



Revenue up about 2% during the second quarter and stable at the end of June despite two unfavorable one-off effects throughout the semester

Press release on July 18, 2023, after market close

KEY FIGURES			
Revenue in first half of 2023 -Provisional ¹	Growth at constant exchange rates and scope ²	Growth at constant exchange rates	Overall change
€609.9M	+0.2% including companion animals ~-1.0% farm animals ~+0.0%	+0.2%	-1.0%

¹provisional unaudited revenue that may be adjusted due to the temporary downtime of some of our information systems following the cyberattack that occurred on June 19. We consider, however, that such possible adjustments should be immaterial.

²growth 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.

Quarterly consolidated revenue

Our second quarter revenue reached €295.2 million, up +1.9% at constant exchange rates compared to the same period of 2022. The good momentum in Europe (+7.0%) and Asia-Pacific (+4.5%) fully offset the weak performance of the Latin America zone (-11%) penalized mainly by Chile. In Europe, our growth for the quarter was notably driven by France, where activity rebounded strongly (+21.6%) after a first quarter in decline. To a lesser extent, the region's growth was also driven by the United Kingdom, Southern Europe and benefited from the impact of the acquisition of our distributor in the Czech Republic (around €1 million). In Asia-Pacific, all of the sub-zones are progressing, excluding India and China, which performance remains stable compared to 2022. Finally, the activity of our subsidiary in North America is slightly growing by +0.4%. It should be noted that the quarter was marked by temporary and larger than expected production capacity limitations for dogs and cats vaccines, as well as by the consequences of the cyberattack that occurred in June 2023.

Cumulative consolidated revenue at the end of June

Over the first half, our turnover amounted to €609.9 million compared to €616.4 million in 2022, an overall change of -1.0%. Excluding currency effects, sales remained stable at +0.2%, favorably impacted by price increases (estimated effect of around +5%) which offset the drop in volumes already observed in the first quarter.

Across geographies, dynamics are contrasted with first of all Europe where activity increased by +2.8% at constant exchange rates, mainly thanks to the contribution of France as well as South Europe's countries and despite declining sales of dogs and cats vaccines. In Asia-Pacific (+1.9% at constant rates), our products for farm animals continue to fuel our growth in Australia and New Zealand, while our activity in India remains relatively stable compared to 2022. Sales in China were down, penalized by weak sales in the first quarter. The Latin America zone is declining (-6.8% at constant rates), penalized by the significant drop in activity of our subsidiary in Chile (-32% at constant rates) in particular on the antibiotic and parasiticide ranges. Excluding Chile and at constant exchange rates, the change in activity is positive at +3.5%, supported by Mexico, Brazil and the countries of Central America, despite the decline in dogs and cats vaccines' sales. Finally, the activity of our subsidiary in North America is down slightly over the period, mainly explained by a base effect and distributors' destocking in the first half of 2023.

In terms of species, the companion animal business is down very slightly, around -1% at constant exchange rates, good momentum in the petfood range offsetting our temporary difficulties in the immunology range for dogs and cats. The farm animal segment remains stable at around 0%, mainly driven by the ruminant sector offsetting the aquaculture segment's decline.



Outlook 2023

In line with our press release of July 3, 2023, we confirm our revised forecasts with revenue growth at constant rates and scope expected within a range between 0% and 4% and an adjusted Ebit ratio³ that should consolidate between 12% and 13% at constant exchange rates.

³“current operating profit before amortization of assets resulting from acquisitions” to “revenue” ratio

CONSOLIDATED FIGURES ¹ Non-audited figures in millions of euros	2023	2022	Growth	Growth at constant exchange rates ²	Growth at constant exchange rates and scope ²
First quarter revenue	314.7	318.1	-1.0%	-1.3%	-1.3%
Second quarter revenue	295.2	298.3	-1.0%	+1.9%	+1.9%
Revenue for first half year	609.9	616.4	-1.0%	+0.2%	+0.2%

¹provisional unaudited 2023 revenue that may be adjusted due to the temporary downtime of some of our information systems following the cyberattack that occurred on June 19. We consider, however, that such possible adjustments should be immaterial.

A lifelong commitment to animal health

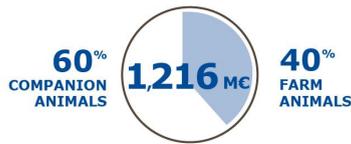
At Virbac, we provide innovative solutions to veterinarians, farmers and animal owners in more than 100 countries around the world. Covering more than 50 species, our range of products and services enables us to diagnose, prevent and treat the majority of pathologies. Every day, we are committed to improving the quality of life of animals and to shaping the future of animal health together.



**5,400
EMPLOYEES**
+5.2% compared to 2021



**SALES
SUBSIDIARIES
IN 33 COUNTRIES**



**SALES
2022
6th WORLDWIDE**
Ranking of veterinary drug manufacturers
+9.6% at constant exchange rates and scope compared to 2021



**PRODUCTION
SITES
IN 10 COUNTRIES**



**R&D
CENTERS ON
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