

Rapport MutuaValue

Oracle Corporation

XNYS:ORCL

Pays	United States			
Industrie	Technology			
Supersecteur	Technology			
Secteur	Software and Computer Services			
Sous Secteur	Software			
Employés	164 000			
Chiffre d'affaires 2023	45 817	mEUR	PER 2023	34,5
Résultat net 2023	7 799	mEUR	Dividend Yield 2023	1,3%
Market Cap 31.12.2023	261 959	mEUR	Béta boursier	1,02
Cours au 31.12.2023	105,9	USD		

Oracle Corporation fournit des produits et des services qui s'adressent aux environnements de technologie de l'information (TI) d'entreprise. Les activités de la Société comprennent le cloud et les licences, le matériel et les services. Ses produits et services comprennent des applications d'entreprise et des offres d'infrastructure qui sont fournies dans le monde entier grâce à une variété de modèles de déploiement informatique flexibles et interopérables. Ses activités de cloud et de licences commercialisent, vendent et fournissent un éventail d'applications d'entreprise et de technologies d'infrastructure via ses offres de cloud et de licences. Son activité matérielle fournit une sélection de produits matériels d'entreprise et de produits logiciels liés au matériel, y compris Oracle Engineered Systems, serveurs, stockage, offres matérielles spécifiques à l'industrie, systèmes d'exploitation, virtualisation, gestion et autres logiciels liés au matériel, et support matériel connexe. Son activité de services fournit des services de conseil et un service client avancé. Elle vend à des clients du monde entier.

