

Strong Q1 2026 growth of +7.7% at CERS, driven by double-digit growth of our priority Supercharge⁴ platforms

Press release on April 16, 2026, after market close at 5:45 p.m. CEST

- **First-quarter 2026 revenue reached €384m :**
 - +7.7% at constant exchange rate and scope (CERS) vs Q1 2025
 - +2.2% at actual rates impacted by significant currency headwinds
- **Balanced growth in both segments : companion animal +9.9% and farm animal +8.4% with a strong contribution from our Supercharge platforms (excl. Thyronorm) with an increase of around +15% at CERS.**
- **Solid volume/mix effect of ~+6%, completed by price increase of ~+2%**
- **Excellent Q1 2026 performance driven by exceptional growth in North America (+20.7% at CERS), solid expansion in the International region (+9.1%), and sustained positive momentum in Europe (+2.0%).**
- **Thyronorm acquisition contributed approximately 1ppt to our overall growth in the first quarter.**
- **2026 guidance unchanged:** including Thyronorm acquisition impact revenue growth expected to be between 5.5% and 7.5% at constant rates and scope. Adjusted recurring operating income¹ expected around 17%

Paul Martingell, Chief Executive Officer statement

"Our strong start to the year underscores the competitive strength of our model, driven by a highly balanced performance across both our Companion and Farm Animal segments, with our priority 'Supercharge' platforms growing significantly faster at around. +15%, in line with our recently shared 'Growing Together' strategy.

Our momentum in North America, Latin America, and IMEA was further enhanced by the successful integration of Thyronorm, cementing our growing leadership in endocrinology.

While we actively manage competitive pressures in the Pacific, navigate significant global uncertainties and currency headwinds, our solid Q1 performance continues to give us confidence of our ability to deliver on our ambitious guidance for 2026."

Q1 sales by geography

in €m consolidated not audited	2026	2025	Actual rates	Change at CER ²	Change at CERS ³
Europe	159	158	0.3 %	2.0 %	2.0 %
North America	55	51	8.4 %	20.7 %	20.7 %
International	170	166	2.2 %	9.1 %	9.1 %
Revenue	384	375	2.2 %	7.7 %	7.7 %

¹Adjusted recurring operating income corresponds to "recurring operating income before amortization of assets arising from acquisitions".

²CER: at constant exchange rates. This change is calculated on the actual scope of consolidation, including scope impacts arising from acquisitions (Sasaeah), for which the indicator in question is calculated on the basis of the previous year's exchange rate

³CERS: constant exchange rates and scope corresponds to organic growth of sales, excluding exchange rate variations, by calculating the indicator for the financial year in question and the indicator for the previous financial year on the basis of identical exchange rates (the exchange rate used is the previous financial year), and excluding material change in scope, by calculating the indicator for the financial year in question on the basis of the scope of consolidation for the previous financial year

⁴Supercharge platforms represent our primary growth drivers, targeting areas of high unmet need. Through these platforms, we deliver superior products and experiences across key portfolios: petfood, reproduction, dental, mobility, ear, endocrinology, and ruminants.

Our first quarter consolidated revenue amounted to €384 million, representing a strong growth of +7.7% at constant exchange rates and scope compared to the same period in 2025 and +2.2% at actual rates due to significant currency headwinds. This solid organic performance is mainly driven by North America (+20.7% at CERS) and a solid expansion in the International region (+9.1% at CERS).

- **Europe (+2.0% at CERS):** First-quarter growth was primarily driven by the companion animal segment, supported by strong sales in petfood, otics, and dermatology. Our endocrinology range demonstrated exceptional growth following the Thyronorm acquisition (the restatement of which was not deemed material). Overall performance was solid in all geographies within Europe with the exception of a softer start in France/Benelux, due mainly to temporary back-orders on some FPA products.
- **North America (+20.7% at CERS):** First-quarter growth was driven by the continued dynamic of our Supercharge categories; mobility, dental and ear, as well as a strong ramp-up of the Thyronorm acquisition. This performance was partially offset by the farm animal segment's decline due to product backorders caused by CMO difficulties. Additionally, revenue in our 'Other Business' segment declined due to a mandatory regulatory update, which is temporarily preventing product release under one of our toll manufacturing contracts. Adjusted for inventory movements at distributor level, underlying organic growth stood at a high single digit for the quarter.
- **International (+9.1% at CERS):** very solid growth of 9.1% at CERS mainly driven by double-digit growth in IMEA and Latin America, with impressive growth in Farm Animals and Nutritional segments, as well as solid growth in Far East Asia, with strong performance in Japan (high single digit growth), particularly in ruminants. Growth was partly offset by a decline in Pacific, due to competitive pressure in Australia (double digit decline) on vaccines and parasiticides, partially mitigated by outstanding performance in New Zealand, in vaccines and antibiotics.

Guidance 2026

For the full year 2026, our guidance is unchanged and we currently anticipate at constant rate and scope :

- **Revenue growth between 5.5% and 7.5%**
- **A ratio of "current operating income before amortization of assets resulting from acquisitions" (Ebit adjusted) to "revenue" around 17%**
- **Cash generation around ~+€80m including expected Capex spending 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 pt of growth) and expected operating income (~+0.5 Ebit adjusted).

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 disruption remains limited and manageable within our current stock policy. We are also closely monitoring inflationary trends and we do not currently anticipate a material impact that would necessitate a revision of our outlook, as we remain confident in our ability to absorb these pressures through proactive management.

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](https://corporate.virbac.com)