



# Warning



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Vetoquinol makes no commitment and gives no guarantees that it will meet its targets or any aim that it may state in its business plans.

While Vetoquinol believes that its targets are reasonable, readers are reminded that these objectives are subject to risks and uncertainties, including those described in the “Risk factors” section of the Universal Registration Document.

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# Key financial indicators



**€539 m**  
Group sales  
**+2.2%**  
at constant exchange rates



**€328 m**  
Essentials Sales  
**+4.6%**  
at constant exchange rates



**€104 m**  
EBITDA  
**19.3%** of sales



**€86 m**  
Cash-flow generation

# Long-term vision and pragmatism



## ▶ Performance in line with our strategic objectives

- Growth in Essentials outpaces market growth
- High operating profitability
- Solid cash generation

## ▶ Absorbing

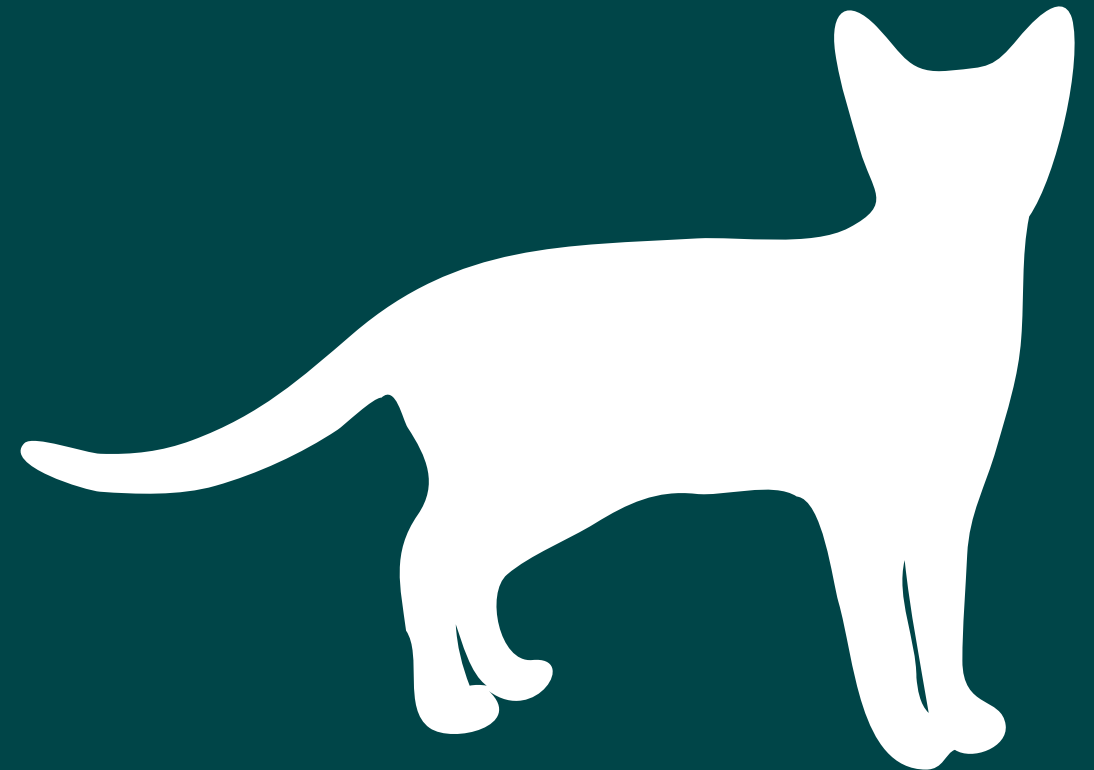
- Decline in our U.S. business
- Increase in R&D expenditure
- Active pursuit of the transformation program

## ▶ Thanks to pragmatic management that adapts to changing conditions

- S1: proactive marketing, managing supply chain issues in the United States
- S2: expense management, gradual ramp-up in the United States



