Solid growth of +7.4% at CERS in H1 2026, fueled by double-digit growth of our Supercharge[4] platforms

Press release on July 20, 2026, after market close at 5:45 p.m. CEST

- **First half 2026 revenue reached €768m :**
    - **+7.4% at constant exchange rate and scope (CERS) vs H1 2025**
    - **+4.0% at actual rates impacted by currency headwinds**
- **Balanced growth in both segments : companion animal +10.0% and farm animal +6.7% with a strong contribution from our Supercharge platforms (excl. Thyronorm) which increased by around +12% at CERS.**
- **Solid volume/mix effect of ~+5.4%, completed by price increase of ~+2%**
- **Strong first-half performance driven by double-digit growth in North America despite temporary challenges in toll manufacturing activities. Europe and International regions also show solid growth of 6.5% and 7.5% respectively at CERS**
- **The Thyronorm acquisition contributed 1.4 percentage points to our overall growth in the first half**

- **2026 guidance confirmed at the upper end of the range: the strong performance achieved in the first half of the year positions us to target the upper end of our initial revenue growth range (5.5% to 7.5% at CERS) and an adjusted recurring operating income margin of around 17% at CERS**

Paul Martingell, Chief Executive Officer statement

"In a challenging external environment, our performance in the first half of 2026 demonstrates both the robust fundamental demand across our portfolio and the expertise and dedication of our teams around the world. Achieving a solid +7.4% organic revenue growth to reach €768 million confirms our positive trajectory.

This momentum was anchored by a well-balanced performance across our core geographies, demonstrating the strength of our 'Supercharge' platforms, and a swift, highly effective field response to livestock health dynamics. Additionally, the seamless integration of Thyronorm perfectly illustrates our programmatic M&A strategy, unlocking strong commercial synergies and bolstering our endocrinology presence across multiple continents."

in €m consolidated not audited	2026	2025	Actual rates	Change at CER[2]	Change at CERS[3]
Q1 Revenue	384	375	2.2 %	7.7 %	7.7 %
Q2 Revenue	384	363	5.9 %	7.2 %	7.2 %
Revenue	**768**	**738**	**4.0 %**	**7.4 %**	**7.4 %**

[1]Adjusted recurring operating income corresponds to "recurring operating income before amortization of assets arising from acquisitions".
[2]CER: at constant exchange rates. This change is calculated on the actual scope of consolidation, including scope impacts arising from acquisitions (if applicable), for which the indicator in question is calculated on the basis of the previous year's exchange rate
[3]CERS: 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
[4]Supercharge platforms represent our primary growth drivers, targeting areas of high unmet need. Through these platforms, we deliver superior products and experiences across key portfolios: petfood, reproduction, dental, mobility, ear, endocrinology, and ruminants.

Q2 sales by geography

Second quarter consolidated revenue amounted to €384 million, representing a strong growth of +7.2% at constant exchange rates and scope compared to Q2 2025. At actual rates the quarterly growth amounts to 5.9% due to currency headwinds although lower than in Q1. This solid organic performance is mainly driven by Europe (+11.6% at CERS) followed by the International region (+5.9% at CERS).

in €m consolidated not audited	2026	2025	Actual rates	Change at CER[2]	Change at CERS[3]
Europe	156	141	10.4 %	11.6 %	11.6 %
North America	48	49	(2.4)%	(0.8)%	(0.8)%
International	181	173	4.6 %	5.9 %	5.9 %
Revenue	**384**	**363**	**5.9 %**	**7.2 %**	**7.2 %**

