

Solid growth of +7.9% at CERS in YTD September 2026, fueled by double-digit growth of our Supercharge⁴ platforms

Press release on October 19, 2026, after market close at 5:45 p.m. CEST

- **End of September 2026 revenue reached €1,168 million :**
 - +7.9% at constant exchange rate and scope (at CERS) vs YTD September 2025
 - +5.9% at actual rates impacted by currency headwinds
- **Balanced growth in both segments: Companion Animal +8.8% and Farm Animal +7.0% with a strong contribution from our Supercharge platforms (excl. Thyronorm) which increased by around +11% at CERS**
- **Strong volume/mix effect of ~+6%, completed by price increase of ~+2%**
- **Strong performance in all geographies YTD September 2026: Europe +7.2%, North America +9.9% and International +7.9%**
- **The Thyronorm acquisition contributed 1.3 percentage points to our overall growth in YTD September**
- **2026 guidance confirmed at the upper end of the range:** The strong performance achieved in the first nine months of the year positions us to target the upper end of our initial revenue growth range (5.5% to 7.5% at CERS) and an adjusted recurring operating income margin of around 17% at CERS

Statement from Paul Martingell, Chief Executive Officer

"Our performance through September 2026 highlights the resilience of our global footprint and our sharp commercial focus. Generating €1,168 million in revenue with +7.9% organic growth reinforces our positive full-year trajectory, supported by solid performance across all operating regions.

Key drivers included continuous expansion across our priority 'Supercharge' platforms and agile field responsiveness to farm animal health needs. Concurrently, the smooth integration of Thyronorm underscores the value of our programmatic M&A strategy as we expand our endocrinology leadership. Based on this solid nine-month trajectory, we confidently target the upper end of our full-year revenue growth target of 5.5% to 7.5% at constant rates"

in €m consolidated not audited	2026	2025	Actual rates	Change at CER ²	Change at CERS ³
Q1 Revenue	384	375	2.2 %	7.7 %	7.7 %
Q2 Revenue	384	363	5.9 %	7.2 %	7.2 %
Q3 Revenue	400	364	9.8 %	8.8 %	8.8 %
Revenue	1 168	1 102	5.9 %	7.9 %	7.9 %

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

²CER: at constant exchange rates. This change is calculated on the actual scope of consolidation, including scope impacts arising from acquisitions (if applicable), for which the indicator in question is calculated on the basis of the previous year's exchange rate

³CERS: 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

⁴Supercharge platforms represent our primary growth drivers, targeting areas of high unmet need. Through these platforms, we deliver superior products and experiences across key portfolios: petfood, reproduction, dental, mobility, ear, endocrinology, and ruminants.

Q3 sales by geography

Third-quarter consolidated revenue amounts to €400 million, representing a strong growth of +8.8% at constant exchange rates and scope compared to Q3 2025. At actual rates, the quarterly growth amounts to +9.8% supported by currency tailwinds. This solid organic performance is driven by high single digit growth from all geographies.

in €m consolidated not audited	2026	2025	Actual rates	Change at CER ²	Change at CERS ³
Europe	157	146	8.1 %	8.7 %	8.7 %
North America	59	53	11.2 %	9.5 %	9.5 %
International	184	165	10.9 %	8.7 %	8.7 %
Revenue	400	364	9.8 %	8.8 %	8.8 %

- **Europe (+8.7% at CERS):** Strong third-quarter growth was primarily driven by the Companion Animal segment (+7.9% at CERS), underpinned by solid momentum across petfood, parasiticides, ear and dermatology ranges. The endocrinology franchise sustained its robust trajectory following the Thyronorm acquisition. Concurrently, the Farm Animal segment delivered excellent performance (+12.9% at CERS), driven by high demand for cattle vaccines for the Bluetongue Virus (BTV) outbreak. Geographically, performance was primarily driven by the UK and Spain, while Turkey also made a strong contribution.
- **North America (+9.5% at CERS):** Third-quarter revenue returned to growth compared to Q3 2025, primarily driven by the restart of production under a key toll manufacturing contract that had been temporarily suspended for regulatory reasons. Manufacturing and commercialization successfully resumed in July 2026. Top-line expansion was further supported by the Companion Animal segment (+2.4% at CERS), driven by our mobility range and the continued ramp-up of the Thyronorm acquisition. Adjusting for distributor-level inventory destocking, underlying organic growth reached around 17%.
- **International (+8.7% at CERS):** Third-quarter performance was led by strong double-digit growth in IMEA (India, Middle East & Africa) at +17.8% at CERS, driven by strong demand in cattle nutritionals. The Pacific region followed with a robust +15.6% at CERS expansion, as Australia returned to growth behind strong sales in cattle antimicrobials, nutritionals, and sheep and goat ranges. Growth was further supported by Latin America (+4.4% at CERS), propelled by the Companion Animal segment. Far East Asia was broadly flat for the quarter, with growth in China, offset by some supply shortages and competitive pressure in swine vaccines.

