging relationship can be demonstrated and documented. Foreign exchange derivative financial instruments used in a cash flow hedging relationship generally have a maturity of one year or less.

in € thousand	Nominal 2025	Nominal 2024	Positive fair value 2025	Positive fair value 2024	Negative fair value 2025	Negative fair value 2024
Forward exchange contracts	122,825	252,073	2,768	3,815	580	5,618
OTC options exchange	46,933	71,062	177	460	230	217
Exchange instruments	169,758	323,135	2,945	4,275	810	5,835
Swap rate	—	—	—	—	—	—
Interest rate options	—	—	—	—	—	—
Cross currency swaps	156,934	165,329	22,165	1,384	—	—
Interest rate instruments	156,934	165,329	22,165	1,384	—	—
Derivative financial instruments	326,692	488,464	25,110	5,659	810	5,835

We may use with hedges with asymmetrical vanilla tunnel optimization. These derivatives are traded with a floor rate and a cap rate that allows us to benefit from market changes between these two limits; they are always backed by foreign currency trade transactions recognized in the balance sheet or future transactions of a highly probable nature.

Supply risks

The raw materials and certain active ingredients used to manufacture Virbac's products are supplied by third parties. In certain cases, the Group also uses contract manufacturing organizations who have expertise in or master particular technologies. As far as possible, we diversify our sources of supply by approving several suppliers, while ensuring that these various sources embody the characteristics of sufficient quality and reliability. Nevertheless, there are, for certain supplies or certain technologies, situations where diversification is practically impossible, which can result in a disruption to the supply or pressure on prices.

To mitigate these risks, we broaden our search for suppliers as much as possible and, in some cases, secure our supply by acquiring the technologies and capabilities we lack and that create an over-reliance on external sources. We also mitigate these risks by implementing an appropriate safety stock policy. Regardless of the solution adopted, we systematically ensure the long-term viability of the source beforehand. Furthermore, we regularly update our mapping of key suppliers, including a review of contracts and an analysis of potential alternative sources.

A4. Average workforce

	2025	2024
Managers	656	636
Supervisors and technicians	460	465
Workers	155	156
Employees	35	36
Apprentices	57	53
Workforce	1,363	1,346

A5. Breakdown of accrued expenses and income

Breakdown of accrued expenses

in € thousand	2025	2024
Accrued interest on employee profit-sharing	6	6
Accrued interest on credit line	-72	193
Loans and financial debts	-66	199
Provisions for invoices to be received	39,303	52,845
Provisions for representation offices	—	—
Accounts payable and related accounts	39,303	52,845
Third-party discounts, rebates and refunds to be obtained	672	88
Group discounts, rebates and refunds to be invoiced	29	458
Discounts, rebates and refunds to be invoiced	701	546
Provision for paid holidays (including social charges)	10,652	10,407
Provision for various bonuses (including social charges)	11,730	12,286
Provision for profit-sharing bonus	7,083	7,045
Provision for other accrued social charges	362	476
Provision for various accrued tax charges	2,048	2,085
Provision for the construction effort	368	347
Provision for the apprenticeship tax	115	108
Provision for the payroll taxes	24	16
Provision for the business added value assessment (CVAE) & CFE	-5	71
Provision for taxes and various duties	258	328
Provision for the solidarity contribution	657	615
Tax and social payables	33,292	33,784
Provision for various accrued charges	198	199
Bank overdrafts and accrued interest not yet matured	38	27
Other payables	236	226
Accrued expenses	73,466	87,600

Breakdown of accrued income

in € thousand	2025	2024
Provision for interest accrued on loans	—	—
Other financial assets	—	—
Invoices to be issued - third-party	817	43
Invoices to be issued - Group	461	1,590
Accounts receivable and related accounts	1,278	1,633
Miscellaneous accrued income	517	—
Accrued interest	47	330
Other receivables	564	330
Accrued income	1,842	1,963

A6. Related parties

Compensation of corporate officers

The expense recognized by the company during the 2025 financial year and related to the compensation of members of the board of directors and of the non-voting advisor amounts to €231,000. That which concerned the total compensation of the members of the general management amounted to €1,283,784 this year.

Other benefits

The members of the general management receive the following benefits.

Company vehicle

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

Health insurance plan, maternity benefits, pension and retirement

The chief executive officer and the deputy chief executives officers are covered by the health, maternity, provident and pension insurance plans available to all the company's executives, under the same conditions of contributions and benefits as those defined for the company's other executives.

Unemployment insurance plan

No private unemployment insurance contract from the Business Leaders' Social Guarantee (GSC) was taken out for Paul Martingell in 2025.

Forced retirement severance pay

Deputy managing directors do not have any extra-legal severance pay, but may be entitled to severance pay under their employment contract.

Non-competition payments

The board of directors, at its meeting of June 18, 2025, decided that the Chief Executive Officer will be subject to a non-compete clause, prohibiting him from working directly or indirectly for, holding any corporate office, or otherwise engaging in any activity within any group or company directly or indirectly involved in the research, development, manufacturing, and/or marketing of animal health products, in countries where Virbac has a subsidiary or equity interest. This non-compete obligation will be limited to a period of eighteen (18) months from the effective date of termination of his corporate office within the company. In consideration of this non-compete obligation, the Chief Executive Officer will receive monthly compensation, for the duration of the non-compete period, equal to eighty (80)% of his gross fixed monthly salary received for the last completed fiscal year of the company (including attendance fees and all other compensation related to his positions within the Virbac group). This compensation will be capped at €600,000 gross for this eighteen (18) month period. The Board of Directors reserves the right to waive the requirement for the Chief Executive Officer to comply with this non-compete clause. Deputy Chief Executive Officers are not subject to non-compete agreements under their mandate or employment contract and are therefore not eligible for non-compete compensation.

