

Full year 2025 results

A robust adjusted EBIT margin² of 16.3% at CERS, driven by solid organic revenue growth of 7.9%

Press release on March 17, 2026, after market close at 5:45 p.m. CET

- Solid 2025 dynamic with annual revenue up +7.9% at CERS; with strong momentum in key categories and countries. Volume/mix effect of ~+5%, completed by price increase of ~+3%
- Adjusted EBIT (before amortization of assets arising from acquisitions) margin of 16.3% at CERS despite:
 - temporary shutdown of an antigen's production site and higher inventory write-offs in FY25
 - partially offset by a solid underlying performance on sales prices and product mix and;
 - improving operating expense to revenue ratio.
- Consolidated net income increased by +3.2% and amounts to €150.5m
- Strong cash generation of €93 million funded the Thyronorm acquisition while maintaining a relatively stable net debt at €172.8 million compared to €168.5 million at the end of 2024
- 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 income ¹ expected around 17%

in €m	FY25	FY24	Évolution
Revenues	1 464.7	1 397.4	4.8 %
<i>Change at constant exchange rates¹</i>			8.7 %
<i>Change at constant exchange rates and scope¹</i>			7.9 %
EBIT Adjusted (before amortizations ²)	234.4	231.8	1.1%
<i>as a % of revenue</i>	16.0%	16.6%	(0.6)p.p
<i>as a % of revenue at constant rates</i>	16.5%	na	na
<i>as a % of revenue at constant exchange rates and scope</i>	16.3%	na	na
Amortization of intangible assets from acquisitions	(4.8)	(4.3)	10.8 %
EBIT Adjusted	229.7	227.5	0.9 %
Non-recurring (expenses) and income	(3.5)	(10.4)	(66.1)%
EBIT	226.1	217.1	4.2 %
Consolidated net income	150.5	145.8	3.2 %
Other financial indicators			
Shareholders' equity - Group share	1 125.2	1 043.1	7.9 %
Net debt ³	172.8	168.5	2.5 %
Operating cash flow before interest and taxes ⁴	289.1	280.3	3.1 %

¹Change at constant exchange rates and scope corresponds to organic sales growth, excluding exchange rate variations by calculating the indicator for the current and prior periods using identical exchange rates (the exchange rate used is that of the prior period), and excluding material changes in scope by calculating the indicator for the current period based on the prior period's consolidation scope. This change is calculated on the actual scope, including scope impacts from acquisitions (Sasaeah company), for which the relevant indicator is calculated using the prior period's exchange rate.

²EBIT Adjusted (before amortizations) corresponds to "recurring operating income before amortization of assets arising from acquisitions".

³Net debt corresponds to current (€105.9 million) and non-current (€150.4 million) financial liabilities, as well as the lease liability related to the application of IFRS 16 (€39.0 million), less cash and cash equivalents (€122.5 million) as published in the statement of financial position.

⁴Operating cash flow corresponds to the EBIT adjusted before amortizations of asset arising from acquisitions (€234.4 million) restated for depreciation & provisions (€56.4m - amortizations from acquisitions adjusted), non-cash items (€1.2m), impacts related to disposals (€1.1m) and other non-current income & expenses (€4.1m).

The financial statements have been audited by the statutory auditors and were reviewed by the Board of Directors on March 17, 2026. The financial statements and the detailed presentation of the annual results are available on the corporate.virbac.com website.

Paul Martingell , Chief Executive Officer statement:

"Our 2025 performance perfectly illustrates the resilience and agility of the Virbac teams and model. We delivered solid organic growth of 7.9% and maintained a robust adjusted EBIT margin of 16.3% (at constant exchange rates and scope), despite some temporary headwinds. This financial strength, characterized by a strong cash generation power and low debt, has allowed us to accelerate our strategic investments: we reached record levels in R&D to support future innovations as well as in Capex to bolster our industrial transformation. The acquisition of Thyronorm further highlights our ability to seize targeted external growth opportunities to complete our portfolio in high unmet need areas. In the face of a continued unstable external environment, we enter 2026 with confidence. Our diverse portfolio and the exceptional commitment of our teams allow us to look forward with confidence and to continue our mission of advancing animal health."

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 (Türkiye, Dec 2024) contributed +0.4 points; however, this impact was not excluded from the constant scope calculation as it was deemed non-material.

- **Europe (+7.5% at CERS):** This strong organic growth was driven by positive momentum across all 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 8.2% 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 (+7.4% at CERS):** The Companion Animal segment posted a 13.0% 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. 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, antiparasitics, and nutritional products, 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 +6.8%.
- **Far 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 grew +5.2%, supported by our specialty and antiparasitics ranges. The scope effect from the acquisition of Sasaeah (completed in April 2024) contributed an additional 9.6 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.

