



## Virbac reassesses its 2023 growth and Adjusted EBIT<sup>1</sup> forecasts

Public release on July 3, 2023 after market close

Several elements are currently impacting our business and leading us today to revise our forecasts for the 2023 financial year. As a reminder, at constant rates and scope, our initial forecast for revenue growth was within a range of between 4% and 6% while our initial forecast for ratio of Adjusted EBIT<sup>1</sup> was within a range of between 13% and 14%. We now expect revenue growth at constant rates and scope within a range of between 0% and 4%. The ratio of Adjusted EBIT<sup>1</sup> should now consolidate within a range of between 12% and 13% at constant exchange rates.

On the one hand, we confirm the overall market growth slowdown observed during the first quarter, with decreasing volumes in many geographies while compared to 2022. On the other hand, we are facing production capacity's limitations for dog and cat vaccines, temporary however larger than expected throughout this first semester. This situation weighs on our fixed costs' absorption as well as on our sales, given our low level of vaccine stocks. In addition to that, there is also the impact linked to the cyberattack of which we were victims on June 19, though we are not yet able to precisely measure all its consequences. Our teams remain fully mobilized to ensure business continuity and implement remediation plans with deployments currently executed with efficiency and speed.

All of these elements prevent us from envisaging a catch-up by the end of the year, hence leading us today to adjust our sales forecasts for the year 2023 and subsequently our forecasts of Adjusted EBIT. The momentum of our activity remains positive in many geographies and we also remain confident about the group's 2030 forecasts that remain unchanged.

### A lifelong commitment to animal health

At Virbac, we provide innovative solutions to veterinarians, farmers and animal owners in more than 100 countries around the world. Covering more than 50 species, our range of products and services enables us to diagnose, prevent and treat the majority of pathologies. Every day, we are committed to improving the quality of life of animals and to shaping the future of animal health together.



**5,400**  
EMPLOYEES  
+5.2% compared to 2021



**SALES**  
SUBSIDIARIES  
IN 33 COUNTRIES

**60%**  
COMPANION  
ANIMALS



**1,216 M€**

**40%**  
FARM  
ANIMALS

**SALES**  
2022  
**6<sup>th</sup> WORLDWIDE**

Ranking of veterinary drug manufacturers  
+9.6% at constant exchange rates and scope compared to 2021



**PRODUCTION**  
SITES  
IN 10 COUNTRIES



**R&D**  
CENTERS ON  
5 CONTINENTS

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<sup>1</sup> "current operating profit before amortization of assets resulting from acquisitions" to "revenue" ratio