






- **Very strong revenues increase of 13.6% at constant exchange rates, driven by:**
  - dynamic organic growth (+7.5%)
  - strategic contribution of our acquisitions (+6.1%)
- **2024 operating income<sup>2</sup> at an all-time high of 16.6% of revenues (16.0% excluding acquisitions)**
  - up by 1.5 percentage points compared to 2023
- **Positive trend for 2025**
  - sales growth expected between 4% and 6% at constant exchange rates and scope
  - operating income relatively stable at around 16%, excluding the impact of acquisitions

Public release on March 13, 2025 after market close at 5:45 p.m. CET

<b>CONSOLIDATED FIGURES AS OF DECEMBER 31</b>			
<b>in € million</b>	<b>2024</b>	<b>2023</b>	<b>Variance 2024/2023</b>
<b>Revenues</b>	<b>1 397.4</b>	<b>1 246.9</b> 	<b>+12.1%</b>
	<i>Change at constant exchange rates<sup>1</sup></i>		13.6%
	<i>Change at constant exchange rates and scope<sup>1</sup></i>		+7.5%
<b>Current operating profit, before amortization of assets arising from acquisitions<sup>2</sup></b>	<b>231.8</b>	<b>188.1</b> 	<b>+23.2%</b>
	<i>as a % of revenue</i>		16.6%
	<i>as a % of revenue at constant rates</i>		16.8%
	<i>as a % of revenue at constant scope</i>		16.0%
Amortization of intangible assets from acquisitions	4.3	3.3	
<b>Current operating income</b>	<b>227.5</b>	<b>184.9</b> 	<b>+23.0%</b>
Non-recurring (expenses) and income	-10.4	-0.9	
<b>Operating income</b>	<b>217.1</b>	<b>184.0</b> 	<b>+18.0%</b>
<b>Consolidated net income</b>	<b>145.8</b>	<b>121.1</b> 	<b>+20.4%</b>
	<i>Including net income - Group share</i>		
	145.3	121.3	
<b>Shareholders' equity - Group share</b>	<b>1 043.1</b>	<b>900.3</b>	<b>15.9%</b>
<b>Net debt<sup>3</sup></b>	<b>168.5</b>	<b>-52.4</b>	<b>421.6%</b>
<b>Operating cash flow before interest and taxes<sup>4</sup></b>	<b>280.3</b>	<b>235.1</b>	<b>19.2%</b>

<sup>1</sup>variance at constant exchange rates and scope corresponds to the 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 one from the previous financial year), 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

<sup>2</sup>current operating income, before depreciation of assets arising from acquisitions, reflects current income adjusted for the impact of allowances for depreciation of intangible assets resulting from acquisition transactions

<sup>3</sup>net debt corresponds to current (€57.9 million) and non-current (€222.1 million) financial liabilities as well as a lease obligation related to the application of IFRS 16 (current €11,5 millions € and non-current 26,6 millions €), less the cash and cash equivalents position (€149.6 million) as published in the statement of financial position

<sup>4</sup>operating cash flow corresponds to operating income (€231.8 million) restated for items having no impact on the cash position and impacts related to disposals. The following items are adjusted: fixed asset depreciation, impairments and provisions (€51.2 million), impacts related to disposals (+€2.5 million), other expenses and income without any impact on the cash position (€0.5 million) and provisions related to employee benefits (€0.5 million), and other non-current income & expenses (-€0.5 million)

The accounts were audited by the statutory auditors and examined by the board of directors on March 12, 2025. The report of the statutory auditors is in the process of being issued. The statements and detailed presentation of annual income are available on the corporate site at [corporate.virbac.com](http://corporate.virbac.com).



