



Strong annual revenue growth of +13.6% supported by dynamic organic growth (+7.5%) and the strategic contribution of our acquisitions (+6.1%)

Press release issued on January 16, 2025 after market close at 5:45pm CET

KEY FIGURES			
Annual Revenue 2024	Growth at constant exchange rates and scope ¹	Growth at constant exchange rates ²	Overall change
€1,397.5 million	+7.5% of which companion animals +10.7% farm animals +2.4%	+13.6%	+12.1%

¹growth at constant exchange rates and scope corresponds to organic growth of revenue, excluding exchange rate variations and changes in scope. At constant exchange rates: based on the exchange rates of the previous year. At constant scope: based on a consolidation scope excluding recent acquisitions (Globion and Sasaeah). Note that the impact on revenue growth resulting from the integration of Mopsan (acquisition of our distributor in Türkiye completed in December 2024) is considered non-material therefore consolidation scope was not restated

²this indicator is calculated on the current scope, including the impact of acquisitions (Globion & Sasaeah), using the exchange rate from the previous year

Quarterly consolidated revenue

In the fourth quarter, our revenue reached €355.4 million, showing an increase of +10.5% at actual exchange rates. At constant exchange rates, activity grew by +12.3% compared to the same period in 2023. Recent external growth operations (acquisition of Globion in India and Sasaeah in Japan) contributed +8.2 percentage points of growth over the period. Thus, at constant exchange rates and scope, revenue growth reached +4.1%. In a market environment with favorable global trends, all regions are growing. After four consecutive quarters of double-digit growth, Europe maintains a positive dynamic (+3.9% at constant exchange rates and scope), supported by sales of vaccines for dogs and cats as well as the pet food range. In the United States, growth momentum has resumed (+4.0% at constant exchange rates and scope) after a third quarter penalized by a temporary destocking effect at one of our distributors. Growth in Latin America stands at +2.5% at constant exchange rates and scope, marking a slight slowdown compared to previous quarters, mainly due to an unfavorable base effect on the aquaculture segment in Chile. Mexico is showing growth of +12.8% at constant exchange rates and scope. The India-Middle East-Africa region (IMEA, +4.2% at constant exchange rates and scope) is benefiting from good momentum on our products for bovine, avian, and porcine species. The East Asia region is accelerating its growth dynamic (+7.6% at constant exchange rates and scope), mainly driven by China which recorded a growth of 20.6%. Finally, activity in the Pacific region is regaining momentum (+5.9% at constant exchange rates and scope) after a year strongly impacted by unfavorable market conditions for livestock in Australia.

Annual consolidated revenue

At the end of December 2024, our annual revenue reached €1,397.5 million compared to €1,246.9 million, representing an overall increase of +12.1% compared to 2023 and +13.6% at constant exchange rates. This significant growth is the result of an organic performance of +7.5% and a contribution of +6.1% linked to the acquisitions of Globion (acquisition in India in November 2023) and Sasaeah (acquisition in Japan completed in April 2024). Supported by a globally positive market dynamic, growth (in volume and value) is observed in all regions, with the exception of the Pacific, as well as across all our categories. The Europe area (+10.0% at constant exchange rates and scope) contributes to more than half of the Group's organic growth, benefiting from a strong rebound in the dog and cat vaccine range but also from increased demand for our petfood/pet care ranges. The performance of the North America area (+10.2% at constant exchange rates and scope) benefits from a sustained sales dynamic, particularly for our specialty and dental care products for companion animals.

The Latin America area (+7.4% at constant exchange rates and scope) shows strong growth supported by the performances of Chile, which is experiencing a favorable rebound in the aquaculture segment this year, and a strong performance from Mexico (companion & farm animals). Despite a temporary slowdown in sales of vaccines for ruminants, Brazil recorded positive growth (+3.7% at constant exchange rates and scope), driven in particular by the successful launch of Cortotic for companion animals.

