



Exceptional first-half momentum (+16.2% at constant exchange rates) driven by all regions

Press release on July 16, 2024, after market close at 5:45 p.m. CEST

KEY FIGURES			
Revenue in first half of 2024	Growth at constant exchange rates and scope ¹	Growth at constant exchange rates ²	Overall change
€703.1M	+11.3% including companion animals +15.1% farm animals +7.0%	+16.2%	+15.2%

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), 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

²this change is calculated on the actual scope of consolidation, including scope impacts arising from acquisitions (Globion and Sasaeah), for which the indicator in question is calculated on the basis of the previous year's exchange rate

Quarterly consolidated revenue

Our second-quarter revenue amounted €357.4 million, strongly up by +21.8% at constant exchange rates compared with the same period in 2023. After adjusting for the scope effect of recent acquisitions (Globion in India and Sasaeah in Japan), revenue growth reached +13.1% at constant exchange rates and scope. In a buoyant market context, our remarkable achievement reflects the strong organic growth momentum observed in all our regions, as well as, to a lesser extent, a favorable base effect (specifically the limitation of our dog and cat vaccine production capacity last year). In Europe (+11.8% at constant exchange rates and scope), all our sub-zones achieved double-digit growth, mainly thanks to the contribution of the companion animal segment, and more particularly the vaccines, petfood/pet care and parasiticides ranges. Our U.S. subsidiary posted growth of +18.1% at constant exchange rates and scope, driven by the success of our specialty products for companion animals, particularly the dental range. Latin America ended the quarter with the Group's strongest growth (+20.0% at constant exchange rates and scope), thanks to contributions from Mexico, Central America and Chile where parasiticides products from our aquaculture range are in strong demand; while Brazil returned to growth over the period. Growth in the India Middle East Africa region (IMEA, +12.1% at constant exchange rates and scope) was mainly driven by India, which benefited from a good dynamic for our bovine products, particularly the micronutrition range. With more modest growth rates, Asian countries are also progressing (+3.7% at constant exchange rates and scope), notably China where the companion animal segment is growing strongly. Finally, after a sluggish first quarter, sales in the Pacific region returned to growth (+8.2% at constant exchange rates and scope) thanks to demand for livestock products and the launch of new products.

Cumulative consolidated revenue at the end of June

Over the first half, our revenue reached €703.1 million compared to €610.5 million in 2023, representing an overall change of +15.2%. Excluding currency effects, revenue rose significantly by +16.2%. The integration of recently acquired companies (Globion in India and Sasaeah in Japan) contributed +4.9 growth points. At constant exchange rates and scope, first-half organic growth reached +11.3%, favorably impacted by the concomitant increase in volumes and prices (price effect estimated at ~3.5 growth points) despite a slowdown in inflation. It should be noted that the first half of the year benefited from a favorable basis for comparison, due in particular to the increase in our production capacity for dog and cat vaccines since the beginning of this year.

The Europe zone (+12.3% at constant exchange rates and scope) accounted for almost half of the Group's organic growth, benefiting from a strong rebound in the dog and cat vaccine range, as well as increased demand for our petfood/pet care ranges. As the beginning of 2023 was marked by distributors' destocking effect, the performance of North America (+22.2% at constant exchange rates and scope) benefited from a favorable base effect together with sustained sales momentum on our specialty products for companion animals. Latin America (+10.5% at constant exchange rates and scope) benefited from remarkable performances in Chile, Mexico and Central America, which more than offset the slight downturn in Uruguay and Brazil. India continues to fuel our expansion in the IMEA region (+9.5% at constant exchange rates and scope), recording a significant increase (~20% at real rate and actual scope) thanks to the expansion of our portfolio following the acquisition of Globion's poultry vaccines. China and South-East Asia countries were behind our growth in Asia (+8.8% at constant exchange rates and scope). Despite the rebound seen in the second quarter, the Pacific region ended the half-year slightly down (-0.8% at constant exchange rates and scope), penalized by an unfavorable basis for comparison, as business at the start of 2023 benefited from a particularly favorable agricultural and climatic context (prices and herd stock increases).

In terms of species, the companion animal segment posted strong growth of +15.1% at constant exchange rates and scope, driven by the good momentum of our dental, dermatology, petfood and specialty product ranges, as well as our dog and cat vaccine range following the increase in our production capacity. The farm animal segment posted growth of +7.0% at constant exchange rates and scope, mainly driven by the ruminant sector together with strong growth in the aquaculture segment.



Outlook 2024

We confirm our revised forecasts: in line with our press release of July 8, 2024, at constant exchange rates and scope, we now anticipate revenue growth between 7% and 9%, and an adjusted Ebit³ ratio of around 16%. The contribution of recent external growth operations⁴ is expected at around +5.5 growth points on revenue, with a slightly accretive impact on Group profitability. At constant exchange rates and actual scope, revenue growth is therefore expected to be between 12.5% and 14.5%.

³current operating profit before amortization of assets resulting from acquisitions" to "revenue" ratio

⁴acquisitions of Globion in India and Sasaeah in Japan

Consolidated revenue by quarter

CONSOLIDATED FIGURES Non-audited figures in € million	2024	2023	Growth	Growth at constant exchange rates ²	Growth at constant exchange rates and scope ¹
First quarter revenue	345.7	314.8	+9.8%	+10.8%	+9.7%
Second quarter revenue	357.4	295.7	+20.9%	+21.8%	+13.1%
Revenue for first half year	703.1	610.5	+15.2%	+16.2%	+11.3%

Cumulated consolidated revenue at the end of June by region

CONSOLIDATED FIGURES Non-audited figures in € million	2024	2023	Growth	Growth at constant exchange rates ²	Growth at constant exchange rates and scope ¹
Europe	281.2	251.2	+12.0%	+12.3%	+12.3%
North America	95.5	78.1	+22.2%	+22.2%	+22.2%
Latin America	111.5	98.2	+13.6%	+10.5%	+10.5%
Asia	58.5	38.2	+53.4%	+66.3%	+8.8%
Pacific	62.5	64.8	-3.5%	-0.8%	-0.8%
IMEA ⁵	93.9	80.0	+17.3%	+19.1%	+9.5%
Revenue for first half year	703.1	610.5	+15.2%	+16.2%	+11.3%

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⁵India, Middle East and Africa

First half 2024 key events

- April,1 Acquisition of Sasaeah, a leading animal health player in Japan.
- June,21 Finalization of the acquisition of Globion, an Indian specialist in poultry vaccines.
- July,8 Announcement of the resignation of Sébastien Huron - CEO, and upward revision of the 2024 guidance.

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.



**5,500
EMPLOYEES**
+1.36% compared to 2022



**SALES
SUBSIDIARIES
IN 35 COUNTRIES**



**SALES
2023**
6th WORLDWIDE
Ranking of veterinary drug manufacturers
+4.9% at constant exchange rates and scope compared to 2022



**PRODUCTION
SITES
IN 11 COUNTRIES**



**R&D
CENTERS ON
5 CONTINENTS**