- **Europe (+11.6% at CERS):** This strong growth in second-quarter was primarily driven by the companion animal segment (+11.8% at CERS), supported by dynamic sales in petfood, behavior, dental and equine ranges. Our endocrinology range continues its strong growth following the Thyronorm acquisition. Regarding the farm animal segment, it increased by a very strong +9.3% growth at CERS mainly driven by our ruminants ranges. Our major European markets, specifically France, Germany, and the UK, concentrated the majority of the growth. This was also supported, to a lesser extent, by Turkey, which accounted for one-quarter of our overall Q2 growth.
- **North America (-0.8% at CERS):** Second-quarter revenues decreased slightly compared to Q2 2025, primarily due to a temporary product release hold for regulatory reason on one of our toll manufacturing contracts. Production and commercialization have resumed as of July 2026. Furthermore, the farm animal segment was impacted by supply challenges from a CMO. This was partially offset by robust growth in our companion animal segment (+9.1% at CER), driven by our 'Supercharge' categories (mobility, dental, and ear care) and the continued strong ramp-up of the Thyronorm acquisition. Excluding distributor-level inventory movements and toll manufacturing activities, underlying organic growth stood at around 10%.
- **International (+5.9% at CERS):** Very solid growth driven by double-digit expansion in IMEA (India, Middle East & Africa), fueled by cattle nutritionals. This was followed by high single-digit growth in Latin America, led by cattle vaccines/antimicrobials as well as companion animal vaccine and dermatology products. The Far East Asia region also expanded in the second quarter, supported by balanced performance across both the companion and farm animal segments. Meanwhile, intensified competitive pressure in Australia is negatively impacting the Pacific region, though this is partially offset by an outstanding performance in New Zealand within the cattle antimicrobials segment.

YTD June 2026 sales by geography

First-half consolidated revenue amounted to €768 million, representing a strong growth of +7.4% at constant exchange rates and scope compared to H1 2025. At actual rates the quarterly growth amounts to 4.0% due to currency headwinds. All regions delivered a solid performance in the first half of the year despite some localised operational challenges.

in €m consolidated not audited	2026	2025	Actual rates	Change at CER[2]	Change at CERS[3]
Europe	314	299	5.0 %	6.5 %	6.5 %
North America	103	100	3.1 %	10.1 %	10.1 %
International	351	339	3.4 %	7.5 %	7.5 %
Revenue	**768**	**738**	**4.0 %**	**7.4 %**	**7.4 %**

- **Europe (+6.5% at CERS):** First-half revenue growth was mainly driven by the companion animal segment (+7.2% at CER), primarily fueled by our petfood and endocrinology ranges following the Thyronorm acquisition, alongside our other 'Supercharge' platforms. Meanwhile, the farm animal segment grew by +3.1% at CER, led by our cattle vaccine and nutritional portfolios. While H1 revenues for France and Belgium were flat year-over-year due mainly to Q1 supply constraints, our other European markets delivered strong growth. This performance was led by Germany (cattle vaccines) and the UK (endocrinology), and further bolstered by performance in Turkey, which accounted for one-third of our total growth.

- **North America (+10.1% at CERS):** First-half revenues were primarily driven by strong growth across our 'Supercharge' platforms—such as Mobility, Dental, and Ear care—complemented by the endocrinology range from our Thyronorm acquisition. This performance was partially offset by temporary regulatory hurdles in our toll manufacturing business and supply constraints within the farm animal segment. Excluding distributor-level inventory movements (which had a favorable impact on the H1growth) and toll manufacturing activities, underlying organic growth remains around 10%.
- **International (+7.5% at CERS):** IMEA (India, Middle East & Africa) and Latin America delivered impressive double-digit growth in the first half of the year. This performance was driven by both the companion animal segment—primarily led by petfood, dental, and vaccine ranges—and the farm animal segment, fueled by cattle nutritionals and vaccines. Far East Asia also expanded during the period, driven by strong results in Japan and China. Conversely, the Pacific region faced headwinds due to intense competition in Australia, which was only partially offset by a solid performance in New Zealand.

Guidance 2026 confirmed, at the upper end of the range

While our full-year 2026 guidance remains unchanged, our strong first-half momentum (+7.4% growth) positions us to target the upper end of our revenue growth range of 5.5% to 7.5% at constant rates and scope, with an adjusted recurring operating income expected around 17% at CERS. Cash generation remains unchanged and is expected at approximately +€80m, including Capex spending of around €125m.

In line with our reporting standards, the Thyronorm acquisition is included within the 2026 organic perimeter (constant scope) due to its low level of materiality. Consequently, our guidance accounts for Thyronorm’s contribution to both total revenue (~+1 percentage point of growth) and expected operating income (~+0.5 adjusted Ebit) on a full year basis.

In light of the evolving geopolitical situation in the Middle East, Virbac remains mobilized to effectively assess and manage its operational and financial exposure. Total full year revenue from countries directly at risk represents less than 0.5% of our global revenue. To date, supply chain disruptions remain limited and manageable within our current stock policy. We are also closely monitoring inflationary trends and we do not currently anticipate a material impact that would necessitate a revision of our outlook, as we remain confident in our ability to absorb these pressures through proactive management.

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
