



In the first quarter of 2025, revenue recorded solid growth of +4.9% at constant exchange rates and scope.

Public release on April 15, 2025 after market close at 5:45 p.m. CEST

KEY FIGURES			
Revenue 1 st quarter 2025	Growth at constant exchange rates and scope ¹	Growth at constant exchange rates	Overall change
€375.2M	+4.9% of which companion animals +5.6% farm animals +4.2%	+9.5%	+8.5%

¹growth at 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's), and excluding 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

Quarterly consolidated revenue

In the first quarter, our revenue amounted to €375.2 million, up +8.5% at actual rates compared to the same period in 2024. After adjusting for the unfavorable impact of currency fluctuations, revenue growth for the period reached +9.5%. The integration of the company Sasaeah (acquisition in Japan closed in April 2024) contributed +4.6 percentage points to growth.

Thus, at constant exchange rates and scope, our revenue growth was +4.9%. This increase primarily benefited from a price contribution estimated at 3.8 percentage points of growth, followed to a lesser extent by a volume effect (1.1 point), which was more modest due in particular to a high base effect in the first quarter of 2024 (+6.4 percentage points of volume growth). All our areas showed solid performances with the exception of the Pacific. Activity in **Europe** recorded excellent growth of 8.3% at constant exchange rates, mainly due to the strong sales momentum in the companion animal sector (+7.4%). This performance was particularly marked in Italy (+17.4%), Spain (+14.4%), and Benelux (+21.6%), supported by the development of our ranges in dermatology, nutrition (petfood), parasiticides, and specialties (reproduction). Growth in Türkiye is partly attributable to the acquisition of Mopsan (our main distributor before integration), the restatement of which was not deemed significant. Furthermore, the farm animal segment experienced very strong growth (+14.4%), mainly in Western Europe (+52.6%), with a significant contribution from Germany following the winning of a bovine vaccine tender. Growth in the **United States** stood at +2.7% at constant exchange rates despite a temporary destocking effect observed this quarter among our distributors (approximately 3 percentage points of growth). This increase is mainly attributable to the performance of the companion animal segment, driven by our endectocide ranges, followed by dental and dermatological products. **Latin America** recorded strong business growth (+8.3% at constant exchange rates), mainly due to excellent performances observed in Mexico (+17.1%) and Colombia (+32.5%). This positive momentum is supported by demand for our petfood, parasiticides, vaccines and specialty products. These increases were partially offset by a decline in activity in Brazil (-7.0%) due to a timing shift of orders and in Chile (-4.5%) due to increased competition and price pressure in aquaculture. The **Asia** area closed the quarter with growth of 3.9% at constant exchange rates and scope, excluding the impact of the Sasaeah acquisition. This performance is mainly explained by the strong momentum observed in China (+9.0%) and Japan (+6.5%). The **IMEA** (India, Middle East & Africa) area benefited from notable growth (+5.6%), particularly in India (+5.5% at constant exchange rates) thanks to our range of nutritional products for cattle. The **Pacific** area, for its part, recorded a decrease in sales (-14.3% at constant exchange rates). Australia (-15.3%) was impacted by market conditions as well as a stock effect observed at one of our main distributors. New Zealand (-9.9%) was impacted by a decrease in sales of our bovine reproduction vaccines, the launch of which in 2024 had benefited from an effect related to the requirement for double doses.

In terms of species, The **companion animal** segment is showing strong growth with an increase of +5.6% at constant exchange rates and scope, driven by the positive momentum of our petfood (+9.3%), dermatology (+11.7%), and specialty product (+6.8%) ranges. As for the **farm animal** segment, it recorded growth of +4.2% at constant exchange rates and scope (+13% at actual scope and constant exchange rates, supported by the acquisition of Sasaeah), mainly thanks to the ruminant activity (+5.7% at constant exchange rates and scope) and the development of antimicrobials and nutritional products for livestock. These increases offset the slight decrease observed in the aquaculture segment (-5.2% at constant exchange rates).



2025 Outlook

In 2025, we currently anticipate revenue growth at constant exchange rates and scope of between 4 and 6%. The impact of the Sasaeah acquisition is expected to represent an additional 1 point of growth in 2025. The ratio of "current operating profit before amortization of assets resulting from acquisitions" (adjusted Ebit) to revenue should consolidate at the 2024 level at constant scope, *i.e.*, around 16%. This forecast takes into account the continued voluntary increase in our R&D investments as a percentage of revenue, which will represent approximately +0.3 points more in 2025 compared to 2024. In terms of operating profit, the impact of the Sasaeah acquisition is expected to be broadly neutral in 2025. As for our cash position, it should improve by €80 million in 2025 excluding any potential acquisitions.

We anticipate a moderate impact from the potential increase in customs tariffs in the United States. Indeed, approximately two-thirds of our U.S. 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. Moreover, our exposure to the purchase of raw materials in China via the United States remains limited, representing approximately €2 million on a full-year basis.

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.

