

Solid 2025 dynamic with annual revenue up +7.9% at CERS³; with strong momentum in key categories and countries

Press release on January 19, 2026, after market close at 5:45 p.m. CET

- **Full-year 2025 revenue reached €1,465m :**
 - +7.9% at constant exchange rate and scope (CERS) vs 2024
 - +4.8% at actual rates impacted by significant currency headwinds, particularly in Latin America, IMEA and the Pacific.
- Strong companion animal growth of +10.9% and farm animal of +6.1% at CERS
- Solid volume/mix effect of ~+5%, completed by price increase of ~+3%
- Excellent performance in 2025 in the USA (+14.7% at CERS), followed by IMEA (+9.5%), Latin America (+7.5%) and Europe (+7.5%). Sustained growth also in Far East Asia (+3.3% excl. Sasaeah)
- Pacific is stable in 2025 compared to last year but shows a rebound in Q4 2025 with +14% growth
- **2026 guidance: (incl. 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:

"2025 has been another year of positive momentum for Virbac, finishing with a strong 7.9% organic growth, demonstrating our robust portfolio and operating model.

Since joining in September, I have been moved by the incredible passion our teams and partners have for animal health. This year's performance—driven by 10.9% growth in our companion animal segment and the successful launch of breakthrough innovations like Vikaly, the world's first medicated petfood—is a testament to that commitment.

We continue to invest in our future through strategic moves like the acquisition of Thyronorm, which brings an innovative solution for feline health into our portfolio and as we look toward 2026, we remain dedicated to our mission, supported by a record investment in R&D and our industrial sites to advance the health of animals, with those that care for them"

in €m consolidated not audited	2025	2024	Actual rates	Change at CER ²	Change at CERS ³
Q1 Revenue	375	346	8.5 %	9.5 %	4.9 %
Q2 Revenue	363	357	1.7 %	6.1 %	6.1 %
Q3 Revenue	364	339	7.3 %	12.3 %	12.3 %
Q4 Revenue	362	355	1.9 %	7.1 %	7.1 %
Revenue	1 465	1 397	4.8 %	8.7 %	7.9 %

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

Q4 sales by geography

Our fourth-quarter consolidated revenue amounted to €362 million, representing a strong growth of +7.1% at constant exchange rates and scope compared to the same period in 2024 and +2.1% at actual rates given the significant currency headwinds over the period. This solid organic quarterly performance is mainly driven by Europe, IMEA and Pacific partially offset by Far East Asia.

in €m consolidated not audited	2025	2024	Actual rates	Change at CER ²	Change at CERS ³
Europe	150	139	8.1 %	9.8 %	9.8 %
North America	46	48	(3.4)%	5.5 %	5.5 %
Latin America	57	56	1.3 %	2.7 %	2.7 %
IMEA	40	40	1.2 %	12.6 %	12.6 %
Far East Asia	44	49	(10.0)%	(1.6)%	(1.6)%
Pacific	23	22	4.5 %	14.0 %	14.0 %
Revenue	362	355	1.9 %	7.1 %	7.1 %

- Europe (+9.8% at CERS):** The Farm Animal segment was the primary engine of growth in Europe, posting an exceptional +25% increase at CERS in Q4. This growth is largely attributable to high sales of our vaccines and parasiticides in response to the bluetongue virus (BTV) epidemic, although this was partially tempered by production delays in France. Meanwhile, the Companion Animal segment delivered a solid performance of +6.7% at CERS, supported by momentum in our petfood range and our specialty products.
- North America (+5.5% at CERS):** Growth for the quarter was driven by the combined success of recent launches (notably Ursolyx and Zenifel) and the continued strength of existing products within our dental, mobility, and dermatology portfolios. Adjusted for inventory movements related to the planned distributor change in Q3, underlying organic growth stood at approximately 17% for the quarter.
- Latin America (+2.7% at CERS):** The region benefited from a +15.6% increase at CERS in the Companion Animal segment, propelled by our petfood, dermatology, and dental categories. Colombia and Brazil were the key contributors to this positive trend. However, the overall regional performance was weighed down by a nearly flat performance in the Farm Animal segment.
- IMEA (+12.6% at CERS):** This region recorded a robust increase of +13.6% in the Farm Animal segment, spearheaded by our cattle nutritional ranges in India and parasiticide ranges in South Africa. This result was further bolstered by a solid +9.2% growth in the Companion Animal segment.
- Far East Asia (-1.6% at CERS):** Revenue in Japan contracted by -6.2% in Q4 following a particularly strong performance in Q3. This decline was partially offset by strong commercial momentum in the Companion Animal segment in China and other territories within the zone.
- Pacific (+14.0% at CERS):** Continuing the trend from the previous quarter, the Pacific zone posted double-digit growth of +14%. This was solely generated by Australia (+23.2% at CERS), which benefited from favorable sheep and cattle prices alongside advantageous weather conditions. Conversely, New Zealand recorded a decrease of -13.8% due to the destocking of lactating intramammaries at the wholesaler and clinic level following high levels of sales earlier in the year.

