Virbac

Half-year 2026 results

A robust adjusted EBIT margin² of 18.8%, driven by solid organic revenue growth of 7.4%

Press release on September 17, 2026, after market close at 5:45 p.m. CEST

- **H1 2026 delivered a robust revenue growth of +7.4% and an adjusted EBIT margin[2] of 18.8% at CERS:**
  - **Revenue growth is coming from both segments : companion animal +10.0% and farm animal +6.7% with a strong contribution from our Supercharge platforms (excl. Thyronorm) which increased by around +12% at CERS**
  - **Solid volume/mix effect of ~+5.4%, completed by price increase of ~+2%**
  - **Operating margin increased by 0.5ppt compared to H1 2025 driven by a favorable mix effect on the gross margin partially offset by higher operating expenses due to H1/H2 phasing effects.**
- **Consolidated net income increased by +5.9% to €87.1 million**
- **Net Debt as of June 2026 up to €196 million compared to €173m as of December 2025 mainly driven by usual working capital requirement seasonality**

- **2026 guidance confirmed at the upper end of the range: the strong performance achieved in the first half of the year positions us to target the upper end of our initial revenue growth range (5.5% to 7.5% at CERS) and an adjusted recurring operating income margin of around 17% at CERS**

in €m	HY26	HY25	Évolution
Revenues	**768.0**	**738.3**	**4.0 %**
Change at constant exchange rates [1]			7.4 %
Change at constant exchange rates and scope [1]			7.4 %
EBIT Adjusted (before amortizations[2])	**144.2**	**135.0**	***6.8%***
as a % of revenue	*18.8%*	*18.3%*	0.5 p.p
as a % of revenue at constant rates	*18.8%*	*na*	*na*
as a % of revenue at constant exchange rates and scope	*18.8%*	*na*	*na*
Amortization of intangible assets from acquisitions	(5.3)	(2.6)	103.0 %
EBIT Adjusted	**138.8**	**132.4**	**4.9 %**
Non-recurring (expenses) and income	(5.6)	-	-
EBIT	**133.3**	**132.4**	**0.7 %**
Consolidated net income	**87.1**	**82.2**	**5.9 %**
Other financial indicators			
Shareholders' equity - Group share	1 217.1	1 065.1	14.3 %
Net debt[3]	195.9	172.8	13.4 %
Operating cash flow before interest and taxes[4]	173.0	164.0	5.5 %

[1]Change at constant exchange rates and scope corresponds to organic sales growth, excluding exchange rate variations by calculating the indicator for the current and prior periods using identical exchange rates (the exchange rate used is that of the prior period), and excluding material changes in scope by calculating the indicator for the current period based on the prior period's consolidation scope. No material scope changes impacted H1 2026 compared to H1 2025. Due to its low materiality, the Thyronorm acquisition has been included in the 2026 organic scope (constant perimeter).

[2]EBIT Adjusted (before amortizations) corresponds to "recurring operating income before amortization of assets arising from acquisitions".

[3]Net debt corresponds to current (€111.5 million) and non-current (€213.5 million) financial liabilities, as well as the lease liability related to the application of IFRS 16 (€42.0 million), less cash and cash equivalents (€171.1 million) as published in the statement of financial position.

[4]Operating cash flow corresponds to the EBIT adjusted before amortizations of asset arising from acquisitions (€144.2 million) restated for depreciation & provisions (€24.5m - amortizations from acquisitions adjusted), non-cash items (€0.9m) and impacts related to disposals (€3.4m).

The financial statements have been audited by the statutory auditors and were reviewed by the Board of Directors on September 17, 2026. The financial statements and the detailed presentation of the annual results are available on the corporate.virbac.com website.

Paul Martingell, Chief Executive Officer statement

“Virbac delivered a strong first half, marked by +7.4% organic growth and an 18.8% operating margin, demonstrating our teams' ability to turn our commitment to animal health into tangible value. This performance reflects the scaling power of our 'Supercharge' platforms and the seamless integration of Thyronorm. Guided by our 'Growing Together' 2030 strategy, we are fully on track to achieve our full-year guidance."

Delivering our 2030 Strategy

In H1 2026, our **Supercharge** platforms grew by 12% at constant exchange rates (excl. Thyronorm), driven by exceptional performance in our Mobility and Ruminants ranges. The integration of Thyronorm strengthened our Endocrinology Supercharge platform, contributing an additional 3.7 percentage points to overall Supercharge platform growth.