### Annual consolidated revenue

At the end of December 2024, our annual revenue reached €1,397.5 million compared to €1,246.9 million, representing an overall increase of +12.1% compared to 2023 and +13.6% at constant exchange rates. This significant growth is the result of an organic performance of +7.5% and a contribution of +6.1% linked to the acquisitions of Globion (acquisition in India in November 2023) and Sasaeah (acquisition in Japan completed in April 2024). Supported by a globally positive market dynamic, growth (in volume and value) is observed in all regions, with the exception of the Pacific, as well as across all our categories. The Europe area (+10.0% 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 but also from increased demand for our petfood/pet care ranges. The performance of the North America area (+10.2% at constant exchange rates and scope) benefits from a sustained sales dynamic, particularly for our specialty and dental care products for companion animals. The Latin America area (+7.4% at constant exchange rates and scope) shows strong growth supported by the performances of Chile, which is experiencing a favorable rebound in the aquaculture segment this year, and a strong performance from Mexico (companion & farm animals). Despite a temporary slowdown in sales of vaccines for ruminants, Brazil recorded positive growth (+3.7% at constant exchange rates and scope), driven in particular by the successful launch of Cortotic for companion animals. The IMEA area maintains a solid performance (+6.7% at constant exchange rates and scope), particularly in its key segments of ruminants and poultry. The successful integration of Globion (avian vaccines) in November 2023 accelerates this dynamic, with a total increase of +15.1% at actual scope and constant exchange rates. The East Asia area grew by +7.0% at constant exchange rates and scope, mainly driven by China with a growth of 11.7% at constant exchange rates and scope (specialty products and petfood) and sustained growth in Thailand and Japan. The integration of Sasaeah significantly strengthens our size in this area, which is recording a revenue change of +83.0% at actual scope and constant exchange rates. The Pacific area is down (-5.9% at constant exchange rates and scope), affected by a trend reversal in the livestock market after a year of strong growth in 2023 and unfavourable weather patterns across key regions.

**Current operating income before depreciation of assets arising from acquisitions** amounted to €231.8 million, up compared to 2023 (€188.1 million). Boosted by an estimated ~+3.2% price effect coupled with a more favorable volume and product mix, our organic growth led to an increase of gross margin in absolute value and as a percentage of revenues (+1.7pt at a constant exchange rate). Our operating expenses increased by 12.6% on a reported basis and by 8.3% at a constant scope. This increase is due to higher personnel costs (impact of salary increases in a context of inflation and rising earnings, and the strengthening of organizations) and external expenses. It should be noted that the significant increase in our R&D expenditure, which stems from our commitment to accelerate investment in this crucial area, remained broadly in line with sales growth (R&D expenditure as percentage of revenues remained stable at around 8% of sales in 2024). Overall, our operating income continues to improve: as of December 2024 and on a like-for-like basis, our ratio of operating income before non-recurring items to revenues amounts to 16.2%, up by 1.1 points. As expected, acquisitions in 2024 had an accretive impact on the ratio, which now stands at 16.6% on an actual basis.

**Consolidated net income** was €145.8 million, up by 20.4% compared to 2023. Net financial expenses were slightly down by 5.5% compared to 2023, due to a €5.1 million improvement in certain currencies, almost entirely offset by a €4.7 million increase in net borrowing costs linked to the acquisitions of Globion and Sasaeah. These acquisitions also contributed to the sharp rise in non-recurring expenses, which amounted to 10.4 million euros in 2024. The tax charge increased in absolute terms, reflecting the Group's performance.

**Net income - Group share** amounts to €145.3 million in 2024, up sharply compared to the previous year (€121.3 million).

**On the financial front**, our net debt amounts to €168.5 million at the end of December 2024, compared with a net cash position of €52.4 million at the end of December 2023. This sharp reduction in our net cash position over the year is mainly due to the acquisitions completed this year namely Globion, Sasaeah and Mopsan. Excluding acquisitions, our net cash position improved by €87 million at actual exchange rates.

### Outlook

In 2025, we currently anticipate revenue growth at constant scope and exchange rates 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 income before amortization of assets resulting from acquisitions" (Ebit adjusted) to "revenue", is expected to consolidate at the 2024 level at constant scope around 16%. This forecast takes into account the continued voluntary increase in our R&D investments relative to revenue, which will represent approximately +0.3 percentage points in 2025 compared to 2024. In addition, the impact of the Sasaeah acquisition should be neutral overall on operating income in 2025.