Relocation expenses in Nice covered

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

Performance-related stock grants

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

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

	Number of shares 2022 plan	Number of shares 2023 plan	Number of shares 2024 plan	Number of shares 2025 plan	Number of shares Specific 2025 plan
Paul Martingel	—	—	—	1,000	3,000
Habib Ramdani	250	350	400	800	—
Marc Bistuer	150	240	240	—	—
Total	400	590	640	1,800	3,000

Paul Martingell benefits from a specific plan to compensate for the loss of benefits from his previous employment, the terms of which were set by the Board of Directors on September 11, 2025. This particular plan provides for the allocation, on December 31, 2025, of 3,000 shares, acquired in two separate phases, Phase 1: 2,000 shares will be acquired on December 31, 2027, and Phase 2: an additional 1,000 shares will be acquired on December 31, 2028. Paul Martingell must remain employed within the Virbac group until the acquisition dates of each phase. Should he leave before these dates (resignation, dismissal, etc.), he would forfeit his rights to the shares not yet acquired.

A7. Subsidiaries and investments as of December 31, 2025

The company is the parent company of the consolidated Group and as such publishes the consolidated financial statements in accordance with IFRS, as adopted by the European Union.

Company name	Country	Share capital	Reserves and retained earnings before appropriation of net income	Loans and advances extended	Endorsements and deposits	Share of the capital held
		in thousand currency	in thousand currency	€ thousand	€ thousand	%
French subsidiaries						
Interlab	France	63,463 kEUR	210,410 kEUR	—	—	100.00%
Virbac France	France	240 kEUR	-11 kEUR	—	—	99.95%
Virbac Nutrition	France	547 kEUR	1,323 kEUR	—	—	99.99%
Virbac Diagnostics	France	200 kEUR	-171 kEUR	—	—	100.00%
Alfamed	France	69 kEUR	506 kEUR	—	—	100.00%
Foreign subsidiaries						
Virbac Nederland BV	Netherlands	50 kEUR	2,957 kEUR	—	—	100.00%
Virbac (Switzerland) AG	Switzerland	200 kCHF	5,391 kCHF	—	—	100.00%
Virbac Ltd	United Kingdom	2 kGBP	10,143 kGBP	—	—	100.00%
Virbac SRL	Italy	1,601 kEUR	1,085 kEUR	—	—	100.00%
Virbac do Brasil Industria e Comercio Ltda	Brazil	22,032 kBRL	109,289 kBRL	—	—	100.00%
Virbac Danmark A/S	Denmark	498 kDKK	18,673 kDKK	—	—	100.00%
Virbac Mexico SA de CV	Mexico	10,197 kMXN	734,702 kMXN	—	—	99.60%
Virbac Tierarzneimittel GmbH	Germany	440 kEUR	2,161 kEUR	—	—	100.00%
Virbac Sp. z o.o.	Poland	5 kPLN	510 kPLN	—	—	100.00%
Virbac Hungary Kft	Hungary	3,000 kHUF	124,600 kHUF	—	—	100.00%
Virbac Uruguay S.A.	Uruguay	2,173 kUS\$	36,647 kUS\$	—	—	99.18%
Virbac Trading (Shanghai) Co. Ltd	China	49,617 kCNY	-78,013 kCNY	8,601	—	100.00%
Virbac HK Trading Co Ltd	Hong Kong	517 kHKD	67,165 kHKD	—	—	100.00%
Asia Pharma Ltd	Hong Kong	16,055 kHKD	-6,841 kHKD	—	—	100.00%
Virbac Hellas SA	Greece	396 kEUR	1,647 kEUR	—	—	100.00%
Virbac Espana SA	Spain	601 kEUR	2,333 kEUR	—	—	100.00%
Virbac Osterreich GmbH	Austria	36 kEUR	524 kEUR	—	—	50.00%
Virbac Korea Co. Ltd	South Korea	1,600,000 kKRW	2,618,681 kKRW	—	—	100.00%
Virbac (Thailand) Co. Ltd	Thailand	100,000 kTHB	69,448 kTHB	—	—	100.00%
Virbac (Taiwan) Co. Ltd	Taiwan	766,635 kTWD	-405,800 kTWD	9,619	—	100.00%
Virbac Colombia Ltda	Colombia	7,404,486 kCOP	21,848,549 kCOP	—	—	100.00%
Virbac Philippines Inc.	Philippines	48,500 kPHP	-75,418 kPHP	—	250	100.00%
Virbac Japan Co. Ltd	Japan	4,779,750 kJPY	5,000,208 kJPY	130,724	978	100.00%
Laboratorios Virbac Costa Rica SA	Costa Rica	178,750 kCRC	1,241,011 kCRC	—	—	100.00%
Virbac Asia Pacific Co. Ltd	Thailand	10,000 kTHB	2,564 kTHB	—	—	100.00%
Virbac de Portugal Laboratorios Lda	Portugal	5 kEUR	1,843 kEUR	—	—	95.00%
Virbac Vietnam Co. Ltd	Vietnam	22,606,324 kVND	343,548,101 kVND	—	—	100.00%
Virbac RSA (Proprietary) Ltd	South Africa	54 kZAR	183,468 kZAR	—	—	100.00%
Virbac Animal Health India Private Limited	India	3,839 kINR	6,362,093 kINR	—	—	100.00%
PP Manufacturing Corporation	United States	— kUS\$	6,909 kUS\$	—	661	100.00%
Virbac (Australia) Pty Ltd	Australia	2,500 kAUD	70,231 kAUD	—	—	100.00%
Virbac New Zealand Ltd	New Zealand	2,290 kNZD	41,909 kNZD	—	—	100.00%
Virbac Chile Spa	Chile	25,811,200 kCLP	9,440,665 kCLP	50,054	—	100.00%
Virbac Patagonia Ltda	Chile	71,337,809 kCLP	-106,203,209 kCLP	—	—	—%
Virbac Latam Spa	Chile	1,000 kCLP	277,610 kCLP	—	—	100.00%
Virbac Hayvan Sagligi Limited Sirketi	Türkiye	381,432 kTRY	128,934 kTRY	—	76	100.00%
Virbac Ireland Ltd	Ireland	— kEUR	260 kEUR	—	—	100.00%
Virbac Czech Republic s.r.o.	Czech Republic	1,000 kCZK	42,351 kCZK	—	—	100.00%
Virbac Suzhou Pet Food Co Ltd	China	11,000 kCNY	-55 kCNY	559	—	100.00%
Virbac NI Licences Ltd	Ireland	10 kGBP	98,709 kGBP	—	—	100.00%