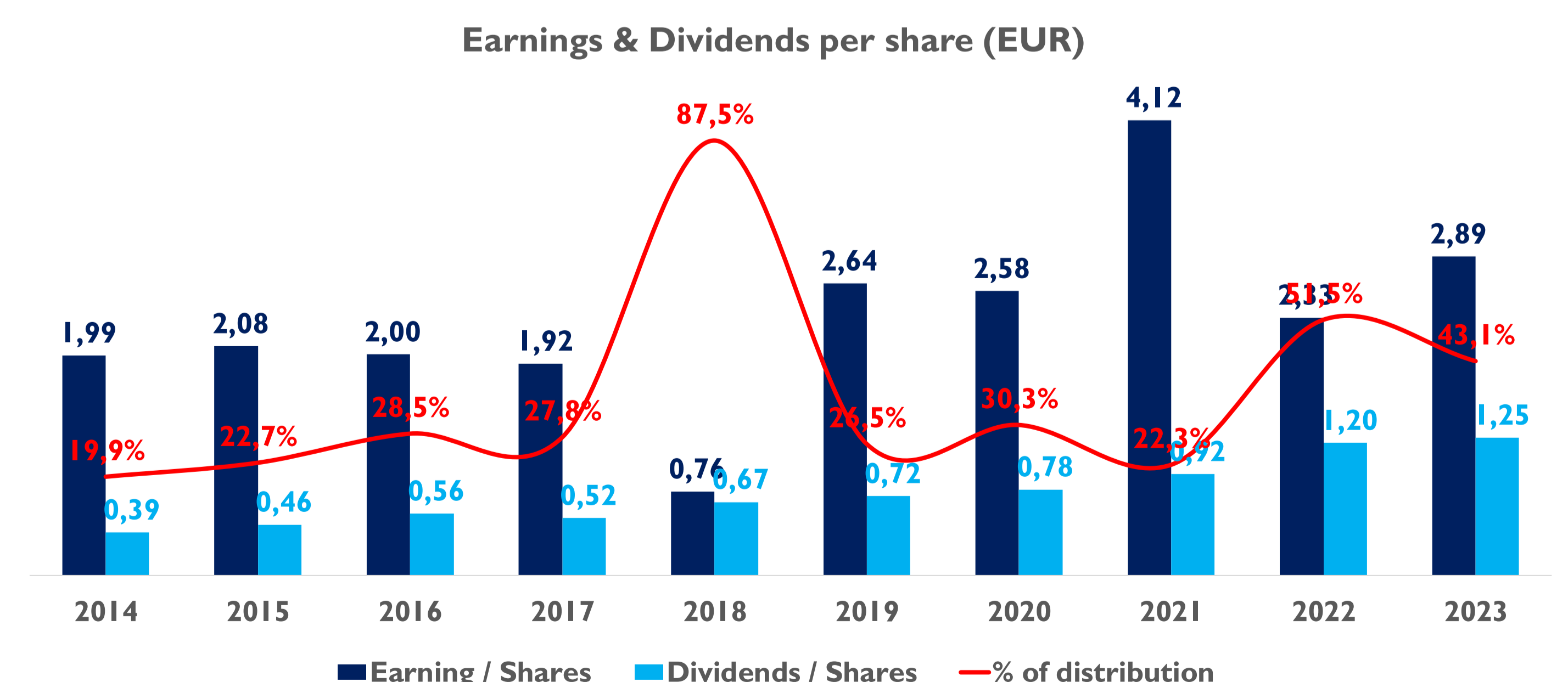
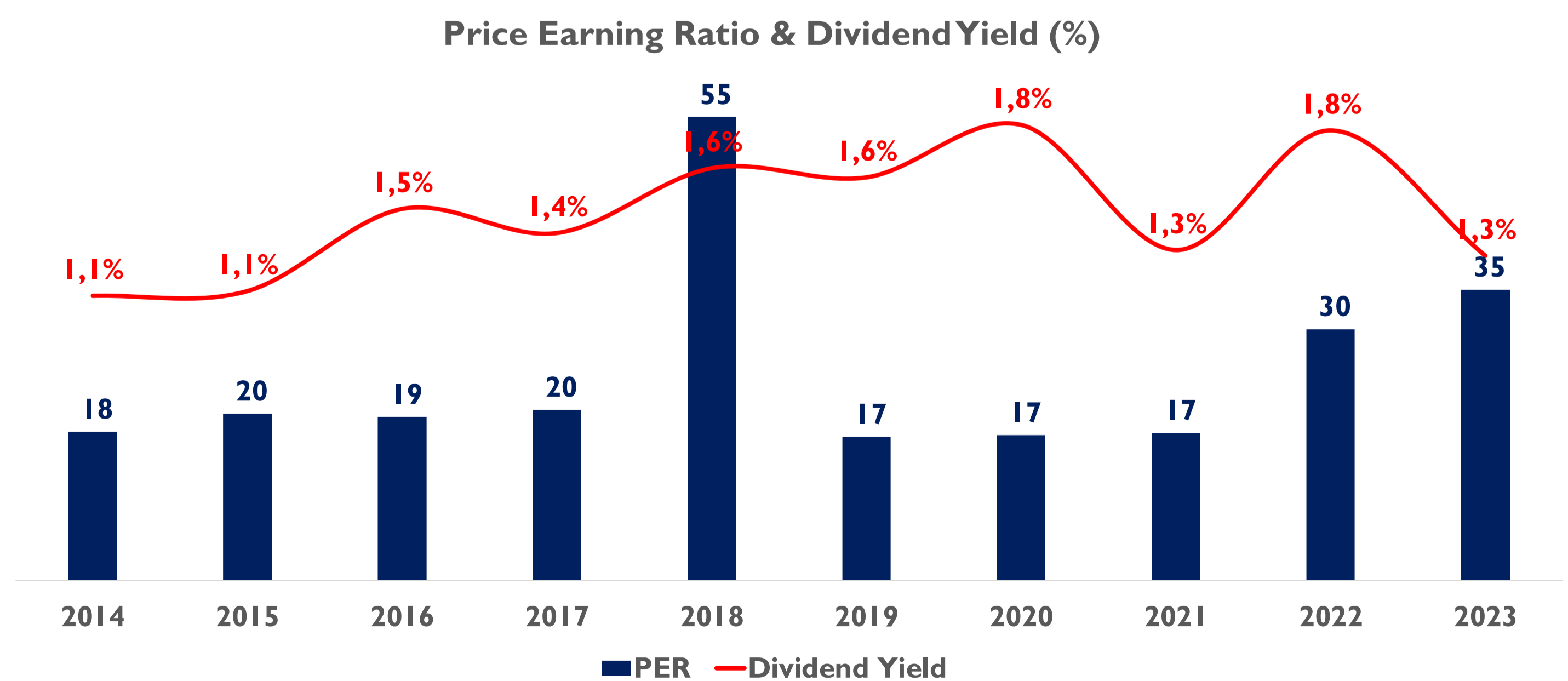