Full year 2025 results

EBIT Adjusted (before amortizations) stood at €234.4 million in FY25 compared to €231.8 million in FY24

The actual margin reached 16.0% in FY25 compared to 16.6% in FY24. After adjusting for a currency effect of -0.5 point and a scope effect of +0.2 point, the margin at constant exchange rate and scope amounts to 16.3% in FY25. The performance in 2025 is explained by a decrease in the gross margin (-0.7 point) and by controlled operating and R&D expenses (+0.1 point).

- The decline in gross margin, beyond the impact of exchange rate is primarily attributable to two factors: a temporary production interruption for one of the Group's antigens due to facility maintenance, with operations having since resumed and higher level of inventory write-offs compared to last year. However, this was partially offset by a very solid underlying performance fueled by favorable sales prices and product mix.
- Operating expenses were managed efficiently in 2025 leading to the reduction of the ratio to revenues of 0.2 point.
- R&D expenses grew in value as expected but stayed relatively stable in ratio to revenues at ca. 7.9% in FY25 due to the strong revenue growth (0.1 point).

Consolidated net income amounts to €150.5 million, an increase of 3.2% compared to 2024

- Amortization charges on intangible assets from acquisitions increased from €4.3 million to €4.8 million, a rise mainly due to the integration of Mopsan (acquired in Dec24) and to a lesser extent Sasaeah (acquired in Apr24).
- Non recurring income and expenses stand at €3.5 million in 2025 and are mainly composed of provisions for depreciation of assets no longer in use (€2.4m) and one-off operational expenses mainly related to M&A activities (€1.8m).
- Net financial expense increased to €8.6 million, compared to €9.3 million in 2024, and mainly consists of a foreign exchange loss of €4.1 million, supplemented by a cost of financial debt of €4.3 million. The foreign exchange loss is due to the appreciation of the euro against unhedged exposures, particularly to the Chilean peso (-€2.2 million) and, to a lesser extent, the Mexican peso (-€1.9 million).
- Corporate income tax increased to €67.2 million compared to €62.5 million in 2024 in line with the level of activity. The effective tax rate has slightly increased to ~26.5% vs 25.5% in 2024 essentially linked to a country mix effect.
- Net income - Group share stands at €150.9 million, an increase of 3.9% compared to the previous year (€145.3 million).

Net debt as of Dec25, stands at €172.8 million relatively stable compared to Dec24 (€168.5m)

The operating cash flow before interest and taxes increased to 289m€. The capex spending amounted to 102m€ essentially linked to our industrial transformation including a few new sites being built to support the future growth of the group. Working capital requirements benefited from an improvement in our inventory and contributed positively to the net free cash flow. All of these elements resulted in a solid cash generation of €93 million at constant exchange rates and scope, which enabled the €107.8* million acquisition of Thyronorm in December 2025, leaving a relatively stable net debt level at the end of 2025 compared to 2024.

**Note: The €107.8m Thyronorm acquisition amount includes an €11.5m escrow payment. In accordance with our reporting standards, this is classified under other working capital rather than as a direct M&A investment.*

Key events of the period

- **Paul Martingell** is appointed CEO of Virbac Group, Effective September 1, 2025
- Virbac continues to execute its "programmatic M&A" strategy with the recent acquisition of Thyronorm. **Thyronorm (~€27M in -market 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 at constant rate and scope :

- A revenue growth between 5.5% and 7.5%
- A ratio of "current operating income before amortization of assets resulting from acquisitions" (Ebit adjusted) to "revenue" around 17%
- Our cash generation should be around ~+€30m

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.

Finally, at the next shareholders' meeting, a net dividend per share of €1.45 will be recommended for distribution for the 2025 fiscal year.

ANALYSTS' PRESENTATION – VIRBAC

We will hold an analysts meeting on Wednesday, March 18, 2026 at 2:00 p.m. (Paris time - CET) in the Sainte-Cécile auditorium, 8 rue Sainte-Cécile, 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: bit.ly/3Pc4jdM

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.

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

ANNEXES

1. Income statement of the period

in €k	2025	2024	Variance
Net sales	1 464 677	1 397 380	4.8%
Raw materials and consumables used	-487 964	-456 117	
External expenses	-281 242	-262 223	
Personnel expenses	-398 936	-383 213	
Taxes and duties	-18 545	-17 404	
Depreciation and provisions	-55 074	-51 192	
Other operating income and expenses	11 505	4 592	
Current operating profit before depreciation of assets arising from acquisitions	234 422	231 822	1.1%
Depreciations of intangible assets arising from acquisitions	-4 765	-4 325	
Operating profit from ordinary activities	229 657	227 497	0.9%
Other non -recurring income and expenses	-3 525	-10 422	
Operating profit	226 132	217 075	4.2%
Financial income and expense	-8 627	-9 282	
Profit before tax	217 505	207 793	4.7%
Income tax expense	-67 242	-62 478	
Share in earnings - Equity method	188	467	
Net income of consolidated entities	150 451	145 782	3.2%
attributable to owners of the parent company	150 887	145 290	3.9%
attributable to non -controlling interests	-436	492	-188.7%

