



## In the first half of 2025, revenue recorded solid growth of +5.6% at constant exchange rates and scope of consolidation.

Press release on July 16, 2025, after market close at 5:45 p.m. CEST

KEY FIGURES			
Revenue in first half of 2025	Growth at constant exchange rates and scope <sup>1</sup>	Growth at constant exchange rates <sup>2</sup>	Overall change
€738.3M	+5.6 including companion animals +7.1% farm animals +5.1%	+7.8%	+5.0%

### Quarterly consolidated revenue

Our second-quarter revenue reached €363.1 million, marking a +6.4% increase at constant exchange rates and scope compared to the same period in 2024. This strong quarterly performance demonstrates the resilience of our organic growth, observed across all our geographical regions. **Europe** showed a +5.8% increase at constant exchange rates, driven by almost all our regions. This success is notably due to the contribution of the companion animal segment (+8.0%), and more specifically petfood, with strong growth in Türkiye, partly attributable to the acquisition of Mopsan. Our specialty ranges also contributed to this favorable trend thanks to the launch of a new product for the treatment of hyperadrenocorticism (Cushing's syndrome), and the performance of our reproduction and osteoarthritis ranges. Finally, petcare also supported the performance with our range for the treatment of external otitis. These contributions helped offset a relative decline in vaccine sales, following a record year in 2024 for this segment. The farm animal segment remained relatively stable due to continued increases in bovine vaccine sales linked to a tender win, and the contribution of our nutritional and antiparasitic ranges for cattle. In the **United States**, our subsidiary recorded a clear increase of +9.2% at constant exchange rates and scope. This performance was driven by the success of our specialty products, the launch of a new product for muscle function, and our osteoarthritis range for dogs, all reinforced by our dental and dermatology products for companion animals. **Latin America** also closed the quarter with strong growth of +8.1% at constant exchange rates and scope, split between companion animals (+6.8%) and farm animals (+11.5%). Growth was particularly notable in Mexico, Brazil, and Colombia, supported by a very dynamic market. This performance was partially offset by a decrease in our aquaculture activities in Chile, notably due to competitive pressure on one of our antiparasitic products. The **IMEA** (India, Middle East, and Africa) region recorded the strongest growth in the second quarter with +11.0% at constant exchange rates and scope, primarily in the livestock segment. This progression was driven by India, which showed an increase of +7.3%, followed by a remarkable performance from the MEA region (+80.1%), supported by the launch of new products and the development of activities in North Africa and aquaculture in Ghana. The **Far East Asia** region saw a slight increase (+1.2%) at constant exchange rates compared to the second quarter of 2024. This improvement was driven by Thailand (+12.6%) and Japan (+13.2% excluding Sasaeah), but offset by a decline in Vietnam (-22.1%) following a swine fever outbreak. Finally, the **Pacific** region closed the quarter with a decline of -1.8% at constant exchange rates and scope. This decrease is attributable to a reduction in Australia (-7.7%). However, we are seeing a gradual normalization of climatic conditions and inventory levels at distributors. This decline in Australia was partially offset by a solid performance in New Zealand (+23.8%), driven by antibiotics for cattle and a resurgent market.

### Cumulative consolidated revenue at the end of June

For the first half of the year, our revenue reached €738.3 million compared to €702.9 million in 2024, representing an overall increase of +5.0%. Excluding exchange rate effects, revenue showed a significant increase of +7.8%. The integration of Sasaeah, a company acquired in Japan in April 2024, contributed +2.2 points of growth. At constant exchange rates and scope, organic growth for the first half reached +5.6%, favorably impacted by a concomitant increase in volumes (estimated at ~2.1 points of growth) and prices (estimated at ~3.5 points of growth). It should be noted that the acquisition of Mopsan contributed 0.6 points of growth and was not restated from the constant scope as it was deemed immaterial.