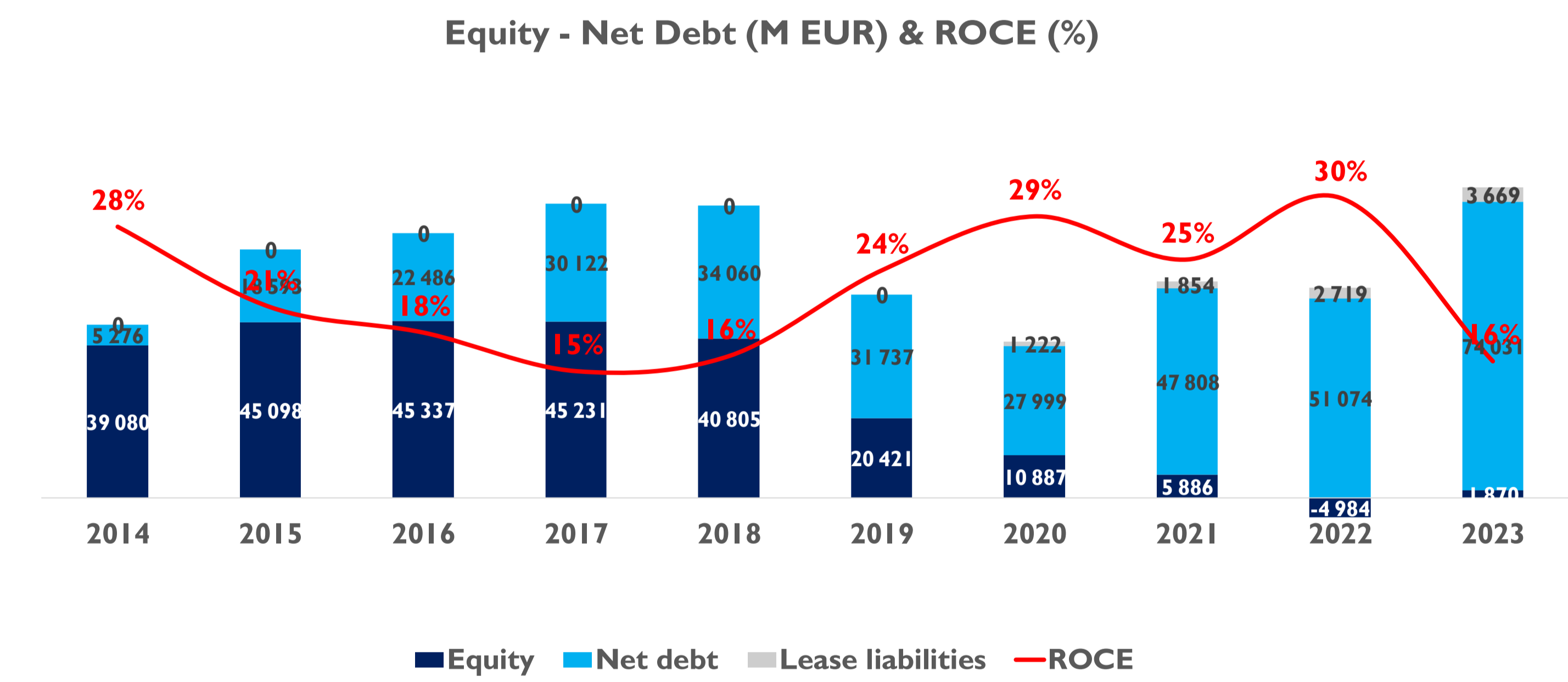
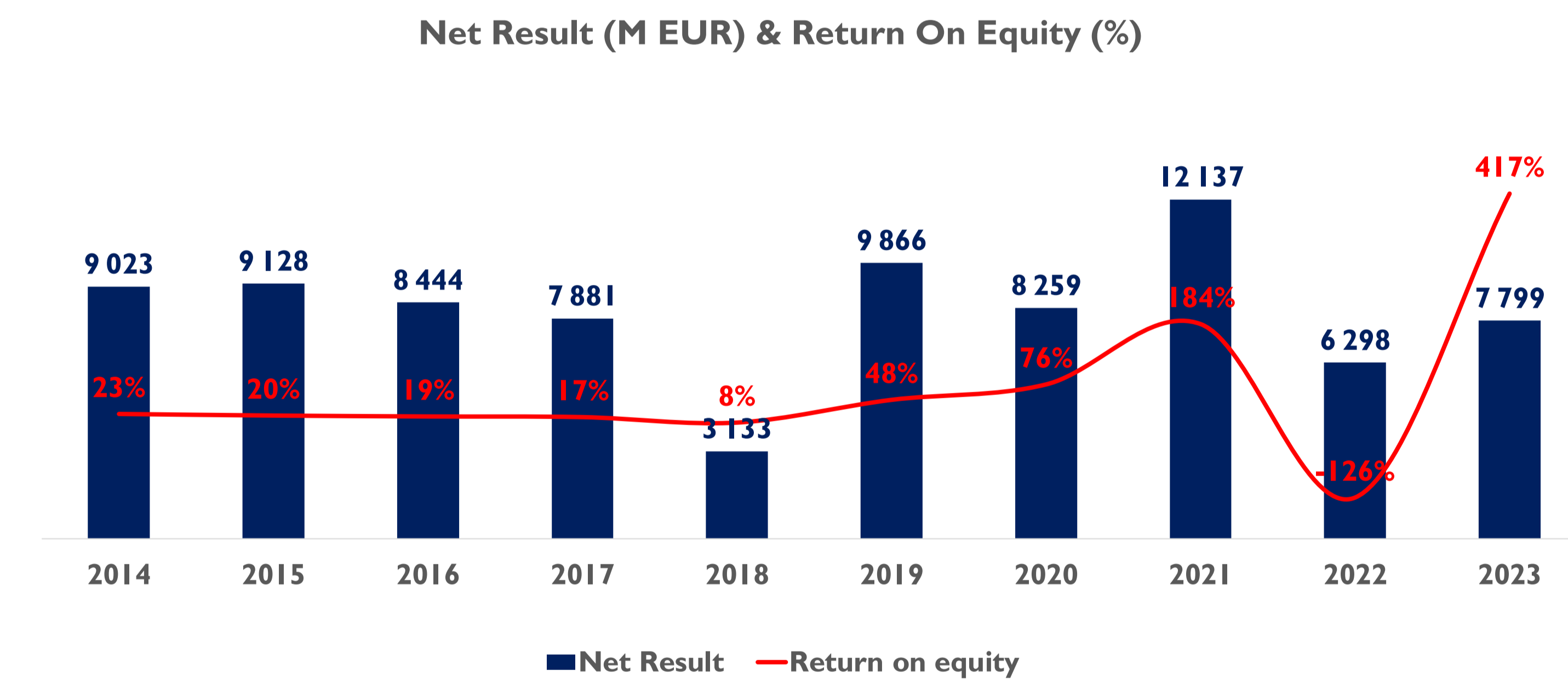
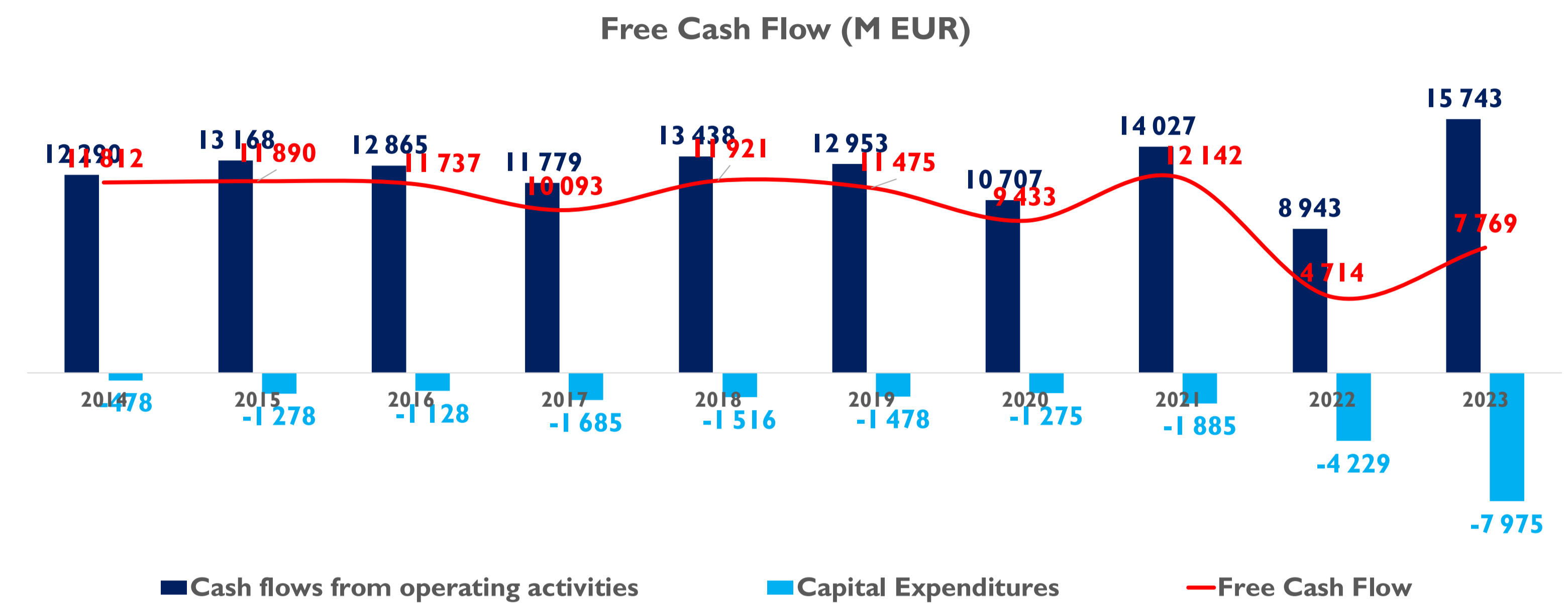
