

- **Solid revenue growth in the first half of 2025 of +5.6% at constant exchange rates and scope**
- **Adjusted recurring operating income² of 18.3% as a ratio to revenue, in line with our expectations**
 - **Down compared to 2024 due to phasing and non-recurring effects**
- **2025 targets confirmed**
 - **Revenue growth expected between 4% and 6% at constant rates and scope**
 - **Adjusted recurring operating income¹ expected around 16%**

Press release issued on September 12, 2025 after market close at 5:45 p.m. CEST

CONSOLIDATED FIGURES AS OF JUNE 30 in € million			
	HY25	HY24	Variance 2025/2024
Revenues	738.3	702.9	5.0%
Change at constant exchange rates ¹			7.8%
Change at constant exchange rates and scope ¹			5.6%
Current operating profit, before amortization of assets arising from acquisitions²	135.0	150.4	-10.2%
as a % of revenue	18.3%	21.4%	
as a % of revenue at constant rates	19.0%	na	
as a % of revenue at constant exchange rates and scope	18.9%	na	
Amortization of intangible assets from acquisitions	-2.6	-1.7	
Current operating income	132.4	148.7	-11.0%
Non-recurring (expenses) and income	0	-2.0	
Operating income	132.4	146.7	-9.7%
Consolidated net income	82.2	94.9	-13.3%
Including net income - Group share	82.4	94.7	
Shareholders' equity - Group share	1 065.1	994.3	7.1%
Net debt³	201.4	254.9	-21.0%
Operating cash flow before interest and taxes⁴	164.0	172.6	-5.0%

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.

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

³Net debt corresponds to current (€86.9 million) and non-current (€207.9 million) financial liabilities, as well as the lease liability related to the application of IFRS 16 (€35.4 million), less cash and cash equivalents (€128.7 million) as published in the statement of financial position.

⁴Operating cash flow corresponds to the adjusted recurring operating income (€135.0 million) restated for non-cash items and impacts related to disposals. As such, depreciation and amortization of fixed assets before acquisition are restated for €28.4 million (i.e., €31.1 million in depreciation and amortization (including €27.7 million in net charges on fixed assets excluding assets from acquisitions), adjusted for -€2.6 million in amortization of assets from acquisitions).

The financial statements have been audited by the statutory auditors and were reviewed by the Board of Directors on September 11, 2025. The financial statements and the detailed presentation of the annual results are available on the corporate.virbac.com website.

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.

Current operating income before amortization of assets from acquisitions stood at €135.0 million for the first half, compared to €150.4 million for the same period in 2024. The corresponding margin thus reached 18.3% of revenue. After adjusting for a currency effect of -0.7 points and a scope effect of -0.2 points, the margin at constant scope and exchange rates declined by 2.2 points. This change is explained by a decrease in the gross margin (-1.3 points) and a controlled increase in operating and R&D expenses (-0.9 points). The decline in gross margin is primarily attributable to temporary factors that mask an underlying performance of our sales prices and production costs which remain in line with our expectations. These factors notably include a higher level of inventory write-offs than last year (as the H1 2024 write-off level represented only ~30% of the annual level) and a temporary production shutdown of one of the Group's antigens for facility maintenance. Concurrently, the increase in operating expenses results from a phasing of expenditures more concentrated in the first half compared to 2024 and a one-off increase in legal fees. Lastly, R&D expenses continued to grow in line with our strategic plan, representing an increase of 0.4 points of revenue at constant exchange rates.

Consolidated net income was €82.2 million, a decrease of 13.3% compared to the first half of 2024. Amortization charges on intangible assets from acquisitions increased from €1.7 million to €2.6 million, a rise due to the integration of Sasaeah. Furthermore, the net financial expense increased to €8.5 million, compared to €4.8 million in the first half of 2024, and consists of a foreign exchange loss of €5.7 million, supplemented by a cost of financial debt of €2.8 million. The foreign exchange loss is due to the appreciation of the euro against unhedged exposures, particularly to the Chilean peso (-€4.3 million) and, to a lesser extent, the Mexican peso (-€1.4 million). However, these charges were partially offset by a lower tax charge, in line with the level of activity.

