



- **Sustained revenue growth at the end of September of +7.8% at constant exchange rates and scope**
- **Upgrade of the full-year revenue guidance**
 - **Revenue growth now expected to be between 5.5% and 7.5% at constant rates and scope**
 - **Adjusted recurring operating income¹ expected around 16%**

Press release on October 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 ²	Growth at constant exchange rates ³	Overall change
€1102.4M	+7.8 including	+9.2%	+5.8%
	companion animals +11.3% farm animals +6.1%		

¹Adjusted recurring operating income corresponds to "recurring operating income before amortization of assets arising from acquisitions".

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

³this 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

Quarterly consolidated revenue

Our third-quarter consolidated revenue amounted to €364.1 million, representing a strong growth of +12.5% at constant exchange rates and scope compared to the same period in 2024. This solid quarterly performance demonstrates the momentum of our organic growth, observed across all our geographic areas. **Europe** shows growth of +6.1% at constant exchange rates, driven by strong growth in the companion animal segment (+9.2%). This is mainly explained by the performance of petfood in Türkiye, partly attributable to the acquisition of Mopsan, as well as the success of our specialty ranges for reproduction, osteoarthritis, and the treatment of hyperadrenocorticism (Cushing's syndrome), introduced this year. Lastly, our vaccines and dermatology products also show solid growth this quarter. The farm animal segment declined by -5.0% this quarter, primarily due to production delays in France on our antibiotic ranges for cattle in France, a country that otherwise shows very strong growth in the companion animal segment. **North America** recorded exceptional growth of +48.5% at constant exchange rates and scope, mainly explained by a stocking effect on our dental ranges; the third quarter of 2024 was impacted by a destocking, whereas the current quarter is benefiting from a significant restocking by one of our distributors. Excluding this effect, underlying growth remains well-oriented at approximately 9.5%, driven by the momentum of our dental products, our 'mobility' range, and our dermatology products for companion animals. This performance is also supported by the launch of a new product for muscle function and by our range for osteoarthritis in dogs, all reinforced by our dermatology products for companion animals. **Latin America** also closed the quarter with strong growth of +11.1% at constant exchange rates and scope, supported by both companion animals (+14.2%) and farm animals (+17.0%). The growth mainly comes from Mexico, followed by a solid performance from all other countries except for our aquaculture activities in Chile, due to continued competitive pressure on one of our antiparasiticide products. The **IMEA** zone (India, Middle East, and Africa) continues its sustained growth in the third quarter with +9.7% at constant exchange rates and scope, predominantly in the farm animal segment. This progress is driven by India, which shows an increase of +6.5%, mainly in our nutritional product ranges for cattle. The MEA region continues its remarkable growth (+65.0%), supported by the launch of new products and the development of activities in North Africa. The **East Asia** zone shows growth of +6.2% at constant exchange rates compared to the third quarter of 2024. This improvement is driven by Japan and more specifically by Sasaeah (+9.1%), with a solid performance from other countries in the zone except for China (-2.6%), due to its farm animal segment. Finally, the **Pacific** zone confirms its exit from a difficult phase with an 8.5% increase in revenue at constant exchange rates and scope. This rise is attributable to a very good performance in New Zealand (+16.1%), followed by a return to growth in Australia (+3.9%) with the gradual normalization of weather conditions and inventory levels among distributors.

Cumulative consolidated revenue at the end of September

Our revenue at the end of September 2025 stands at €1,102.4 million compared to €1,042.1 million in 2024, an overall increase of +5.8%. Excluding currency effects, revenue shows significant growth of +9.2%. The integration of Sasaeah, a company acquired in Japan in April 2024, contributes +1.4 percentage points to growth. At constant exchange rates and scope, organic growth over nine months reached +7.8%, favorably impacted by an increase in both volumes (estimated at ~4 percentage points) and prices (estimated at ~3 percentage points). It should be noted that the acquisition of Mopsan contributes 0.5 growth points and has not been restated from the constant scope as it was deemed non-material.

