



Strong revenue growth as of the end of September at +12.6% and +8.6% at constant exchange rates and scope. 2024 targets maintained.

Press release on October 17, 2024, after market close at 5:45 pm CEST

KEY FIGURES			
Revenue at the end of September	Growth at constant exchange rates and scope ¹	Growth at constant exchange rates ²	Overall change
€1 042.1M	+8.6% including companion animals +11.9% farm animals +3.2%	+14.0%	+12.6%

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

In the third quarter, our revenue reached €339.2 million, strongly up by +7.7%. At constant exchange rates, our activity grew by +9.9% compared to the same period in 2023. Recent external growth operations (acquisitions of Globion in India and Sasaeah in Japan) contributed +6.5 growth points during this period. After adjusting for the related scope effect, growth at constant exchange rates and scope reached +3.4%. This quarter's performance was impacted by an unfavorable base effect: in 2023, activity had strongly rebounded in the third quarter following two unfavorable one-offs (limited production capacity for dog and cat vaccines and a cyberattack in June 2023).

In a market environment with globally favorable trends, we observe contrasting organic growth dynamics across geographies. In line with the first half's trend, Europe maintains strong growth (+11.8% at constant exchange rates and scope), driven by the ruminants and companion animal segments, particularly vaccines, petfood/pet care and parasiticides products. In the USA, our activity shows a decline of -6.0% at constant exchange rates and scope, impacted by a temporary destocking effect at one of our distributors. Latin America reports a solid growth (+7.4% at constant exchange rates and scope), supported by strong performances in Mexico, Central America and Brazil. In the India, Middle East, and Africa area (IMEA, +3.4% at constant exchange rates and scope), our activity is driven by strong sales dynamics in avian and bovine products, as well as the aquaculture range. Far East Asia growth (+2.8% at constant exchange rates and scope) is primarily driven by the ruminants segment and our specialty products for companion animals. Finally, activity in the Pacific area records a significant decline of -25.4% at constant exchange rates and scope, impacted by anticipated unfavorable trends in Australia related to constraining climatic and macroeconomic factors affecting the livestock market.

Cumulative consolidated revenue at the end of September

Our revenue as of the end of September stands at €1,042.1 million, compared to €925.3 million, reflecting an overall change of +12.6% compared to the same period in 2023. Excluding currency effects, revenue shows a notable growth of +14.0%. The integration of recently acquired companies (Globion in India and Sasaeah in Japan) contributed +5.4 points of growth. Supported by a globally positive market dynamic, excluding scope and currency impacts, our organic growth stands at +8.6%. Europe (+12.1% at constant exchange rates and scope) contributes to more than half of the Group's organic growth, benefiting from a strong rebound in the dog and cat vaccine range and increased demand for our petfood/petcare ranges. Despite a third quarter impacted by temporary destocking effects at one of our distributors, North America recorded double-digit growth (+12.5% at constant exchange rates and scope), driven by strong sales momentum in our specialty products for companion animals. Remarkable performances in Chile, Mexico, and Colombia support growth in Latin America (+9.4% at constant exchange rates and scope). India remains a key driver of growth in the IMEA region (+7.4% at constant exchange rates and scope). The expansion of our avian range, following the acquisition of Globion vaccines, allows us to achieve nearly 17% growth at constant exchange rates. Far East Asia is up +6.7% at constant exchange rates and scope, primarily driven by China and Southeast Asian countries. The integration of Sasaeah significantly strengthens our size in this region, which posted over 60% revenue growth at actual rates and scope. The Pacific area is down (-8.6% at constant exchange rates and scope), impacted by a market downturn in the livestock segment.

In terms of species, the companion animal segment posted strong growth of +11.9% at constant exchange rates and scope, driven by the positive momentum in our dermatology, petfood, and specialty product ranges, which are achieving double-digit growth, as well as our dog and cat vaccine range following increased production capacity. The farm animal segment posted growth of +3.2% at constant exchange rates and scope, mainly supported by strong progress in the aquaculture and swine segments, while the ruminants segment remained stable over the period.



Outlook 2024

Once again, we confirm our revised forecasts: at constant exchange rates and scope, we anticipate revenue growth between 7% and 9%, as well as an adjusted Ebit ratio³ of around 16%. The contribution of recent external growth operations⁴ is expected at approximately +5.5 growth points on revenue, with a slightly accretive impact on the 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	357.2	295.7	+20.8%	+21.8%	+13.1%
Third quarter revenue	339.2	314.8	+7.7%	+9.9%	+3.4%
Revenue at the end of September	1 042.1	925.3	+12.6%	+14.0%	+8.6%

Cumulated consolidated revenue at the end of September 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	420.9	376.1	+11.9%	+12.1%	+12.1%
North America	133.5	119.1	+12.1%	+12.5%	+12.5%
Latin America	165.9	153.4	+8.1%	+9.4%	+9.4%
Far East Asia	94.4	58.7	+61.0%	+71.7%	+6.7%
Pacific	85.1	94.5	-10.0%	-8.6%	-8.6%
IMEA ⁵	142.3	123.5	+15.2%	+16.9%	+7.4%
Revenue at the end of September	1 042.1	925.3	+12.6%	+14.0%	+8.6%

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

⁵India, Middle East and Africa

Third Quarter 2024 key events

- September,13 Share capital reduction by cancellation of 67,340 treasury shares.
- September,27 Habib Ramdani is appointed as chief executive officer, replacing Sébastien Huron who stepped down.

Focusing on animal health, from the beginning

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 to diagnose, prevent and treat the majority of pathologies. Every day, we are committed to improving animals' quality of life and to shaping together the future of animal health.



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