Net income - Group share stands at €82.4 million, a decrease of 12.9% compared to the first half of the previous year (€94.7 million).

From a financial standpoint, our net debt as of June 30, 2025, amounts to €201.4 million, an increase of €32.9 million compared to the end of fiscal year 2024. This change is mainly explained by the usual seasonal effect on working capital requirements and by the payment of dividends amounting to €12.1 million.

2025 Outlook Confirmed

We confirm our outlook for revenue growth at constant rates and scope of between 4% and 6%. The impact of the Sasaeah acquisition is expected to represent 1 point of additional growth in 2025. The ratio of "current operating income before amortization of assets from acquisitions" (Adjusted EBIT) to revenue is expected to consolidate at the same level as 2024 at constant scope, i.e., around 16%. This forecast takes into account the continuation of the deliberate increase in our R&D investments relative to revenue, which in 2025 will represent approximately +0.3 percentage points compared to 2024. In terms of operating income, the impact of the Sasaeah acquisition should 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 possible increase in customs tariffs in the United States. Indeed, 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 over a full year. Given this, the direct impact of the tariffs (i.e., not taking into account any potential price increases that could offset all or part of these impacts), as assessed to date, is around US\$4 million on a full-year basis.

First half 2025 key events

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

ANALYSTS' PRESENTATION - VIRBAC

We will hold a virtual analyst meeting on Monday, September 15, 2024 at 2:00 p.m. (Paris time - CEST).

Information for participants:

Webcast access link: <https://bit.ly/4lByXs5>

This access link is available on the corporate.virbac.com site, under the heading "financial press releases." This link allows participants to access the live and/or archived version of the webcast.

You can ask questions via chat (text) directly during the webcast or after watching the replay at the following email address: finances@virbac.com.

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.



**6,400
EMPLOYEES**
+16.4% compared to 2023



**SALES
SUBSIDIARIES
IN 35 COUNTRIES**

**62%
COMPANION
ANIMALS**



**38%
FARM
ANIMALS**

**SALES
2024
1,397 MC
6th WORLDWIDE**
Ranking of veterinary drug manufacturers
+7.5% at constant exchange rates and scope compared to 2023



**PRODUCTION
SITES
IN 12 COUNTRIES**



**R&D
CENTERS ON
5 CONTINENTS**

ANNEXES

1. Income statement of the period

in €k	HY25	HY24	Variance
Net sales	738 276	702 933	5.0%
Purchases	-240 856	-220 118	
External expenses	-131 601	-115 961	
Personnel expenses	-200 677	-186 589	
Taxes and duties	-9 741	-8 473	
Depreciation and provisions	-28 037	-22 669	
Other operating income and expenses	7 652	1 231	
Current operating profit before depreciation of assets arising from acquisitions	135 016	150 353	-10.2%
Depreciations of intangible assets arising from acquisitions	-2 635	-1 652	
Operating profit from ordinary activities	132 381	148 701	-11.0%
Other non-recurring income and expenses	-	-2 048	
Operating profit	132 381	146 653	-9.7%
Financial income and expense	-8 492	-4 805	
Profit before tax	123 889	141 848	-12.7%
Income tax expense	-41 763	-47 317	
Share in earnings - Equity method	113	350	
Net income of consolidated entities	82 239	94 881	-13.3%
attributable to owners of the parent company	82 408	94 667	-12.9%
attributable to non-controlling interests	-169	213	-179.4%