Gross value of the shares held	Net value of the shares held	Number of shares held	Total number of shares	IFRS sales for the financial year	Financial year results	Dividends received by Virbac	2025 currency-to-EUR foreign exchange rate	
€ thousand	€ thousand			in thousand currency	in thousand currency	€ thousand	closing	average
276,785	276,785	1,512,910	1,512,910	— kEUR	44,211 kEUR	—	—	—
40,761	40,761	10,434	10,439	97,202 kEUR	5,525 kEUR	5,927	—	—
2,933	2,933	68,349	68,354	118,126 kEUR	25,882 kEUR	22,009	—	—
17,601	4,958	30,939	30,939	5,852 kEUR	-421 kEUR	—	—	—
3,391	1,246	1,008	1,008	12,223 kEUR	485 kEUR	446	—	—
10,443	10,443	89	89	34,173 kEUR	4,700 kEUR	7,000	—	—
115	115	2,000	2,000	26,300 kCHF	2,624 kCHF	1,598	0.931	0.937
3	3	2,000	2,000	56,804 kGBP	4,967 kGBP	3,507	0.873	0.856
5,046	5,046	179,900	179,900	46,222 kEUR	1,416 kEUR	1,500	1.000	1.000
11,390	11,390	22,032,352	22,032,353	345,670 kBRL	34,262 kBRL	9,354	6.436	6.308
5,350	5,350	500	500	154,199 kDKK	2,775 kDKK	938	7.469	7.464
4,215	4,215	6,171,776	6,196,830	2,123,718 kMXN	236,980 kMXN	6,549	21.118	21.661
1,593	1,593	861,200	861,200	70,629 kEUR	5,101 kEUR	3,884	—	—
1	1	100	100	88,412 kPLN	4,437 kPLN	1,085	4.221	4.240
10	10	1	1	539,278 kHUF	25,124 kHUF	—	385.150	397.619
14,581	14,581	99,175	100,000	25,500 kUS\$	3,277 kUS\$	432	1.175	1.129
6,350	—	6,350,000	6,350,000	173,642 kCNY	-29,112 kCNY	—	8.226	8.155
13,279	13,279	517,355	517,355	1,127 kHKD	-1,176 kHKD	—	9.146	8.917
1,766	1,766	3	3	— kHKD	7,377 kHKD	849	9.146	8.917
1,415	1,415	100,000	100,000	9,749 kEUR	295 kEUR	500	—	—
912	912	99,999	100,000	40,086 kEUR	1,631 kEUR	800	—	—
18	18	18,170	36,340	10,470 kEUR	891 kEUR	250	—	—
1,329	1,329	320,000	320,000	14,264,206 kKRW	738,545 kKRW	—	1,696.940	1,606.233
2,894	2,894	999,998	1,000,000	487,038 kTHB	39,584 kTHB	618	37.218	37.081
21,629	21,629	76,663,500	76,663,500	563,940 kTWD	-14,168 kTWD	—	36.820	35.216
3,408	3,408	5,659	5,660	113,403,724 kCOP	10,871,728 kCOP	2,941	4,428.930	4,556.702
1,156	—	37,999,997	38,000,000	207,291 kPHP	-18,344 kPHP	—	69.266	65.191
60,040	60,040	12,000	12,000	2,820,250 kJPY	865,506 kJPY	—	184.090	169.106
432	432	420,658	420,658	4,371,896 kCRC	620,423 kCRC	758	583.500	539.132
209	209	99,998	100,000	113,417 kTHB	12,701 kTHB	430	37.218	37.081
5	5	380	400	8,979 kEUR	296 kEUR	—	—	—
2,977	2,977	1,000	1,000	725,018,191 kVND	170,971,619 kVND	2,288	30,890.700	29,337.151
5,305	5,305	56,684	56,684	671,098 kZAR	79,891 kZAR	2,433	19.444	20.169
66	66	383,899	383,900	12,786,535 kINR	3,385,991 kINR	61,146	105.597	97.832
4,946	4,946	100	100	16,778 kUS\$	318 kUS\$	—	1.175	1.129
4,346	4,346	2,499,997	2,500,000	164,716 kAUD	27,775 kAUD	10,137	1.758	1.748
3,872	3,872	2,290,000	2,290,000	48,119 kNZD	9,253 kNZD	5,109	2.038	1.943
30,002	8,593	1,000	1,000	— kCLP	1,483,988 kCLP	—	1,057.860	1,072.316
—	—	—	—	— kCLP	5,678,990 kCLP	—	1,057.860	1,072.316
1	1	1,000	1,000	862,934 kCLP	121,478 kCLP	—	1,057.860	1,072.316
7,827	7,827	11,151,609	11,151,609	633,290 kTRY	76,145 kTRY	—	50.484	45.029
—	—	100	100	4,814 kEUR	-154 kEUR	—	—	—
11,098	11,098	1	1	157,711 kCZK	3,856 kCZK	236	24.237	24.679
1,400	1,400	11,000,000	11,000,000	— kCNY	-887 kCNY	—	8.226	8.155
95,697	95,697	10,002	10,002	506 kGBP	99 kGBP	—	0.873	0.856

Statutory auditors' report on the financial statements

For the year ended December 31, 2025

This is a translation into English of the statutory auditors' report on the financial statements of the company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To Virbac shareholders' meeting,

OPINION

in compliance with the engagement entrusted to us by your shareholder's meeting, we have audited the accompanying financial statements of Virbac for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities, and of the financial position of the company as of December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the audit committee.