The Group continues to execute its strategic **industrial transformation plan.** Key ongoing CapEx projects, including the new Vaccines Production Plant, Petfood Facility, Logistics Center, and the Suprelorin Manufacturing Transfer in France, remain fully on track. Concurrently, our **global COGS efficiency program**, now in its third year, continues to deliver strong results, driving gross margin expansion and effectively offsetting ongoing inflationary pressures.

In line with our strategic roadmap to acquire high-margin, complementary specialty assets, Virbac signed two strategic commercial distribution agreements this year, both featuring defined pathways toward asset or company acquisition:

- **Porus-One:** Distribution agreement with a purchase option for the Porus-One parent company. This carbon-based uremic toxin binder is complementing our current chronic kidney disease range in cats. Virbac commercialization is planned for 2027.
- **Vetcare:** Initial distribution agreement transitioning into a Marketing Authorization (MA) acquisition. Featuring a finrozole-based solution for managing heat in female dogs, this asset strengthens Virbac's reproduction portfolio, with launch planned for 2027.

Half-year 2026 sales by geography

First-half consolidated revenue amounted to €768 million, representing strong growth of +7.4% at constant exchange rates and scope compared to H1 2025. At actual rates first-half growth amounted to 4.0% due to currency headwinds. All regions delivered a solid performance in the first half of the year despite some localised operational challenges.

in €m consolidated not audited	2026	2025	Actual rates	Change at CER[2]	Change at CERS[3]
Europe	314	299	5.0 %	6.5 %	6.5 %
North America	103	100	3.1 %	10.1 %	10.1 %
International	351	339	3.4 %	7.5 %	7.5 %
Revenue	**768**	**738**	**4.0 %**	**7.4 %**	**7.4 %**

- **Europe (+6.5% at CERS):** First-half revenue growth was mainly driven by the companion animal segment (+7.2% at CER), primarily fueled by our petfood and endocrinology ranges following the Thyronorm acquisition, alongside our other 'Supercharge' platforms. Meanwhile, the farm animal segment grew by +3.1% at CER, led by our cattle vaccine and nutritional portfolios. While H1 revenues for France and Belgium were flat year-over-year due mainly to Q1 supply constraints, our other European markets delivered strong growth. This performance was led by Germany (cattle vaccines) and the UK (endocrinology), and further bolstered by performance in Turkey, which accounted for one-third of our total growth.

- **North America (+10.1% at CERS):** First-half revenues were primarily driven by strong growth across our 'Supercharge' platforms—such as Mobility, Dental, and Ear care—complemented by the endocrinology range from our Thyronorm acquisition. This performance was partially offset by temporary regulatory hurdles in our toll manufacturing business and supply constraints within the farm animal segment. Excluding distributor-level inventory movements (which had a favorable impact on H1 growth) and toll manufacturing activities, underlying organic growth remains around 10%.

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

Half-year 2026 results

EBIT Adjusted (before amortizations[2]) stood at €144.2 million in HY26 compared to €135.0 million in HY25
The actual margin reached 18.8% in HY26 compared to 18.3% in HY25. The performance in HY26 is explained by an increase in the gross margin (+1ppt) combined with lower R&D expenses in percentage of revenue (+0.8ppt) partially offset by increasing other operating expenses (-1.3ppt):

- The gross margin improvement is primarily attributable to a favorable product mix (including the impact of Thyronorm) supported by a solid volume (~+5.4%) and price evolution (~+2%) as well as a base effect linked to one-off negative impact observed last year.
- Operating expenses (before R&D) increased in percentage of revenue (+1.3ppt) in H1 mainly due to a phasing of expenditures more concentrated in the first half compared to 2025, a few one-off expenses incurred during the first half (incl. costs linked to product discontinuation and third party payment following litigation settlement) partially counterbalanced by R&D, which declined as a percentage of revenue (-0.8 ppt). We expect these items to normalize on a full-year basis.