2. Statement of financial position

en €k	Jun25	Dec24
Goodwill	252 432	276 633
Intangible assets	237 649	251 237
Tangible assets	400 129	397 537
Right of use	34 221	36 861
Other financial assets	20 231	12 993
Share in companies accounted for by the equity method	4 058	4 511
Deferred tax assets	24 521	24 628
Non-current assets	973 242	1 004 400
Inventories and work in progress	395 504	404 166
Trade receivables	223 419	196 081
Other financial assets	9 973	4 312
Other receivables	84 618	89 931
Cash and cash equivalents	128 671	149 631
Current assets	842 185	844 121
Assets classified as held for sale	-	-
Assets	1 815 427	1 848 521
Share capital	10 488	10 488
Reserves attributable to the owners of the parent company	1 054 599	1 032 628
Equity attributable to the owners of the parent company	1 065 087	1 043 116
Non-controlling interests	57	286
Equity	1 065 144	1 043 402
Deferred tax liabilities	54 831	57 233
Provisions for employee benefits	20 588	20 358
Other provisions	8 704	8 899
Lease obligations	24 158	26 552
Other financial liabilities	207 854	222 088
Other payables	3 610	5 430
Non-current liabilities	319 744	340 560
Other provisions	1 065	776
Trade payables	153 951	174 574
Lease obligations	11 234	11 550
Other financial liabilities	86 860	57 977
Other payables	177 429	219 683
Current liabilities	430 539	464 560
Liabilities	1 815 427	1 848 522

3. Statement of cash flow

en €k	HY25	HY24
Consolidated result for the period	82 239	94 881
Elimination of share from companies' profit accounted for by the equity method	-113	-350
Elimination of depreciations & provisions	31 076	24 217
Elimination of deferred tax change	-130	3 273
Elimination of gains and losses on disposals	96	1 321
Other income and expenses with no cash impact	-15 814	-7 201
Net cash flow	97 353	116 140
Net financial interests paid	2 761	2 464
Income tax accrued for the period	41 960	43 879
Net cash flow before financial interests & income tax	142 075	162 484
Effect of net change in inventories	-10 531	-25 816
Effect of net change in trade receivables	-36 972	-33 903
Effect of net change in trade payables	289	-6 850
Income tax paid	-41 275	-20 666
Effect of net change in other receivables and payables	-25 939	-38 659
Effect of change in working capital requirements	-114 428	-125 894
Net cash flow generated by operating activities	27 646	36 591
Acquisitions of intangible assets	-4 719	-5 401
Acquisitions of tangible assets	-49 137	-21 801
Disposals of intangible and tangible assets	52	100
Change in financial assets	-600	-1 262
Change in debts relative to acquisitions	-	-3 301
Acquisitions of subsidiaries or activities	-	-335 580
Disposals of subsidiaries or activities	-	-
Dividends received	-	-
Net cash flow allocated to investing activities	-54 404	-367 245
Dividends paid to the owners of the parent company	-12 148	-11 054
Dividends paid to the non-controlling interests	0	-2
Change in treasury shares	-	-
Transactions between the Group and owners of non-controlling interests	-	-17 614
Increase/decrease of capital	-	-
Cash investments	-	-
Debt issuance	89 633	321 727
Repayments of debt	-52 703	-30 327
Repayments of lease obligation	-6 591	-5 983
Net financial interests paid	-2 761	-2 464
Net cash flow from financing activities	15 430	254 282
Change in cash position	-11 327	-76 372

4. [Reconciliation tables for alternative performance indicators](#)

4.1. Net Debt

<i>in €k</i>	Jun25	Dec24
Loans	284 062	265 344
Bank overdrafts	5 318	3 567
Accrued interests not yet matured	61	27
Lease obligation [IFRS16]	35 393	38 102
Employee profit sharing	519	945
Currency and interest rate derivatives	852	5 835
Other	3 902	4 346
Other financial liabilities	330 106	318 166
Cash	106 802	104 945
Cash equivalents	21 870	44 685
Cash & cash equivalents	128 671	149 631
Net financial debt	201 435	168 536

4.2. Operating cash flow before interest and taxes

<i>in €k</i>	HY25	HY24
Current operating profit before depreciation of assets arising from acquisitions	135 016	150 353
Elimination of depreciations & provisions	28 441	20 518
Elimination of gains and losses on disposals	96	1 321
Other income & expenses with no cash impact	412	393
Current operating cash flow	163 964	172 585
Other non-current income & expenses	0	0
Operating cash flow	163 964	172 585