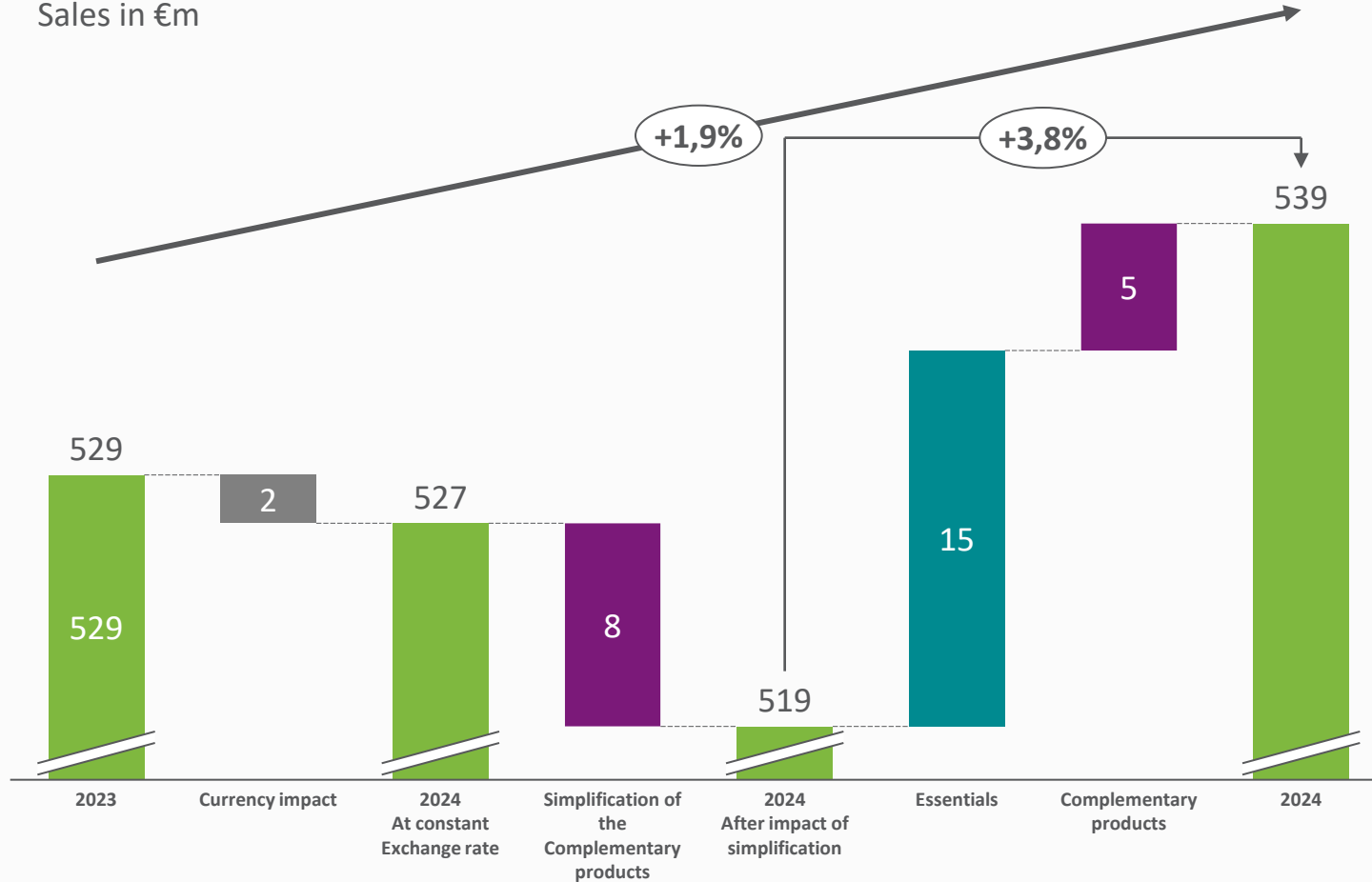
# 2024 Highlights



# 2024 sales evolution



Sales in €m



## Solid level of business

- ▶ Growth at constant exchange rates **+2.2%**
- ▶ Growth of **+3.8%** excluding simplification of complementary ranges
- ▶ Driven by Essentials **+4.6%** growth



**10 years average annual growth > 8%**

**Solid growth momentum +4.6%**

- ▶ Driven by growth in Europe
- ▶ **> 60%** of Group sales by 2024
- ▶ More than 10 Essentials **> €10 M**