In the first half, **Europe** recorded a notable growth of +7.1% at constant exchange rates. This performance was supported by all our regions. Western Europe particularly distinguished itself with an increase of +9.4%, thanks notably to the performance of bovine vaccine sales and our dermatology range for companion animals. At the same time, Central and Eastern Europe showed growth of +27.4%, boosted by the pet food segment following the acquisition of Mopsan. France, however, showed relative sales stability, mainly due to a slight decrease in pet food sales over the half-year. **North America** achieved growth of +5.9% at constant exchange rates and scope, despite a temporary inventory effect observed at our distributors (estimated impact of approximately 5 points of growth). Growth was driven, in particular, by sustained sales momentum for our specialty and dental products for companion animals. **Latin America**, driven by Mexico, Colombia, and Brazil, in both the companion animal and livestock segments, recorded strong growth of +8.2% at constant exchange rates and scope. This performance was partially offset by a decrease in our aquaculture activities in Chile (-11.2%), mainly linked to the negative dynamic of one of our antiparasitic products facing increased competition. **IMEA** also showed solid growth of +8.2% at constant exchange rates and scope. This progression was generated by good performance across all regions, particularly in India (+6.8%). **Far East Asia** experienced growth of +2.8% at constant exchange rates and scope, driven by good growth momentum across all countries in this region, with the exception of Vietnam, which, due to a swine fever epidemic, recorded a decrease in activities of -17.8%. Finally, activity in the **Pacific** region declined by -7.9% in the first half at constant exchange rates and scope. This decrease is primarily attributable to dynamics in Australia (-11.4% at constant exchange rates and scope, about half of which is explained by inventory effects), offset by sales growth in New Zealand (+7.6% at constant exchange rates and scope). We expect a return to growth in Australia in the second half, favored by improving market conditions and the normalization of inventory levels at our distributors.



**In terms of species**, the **companion animal** business grew by +7.1% at constant exchange rates and scope, driven by the strong momentum of our dental, dermatology, pet food, and specialty product ranges. The **farm animal** segment showed growth of +5.1% at constant exchange rates and scope, mainly generated by the ruminant segment with our vaccine, nutritional product, and anti-inflammatory ranges for cattle.

#### Outlook 2025

We confirm our revenue growth outlook at constant exchange rates and scope of 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 acquired assets" (adjusted EBIT) to revenue is expected to consolidate at the 2024 level at constant scope, i.e., around 16%. This forecast takes into account the continued voluntary increase in our R&D investments as a percentage of revenue, which will represent approximately +0.3 percentage points compared to 2024. In terms of operating income, the impact of the Sasaeah acquisition is expected to be broadly neutral in 2025. As for our cash position, it is expected to improve by €80 million in 2025, excluding potential acquisitions.

We anticipate a moderate impact from the potential increase in US customs tariffs. Approximately two-thirds of our US revenue in 2025 and nearly 80% by the end of 2026 (due to ongoing industrial projects) are expected to be generated by our local production in the United States. Furthermore, purchases by our US subsidiary of components and raw materials from outside the United States represent approximately €8 million on a full-year basis. Given the uncertainties and the constantly evolving discussions, we await more definitive positions from the US authorities to provide a more precise analysis of the potential impact on our activities.

#### Consolidated revenue by quarter

			Variance		
Consolidated revenues (not audited) in €m	2024	2025	Actual exchange rate	Constant exchange rate <sup>2</sup>	Constant exchange rate and scope <sup>1</sup>
First quarter revenue	346	375	8.5 %	9.5 %	4.9 %
Second quarter revenue	357	363	1.7 %	6.1 %	6.4 %
<b>Half year revenues</b>	<b>703</b>	<b>738</b>	<b>5.0 %</b>	<b>7.8 %</b>	<b>5.6 %</b>

#### Cumulated consolidated revenue at the end of June by region

			Variance		
Consolidated revenues (not audited) in €m	2024	2025	Actual exchange rate	Constant exchange rate <sup>2</sup>	Constant exchange rate and scope <sup>1</sup>
Europe	280	299	6.7 %	7.1 %	7.1 %
North America	95	100	4.9 %	5.9 %	5.9 %
Latin America	112	109	(2.6)%	8.2 %	8.2 %
Far East Asia	58	76	30.8 %	29.3 %	2.8 %
Pacific	62	55	(12.7)%	(7.9)%	(7.9)%
IMEA	95	100	4.9 %	8.2 %	8.2 %
<b>Half year revenues</b>	<b>703</b>	<b>738</b>	<b>5.0 %</b>	<b>7.8 %</b>	<b>5.6 %</b>

#### First half 2025 key events

- **June 19:** Paul Martingell Appointed CEO of Virbac Group, Effective September 1, 2025

<sup>1</sup>growth at 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

<sup>2</sup>this change is calculated on the actual scope of consolidation, including scope impacts arising from acquisitions (Globion and Sasaeah), for which the indicator in question is calculated on the basis of the previous year's exchange rate



### 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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