BASIS FOR OPINION

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory auditors' responsibilities for the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French commercial code (*Code de commerce*) and the French code of ethics (*Code de déontologie*) for statutory auditors for the period from January 1, 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in article 5(1) of regulation (EU) n°537/2014.

EMPHASIS OF MATTER

We draw attention to the impacts of the first-time application of ANC Regulation n°2022-06 disclosed in the "Accounting principles and methods" note to the financial statements. Our opinion is not modified in respect of this matter.

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

Key audit matters

In accordance with the requirements of articles L821-53 and R821-180 of the French commercial code relating to the justification of our assessments, we bring your attention to the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period, as well as our responses to those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Key audit matter: measurement of equity investments

As of December 31, 2025, equity investments have a gross value of € 676.6 million and a net carrying amount of €632.9 million including an impairment loss of €43.7 million. They are recognized at acquisition cost, excluding incidental expenses, on entry into the accounts.

If the value in use of equity investments is lower than their net carrying amount, a provision for impairment is recognized for the amount of the difference as disclosed in the "Equity investments" section of the "Accounting principles and methods" note to the financial statements.

Impairment tests performed by management to calculate the value in use of equity investments, when the net carrying amount is higher than the share in equity, require management to make significant judgments and assumptions, notably concerning:

- discount rates applied to cash flows;
- the long-term growth rate applied to assess the terminal value.

Accordingly, a change in these assumptions may modify the value in use of equity investments. In this context, we considered the correct measurement of equity investments to be a key audit matter due to the importance of management judgment and the material amount of equity investments in the balance sheet.

Our response

To assess the reasonableness of the estimated value in use of equity investments, our work mainly consisted in verifying that the estimated values, as determined by the management, are based on an appropriate justification of the valuation method and the figures used.

We:

- verified that the equity, including the share of equity used, agrees with the entity statutory accounts;
- assessed the quantified data used for the determination of values in use, with a specific attention to the subsidiary Interlab, which holds the entire capital of the American subsidiary (Virbac Corporation); and the subsidiary Virbac Chile;
- assessed the discount rates adopted by management, comparing it with our own estimated rates, prepared with the assistance of our valuation specialists;
- assessed the reasonableness of the long-term growth rate used to determine the terminal value;
- sample tested the arithmetical accuracy of the impairment tests performed by the company;
- assessed the appropriateness of disclosures presented in the "Equity investments" section of the "Accounting principles and methods" note and note B3 "Financial assets" and A7 "Subsidiaries and affiliates as of December 31, 2025" to the financial statements.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and other documents addressed to shareholders with respect to the financial position and the financial statements

We have no comments to make on the fair presentation and consistency with the financial statements of the information given in the board directors' management report and in the documents addressed to shareholders with respect to the financial position and the financial statements.

We attest the fair presentation and consistency with the financial statements of the information relating to payment deadlines mentioned in article D441-6 of the French commercial code.

Report on corporate governance

We attest that the board of directors' report on corporate governance sets out the information required by articles L225-37-4, L22-10-10 and L22-10-09 of the French commercial code.

Concerning the information given in accordance with the requirements of article L22-10-9 of the French commercial code relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlled enterprises included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to article L22-10-11 of the French commercial code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

OTHER LEGAL AND REGULATORY VERIFICATIONS OR INFORMATION

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements included in the annual financial report mentioned in article L451-1-2, I of the French monetary and financial code (*Code monétaire et financier*), prepared under the responsibility of chief executive officer, complies with the single electronic format defined in the European delegated regulation n°2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the *AMF* are in agreement with those on which we have performed our work.

Appointment of the statutory auditors

We were appointed as statutory auditors of Virbac by your annual general meeting on June 29, 2004 for Deloitte & Associés and on June 29, 1998 for Novances Côte d'Azur.

As at December 31, 2025, Deloitte & Associés was in the twenty-second year of total uninterrupted engagement and Novances Côte d'Azur was in the twentieth year of total uninterrupted engagement, given the comprehensive change in its share ownership and governance on June 29, 2006.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the company or to cease operations.

The audit committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the board of directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in article L821-55 of the French commercial code, our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the audit committee

We submit a report to the audit committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as significant audit findings. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the audit committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

STATUTORY ACCOUNTS

We also provide the audit committee with the declaration referred to in article 6 of regulation (EU) n°537/2014, confirming our independence pursuant to rules applicable in France as defined in particular by articles L821-27 to L821-34 of the French commercial code and in the French code of ethics for statutory auditors. Where appropriate, we discuss with the audit committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Nice and Marseille, April 27, 2026

The statutory auditors

French original signed by

Novances Côte d'Azur
Jean-Pierre GIRAUD

Deloitte & Associés
Jérémie PERROCHON

Statutory auditors' special report on regulated agreements

This is a free translation into English of the statutory auditors' special report on regulated agreements and commitments that is issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements and commitments should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements and commitments reported on are only those provided by the French commercial code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

Shareholders' meeting held to approve the financial statements for the year ended December 31, 2025.

To the shareholders' meeting,

in our capacity as statutory auditors of your company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, pursuant to article R225-31 of the French commercial code (*Code de commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in article R225-31 of the French commercial code relating to the implementation during the past year of agreements previously approved by the shareholders' meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French national institute of statutory auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

AGREEMENTS SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS' MEETING

We hereby inform you that we have not been advised of any agreement authorized and entered into during the year to be submitted to the approval of the shareholders' meeting pursuant to article L225-38 of the French commercial code.

AGREEMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

We inform you that we have not been advised of any agreement previously approved by the shareholders' meetings that remained in force during the year.