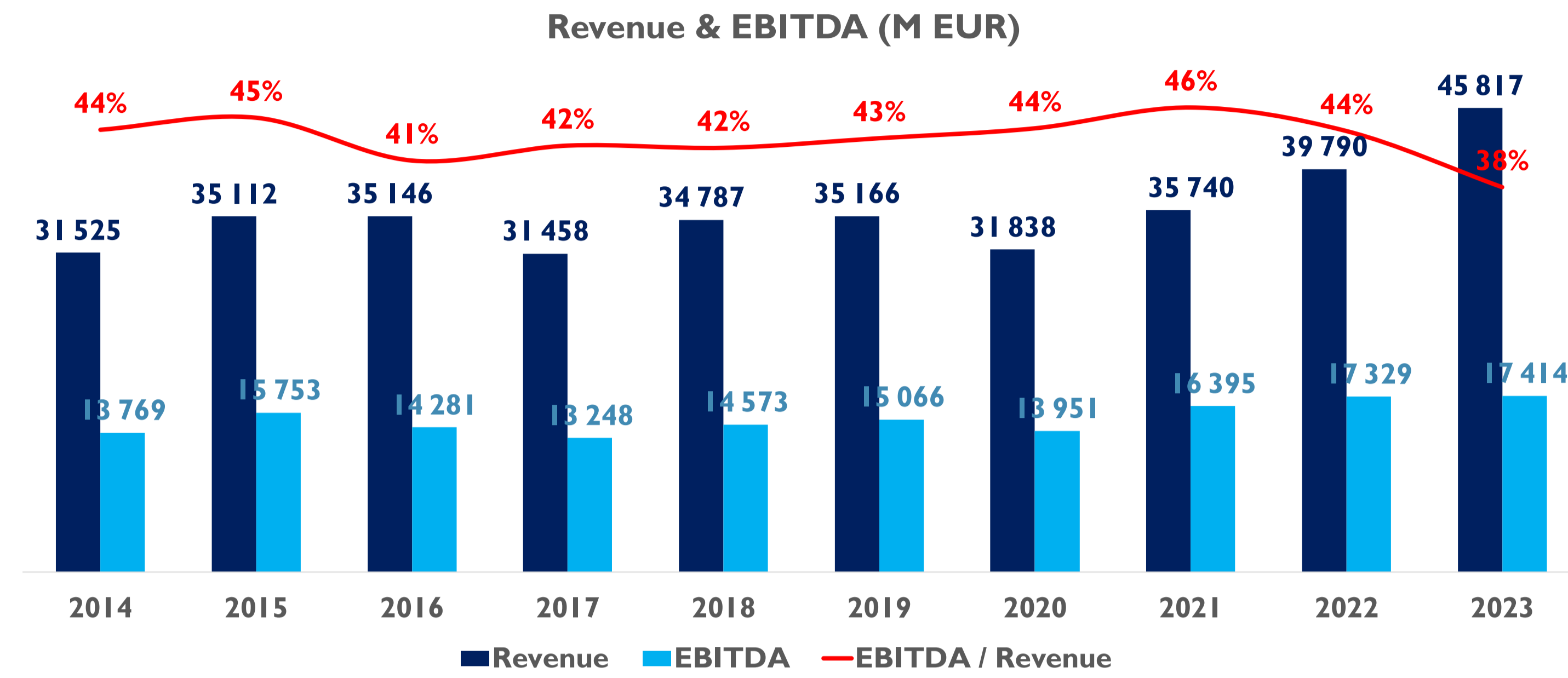
Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