We reaffirm our ambition to achieve an Ebit adjusted ratio of 20% by 2030: in this respect, we plan over the next few years to gradually restore our R&D investments to the Group's normative and historical level.

In addition, Excluding acquisitions, our cash position should improve by €80 million by 2025.

Finally, at the next shareholders' meeting, a net dividend per share of €1.45 will be recommended for distribution for the 2024 fiscal year.



## ANALYSTS' PRESENTATION – VIRBAC

We will hold an analysts meeting on Friday, March 14, 2025 at 2:15 p.m. (Paris time - CET) in the Édouard VII Business Center's auditorium, 23 square Edouard VII 75009 Paris (France).

Participants may arrive 15 minutes before the start of the meeting.

You may also attend the meeting using the webcast ([audio + slides](#)) available via the link below.

Information for participants:

Webcast access link: <https://bit.ly/3WN9NN1>

This access link is available on the corporate.virbac.com site, under the heading "Public releases." This link allows participants to access the live and/or archived version of the webcast.

You will be able to ask questions via *chat* (text) directly during the webcast or after watching the *replay* via the following email address: [finances@virbac.com](mailto:finances@virbac.com).

### 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.



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## 1. [Income statement of the period](#)

in €k	2024	2023	Variance
<b>Net sales</b>	<b>1 397 380</b>	<b>1 246 901</b>	<b>12.1%</b>
Purchases	-456 117	-433 873	
External expenses	-262 223	-230 155	
Personnel expenses	-383 213	-342 840	
Taxes and duties	-17 404	-15 294	
Depreciation and provisions	-51 192	-44 652	
Other operating income and expenses	4 592	8 055	
<b>Current operating profit before depreciation of assets arising from acquisitions</b>	<b>231 821</b>	<b>188 142</b>	<b>23.2%</b>
Amortization of intangible assets arising from acquisitions	-4 324	-3 265	
<b>Operating profit from ordinary activities</b>	<b>227 497</b>	<b>184 876</b>	<b>23.1%</b>
Other non-recurring income and expenses	-10 422	-878	
<b>Operating profit</b>	<b>217 075</b>	<b>183 998</b>	<b>18.0%</b>
Financial income and expense	-9 282	-9 845	
<b>Profit before tax</b>	<b>207 793</b>	<b>174 153</b>	<b>19.3%</b>
Income tax expense	-62 478	-53 520	
Share in earnings - Equity method	467	455	
<b>Net income of consolidated entities</b>	<b>145 782</b>	<b>121 088</b>	<b>20.4%</b>
attributable to owners of the parent company	145 290	121 298	19.8%
attributable to non-controlling interests	492	-210	-334.3%

## 2. [Statement of financial position](#)

en €k	2024	2023
Goodwill	276 633	165 372
Intangible assets	251 237	185 109
Tangible assets	397 537	268 016
Right of use	36 861	32 940
Other financial assets	12 993	6 243
Share in companies accounted for by the equity method	4 511	4 244
Deferred tax assets	24 628	22 323
<b>Non-current assets</b>	<b>1 004 400</b>	<b>684 247</b>
Inventories and work in progress	404 166	339 663
Trade receivables	196 081	167 977
Other financial assets	4 312	2 636
Other receivables	89 931	85 302
Cash and cash equivalents	149 631	175 906
<b>Current assets</b>	<b>844 121</b>	<b>771 484</b>
Assets classified as held for sale	-	-
<b>Assets</b>	<b>1 848 521</b>	<b>1 455 731</b>
Share capital	10 488	10 573
Reserves attributable to the owners of the parent company	1 032 628	889 728
<b>Equity attributable to the owners of the parent company</b>	<b>1 043 116</b>	<b>900 301</b>
Non-controlling interests	286	9 616
<b>Equity</b>	<b>1 043 402</b>	<b>909 917</b>
Deferred tax liabilities	57 233	31 560
Provisions for employee benefits	20 358	19 606
Other provisions	8 899	7 299
Lease obligations	26 552	25 001
Other financial liabilities	222 088	40 689
Other payables	5 430	22 612
<b>Non-current liabilities</b>	<b>340 560</b>	<b>146 767</b>
Other provisions	776	2 309
Trade receivables	174 574	149 629
Lease obligations	11 550	10 144
Other financial liabilities	57 977	47 709
Other payables	219 683	189 256
<b>Current liabilities</b>	<b>464 560</b>	<b>399 047</b>
<b>Liabilities</b>	<b>1 848 522</b>	<b>1 455 731</b>

