



Press release issued on December 19, 2023 before financial market opening at 8:30am CET

Given the strong rebound in revenue observed in the third quarter and continuing into the fourth quarter, a higher-than-expected margin on production costs, and the confirmed postponement of certain expenses, in particular R&D (increase in the ratio of R&D expenses to revenue of only $\sim+0.5$ points compared with 2022), **2023 revenue growth at constant exchange rates and scope is now expected around 4%, while the ratio of "current operating income, before depreciation of assets arising from acquisitions" to "revenue" should now consolidate at around 15% at constant exchange rates.**

Finally, at constant exchange rates, our net cash position at the end of December 2023 should improve by approximately €50 million compared with the same position at the end of December 2022, excluding acquisitions and the impact of the share buyback plan.

For now, at constant exchange rates and scope, our revenue growth for 2024 is expected between 4 and 6%, while our forecasted ratio of "current operating income, before depreciation of assets arising from acquisitions" (Ebit adjusted) to "revenue" is expected around 15% at constant exchange rates, taking into account a further deliberate acceleration in our R&D investments relative to revenue since the beginning of 2022, representing in 2024 $\sim+0.5$ percentage points versus 2023 and $\sim+2$ percentage points versus 2021, as previously announced.

We reaffirm our objective of achieving an Ebit adjusted ratio of 20% by 2030, with a level of R&D investment that we plan to gradually get back over the next few years to the Group's normative and historical level.

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..