Consolidated net income €87.1 million, an increase of 5.9% compared to H125

- Amortization charges on intangible assets from acquisitions increased from €2.6 million to €5.3 million, a rise mainly due to the integration of the Thyronorm acquisition completed in December 2025.
- Non-recurring expenses at €5.6 million in H1 2026 composed of (i) an asset impairment of €4.6 million resulting from the strategic discontinuation of a product range, and (ii) an inventory write-down of €1 million linked to exceptional damages. Discussions with insurers regarding potential claims recovery remain ongoing.
- Net financial expense decreased to €3.2 million, compared to €8.5 million in H1 2025, and mainly included foreign exchange loss of €1.5 million, supplemented and the cost of financial debt of €2.2 million.
- Corporate income tax increased to €43.1 million compared to €41.8 million in H1 2025 in line with the level of activity. The effective tax rate remained relatively stable compared to the same period last year.
- Net income - Group share stands at €87.4 million, an increase of 6% compared to the previous year (€82.4 million).

Net debt as of June 2026 increased to €196 million compared to €173 million as of December 2025
This change is mainly explained by the usual seasonal effect on working capital requirements (€79.8 million). Our capex spendings in H1 2026 amounted to €57.3 million essentially linked to our industrial transformation with an additional €5 million payment for an option to acquire a cat specialty product.

Key Events of the period

Virbac announces the appointment of **Dr. Éline Maldepuech**, Medical Doctor, INSEAD MBA graduate and granddaughter of the Group's founder, as Censeur of the Board of Directors, effective September 17, 2026.

Virbac

Guidance 2026 confirmed, at the upper end of the range

While our full-year 2026 guidance remains unchanged, our strong first-half momentum (+7.4% growth) positions us to target the upper end of our revenue growth range of 5.5% to 7.5% at constant rates and scope, with an adjusted recurring operating income expected around 17% at CERS. Cash generation remains unchanged and is expected at approximately +€80m, after Capex spending of around €125m.

In line with our reporting standards, the Thyronorm acquisition is included within the 2026 organic perimeter (constant scope) due to its low level of materiality. Consequently, our guidance accounts for Thyronorm's contribution to both total revenue (~+1 percentage point of growth) and expected operating income (~+0.5 adjusted Ebit) on a full year basis.

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

ANALYSTS' PRESENTATION – VIRBAC

We will hold an analysts meeting on Friday, September 18 2026 at 2:00 pm (Paris time - CET)

You may also attend the meeting using the webcast (audio + slides) available via the link below.

Information for participants:

Webcast access link: **Link**

This access link is available on the corporate.virbac.com site, under the heading "Public releases." This link allows participants to access the live and/or archived version of the webcast.

You will be able to ask questions via chat (text) directly during the webcast or after watching the replay via the following email address: finances@virbac.com.

About Virbac - Caring for animals together

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

More information on corporate.virbac.com

ANNEXES

1. Income statement of the period

in €k	HY26	HY25	Variance
Net sales	**767 951**	**738 276**	***4.0%***
Raw materials and consumables used	-242 929	-240 856	
External expenses	-134 161	-131 601	
Personnel expenses	-210 967	-200 677	
Taxes and duties	-9 980	-9 741	
Depreciation and provisions	-25 557	-28 037	
Other operating income and expenses	-158	7 652	
Current operating profite before depreciation of assets arising from acquisitions	**144 199**	**135 016**	***6.8%***
Depreciations of intangible assets arising from acquisitions	-5 350	-2 635	
Operating profit from ordinary activities	**138 849**	**132 381**	***4.9%***
Other non-recurring income and expenses	-5 570	-	
Operating profit	**133 279**	**132 381**	***0.7%***
Financial income and expense	-3 245	-8 492	
Profit before tax	**130 033**	**123 889**	***5.0%***
Income tax expense	-43 088	-41 763	
Share in earnings - Equity method	172	113	
Net income of consolidated entities	**87 117**	**82 239**	***5.9%***
attributable to owners of the parent company	**87 373**	**82 408**	*6.0%*
attributable to non-controlling interests	**-255**	**-169**	*50.6%*