Oracle Corporation

Industry Technology
Supersector Technology
Sector Software and Computer Services
Sub Sector Software



2 - Benchmark Industry (Revenue & Net Result)

Oracle Corporation

Industry	Technology
Supersector	Technology
Sector	Software and Computer Services
Sub Sector	Software

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Oracle Corporation	31 525	35 112	35 146	31 458	34 787	35 166	31 838	35 740	39 790	45 817
Microsoft Corporation	71 520	85 956	86 476	80 523	96 384	112 020	116 547	148 409	185 890	194 364
Salesforce, Inc.	-	4 936	6 325	6 997	9 153	11 823	13 934	18 764	24 838	28 755
SAP	17 561	20 793	22 062	23 460	24 708	27 553	27 338	27 840	30 872	31 207
Adobe Inc.	3 416	4 405	5 554	6 088	7 886	9 944	10 487	13 937	16 507	17 802
Intuit Inc.	3 711	3 850	4 453	4 317	5 209	6 039	6 258	8 505	11 931	13 178
ServiceNow, Inc.	562	924	1 319	1 612	2 278	3 080	3 683	5 206	6 793	8 228
Dassault Systèmes	2 294	2 839	3 056	3 228	3 477	4 018	4 452	4 860	5 665	5 951
Amadeus IT	3 418	3 913	4 473	4 853	4 936	5 570	2 174	2 670	4 486	5 441
Total	134 008	162 727	168 863	162 536	188 819	215 214	216 710	265 931	326 771	350 743

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Oracle Corporation		11%	0%	-10%	11%	1%	-9%	12%	11%	15%	3%
Microsoft Corporation		20%	1%	-7%	20%	16%	4%	27%	25%	5%	11%
Salesforce, Inc.			28%	11%	31%	29%	18%	35%	32%	16%	25%
SAP		18%	6%	6%	5%	12%	-1%	2%	11%	1%	5%
Adobe Inc.		29%	26%	10%	30%	26%	5%	33%	18%	8%	19%
Intuit Inc.		4%	16%	-3%	21%	16%	4%	36%	40%	10%	17%
ServiceNow, Inc.		64%	43%	22%	41%	35%	20%	41%	30%	21%	31%
Dassault Systèmes		24%	8%	6%	8%	16%	11%	9%	17%	5%	10%
Amadeus IT		14%	14%	8%	2%	13%	-61%	23%	68%	21%	4%
Moyenne		21%	4%	-4%	16%	14%	1%	23%	23%	7%	10%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Oracle Corporation	9 023	9 128	8 444	7 881	3 133	9 866	8 259	12 137	6 298	7 799
Microsoft Corporation	18 181	11 200	15 936	17 680	14 472	34 930	36 086	54 098	68 196	66 368
Salesforce, Inc.	-	241	45	150	111	988	103	3 595	1 354	191
SAP	3 275	3 064	3 631	4 018	4 083	3 337	5 145	5 256	1 714	2 576
Adobe Inc.	209	578	1 109	1 412	2 263	2 627	4 287	4 257	4 459	4 978
Intuit Inc.	739	335	929	810	1 058	1 386	1 488	1 821	1 937	2 187
ServiceNow, Inc.	-	148	182	429	124	558	97	203	305	1 588
Dassault Systèmes	291	402	447	519	569	615	491	774	932	1 051
Amadeus IT	631	684	826	1 003	1 002	1 113	618	137	664	1 118
Total	32 202	24 968	30 848	33 349	26 668	55 420	55 338	82 004	85 858	87 855

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Oracle Corporation		1%	-7%	-7%	-60%	215%	-16%	47%	-48%	24%	-2%
Microsoft Corporation		-38%	42%	11%	-18%	141%	3%	50%	26%	-3%	25%
Salesforce, Inc.			-81%	-433%	-26%	787%	-90%	3401%	-62%	-86%	
SAP		-6%	19%	11%	2%	-18%	54%	2%	-67%	50%	-2%
Adobe Inc.		177%	92%	27%	60%	16%	63%	-1%	5%	12%	31%
Intuit Inc.		-55%	177%	-13%	31%	31%	7%	22%	6%	13%	26%
ServiceNow, Inc.		23%	135%	-71%	-81%	-2492%	-83%	109%	50%	421%	
Dassault Systèmes		38%	11%	16%	10%	8%	-20%	58%	20%	13%	13%
Amadeus IT		8%	21%	21%	0%	11%	-155%	-78%	-586%	68%	6%
Moyenne		-22%	24%	8%	-20%	108%	0%	48%	5%	2%	17%

* 2015 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Oracle Corporation

Industry Technology
 Supersector Technology
 Sector Software and Computer Services
 Sub Sector Software