en €k	2024	2023
<b>Consolidated result for the period</b>	<b>145 782</b>	<b>121 088</b>
Elimination of share from companies' profit accounted for by the equity method	-467	-455
Elimination of depreciations & provisions	57 352	47 618
Elimination of deferred tax change	-4 584	1 686
Elimination of gains and losses on disposals	2 451	1 973
Other income and expenses with no cash impact	5 519	-4 090
<b>Net cash flow</b>	<b>206 053</b>	<b>167 820</b>
Net financial interests paid	4 727	159
Income tax accrued for the period	67 510	51 454
<b>Net cash flow before financial interests &amp; income tax</b>	<b>278 290</b>	<b>219 433</b>
Effect of net change in inventories	-20 890	-9 027
Effect of net change in trade receivables	-4 892	-22 040
Effect of net change in trade payables	4 076	-9 941
Income tax paid	-44 891	-61 457
Effect of net change in other receivables and payables	-7 472	1 673
<b>Effect on change in working capital requirements</b>	<b>-74 069</b>	<b>-100 792</b>
<b>Net cash flow generated by operating activities</b>	<b>204 221</b>	<b>118 641</b>
Acquisitions of intangible assets	-11 193	-18 859
Acquisitions of tangible assets	-69 246	-41 042
Disposals of intangible and tangible assets	274	203
Change in financial assets	2 934	645
Change in debts relative to acquisitions	-3 485	-925
Acquisitions of subsidiaries or activities	-348 436	-62 367
Disposals of subsidiaries or activities	-	-
Withholding tax on distributions	-	-
Dividends received	463	475
<b>Net cash flow allocated to investing activities</b>	<b>-428 689</b>	<b>-121 870</b>
Dividends paid to the owners of the parent company	-11 054	-11 165
Dividends paid to the non-controlling interests	-4	12
Change in treasury shares	-	-19 422
Transaction between the Group and owners of non-controlling interests	-17 492	-
Increase/decrease of capital	-	-
Cash investments	-	-
Debt issuance	273 632	88 651
Repayments of debt	-89 291	-50 492
Repayments of lease obligation	-12 479	-10 149
Net financial interests paid	-4 727	-159
<b>Net cash flow from financing activities</b>	<b>138 585</b>	<b>-2 724</b>
<b>Change in cash position</b>	<b>-85 883</b>	<b>-5 953</b>

#### 4.1. Net debt

<i>in €k</i>	2024	2023
Loans	265 344	82 448
Bank overdrafts	3 567	2 517
Accrued interests not yet matured	27	31
Lease obligation [IFRS16]	38 102	35 145
Employee profit sharing	945	1 156
Currency and interest rate derivatives	5 835	2 196
Other	4 346	50
<b>Other financial liabilities</b>	<b>318 166</b>	<b>123 543</b>
Cash	104 945	79 294
Cash equivalents	44 685	96 611
<b>Cash &amp; cash equivalents</b>	<b>149 631</b>	<b>175 906</b>
<b>Net financial debt</b>	<b>168 536</b>	<b>-52 362</b>

#### 4.2. Operating cash flow before interest and taxes

<i>in €k</i>	2 024	2023
<b>Current operating profit before depreciation of assets arising from acquisitions</b>	231 822	188 142
Elimination of depreciations & provisions	51 166	43 475
Elimination of gains and losses on disposals	2 451	1 973
Other income & expenses with no cash impact	466	1 528
<b>Current operating cash flow</b>	<b>285 905</b>	<b>235 118</b>
Other non-current income & expenses	-5 637	0
<b>Operating cash flow</b>	<b>280 268</b>	<b>235 118</b>