2. Statement of financial position

in €k	Jun26	Dec25
Goodwill	290 339	356 055
Intangible assets	320 035	231 080
Tangible assets	452 368	424 129
Right of use	40 650	37 623
Other financial assets	52 385	45 123
Share in companies accounted for by the equity method	3 643	3 374
Deferred tax assets	25 508	24 891
Non-current assets	**1 184 927**	**1 122 276**
Inventories and work in progress	402 508	378 791
Trade receivables	236 463	201 154
Other financial assets	1 517	3 668
Other receivables	83 828	85 777
Cash and cash equivalents	171 050	122 500
Current assets	**895 367**	**791 891**
Assets classified as held for sale	-	-
Assets	**2 080 294**	**1 914 167**
Share capital	10 488	10 488
Reserves attributable to the owners of the parent company	1 206 627	1 114 702
Equity attributable to the owners of the parent company	**1 217 115**	**1 125 190**
Non-controlling interests	-469	-208
Equity	**1 216 646**	**1 124 982**
Deferred tax liabilities	72 790	50 408
Provisions for employee benefits	21 717	21 153
Other provisions	8 233	7 901
Lease obligations	30 146	27 646
Other financial liabilities	213 458	150 410
Other payables	10 204	15 358
Non-current liabilities	**356 548**	**272 876**
Other provisions	746	1 371
Trade payables	161 368	170 842
Lease obligations	11 878	11 325
Other financial liabilities	111 518	105 881
Other payables	221 590	226 890
Current liabilities	**507 100**	**516 309**
Liabilities	**2 080 294**	**1 914 167**

3. Statement of cash flow

in €k	HY26	HY25
Consolidated result for the period	**87 117**	**82 239**
Elimination of share from companies' profit accounted for by the equity method	-172	-113
Elimination of depreciations & provisions	35 383	31 076
Elimination of deferred tax change	-698	-130
Elimination of gains and losses on disposals	3 405	96
Other income and expenses with no cash impact	4 830	-15 814
Net cash flow	**129 865**	**97 353**
Net financial interests paid	2 181	2 761
Income tax accrued for the period	43 793	41 960
Net cash flow before financial interests & income tax	**175 838**	**142 075**
Effect of net change in inventories	-16 757	-10 531
Effect of net change in trade receivables	-30 887	-36 972
Effect of net change in trade payables	-5 726	289
Income tax paid	-32 644	-41 275
Effect of net change in other receivables and payables	-37 556	-25 939
Effect of change in working capital requirements	**-123 570**	**-114 428**
Net cash flow generated by operating activities	**52 268**	**27 646**
Acquisitions of intangible assets	-6 223	-4 719
Acquisitions of tangible assets	-51 094	-49 137
Disposals of intangible and tangible assets	49	52
Change in financial assets	-4 677	-600
Change in debts relative to acquisitions	-	-
Acquisitions of subsidiaries or activities	-	-
Disposals of subsidiaries or activities	-	-
Dividends received	-	-
Net cash flow allocated to investing activities	**-61 946**	**-54 404**
Dividends paid to the owners of the parent company	-0	-12 148
Dividends paid to the non-controlling interests	-3	0
Change in treasury shares	-	-
Transactions between the Group and owners of non-controlling interests	-	-
Increase/decrease of capital	-	-
Cash investments	-	-
Debt issuance	85 587	89 633
Repayments of debt	-33 346	-52 703
Repayments of lease obligation	-6 701	-6 591
Net financial interests paid	-2 181	-2 761
Net cash flow from financing activities	**43 356**	**15 430**
Change in cash position	**33 678**	**-11 327**

4. Reconciliation tables for alternative performance indicators

4.1. Net Debt

in €k	Jun26	Dec25
Loans	302 232	248 694
Bank overdrafts	13 616	1 165
Accrued interests not yet matured	48	38
Lease obligation [IFRS16]	42 024	38 971
Employee profit sharing	1 642	1 719
Currency and interest rate derivatives	3 592	809
Other	3 845	3 866
Other financial liabilities	**366 999**	**295 262**
Cash	112 617	99 932
Cash equivalents	58 433	22 568
Cash & cash equivalents	**171 050**	**122 500**
Net financial debt	**195 949**	**172 762**

4.2. Operating cash flow before interest and taxes

in €k	HY26	HY25
Current operating profit before depreciation of assets arising from acquisitions	144 199	135 016
Elimination of depreciations & provisions	24 462	28 441
Elimination of gains and losses on disposals	3 405	96
Other income & expenses with no cash impact	934	412
Current operating cash flow	**173 000**	**163 964**
Other non-current income & expenses	0	0
Operating cash flow	**173 000**	**163 964**