



# BUSINESS MODEL

**Our purpose:** advancing the health of animals with those who care for them every day, so we can all live better together

## UPSTREAM

### RAW MATERIALS



**Pharma and bio** (active ingredients, diluents, excipients...) and **packagings** (glass, cardboard, plastic...)

Nearly **1,000** suppliers  
**183 M€** of purchases



### SUBCONTRACTED & PURCHASES OF FINISHED GOODS



Nearly **220** suppliers  
**232 M€** of purchases



### PURCHASES OF OTHER SERVICES

(marketing, research partners: universities, laboratories, biotech)

More than **8,000** suppliers  
**250 M€** of purchases



### INVESTMENTS (EXCLUDING ACQUISITIONS)

**Tangible assets** (buildings, equipment... including rights of use) **90 M€**

**Intangible assets** (patents, trademarks, licensing...) **10 M€**

## OUR OPERATIONS

### OUR STAFF



**6,365** employees in **38** countries  
(75% of employees proud to say they work at Virbac)

- India, Middle-East and Africa: 1,299
- Far East Asia: 1,122
- Europe: 2,028
- Latin America: 1,030
- North America: 547
- Pacific: 339



### R&D CENTERS AT 10 SITES

- Australia • Chile • United States of America • France • India • Japan • Mexico • Taiwan • Uruguay • Vietnam



### RDL INVESTMENT

approx. **8.6%** of sales revenue  
(before deducting the research tax credit)



### PRODUCTION AT 12 SITES

- 100% GMP-certified sites**
- Australia • Chile • France • India • Japan • Mexico • New-Zealand • South Africa • Taiwan • United States of America • Uruguay • Vietnam



### 35 SALES SUBSIDIARIES

## DOWNSTREAM

### PORTFOLIO



Nearly **1,000 products** (over 10,000 references)  
Vaccines, antibiotics, parasiticides, anti-inflammatory drugs, dermatology, dental, specialties, diagnosis, nutrition



### ANIMALS

- 62%** companion animals
- 38%** farm animals



### CUSTOMERS

- Users**
- Veterinarians • Farmers • Integrators • Owners



- Intermediaries**
- Purchasing groups • Distributors • Wholesalers



### DISTRIBUTION CENTERS IN MORE THAN 100 COUNTRIES



**Internal**  
In countries with industrial facilities

**External**  
Around the world



### END-OF-LIFE PRODUCTS

Eco-design, country recycling channels

## VALUE SHARING

**1,397 M€**

### REVENUE 2024

Organic growth  
**+7.5% at constant rates**



### EMPLOYEES

Remuneration **285 M€**



### STOCKHOLDERS

**50.09%** founder's family  
**49.91%** others



### ABILITY TO FUND FUTURE GROWTH

Operating cash flow **280.3 M€**



### BANKS/DEBT

Net financial interests (cost) **4.7 M€**  
Change in net debt **+220.9 M€**



### SUPPLIERS

**665 M€** in purchases Group-wide

## KEY ANIMAL HEALTH SECTOR ISSUES



Animal welfare



Feeding the planet



Digitalization and Big data



Consolidation



Regulations



Quality



One Health



Diversification