Internationally recognized range of products  
designed to meet the most common  
veterinary needs





## ► Simplification of complementary product ranges

- 2022: implementation of a targeted voluntary simplification plan
- Eliminate marginal and unprofitable ranges
- Program completed in 2024: **-€8 M**
- Rationalization continues in 2025

## ► 2 growing target species

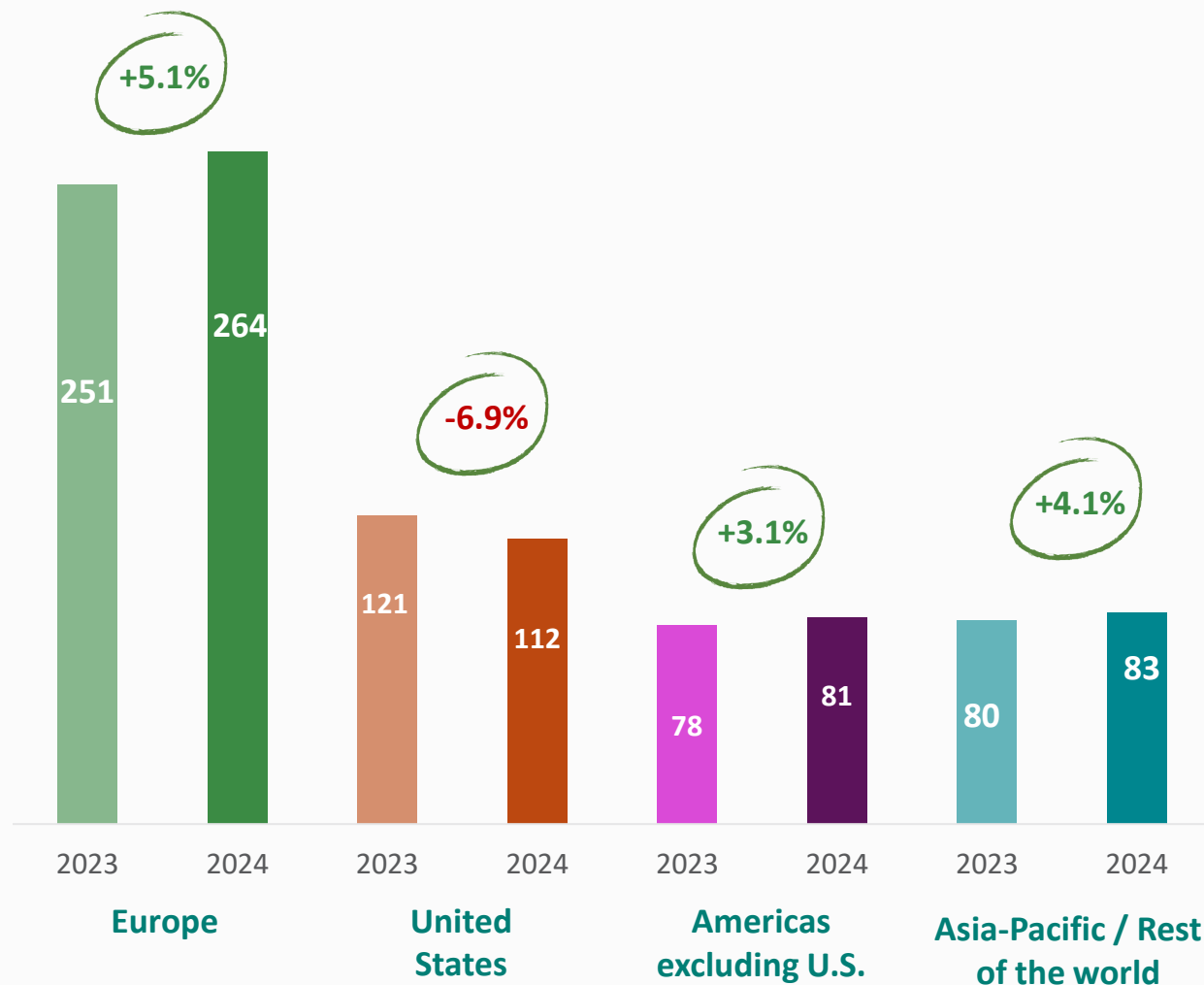
- Farm animals **+2.8%**
- Companion animals **+2.0**