Nice and Marseille, April 27, 2026

The statutory auditors

French original signed by

Novances Côte d'Azur
Jean-Pierre GIRAUD

Deloitte & Associés
Jérémie PERROCHON

Statement of responsibility for the annual financial report

We certify, to the best of our knowledge, that the financial statements and the consolidated accounts are prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, the financial position, and the profits or losses of the issuer and of all the companies included in the consolidation, and that the management report presents a true and fair view of the evolution of the business, the results, and the financial position of the company and of all the companies included in the consolidation, as well as a description of the main risks and uncertainties they face, and that it has been prepared in accordance with applicable sustainability reporting standards.

Carros, April 23, 2026

Habib Ramdani, deputy chief executive officer (interim chief executive officer until September 1st, 2025), Virbac group

Paul Martingell, chief executive officer (since September 1st, 2025), Virbac group

Combined ordinary and extraordinary shareholders' meeting of June 29, 2026

Explanatory statement and draft resolutions

ORDINARY BUSINESS

1. Approval of the accounts of the financial year 2025

Statement

Resolutions 1, 2 and 3: approval of the annual accounts (parent company and consolidated), allocation of profit from the 2025 financial year and determination of dividends

The ordinary shareholders' meeting is convened to approve:

- the statutory accounts as detailed and explained starting on page 286 along with an income statement that shows a net profit of €136,725,103.52 in 2025;
- the consolidated accounts from the 2025 financial year, with details and explanations starting on page 224;
- allocation of profit.

The distribution of a dividend will be proposed to the shareholders' meeting in the amount of €1.45 per share, *i.e.* a total amount of €12,166,457.

Resolutions

First resolution: approval of the statutory accounts for the 2025 financial year

The shareholders' meeting, in accordance with *quorum* and majority requirements for ordinary shareholders' meetings, after having heard the reports from the board of directors and the statutory auditors, approves, as they were presented, the statutory accounts for the financial year ending December 31, 2025 showing a net profit of €136,725,103.52, as well as the transactions reflected in these accounts or summarized in said reports.

The shareholders' meeting also approves the expenditures incurred during the past financial year related to the transactions that fall within the scope of article 39-4 of the French general tax code, representing a total of €578,623. As a consequence, the shareholders' meeting grants the board of directors full and unreserved discharge of their duties for the aforementioned financial year.

Second resolution: approval of the 2025 consolidated accounts

The shareholders' meeting, in accordance with *quorum* and majority requirements for ordinary shareholder's meeting, after having heard the reports from the board of directors and the statutory auditors for the financial year ending December 31, 2025, approves, as they were presented, the consolidated accounts for that financial year, showing a net profit of €150,887,154 attributable to the owners of the parent company.

The shareholders' meeting also approves the transactions reflected in these accounts or summarized in said reports.

Third resolution: allocation of profit

The shareholders' meeting, in accordance with *quorum* and majority requirements for ordinary shareholders' meetings, elects to allocate the profit for the financial year as follows:

	2025 financial year
Net result for the period	136,725,103.52
Retained earnings carried forward	849,186,398.72
Distributable result	985,911,502.24
Distribution of dividend	12,166,457.00
Retained earnings for the period	973,745,045.24

The dividend distributed for each share with the nominal value of €1.25 amounts to €1.45. The dividend to be distributed will be detached from the share on July 2, 2026 and will be payable on July 6, 2026.

The shareholders' meeting decides that, in accordance with the provisions of article L225-210 of the French commercial code, the amount of the dividend corresponding to the treasury shares on the date of payment will be allocated to the retained earnings account, which will therefore be increased by this amount.

The shareholders' meeting acknowledges that the shareholders have been informed:

- that since January 1, 2018, the distributed income is subject to a single flat-rate deduction ("flat tax") of 30%, *i.e.* 12.8% for income tax and 17.2% for social security deductions;
- that the mandatory lump sum deduction not discharging the income tax is maintained but its rate is aligned with that of the flat tax (12.8% - article 117 *quater* of the French general tax code);
- that natural persons belonging to a tax household whose reference tax income for the previous year is less than €50,000 (single, divorced or widowed taxpayers) or €75,000 (taxpayers subject to joint taxation) may request to be exempted from the flat-rate non-discharging deduction of 12.8% in respect of income tax; the exemption request must be made, under the responsibility of the shareholder, no later than November 30 of the year preceding the payment of the dividend;
- that the option for taxation of the dividend on the progressive scale remains possible and must be indicated on the tax return; in this case, the flat-rate non-discharging deduction of 12.8% will be deducted from the tax due. The 40% reduction will be maintained, but social security contributions will be based on the amount before reduction.

It is specified that the amount of income distributed for the year ended December 31, 2025 eligible for the 40% reduction provided for in article 158, 3-2° of the French general tax code amounts to €12,166,457, *i.e.* all dividends distributed.

The shareholders were also reminded that, in accordance with the provisions of article L136-7 of the French social security code, social security contributions on dividends paid to natural persons domiciled for tax purposes in France are subject to the same rules as the deduction mentioned in article 117 *quater* of the French general tax code, *i.e.* debited at source by the paying institution, when the latter is established in France, and paid to the Treasury within the first fifteen days of the month following the payment of dividends.

Pursuant to article 243 *bis* of the French general tax code, it is recalled that distributions made for the three previous financial years were as follows:

	Dividend per share (in €)	Global distribution (in €)
In respect of 2022	1.32	11,164,560.00
In respect of 2023	1.32	11,164,560.00
In respect of 2024	1.45	12,166,457.00

2. Regulated agreements

Statement

Resolution 4: agreements and commitments known as “regulated”, pursuant to article L225-38 *et seq.* of the French commercial code

No agreement or commitment subject to the provisions of article L225-38 of the French commercial code was entered into or renewed in the 2025 financial year, and there is no agreement or commitment already approved by the shareholders' meeting that would continue during the past financial year.

However, a resolution will be presented at the shareholders' meeting to acknowledge the absence of regulated agreements and commitments.