At the end of September, **Europe** recorded a solid revenue increase of +6.8% at constant exchange rates. This growth is supported by all our regions and particularly by the United Kingdom (+5.7%), Switzerland (+11.2%), and Italy (+13.9%), thanks notably to our specialty, dermatology, *petfood* products and vaccines for companion animals and cattle. Concurrently, Central and Eastern Europe showed growth of +28.6%, boosted by the petfood segment following the acquisition of Mopsan.



France, on the other hand, shows relatively stable sales (+1%) at the end of September, mainly due to a slight decrease in sales of petfood and anti-inflammatory products for cattle. **North America** shows sustained growth of +18.1% at constant exchange rates and scope. However, excluding the stocking effect, underlying growth at the end of September remains robust at ~+10%; it was driven by strong sales momentum for our specialty and dental products for companion animals. **Latin America**, driven by Mexico, Colombia, and Brazil, recorded strong growth of +9.1% at constant exchange rates and scope with companion animals (+12.5%) and farm animals segments (+10.0%). This performance was partially offset by a decline in our aquaculture activities in Chile (-10.0%), mainly linked to the negative trend of one of our antiparasiticide products facing increased competition. **IMEA** also shows solid growth of +8.7% at constant exchange rates and scope. This progress is generated by good performance in all regions and particularly in India (+6.1%). **East Asia** experienced growth of +3.2% at constant exchange rates and scope, driven by good momentum in all countries of this zone except for Vietnam, which, due to a swine fever epidemic, recorded a decrease in its activities of -15.4%. Finally, the decline in activity in the **Pacific** is gradually easing to -3.6% at the end of September at constant exchange rates and scope. This decrease is mainly attributable to the trend in Australia (-8.1% at constant exchange rates and scope, of which ~5% is explained by stocking effects) offset by sales growth in New Zealand (+11.2% at constant exchange rates and scope). As indicated above, we are seeing a return to growth in Australia in the third quarter, favored by improving market conditions and the normalization of inventory levels at our distributors.

In terms of species, the **companion animal** business grew by +11.3% at constant exchange rates and scope, driven by the strong momentum of our dental, dermatology, petfood, and specialty product ranges. The **farm animal** segment shows growth of +6.1% at constant exchange rates and scope, mainly generated by the ruminant segment with our ranges of vaccines, nutritional products, and anti-inflammatory products for cattle.

Outlook 2025

Given the sales momentum observed in the third quarter, revenue growth at constant exchange rates and scope is now expected to be between 5.5% and 7.5% (against 4 to 6% before). 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 depreciation of assets resulting from acquisitions" to "revenue" is expected to consolidate around 16% at constant scope and exchange rates, despite the temporary impact of the longer-than-anticipated restart of a production unit following planned maintenance (which represents a loss of 0.5pt of profit). The impact of the Sasaeah acquisition is expected to be broadly neutral on the operating profit ratio in 2025. As for our cash position, it is expected to improve by ~€80 million in 2025 excluding any 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.



Consolidated revenue by quarter

Variance

Consolidated revenues (not audited) in €m	2025	2024	Actual exchange rate	Constant exchange rate ²	Constant exchange rate and scope ¹
First quarter revenue	375	346	8.5 %	9.5 %	4.9 %
Second quarter revenue	363	357	1.7 %	6.1 %	6.4 %
Third quarter revenue	364	339	7.3 %	12.3 %	12.5 %
Revenue at the end of September	1 102	1 042	5.8 %	9.2 %	7.8 %

Cumulated consolidated revenue at the end of September by region

Variance

Consolidated revenues (not audited) in €m	2025	2024	Actual exchange rate	Constant exchange rate ²	Constant exchange rate and scope ¹
Europe	445	420	6.1 %	6.8 %	6.8 %
North America	153	134	14.7 %	18.1 %	18.1 %
Latin America	166	166	(0.1)%	9.0 %	9.0 %
Far East Asia	113	94	19.5 %	20.5 %	3.2 %
Pacific	77	85	(9.5)%	(3.6)%	(3.6)%
IMEA	148	143	3.4 %	8.7 %	8.7 %
Revenue at the end of September	1 102	1 042	5.8 %	9.2 %	7.8 %

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
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**