2. Statement of financial position

en €k	Dec25	Dec24
Goodwill	356 055	276 633
Intangible assets	231 080	251 237
Tangible assets	424 129	397 537
Right of use	37 623	36 861
Other financial assets	45 123	12 993
Share in companies accounted for by the equity method	3 374	4 511
Deferred tax assets	24 891	24 628
Non -current assets	1 122 276	1 004 401
Inventories and work in progress	378 791	404 166
Trade receivables	201 154	196 081
Other financial assets	3 668	4 312
Other receivables	85 777	89 931
Cash and cash equivalents	122 500	149 631
Current assets	791 891	844 120
Assets classified as held for sale	-	-
Assets	1 914 167	1 848 522
Share capital	10 488	10 488
Reserves attributable to the owners of the parent company	1 114 702	1 032 628
Equity attributable to the owners of the parent company	1 125 190	1 043 116
Non-controlling interests	-208	286
Equity	1 124 982	1 043 402
Deferred tax liabilities	50 408	57 233
Provisions for employee benefits	21 153	20 358
Other provisions	7 901	8 899
Lease obligations	27 646	26 552
Other financial liabilities	150 410	222 088
Other payables	15 358	5 430
Non -current liabilities	272 876	340 560
Other provisions	1 371	776
Trade payables	170 842	174 574
Lease obligations	11 325	11 550
Other financial liabilities	105 881	57 977
Other payables	226 890	219 683
Current liabilities	516 309	464 560
Liabilities	1 914 167	1 848 522

3. Statement of cash flow

en €	2025	2024
Consolidated result for the period	150 451	145 782
Elimination of share from companies' profit accounted for by the equity method	-188	-467
Elimination of depreciations & provisions	60 590	57 352
Elimination of deferred tax change	-3 188	-4 584
Elimination of gains and losses on disposals	1 107	2 451
Other income and expenses with no cash impact	-20 735	5 517
Net cash flow	188 037	206 052
Net financial interests paid	4 269	4 727
Income tax accrued for the period	70 945	67 510
Net cash flow before financial interests & income tax	263 252	278 289
Effect of net change in inventories	4 204	-20 890
Effect of net change in trade receivables	-15 735	-4 892
Effect of net change in trade payables	11 925	4 076
Income tax paid	-77 866	-44 891
Effect of net change in other receivables and payables	13 210	-7 472
Effect of change in working capital requirements	-64 261	-74 069
Net cash flow generated by operating activities	198 990	204 220
Acquisitions of intangible assets	-9 904	-11 193
Acquisitions of tangible assets	-92 236	-69 246
Disposals of intangible and tangible assets	124	274
Change in financial assets	-1 266	2 934
Change in debts relative to acquisitions	-576	-3 485
Acquisitions of subsidiaries or activities	-95 697	-348 436
Disposals of subsidiaries or activities	-	-
Dividends received	925	463
Net cash flow allocated to investing activities	-198 629	-428 689
Dividends paid to the owners of the parent company	-12 148	-11 054
Dividends paid to the non -controlling interests	-4	-4
Change in treasury shares	-	-
Transactions between the Group and owners of non -controlling interests	-	-17 492
Increase/decrease of capital	-	-
Cash investments	-	-
Debt issuance	159 385	273 632
Repayments of debt	-140 071	-89 291
Repayments of lease obligation	-12 697	-12 479
Net financial interests paid	-4 269	-4 727
Net cash flow from financing activities	-9 803	138 585

4. Reconciliation tables for alternative performance indicators

4.1. Net Debt

<i>in €k</i>	Dec25	Dec24
Loans	248 694	265 344
Bank overdrafts	1 165	3 567
Accrued interests not yet matured	38	27
Lease obligation [IFRS16]	38 971	38 102
Employee profit sharing	1 719	945
Currency and interest rate derivatives	809	5 835
Other	3 866	4 346
Other financial liabilities	295 262	318 166
Cash	99 932	104 945
Cash equivalents	22 568	44 685
Cash & cash equivalents	122 500	149 631
Net financial debt	172 762	168 536

4.2. Operating cash flow before interest and taxes

<i>in €k</i>	2025	2024
Current operating profit before depreciation of assets arising from acquisitions	234 422	231 822
Elimination of depreciations & provisions	56 414	51 166
Elimination of gains and losses on disposals	1 107	2 451
Other income & expenses with no cash impact	1 230	466
Current operating cash flow	293 173	285 905
Other non-current income & expenses	-4 113	-5 637
Operating cash flow	289 060	280 268