Resolution

Fourth resolution: regulated agreements and commitments referred to in article L225-38 of the French commercial code

The shareholders' meeting, in accordance with *quorum* and majority requirements for ordinary shareholders' meetings, having acquainted itself with the special report of the statutory auditors noting the absence of agreements and commitments subject to the provisions of article L225-38 of the French commercial code, shall simply take note of that.

3. Board of directors – renewal of the mandate of the terms of office of directors

Statement

Resolutions 5 and 6: renewal of the terms of office of Philippe Capron and Olivier Charmeil as directors

The terms of office of Philippe Capron and of Olivier Charmeil expire at the end of this shareholders' meeting. It will be proposed to the shareholders' meeting to renew their terms of office for a period of three years.

A member of the company's board of directors since 2004 and current chairman of the audit committee, Philippe Capron brings valuable multidimensional expertise to the board, combining corporate leadership, advanced financial skills, and mastery of mergers and acquisitions. His profile is further distinguished by international experience and in-depth knowledge of the pharmaceutical and veterinary industries, while also incorporating essential cross-functional dimensions such as strategy, innovation, CSR, and talent management. With 100% attendance at board and audit committee meetings during his last three years in office, he makes a decisive contribution to the group's governance through his independent thinking.

A member of the board of directors since the end of 2023, Olivier Charmeil brings leading expertise in corporate leadership and strategy, particularly in the area of mergers and acquisitions. A graduate of HEC-Paris and the Paris Institute of political studies, he draws on extensive international experience gained since 1994 within the Sanofi group. His profile, characterized by solid financial expertise and in-depth knowledge of the pharmaceutical industry, allows him to make a decisive contribution to the challenges of research, innovation and digital transformation.

Accordingly:

- we propose that you renew Philippe Capron's term of office as a member of the board of directors for a period of three years, until the end of the shareholders' meeting convened to approve the financial statements ending December 31, 2028 (resolution 5);
- we propose that you renew Olivier Charmeil's term of office as a member of the board of directors for a period of three years, until the end of the shareholders' meeting convened to approve the financial statements ending on December 31, 2028 (resolution 6).

Information regarding the above-mentioned members of the board of directors appears in the corporate governance report on pages 175 and 176.

Resolutions

Fifth resolution: renewal of the term of office of Philippe Capron as a director

The shareholders' meeting, in accordance with *quorum* and majority requirements for ordinary shareholders' meetings, elects to renew Philippe Capron's term of office as a director for a period of three years that will expire at the end of the shareholders' meeting convened to approve the accounts for the financial year ending December 31, 2028.

Sixth resolution: renewal of the term of office of Olivier Charmeil as a director

The shareholders' meeting, in accordance with *quorum* and majority requirements for ordinary shareholders' meetings, elects to renew Olivier Charmeil's term of office as a director for a period of three years that will expire at the end of the shareholders' meeting convened to approve the accounts for the financial year ending December 31, 2028.

4. Compensation

Statement

Resolutions 7 to 11: approval of compensation awarded or paid during the 2025 financial year to the corporate officers

The information referred to in article L22-10-9 of the French commercial code, which is contained in the corporate governance report (sections 4.2, 4.4, 4.6 and 4.7) and concerns the compensation of the company officers, is subject to resolutions submitted at the shareholders' meeting.

In accordance with article L22-10-34 II of the French commercial code, the elements comprising total compensation and other benefits paid during the 2025 financial year or assigned under the same financial year to the chairwoman of the board of directors, the chief executive officer (Paul Martingell), the interim chief executive officer appointed as deputy chief executive officer in 2025 (Habib Ramdani) and the deputy chief executive officer (Marc Bistuer), are subject to the approval of the shareholders' meeting. This information is included in the corporate governance report (sections 4.2.2. and 4.2.3.).

In accordance with the provisions of article L22-10-34 II al.2 of the French commercial code, payment of the variable portion of compensation for 2025 to the chief executive officer (Paul Martingell), to the interim chief executive officer appointed as deputy chief executive officer in 2025 (Habib Ramdani) and the deputy chief executive officer (Marc Bistuer), is subject to approval during this shareholders' meeting.

Resolutions

Seventh resolution: approval of the information mentioned in article L22-10-9 of the French commercial code relating to the compensation of the corporate officers

The shareholders' meeting, under conditions of *quorum* and majority required for ordinary shareholders' meetings, pursuant to the provisions of article L22-10-34 I. of the French commercial code, having acquainted itself with the corporate governance report referred to in article L225-37 of the French commercial code, approves the information on the compensation of the corporate officers mentioned in article L22-10-9 of the French commercial code. This information is included in the corporate governance report (sections 4.2., 4.4., 4.6. and 4.7.).

Eighth resolution: approval of the elements comprising the total compensation and benefits of any nature paid in the 2025 financial year or awarded under the same financial year to Marie-Hélène Dick-Madelpuech, chairwoman of the board of directors

The shareholders' meeting, under conditions of *quorum* and majority required for ordinary shareholders' meetings, having acquainted itself with the corporate governance report referred to in article L225-37 of the French commercial code, approves, pursuant to article L22-10-34 II. of the French commercial code, the elements comprising compensation and other benefits paid in the 2025 financial year or awarded under the same financial year to Marie-Hélène Dick-Madelpuech, chairwoman of the board of directors. This information is included in the corporate governance report (section 4.2.2.).

Ninth resolution: approval of the elements comprising the total compensation and benefits of any nature paid in the 2025 financial year or awarded under the same financial year to Paul Martingell, chief executive officer

The shareholders' meeting, under conditions of *quorum* and majority required for ordinary shareholders' meetings, having acquainted itself with the corporate governance report referred to in article L225-37 of the French commercial code, approves, pursuant to article L22-10-34 II. of the French commercial code, the elements comprising compensation and other benefits paid in the 2025 financial year or awarded under the same financial year to Paul Martingell, chief executive officer. This information is included in the corporate governance report (sections 4.2.3.1. and 4.4.1.).