# 2024 activity by strategic territory (1)



Sales in €M  
on a reported basis



- ▶ Good level of activity on all territories excluding the USA
- ▶ Business down in the United States after 10 years of strong growth
  - Weak veterinary U.S. market
  - Supply chain issue on a Top 5 product

# 2024 activity by strategic territory (2)



## ▶ Europe

- 1<sup>st</sup> Group market with **49%** of total sales
- Growth in Essential products > animal health market
- Growth driven by parasiticide product range

## ▶ Americas excluding U.S.

- Good performance in Mexico and Brazil

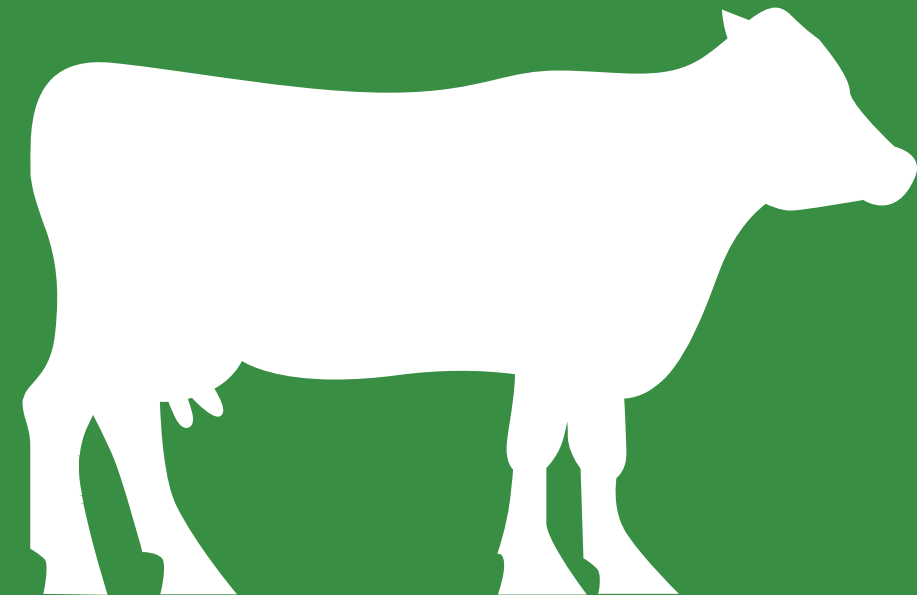
## ▶ Asia-Pacific / Rest of the world

- Sustained growth in India





# Consolidated financial statements for 2024



# Income statement



€m	31/12/2024	% of sales	31/12/2023	% of sales	Variation
Sales	539.2		529.3		
Margin on purchases	388.4	72.0	373.6	70.6	+4.0%
External expenses	(114.4)	(21.2)	(107.4)	(20.3)	
Personnel expenses	(167.5)	(31.1)	(157.3)	(29.7)	
Taxes	(7.6)	(1.4)	(7.7)	(1.4)	
Other income and expenses	5.7	1.1	5.5	1.0	
Depreciation and provisions	(15.6)	(2.9)	(21.8)	(4.1)	
EBIT before amortization of acquired assets	89.0	16.5	85.0	16.1	+4.7%
Amortization of intangible assets from acquisition	(12.9)	(2.4)	(13.4)	(2.5)	
EBIT	76.1	14.1	71.6	13.5	+6.2%

# Net income, Group share: +5.6%



€m	31/12/2024	% of sales	31/12/2023	% of sales	Variation
<b>EBIT</b>	<b>76.1</b>	<b>14.1</b>	<b>71.6</b>	<b>13.5</b>	<b>+6.2%</b>
Other operating income and expenses	1.2	0.2	2.6	0.5	
<b>Operating income</b>	<b>77.3</b>	<b>14.3</b>	<b>74.3</b>	<b>14.0</b>	<b>+4.1%</b>
Net financial result	3.7	0.7	2.6	0.5	
Profit before tax	81.0	15.0	76.9	14.5	
Corporate income tax	(22.3)	(4.1)	(21.3)	(4.0)	
<b>Net income, Group share</b>	<b>58.7</b>	<b>10.9</b>	<b>55.6</b>	<b>10.5</b>	<b>+5.6%</b>
<b>EBITDA</b>	<b>104.3</b>	<b>19.3</b>	<b>113.0</b>	<b>21.3</b>	<b>-7.7%</b>