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Oracle Corporation	12 341	13 125	12 431	11 204	12 141	12 468	11 532	13 820	14 847	12 538
Microsoft Corporation	22 968	25 877	25 793	24 457	30 618	38 240	43 158	61 731	78 176	81 191
Salesforce, Inc.	-	-	134	109	54	476	165	-	1 514	-
SAP	4 331	4 252	5 121	4 877	5 703	6 335	6 621	2 885	4 672	6 584
Adobe Inc.	340	830	1 417	1 808	2 481	2 909	3 453	5 123	5 717	6 099
Intuit Inc.	1 069	678	1 178	1 163	1 307	1 650	1 773	2 207	2 410	2 881
ServiceNow, Inc.	-	125	-	153	-	401	-	85	-	37
Dassault Systèmes	431	633	672	729	768	813	670	1 019	1 303	1 298
Amadeus IT	956	1 053	1 212	1 323	1 393	1 475	-	800	-	106
Total	42 311	46 161	47 533	45 530	54 580	64 456	66 733	85 392	107 800	115 427

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Oracle Corporation	44 356	63 691	67 824	75 353	74 866	52 158	40 109	55 547	48 809	79 570
Microsoft Corporation	85 462	100 836	113 058	125 844	138 121	156 247	149 456	181 148	211 298	223 986
Salesforce, Inc.	-	6 509	6 314	7 758	8 846	14 342	31 622	39 897	65 664	63 210
SAP	27 694	29 051	30 953	28 093	31 553	43 537	42 307	49 915	50 357	44 072
Adobe Inc.	6 646	9 161	9 771	8 322	10 426	10 698	11 478	14 282	14 018	12 752
Intuit Inc.	2 635	2 339	1 583	1 203	1 267	1 971	2 017	8 977	20 292	20 970
ServiceNow, Inc.	566	652	607	860	1 276	2 598	3 087	4 255	6 132	8 081
Dassault Systèmes	2 199	2 188	2 424	2 535	2 817	9 311	8 434	8 303	8 713	7 268
Amadeus IT	3 337	3 978	4 772	4 300	6 865	7 148	8 110	7 838	7 772	6 950
Total	172 896	218 405	237 304	254 268	276 034	298 009	296 620	370 161	433 054	466 860

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Oracle Corporation	28%	21%	18%	15%	16%	24%	29%	25%	30%	16%	22%
Microsoft Corporation	27%	26%	23%	19%	22%	24%	29%	34%	37%	36%	28%
Salesforce, Inc.	-	-2%	2%	1%	2%	3%	1%	-4%	-1%	4%	-1%
SAP	16%	15%	17%	17%	18%	15%	16%	6%	9%	15%	13%
Adobe Inc.	5%	9%	15%	22%	24%	27%	30%	36%	41%	48%	25%
Intuit Inc.	41%	29%	74%	97%	103%	84%	88%	25%	12%	14%	32%
ServiceNow, Inc.	-22%	-23%	-66%	-10%	-3%	3%	5%	5%	5%	9%	0%
Dassault Systèmes	20%	29%	28%	29%	27%	9%	8%	12%	15%	18%	15%
Amadeus IT	29%	26%	25%	31%	20%	21%	-10%	-1%	12%	21%	14%
Moyenne	24%	21%	20%	18%	20%	22%	22%	23%	25%	25%	22%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Oracle Corporation	159 308	180 873	163 988	159 601	168 151	163 682	138 844	206 899	182 059	261 959
Microsoft Corporation	285 041	331 601	384 709	445 203	663 141	926 716	1 262 090	1 805 123	1 804 986	2 325 654
Salesforce, Inc.	-	32 363	42 959	45 364	71 124	101 593	123 164	183 155	208 290	152 826
SAP	69 716	88 147	98 955	111 453	103 842	143 471	127 183	146 622	113 270	164 657
Adobe Inc.	30 214	42 226	47 149	73 890	109 086	135 443	188 542	261 832	150 816	257 841
Intuit Inc.	19 242	27 300	27 530	29 403	45 664	64 181	65 164	126 339	117 728	131 879
ServiceNow, Inc.	8 123	12 380	11 604	18 802	27 655	46 860	86 615	113 531	73 326	132 276
Dassault Systèmes	12 678	18 681	18 381	22 511	27 040	38 572	43 892	69 682	44 638	59 140
Amadeus IT	14 701	17 764	18 858	26 325	26 184	31 363	26 517	26 840	21 845	29 030
Total	599 023	751 334	814 133	932 552	1 241 888	1 651 881	2 062 012	2 940 023	2 716 957	3 515 263

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Oracle Corporation	9 023	9 128	8 444	7 881	3 133	9 866	8 259	12 137	6 298	7 799
Microsoft Corporation	18 181	11 200	15 936	17 680	14 472	34 930	36 086	54 098	68 196	66 368
Salesforce, Inc.	-	241	-	45	150	111	988	103	3 595	1 354
SAP	3 275	3 064	3 631	4 018	4 083	3 337	5 145	5 256	1 714	2 576
Adobe Inc.	209	578	1 109	1 412	2 263	2 627	4 287	4 257	4 459	4 978
Intuit Inc.	739	335	929	810	1 058	1 386	1 488	1 821	1 937	2 187
ServiceNow, Inc.	-	148	-	182	-	429	-	124	-	23
Dassault Systèmes	291	402	447	519	569	615	491	774	932	1 051
Amadeus IT	631	684	826	1 003	1 002	1 113	-	618	-	137
Total	32 202	24 968	30 848	33 349	26 668	55 420	55 338	82 004	85 858	87 855

