



Driven by very solid performance in all areas and a very dynamic market, we are raising our outlook for 2021

Public release issued on July 5, 2021 after market close

2021 Outlook

The animal health sector has shown excellent dynamism in the first months of 2021. A number of indicators, such as visits to veterinarians, companion animal adoptions, as well as the rebound observed in the food producing animal segment are very positively oriented and should continue to support the growth of the animal health market in 2021. In addition, we continue to execute our strategic plan, and deliver very strong performances in all areas where we operate thanks to the commitment of our teams.

In this context, we are raising our annual outlook. We currently anticipate revenue growth at constant rates and scope between 10% and 14% (i.e. between 7% and 11% at constant rates and real perimeter), as well as a ratio of "current operating profit, before depreciation of assets arising from acquisitions" over "revenue" which should be around 15% at constant exchange rates. Furthermore, we anticipate an unfavorable impact of exchange rates on revenue of approximately €13 million linked to the devaluation of currencies.

For the coming months, the health crisis could still create uncertainty and impact our business. As explained previously, we have implemented a set of measures and daily monitoring to prevent and limit potential impacts (crisis management system, supply chain and inventory management policies, readjustment of the targets of our safety stocks, business continuity plans for industrial sites, sourcing diversification policies and strengthening relationships with our strategic suppliers, etc.). In addition, our global presence in terms of geographic areas and species, our highly diversified product portfolio, our different distribution channels, the very strong responsiveness and adaptability of our teams through our organizational model, as well as the robustness of our financial situation are assets that will enable us to face the consequences of this pandemic. However, we remain vigilant to the evolution of the pandemic in the coming months, and are fully mobilized to manage it.

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.



**R&D
CENTERS ON
5 CONTINENTS**



**SALES
SUBSIDIARIES
IN 33 COUNTRIES**

**59%
COMPANION
ANIMALS**



**SALES
2020**

**41%
FOOD
PRODUCING
ANIMALS**

+5.7% at constant exchange rates and scope compared to 2019



**PRODUCTION
SITES
IN 10 COUNTRIES**



**4,900
EMPLOYEES**