YTD September 2026 sales by geography

YTD September 2026 consolidated revenue amounts to €1,168 million, representing a strong growth of +7.9% at constant exchange rates and scope compared to YTD September 2025. At actual rates, YTD September growth amounts to +5.9% due to currency headwinds. All regions delivered a solid performance by the end of September 2026.

in €m consolidated not audited	2026	2025	Actual rates	Change at CER ²	Change at CERS ³
Europe	471	444	6.0 %	7.2 %	7.2 %
North America	162	153	5.9 %	9.9 %	9.9 %
International	535	505	5.9 %	7.9 %	7.9 %
Revenue	1 168	1 102	5.9 %	7.9 %	7.9 %



- **Europe (+7.2% at CERS):** year to date growth was well-balanced across both key segments, with Companion Animal expanding +7.4% at CERS and Farm Animals growing +6.2% at CERS. Companion animal gains were driven by our 'Supercharge' platforms—specifically petfood, dental, ear care, and endocrinology (Thyronorm). Farm animal performance was propelled by strong momentum in cattle vaccines and nutritional lines. Regionally, all European markets posted positive growth in YTD September 2026, led by the UK and Turkey.
- **North America (+9.9% at CERS):** year to date revenues were primarily driven by strong growth across our 'Supercharge' platforms—notably Mobility, Dental, and Ear care—complemented by the endocrinology range from the Thyronorm acquisition. This performance was partially offset by supply constraints within the Farm Animals segment and temporary regulatory hurdles in H1 in our toll manufacturing business, where operations successfully resumed in July. Adjusting for distributor-level inventory movements (which favorably impacted YTD performance), underlying organic growth stood at around 8% and around 12% excluding supply constraints within the Farm Animals segment.
- **International (+7.9% at CERS):** IMEA (India, Middle East & Africa) and Latin America delivered strong growth over the first nine months, up by +15.9% and +8.3% at CERS respectively. Growth was well-balanced across both segments: Companion Animal was driven by petfood, dermatology, and vaccines, while Farm Animals benefited from strong demand in cattle nutritionals and vaccines. Far East Asia also expanded (+2.2% at CERS), supported by solid results in Japan and China. Conversely, despite a double digit growth in New Zealand and Australia's recovery in Q3, the Pacific region posted a slight year-over-year decline in YTD September, reflecting competitive pressure in Australia earlier in the year.

Guidance 2026 confirmed, at the upper end of the range

While our full-year 2026 guidance remains unchanged, our strong YTD September (+7.9% growth) positions us to target the upper end of our revenue growth range of 5.5% to 7.5% at constant rates and scope, with an adjusted recurring operating income expected around 17% at CERS. Cash generation remains unchanged and is expected at approximately +€80m, after Capex spending of around €125m.

In line with our reporting standards, the Thyronorm acquisition is included within the 2026 organic perimeter (constant scope) due to its low level of materiality. Consequently, our guidance accounts for Thyronorm's contribution to both total revenue (~+1 percentage point of growth) and expected operating income (~+0.5 adjusted EBIT) on a full year basis.

In light of the evolving geopolitical situation in the Middle East, Virbac remains mobilized to effectively assess and manage its operational and financial exposure. Total full-year revenue from countries directly at risk represents less than 0.5% of our global revenue. To date, supply chain disruptions remain limited and manageable within our current stock policy. We are also closely monitoring inflationary trends, including energy costs. Supported by our energy hedging strategy and proactive management, we do not currently anticipate any material impact that would necessitate a revision of our outlook.

About Virbac - 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.

More information on corporate.virbac.com