Tenth resolution: approval of the elements comprising the total compensation and benefits of any nature paid in the 2025 financial year or awarded under the same financial year to Habib Ramdani, interim chief executive officer appointed as deputy chief executive officer in 2025

The shareholders' meeting, under conditions of *quorum* and majority required for ordinary shareholders' meetings, having acquainted itself with the corporate governance report referred to in article L225-37 of the French commercial code, approves, pursuant to article L22-10-34 II. of the French commercial code, the elements comprising compensation and other benefits paid in the 2025 financial year or awarded under the same financial year to Habib Ramdani, interim chief executive officer appointed as deputy chief executive officer in 2025. This information is included in the corporate governance report (sections 4.2.3.2. and 4.4.1.).

Eleventh resolution: approval of the elements comprising the total compensation and benefits of any nature paid in the 2025 financial year or awarded under the same financial year to Marc Bistuer, deputy chief executive officer

The shareholders' meeting, under conditions of *quorum* and majority required for ordinary shareholders' meetings, having acquainted itself with the corporate governance report referred to in article L225-37 of the French commercial code, approves, pursuant to article L22-10-34 II. of the French commercial code, the elements comprising compensation and other benefits paid in the 2025 financial year or awarded under the same financial year to Marc Bistuer, deputy chief executive officer. This information is included in the corporate governance report (sections 4.2.3.3. and 4.4.1.).

Statement

Resolutions 12 to 16: approval of the compensation policy of the corporate officers for the 2026 financial year

Pursuant to article L225-37 of the French commercial code, the board of directors submits the corporate governance report, which describes the elements of the company officers' compensation policy, for approval by the shareholders' meeting. Pursuant to article L22-10-8 of the French commercial code, this report submits for approval by the shareholders' meeting the principles and criteria applicable to the determination, distribution and allocation of the fixed, variable and extraordinary elements comprising total compensation and benefits of any nature attributable to the chairwoman of the board, the members of the board, the chief executive officer, and the deputy chief executive officers, for their term of office for the 2026 financial year, and for the period until the shareholders' meeting that will be convened to approve again this policy, in accordance with the law and constituting the compensation policy as applicable to them.

These principles and criteria adopted by the board of directors on the recommendation of the appointments and compensation committee are presented in the corporate governance report (section 4.1.). They will apply up to the next shareholders' meeting, which will be convened to approve this policy, in accordance with the law.

Resolutions

Twelfth resolution: approval of the compensation policy of the chairwoman of the board of directors for the 2026 financial year

The shareholders' meeting, under conditions of *quorum* and majority required for ordinary shareholders' meetings, having acquainted itself with the corporate governance report referred to in article L225-37 of the French commercial code, describing the elements of the compensation policy for company officers, approves, pursuant to article L22-10-8 of the French commercial code, the compensation policy for the chairwoman of the board of directors for the 2026 financial year, as presented in the corporate governance report (section 4.1.2.).

Thirteenth resolution: approval of the compensation policy of the members of the board of directors for the 2026 financial year

The shareholders' meeting, under conditions of *quorum* and majority required for ordinary shareholders' meetings, having acquainted itself with the corporate governance report referred to in article L225-37 of the French commercial code, describing the elements of the compensation policy for company officers, approves, pursuant to article L22-10-8 of the French commercial code, the compensation policy for the members of the board of directors, including the directors and the non-voting advisor, for the 2026 financial year, as presented in the corporate governance report (Section 4.1.3.).

Fourteenth resolution: approval of the compensation policy of Paul Martingell, the chief executive officer, for the 2026 financial year

The shareholders' meeting, under conditions of *quorum* and majority required for ordinary shareholders' meetings, having acquainted itself with the corporate governance report referred to in article L225-37 of the French commercial code, describing the elements of the compensation policy for company officers, approves, pursuant to article L22-10-8 of the French commercial code, the compensation policy for Paul Martingell, chief executive officer, for the 2026 financial year, as presented in the corporate governance report (sections 4.1.3.1. and 4.4.).

Fifteenth resolution: approval of the compensation policy of Habib Ramdani, deputy chief executive officer, for the 2026 financial year

The shareholders' meeting, under conditions of *quorum* and majority required for ordinary shareholders' meetings, having acquainted itself with the corporate governance report referred to in article L225-37 of the French commercial code, describing the elements of the compensation policy for company officers, approves, pursuant to article L22-10-8 of the French commercial code, the compensation policy for Habib Ramdani, deputy chief executive officer, for the 2026 financial year, as presented in the corporate governance report (sections 4.1.3.2., 4.1.3.2.1. and 4.4.).

Sixteenth resolution: approval of the compensation policy of Marc Bistuer, deputy chief executive officer, for the 2026 financial year

The shareholders' meeting, under conditions of *quorum* and majority required for ordinary shareholders' meetings, having acquainted itself with the corporate governance report referred to in article L225-37 of the French commercial code, describing the elements of the compensation policy for company officers, approves, pursuant to article L22-10-8 of the French commercial code, the compensation policy for Marc Bistuer, deputy chief executive officer, for the 2026 financial year, as presented in the corporate governance report (sections 4.1.3.2., 4.1.3.2.2. and 4.4.).

5. Authorization to be granted to the board of directors to buy back shares of the company

Statement

Resolution 17: authorization to be granted to the board of directors to buy back shares of the company

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

On December 31, 2025, Virbac held a total of 12,836 treasury shares, acquired on the market for a total of €3,121,434, excluding fees, for an average price of €243,18 per share.

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

- ensure liquidity or supporting the market price via an independent investment services provider pursuant to a liquidity agreement in accordance with a code of ethics recognized by the French financial markets authority (AMF);
- allocate performance-related stock grants within the framework of the provisions of Articles L225-197-1 *et seq.* of the French commercial code;
- allow the company's capital to be reduced by cancelling all or part of the shares purchased, within the framework of the authorization given by the shareholders' meeting of June 19, 2025 in its twenty-first resolution.