# EBITDA still solid



€m	31/12/2024	31/12/2023
<b>Net income before equity method</b>	<b>58.7</b>	<b>55.6</b>
Income tax expense	22.3	21.3
Net financial result	(3.7)	(2.6)
Provisions recognized in other operating income and expenses	(1.6)	3.6
Provisions and write backs	(3.5)	3.5
Depreciation and amortization (including IFRS 16)	32.0	31.6
<b>EBITDA*</b>	<b>104.3</b>	<b>113.0</b>
<b>% of sales</b>	<b>19.3%</b>	<b>21.3%</b>

\* EBITDA 2023 benefited from a non-recurring favorable impact of +6 M€ (Clarion purchase price reduction).

# Solid cash flow generation



€m	31/12/2024	31/12/2023
<b>Consolidated net income</b>	<b>58.7</b>	<b>55.6</b>
Cash flow before cost of net financing costs and tax	108.3	110.9
Cash flow from operating activities	85.8	89.4
Cash flow from investing activities	(15.6)	(18.9)
Cash flow from financing activities*	(16.0)	(15.5)
Impact of changes in exchange rates	2.1	(2.4)
<b>Change in cash and cash equivalents</b>	<b>56.2</b>	<b>52.6</b>

\* Including IFRS 16



# Continuous control of working capital

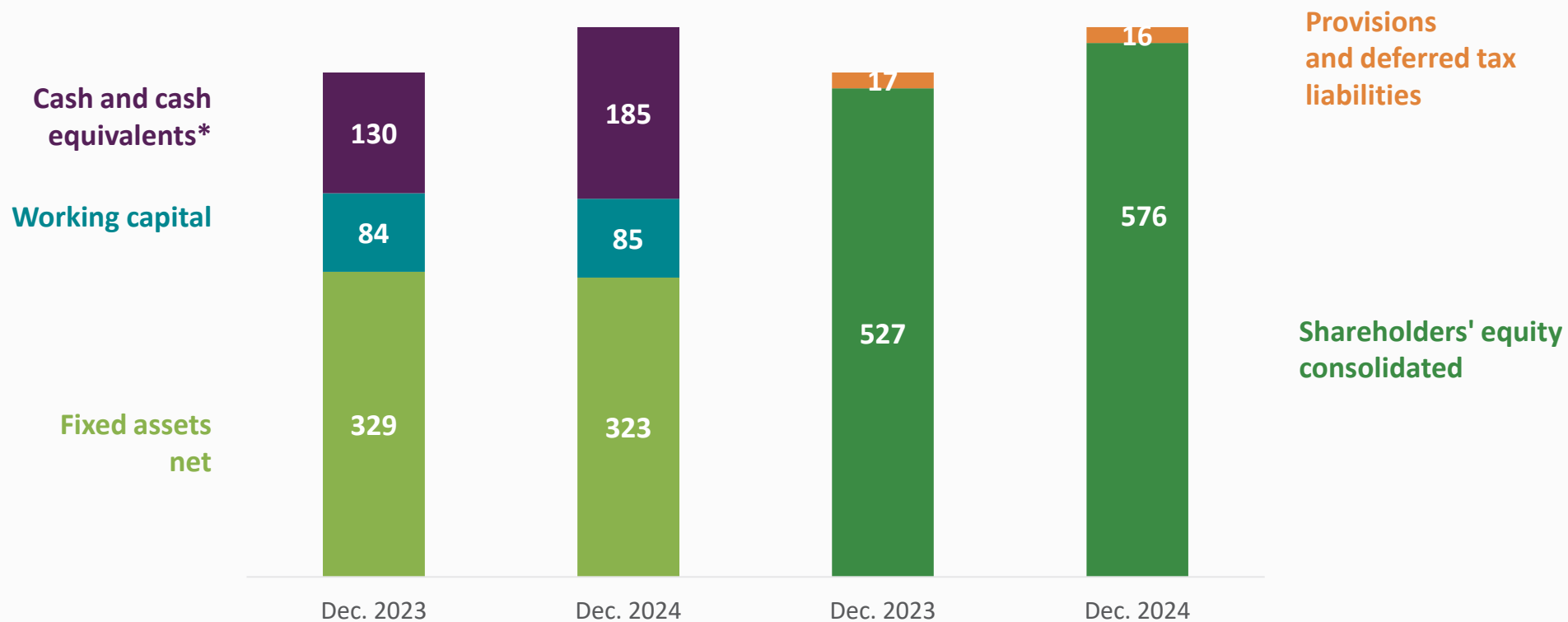


€m	31/12/2024	31/12/2023
Inventories	112.3	103.5
Trade and other receivables	94.8	99.2
Trade and other payables	(128.4)	(126.0)
Other net working capital items	5.0	8.2
<b>Working capital</b>	<b>83.7</b>	<b>85.0</b>
<b>Working capital in days (per due date)</b>	<b>54 days</b>	<b>55 days</b>

# Sound financial structure



Data in €m



\* Including IFRS 16. i.e. €16.6m (2024) vs. €14.5m (2023)

# 2024 results summary



## Key elements

- ▶ Sustained growth in Essentials
- ▶ Increase in R&D costs (8% of sales)
- ▶ Efficient working capital management
- ▶ Solid cash generation

## Long-term CSR commitment

- ▶ Sustainable development in Vetoquinol DNA
- ▶ Reduce carbon intensity (scopes 1 and 2)
- ▶ Reduce the Group's water intensity
- ▶ Strengthen the loyalty of our employees

Proposed dividend of **€0.89/share** to the Annual General Meeting of May 22, 2025