The IMEA area maintains a solid performance (+6.7% at constant exchange rates and scope), particularly in its key segments of ruminants and poultry. The successful integration of Globion (avian vaccines) in November 2023 accelerates this dynamic, with a total increase of +15.1% at actual scope and constant exchange rates.

The East Asia area grew by +7.0% at constant exchange rates and scope, mainly driven by China with a growth of 11.7% at constant exchange rates and scope (specialty products and pet food) and sustained growth in Thailand and Japan. The integration of Sasaeah significantly strengthens our size in this area, which is recording a revenue change of +83.0% at actual scope and constant exchange rates.

The Pacific area is down (-5.9% at constant exchange rates and scope), affected by a trend reversal in the livestock market after a year of strong growth in 2023.

In terms of species, the companion animal segment shows a strong progression of +10.7% at constant exchange rates and scope, driven by a double-digit growth dynamic of our dog and cat vaccines (thanks to the increase in our production capacities), our specialty products, petfood and our dermatology range. The farm animal segment shows growth of +2.4% at constant exchange rates and scope. The positive momentum in the ruminant segment in Latam and IMEA, as well as the strong growth of aquaculture in Chile driven by sales of parasiticides products, offset the downturn in the Pacific area.



Outlook

In 2024, in accordance with our July 8 press release, we anticipate a ratio of “current operating income before amortization of assets resulting from acquisitions” (Ebit adjusted) to “revenue” of around 16% at constant exchange rates and scope. The recent external growth operations will have a slightly accretive impact. Excluding acquisitions our net cash position should improve by around €100 million compared to the end of December 2023.

In 2025, we currently anticipate revenue growth at constant scope and exchange rates 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 assets resulting from acquisitions” (Ebit adjusted) to “revenue”, is expected to consolidate at the 2024 level. This forecast takes into account the continued voluntary increase in our R&D investments relative to revenue, which will represent approximately +0.3 percentage points in 2025 compared to 2024.

We reaffirm our ambition to achieve an Ebit adjusted ratio of 20% by 2030: in this respect, we plan over the next few years to gradually restore our R&D investments to the Group's normative and historical level.

Consolidated revenue by quarter

CONSOLIDATED FIGURES Non-audited figures in € million	2024	2023	Growth	Growth at constant exchange rates ²	Growth at constant exchange rates and scope ¹
First quarter revenue	345.7	314.8	+9.8%	+10.8%	+9.7%
Second-quarter revenue	357.2	295.7	+20.8%	+21.8%	+13.1%
Third-quarter revenue	339.2	314.8	+7.7%	+9.9%	+3.4%
Fourth-quarter revenue	355.4	321.6	+10.5%	+12.3%	+4.1%
Annual revenue	1,397.5	1,246.9	+12.1%	+13.6%	+7.5%

Cumulated consolidated revenue at the end of December by region

CONSOLIDATED FIGURES Non-audited figures in € million	2024	2023	Growth	Growth at constant exchange rates ²	Growth at constant exchange rates and scope ¹
Europe	560.4	510.4	+9.8%	+10.0%	+10.0%
North America	181.6	164.9	+10,1%	+10,2%	+10.2%
Latin America	222.3	213.6	+4.1%	+7.4%	+7.4%
Far East Asia	143.9	82.6	+74.3%	+83.0%	+7.0%
Pacific	107.6	115.7	-7,0%	-5.9%	-5.9%
IMEA ⁵	181.8	159.8	+13.8%	+15.1%	+6.7%
Revenue at the end of December	1,397.5	1,246.9	+12,1%	+13.6%	+7.5%

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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.



5,500
EMPLOYEES
+1.36% compared to 2022



SALES
SUBSIDIARIES
IN 35 COUNTRIES

59%
COMPANION
ANIMALS



41%
FARM
ANIMALS

1,247 MC
SALES
2023
6th WORLDWIDE

Ranking of veterinary drug manufacturers
+4.9% at constant exchange rates and scope compared to 2022



PRODUCTION
SITES
IN 11 COUNTRIES



R&D
CENTERS ON
5 CONTINENTS