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

Resolution

Seventeenth resolution: authorization to be granted to the board of directors to buy back shares of the company

The shareholders' meeting, in accordance with *quorum* and majority requirements for ordinary shareholders' meetings, after having heard the report from the board of directors, authorizes the board of directors, with the option of sub-delegation, in accordance with the provisions of articles L22-10-62 of the French commercial code, to buy back shares representing up to a maximum of 10% of the company's share capital on the date of this meeting, in order to:

- ensure liquidity or support the market price via an independent investment services provider pursuant to a liquidity agreement in accordance with a code of ethics recognized by the French financial markets authority;
- proceed with the allocation of performance-related stock grants under the provisions of articles L225-197-1 *et seq.* of the French commercial code;
- reduce the company's share capital by cancelling all or part of the shares purchased, within the framework of the authorization given by the shareholders' meeting of June 19, 2025 in its twenty-first resolution.

The maximum unit purchase price may not exceed €1,000 per share.

The maximum transaction amount that could be carried out pursuant to this resolution, taking into account the 12,836 shares already held as of February 28, 2026, is thus set at €826,230,000.

In the event of a capital increase through incorporation of reserves and allocation of performance-related stock grants, a share split or reverse shares split, this amount will be adjusted by a multiplier equal to the ratio between the number of shares in the share capital prior to the transaction and the number after the transaction.

This authorization, which cancels and supersedes any previous authorization of the same nature, in particular the one granted by the shareholders' meeting of June 19, 2025 in its twentieth resolution, is granted for a period of eighteen months from the date of this meeting.

All powers are conferred to the board of directors, with the power of delegation, to place all orders, enter into all agreements, carry out all formalities and declarations with any organization, in particular the French financial markets authority and, more generally, to do what will be necessary for the purposes of carrying out transactions performed in accordance with this authorization.

EXTRAORDINARY BUSINESS

6. Ratification of the amendment to article 17.4 of the company's articles of association

Statement

Resolution 18: Ratification of the amendment to article 17.4 of the company's articles of association.

Decree No. 2026-94 of February 13, 2026, extended the record date to five business days before a shareholders' meeting, compared to two days previously. This regulatory change, effective since February 16, 2026, amended articles R225-71, R225-86, and R22-10-28 of the French commercial code. Pursuant to the powers conferred upon it under article 12 of the articles of association, the board of directors, at its meeting of March 17, 2026, brought article 17.4 of the company's articles of association into compliance with these new provisions. It is proposed to the shareholders' meeting to ratify this amendment to the articles of association, thereby ensuring the alignment of the conditions for participating in shareholders' meetings with the legal framework in force:

Former version :

"17.4. Any shareholder may participate in the meetings, either in person or by proxy, upon proof of their identity and ownership of their shares, in accordance with the conditions provided for by the legal and regulatory provisions in force. The right to participate in the company's general meetings is evidenced by the book-entry registration of the shares in the name of the shareholder or of the intermediary registered on their behalf (under the conditions provided for by the legal and regulatory provisions in force.)—on the second business day preceding the meeting at midnight (zero hours), Paris time:

for registered shareholders; in the registered share accounts maintained for the company by the bank designated by the company,

for bearer shareholders, in the bearer share accounts maintained by the authorized intermediary, under the conditions provided for by the regulations in force."

Amended version :

"17.4. Any shareholder may participate in the meetings, either in person or by proxy, upon proof of their identity and ownership of their shares, in accordance with the conditions provided for by the legal and regulatory provisions in force. The right to participate in the company's general meetings is evidenced by the book-entry registration of the shares in the name of the shareholder or of the intermediary registered on their behalf (under the conditions provided for by the legal and regulatory provisions in force."

Resolution

Eighteenth resolution: amendment of the articles of association

The shareholders' meeting, in accordance with *quorum* and majority requirements for extraordinary shareholders' meetings, after having heard the report from the board of directors and the proposal of the amended articles of association (article 17.4) which were submitted to it, decides to ratify the amendment to article 17.4 of the company's articles of association decided by the board of directors on March 17, 2026.

7. Powers for formalities

Statement

Resolution 19: powers for legal formalities

This resolution is intended to confer the necessary powers to carry out the formalities subsequent to the shareholders' meeting.

Resolution

Nineteenth resolution: powers for legal formalities

The shareholders' meeting, in accordance with *quorum* and majority requirements for ordinary shareholders' meetings, confers all powers to the bearer of an original, an extract or a copy of this meeting minutes in order to carry out all formalities stipulated by law.

Products glossary

The product names stated in the annual report and listed below are subject to protection in particular in respect of trademarks. **Virbac and/or its subsidiaries are the owners or have exclusive use of them.** All medicines or products mentioned in this document can be not authorized or not marketed in all the countries including France.

Prevexto

imidacloprid and flumethrin, long-lasting parasite protection collar for dogs & cats in risk of fleas, ticks, lice and sandflies

Suigen Donoban

multivalent vaccine for the prevention of respiratory diseases in swine

Suigen Entero 3

inactivated vaccine for the prevention of neonatal diarrhea in piglets caused by colibacillosis, Clostridium, and rotavirus

Suigen PCV2d

porcine circovirus type 2d vaccine

Thyronorm

honey-flavoured oral solution of thiamazole for feline hyperthyroidism treatment

Ursolyx

soft chews formulated with ursolic acid to support muscle strength and mobility in dogs and cats

Vikaly

first medicated cat food for the management of feline chronic kidney disease

Zenidog/Zenifel

fogger, spray and non-electric pheromone gel diffuser to soothe and reduce stress-related behaviors in dogs

Unless otherwise stated, all trademarks and logos in this annual report are the property of or licensed by Virbac and/or its affiliates, regardless of whether a trademark symbol is present.



**WE ARE AT
YOUR SERVICE
ON 5 CONTINENTS**

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Shaping the future
of **animal health**

Virbac