Full year 2025 sales by geography

For the full year 2025, revenue reached €1,465 million, compared to €1,397 million in 2024, representing an overall increase of +4.8%. Excluding currency effects, revenue delivered significant growth of +8.7%. At constant exchange rates and scope, growth for FY25 stands at +7.9%. The acquisition of Sasaeah (Japan, April 2024) contributed +0.8 percentage points to growth. The acquisition of Mopsan contributed +0.6 points; however, this impact was not excluded from the constant scope calculation as it was deemed non-material.

in €m consolidated not audited	2025	2024	Actual rates	Change at CER ²	Change at CERS ³
Europe	596	559	6.6 %	7.5 %	7.5 %
North America	200	182	9.9 %	14.7 %	14.7 %
Latin America	223	222	0.3 %	7.5 %	7.5 %
IMEA	189	183	2.9 %	9.5 %	9.5 %
Far East Asia	157	144	9.4 %	12.9 %	3.3 %
Pacific	101	108	(6.6)%	0.1 %	0.1 %
Revenue	1 465	1 397	4.8 %	8.7 %	7.9 %

- Europe (+7.5% at CERS):** This strong organic growth was driven by positive momentum across both segments and geographies within the region. The Companion Animal business grew by 7.8%, supported primarily by our petfood, dermatology, and reproduction ranges. Meanwhile, the Farm Animal segment also recorded an 8% increase; this was largely due to the response to the bluetongue virus (BTV) epidemic and the solid performance of core ruminant products, though these gains were partially tempered by production delays impacting our antibiotic ranges.
- North America (+14.7% at CERS):** The region once again delivered an exceptional performance, spearheaded by the Companion Animal segment (+24.2% at CERS). This growth was propelled by the combined success of new launches (specifically Ursolyx and Zenifel) and strong results from our core business, particularly in the dental, dermatology, and specialty ranges (mobility and behavior). However, this was partially counterbalanced by a decline in our contract manufacturing business (-33.5%), which faced delayed orders. It is worth noting that, excluding the impact of distributor destocking/restocking, organic growth for the region would stand at ~12%.
- Latin America (+7.5% at CERS):** The Companion Animal segment posted a 13.3% increase at CERS, with Mexico (+19%) and Colombia (+23%) acting as the primary engines of growth. This performance was built on the success of our petfood, vaccine, dermatology, and nutritional portfolios, further boosted by new vaccine and mobility product launches in Colombia. The Farm Animal segment also increased, driven by results in Brazil (+14.3%), Colombia (+33.4%), and Mexico (+4.8%). The main contributors to this segment were cattle vaccines, antibiotics, antiparasiticides, and nutritional products. However, this performance was partially offset by a downturn in Chile (-9.6%), where our aquaculture activities faced intensified competitive pressure.
- IMEA (+9.5% at CERS):** The zone delivered solid progress across all geographies, spearheaded by the Farm Animal segment (+10%). This strong growth was primarily sustained by our ruminant portfolio, with a particularly strong contribution from our nutritional products. Meanwhile, the Companion Animal segment also recorded a robust increase of +6.9%.
- East Asia (+3.3% at CERS):** The zone achieved growth across all geographies, except in Vietnam due to the swine fever epidemic. The Companion Animal segment (+5.2%) acted as the key catalyst, supported by our specialties and antiparasiticides ranges. The scope effect from the acquisition of Sasaeah (completed in April 2024) contributed an additional 10 pt to the zone's growth for the year.
- Pacific (+0.1% at CERS):** The zone remained stable compared to the previous year. Australia recorded a slight decline (-1.6%), impacted by increasing competition and destocking activities at major distributors; however, a recovery was observed in the second half of the year, driven by improved market conditions, normalized inventory levels, and sustained demand in the Companion Animal segment. Conversely, New Zealand closed the year with solid growth of +5.7%, supported by the extension of our nutritional product range and increasing sales of antibiotics.



Key events of the period

Virbac continues to execute its "programmatic M&A" strategy with the recent acquisition of Thyronorm. **Thyronorm (~€15M annual revenue)** is a specialty product to treat feline hyperthyroidism, a condition affecting more than 10% of older cats. This addition complements the existing portfolio and is expected to be accretive to sales and EBITDA margin from Year 1. Virbac will distribute directly in the UK, Australia, and NZ (under Thyronorm) and in the US (under Felanorm). In Europe, distribution will transition from partners (Boehringer Ingelheim, Elanco) to Virbac over the coming years.

Guidance 2026

For the year 2026, we currently anticipate :

- **A revenue growth between 5.5% and 7.5% at constant rates and scope**
- **A ratio of "current operating income before amortization of assets resulting from acquisitions" (Ebit adjusted) to "revenue" around 17% at constant exchange rates.**

In line with our reporting standards, the Thyronorm acquisition is included within the 2026 organic perimeter (constant scope) due to its materiality level. Consequently, the provided guidance accounts for Thyronorm's contribution to both total revenue (~+1 pt of growth) and expected operating income (~+0.5 Ebit adjusted). As previously disclosed the direct impact of US tariffs is estimated as of today at approximately US\$4 million annually. This impact is fully integrated into our 2026 outlook.

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