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Oracle Corporation	18	20	19	20	54	17	17	17	29	34	21
Microsoft Corporation	16	30	24	25	46	27	35	33	26	35	29
Salesforce, Inc.	-	134	-	955	303	639	1 199	51	154	801	134
SAP	21	29	27	28	25	43	25	28	66	64	30
Adobe Inc.	145	73	43	52	48	52	44	61	34	52	49
Intuit Inc.	26	81	30	36	43	46	44	69	61	60	50
ServiceNow, Inc.	-	55	-	68	-	151	-	1 186	84	893	559
Dassault Systèmes	44	46	41	43	47	63	89	90	48	56	59
Amadeus IT	23	26	23	26	26	28	-	43	-	196	33
Moyenne	19	30	26	28	47	30	37	36	32	40	32

4 - Financial Data (2014 - 2022)

Oracle Corporation

Devise Reporting

M USD	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / USD	1,21	1,09	1,05	1,20	1,15	1,12	1,23	1,13	1,07	1,09

Income Statement

Revenue	38 275	38 226	37 047	37 728	39 831	39 506	39 068	40 479	42 440	49 954
Gross Profit	31 039	30 694	29 568	30 340	31 771	31 511	31 130	32 624	33 563	36 390
Operating Profit	14 983	14 289	13 104	13 437	13 901	14 006	14 151	15 653	15 836	13 670
Profit before tax	13 704	12 834	11 442	11 680	12 424	12 268	12 063	12 999	7 649	9 126
Income Tax	- 2 749	- 2 896	- 2 541	- 2 228	- 8 837	- 1 185	- 1 928	- 747	- 932	- 623
Net result attributable to owners of the company	10 955	9 938	8 901	9 452	3 587	11 083	10 135	13 746	6 717	8 503
EBITDA	16 717	17 150	15 054	15 888	16 686	16 925	17 119	18 569	18 483	18 986

Balance Sheet

Net debt	6 406	20 242	23 703	36 125	38 999	35 653	35 858	56 247	57 376	84 716
Equity	47 447	49 098	47 790	54 246	46 722	22 941	13 360	6 666	5 316	2 039
Capital employed	53 853	69 340	71 493	90 371	85 721	58 594	49 218	62 913	52 060	86 755
Fixed Assets	20 104	21 448	24 388	40 034	28 952	30 838	14 278	31 510	39 938	88 841
Working Capital	33 749	47 892	47 105	50 337	56 769	27 756	34 940	31 403	12 122	2 086

Cash Flows

Net cash generated from operating activities	14 921	14 336	13 561	14 126	15 386	14 551	13 139	15 887	9 539	17 165
Net cash generated from investing activities	- 7 539	- 19 047	- 5 154	- 21 494	- 5 625	- 26 557	- 9 843	- 13 098	- 11 220	- 36 484
Net cash generated from financing activities	- 4 068	- 9 850	- 9 856	- 9 086	- 9 982	- 42 056	- 6 132	- 10 378	- 29 126	- 7 910
Net increase / decrease in cash and cash equivalents	3 156	3 947	1 564	1 632	164	1 106	16 725	7 141	8 715	11 618

Share Information

Number of shares	4 602 941 176	4 496 832 579	4 300 000 000	4 217 000 000	4 121 000 000	3 634 000 000	3 211 000 000	2 945 000 000	2 700 000 000	2 696 000 000
Price per shares	42,02	43,79	40,20	45,39	46,72	50,60	53,06	79,57	71,92	105,94
Market Cap	193 416	196 916	172 860	191 410	192 533	183 880	170 376	234 334	194 184	285 614
Earning / Shares	2,420	2,260	2,110	2,300	0,870	2,970	3,160	4,670	2,490	3,150
Earning / Shares (Diluted)	2,380	2,210	2,070	2,240	0,850	2,970	3,080	4,550	2,410	3,070
Dividends	0,5	0,5	0,6	0,6	0,8	0,8	1,0	1,0	1,3	1,4

Financial KPI

Sales Variation		0%	-3%	2%	6%	-1%	-1%	4%	5%	18%
Gross Profit / Revenue	81%	80%	80%	80%	80%	80%	80%	81%	79%	73%
EBITDA / Revenue	44%	45%	41%	42%	42%	43%	44%	46%	44%	38%
Operating Profit / Revenue	39%	37%	35%	36%	35%	35%	36%	39%	37%	27%
Finance Result / Revenue	-3%	-4%	-4%	-5%	-4%	-4%	-5%	-7%	-19%	-9%
Tax Rate	-20%	-23%	-22%	-19%	-71%	-10%	-16%	-6%	-12%	-7%
Return on equity	23%	20%	19%	17%	8%	48%	76%	184%	-126%	417%
Sales / Capital employed	0,7	0,6	0,5	0,4	0,5	0,7	0,8	0,6	0,8	0,6
Return on capital employed before income tax	28%	21%	18%	15%	16%	24%	29%	25%	30%	16%
Free Cash Flow / Revenue	37%	34%	33%	32%	34%	33%	30%	34%	12%	17%
Net Debt / EBITDA*	0,4	1,2	1,6	2,3	2,3	2,1	2,0	2,9	2,9	4,3
Net Debt / Equity*	14%	41%	50%	67%	83%	155%	257%	812%	-1025%	3959%
% Investments	-2%	-4%	-3%	-5%	-4%	-4%	-4%	-5%	-11%	-17%
% Working Capital	88%	125%	127%	133%	143%	70%	89%	78%	29%	-4%
% Fixed Assets	53%	56%	66%	106%	73%	78%	37%	78%	94%	178%
Price to book ratio	4,1	4,0	3,7	3,6	4,2	8,2	13,4	39,4	33,7	183,6
PER	18	20	19	20	55	17	17	17	30	35
Dividend Yield	1,1%	1,1%	1,5%	1,4%	1,6%	1,6%	1,8%	1,3%	1,8%	1,3%
% of distribution	19,9%	22,7%	28,5%	27,8%	87,5%	26,5%	30,3%	22,3%	51,5%	43,1%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Oracle Corporation