# Strategy and outlook



# Vetoquinol, a clear strategic vision



- ▶ A pure player in animal health: companion animals and farm animals
- ▶ A product range focused on Essentials with critical size
- ▶ A balanced portfolio of therapeutic segments
- ▶ Footprint in the world's major animal health markets
- ▶ Long-term growth in sales and profitability

# And pragmatic implementation



- ▶ Framing guided by strategic plans
  - **Excellence 2016** (2012-2015) and **In Motion** (2016-2021)
    - Implementing the Essentials strategy
    - Focus on strategic markets. development of the United States
  - **Ambition 2026** (2022-2026): Preparing for a new phase of growth
    - Accelerate the evolution of the product mix:
      - Increase in R&D
      - Launch of new Essentials and geographic extensions
      - Rationalization of complementary ranges
    - Group Transformation
- ▶ Reactive management aligned with economic conditions
  - Improvements of management tools (ERP, etc.)
  - Shorten the decision-making process with customers

**Achievements 2014-2021**  
Essentials: +126%





- ▶ Uncertain geopolitical and economic context
- ▶ Growth in Essential products
- ▶ Operating profitability and cash generation
- ▶ Seeking external growth



# Financial communication agenda



April 24, 2025	Sales 1 <sup>st</sup> quarter 2025 (after market close)
May 22, 2025	Annual Shareholders' Meeting
June 6, 2025	Dividend payment
September 11, 2025	Sales and interim results 2025 (after market close)
October 28, 2025	Sales 3 <sup>rd</sup> quarter 2025 (after market close)

Animal health company listed on Euronext Paris since 2006  
ISIN code: FR0004186856 – Mnemonic code: VETO  
Vetoquinol is eligible for the French PEA and PEA-PME personal equity plans





# Questions and answers



FRANCE | GERMANY | UNITED KINGDOM | ITALY | SPAIN | PORTUGAL | BELGIUM | SWITZERLAND | THE NETHERLANDS | POLAND |  
IRELAND | AUSTRIA | CZECH REPUBLIC | SWEDEN | UNITED STATES | CANADA | MEXICO | BRAZIL | INDIA | SOUTH KOREA | CHINA |  
AUSTRALIA | NEW ZEALAND | JAPAN | THE NETHERLANDS