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	31 525	35 112	35 146	31 458	34 787	35 166	31 838	35 740	39 790	45 817
Gross Profit	25 565	28 193	28 050	25 298	27 748	28 050	25 369	28 805	31 467	33 376
Operating Profit	12 341	13 125	12 431	11 204	12 141	12 468	11 532	13 820	14 847	12 538
Profit before tax	11 287	11 788	10 855	9 739	10 851	10 920	9 830	11 477	7 171	8 370
Income Tax	- 2 264	- 2 660	- 2 411	- 1 858	- 7 718	- 1 055	- 1 571	- 660	- 874	- 571
Net result attributable to owners of the company	9 023	9 128	8 444	7 881	3 133	9 866	8 259	12 137	6 298	7 799
EBITDA	13 769	15 753	14 281	13 248	14 573	15 066	13 951	16 395	17 329	17 414
Balance Sheet										
Net debt	5 276	18 593	22 486	30 122	34 060	31 737	29 222	49 662	53 793	77 700
Equity	39 080	45 098	45 337	45 231	40 805	20 421	10 887	5 886	4 984	1 870
Capital employed	44 356	63 691	67 824	75 353	74 866	52 158	40 109	55 547	48 809	79 570
Fixed Assets	16 559	19 701	23 136	33 381	25 286	27 451	11 636	27 821	37 444	81 483
Working Capital	27 798	43 990	44 687	41 972	49 580	24 707	28 474	27 726	11 365	1 913
Cash Flows										
Net cash generated from operating activities	12 290	13 168	12 865	11 779	13 438	12 953	10 707	14 027	8 943	15 743
Net cash generated from investing activities	- 6 210	- 17 495	- 4 889	- 17 922	- 4 913	23 640	8 021	- 11 565	10 519	- 33 462
Net cash generated from financing activities	- 3 351	9 047	- 9 350	7 576	- 8 718	- 37 436	- 4 997	- 9 163	- 27 307	7 255
Net increase / decrease in cash and cash equivalents	2 599	3 625	- 1 484	1 361	- 143	985	13 630	- 6 305	- 8 171	- 10 656
Share Information										
Number of shares	4 602 941 176	4 496 832 579	4 300 000 000	4 217 000 000	4 121 000 000	3 634 000 000	3 211 000 000	2 945 000 000	2 700 000 000	2 696 000 000
Price	34,61	40,22	38,14	37,85	40,80	45,04	43,24	70,25	67,43	97,17
Market Cap	159 308	180 873	163 988	159 601	168 151	163 682	138 844	206 899	182 059	261 959
Earning / Shares	1,99	2,08	2,00	1,92	0,76	2,64	2,58	4,12	2,33	2,89
Earning / Shares (Diluted)	1,96	2,03	1,96	1,87	0,74	2,64	2,51	4,02	2,26	2,82
Dividends	0,39	0,46	0,56	0,52	0,67	0,72	0,78	0,92	1,20	1,25
Financial KPI										
Sales Variation		11%	0%	-10%	11%	1%	-9%	12%	11%	15%
Gross Profit / Revenue	81%	80%	80%	80%	80%	80%	80%	81%	79%	73%
EBITDA / Revenue	44%	45%	41%	42%	42%	43%	44%	46%	44%	38%
Operating Profit / Revenue	39%	37%	35%	36%	35%	35%	36%	39%	37%	27%
Finance Result / Revenue	-3%	-4%	-4%	-5%	-4%	-4%	-5%	-7%	-19%	-9%
Tax Rate	-20%	-23%	-22%	-19%	-71%	-10%	-16%	-6%	-12%	-7%
Return on equity	23%	20%	19%	17%	8%	48%	76%	184%	-126%	417%
Sales / Capital employed	0,7	0,6	0,5	0,4	0,5	0,7	0,8	0,6	0,8	0,6
Return on capital employed before income tax	28%	21%	18%	15%	16%	24%	29%	25%	30%	16%
Free Cash Flow / Revenue	37%	34%	33%	32%	34%	33%	30%	34%	12%	17%
Net Debt / EBITDA*	0,4	1,2	1,6	2,3	2,3	2,1	2,0	2,9	2,9	4,3
Net Debt / Equity*	14%	41%	50%	67%	83%	155%	257%	812%	-1025%	3959%
% Investments	-2%	-4%	-3%	-5%	-4%	-4%	-4%	-5%	-11%	-17%
% Working Capital	88%	125%	127%	133%	143%	70%	89%	78%	29%	-4%
% Fixed Assets	53%	56%	66%	106%	73%	78%	37%	78%	94%	178%
Price to book ratio	4,1	4,0	3,7	3,6	4,2	8,2	13,4	39,4	33,7	183,6
PER	18	20	19	20	55	17	17	17	30	35
Yield	1,1%	1,1%	1,5%	1,4%	1,6%	1,6%	1,8%	1,3%	1,8%	1,3%
% of distribution	19,9%	22,7%	28,5%	27,8%	87,5%	26,5%	30,3%	22,3%	51,5%	43,1%

*Total net debt excluding lease liabilities