

# Rapport MutuaValue

## Recordati

XMIL:REC

<b>Pays</b>	Italy				
<b>Industrie</b>	Health Care				
<b>Supersecteur</b>	Health Care				
<b>Secteur</b>	Pharmaceuticals and Biotechnology				
<b>Sous Secteur</b>	Pharmaceuticals				
<b>Employés</b>	4 455				
<b>Chiffre d'affaires 2023</b>	2 082	mEUR	<b>PER 2023</b>	30,7	
<b>Résultat net 2023</b>	389	mEUR	<b>Dividend Yield 2023</b>	2,1%	
<b>Market Cap 31.12.2023</b>	11 971	mEUR	<b>Béta boursier</b>	0,27	
<b>Cours au 31.12.2023</b>	48,8	EUR			

Recordati Industria Chimica e Farmaceutica SpA est un groupe basé en Italie spécialisé dans la recherche, le développement, la fabrication et la commercialisation de produits pharmaceutiques. Elle favorise un large éventail de produits pharmaceutiques, à la fois propriétaires et sous licence, dans un certain nombre de domaines thérapeutiques, tels que les antibiotiques et les antiviraux, les maladies cardiovasculaires, le système nerveux central, la dermatologie, la gastroentérologie, le système génital-urinaire, les troubles musculo-squelettiques et la douleur, Obstétrique et Gynécologie et sans ordonnance (OTC) pharmaceutiques. La Société est engagée dans la recherche et le développement de nouvelles entités pharmaceutiques dans les domaines thérapeutiques cardiovasculaires et urogénitaux et des traitements contre les maladies rares. Son produit est ZANIDIP, un bloqueur de canal de calcium de dernière génération pour le traitement de l'hypertension. Elle fonctionne à travers Italchimici SpA, Pro Farma AG et les droits de commercialisation nord-américains de Cystadane. La Société possède et exploite également Natural Point srl dans le secteur des compléments alimentaires.

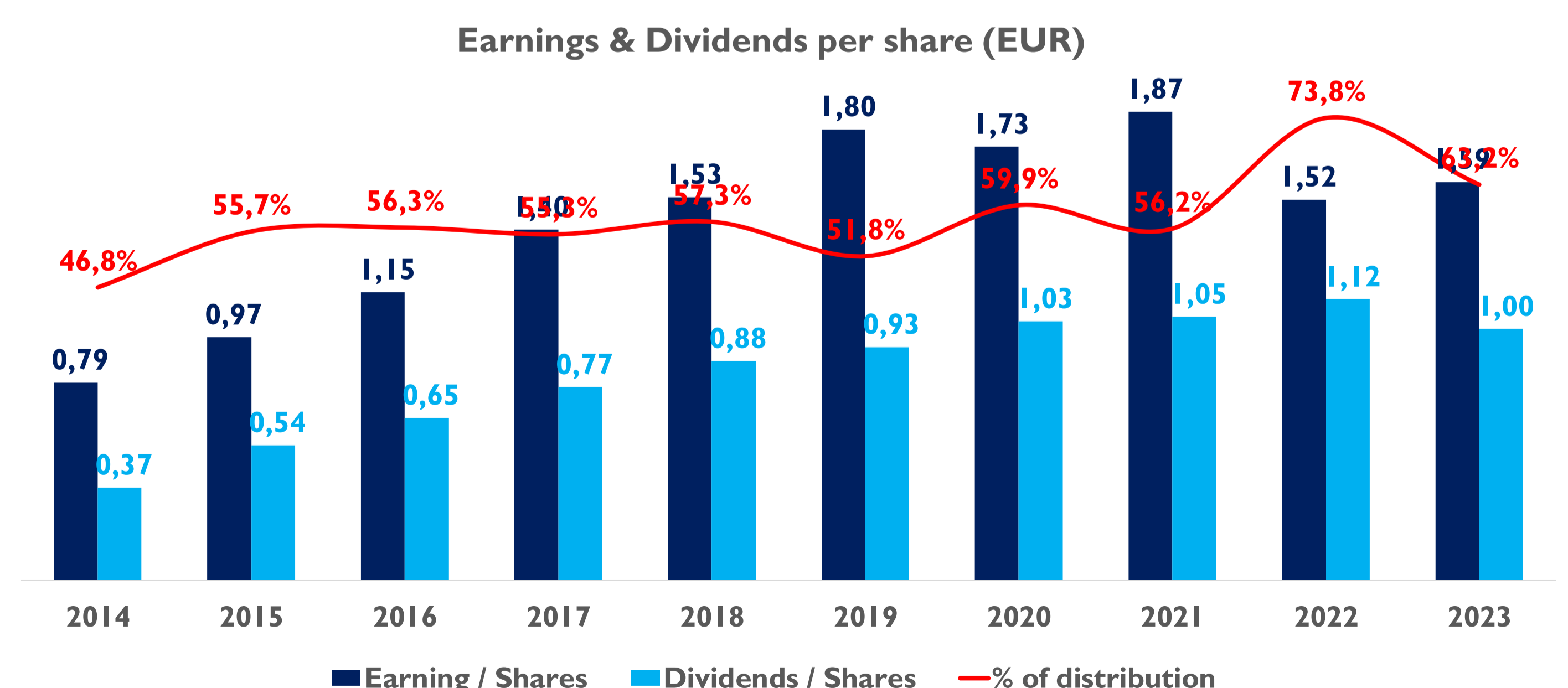
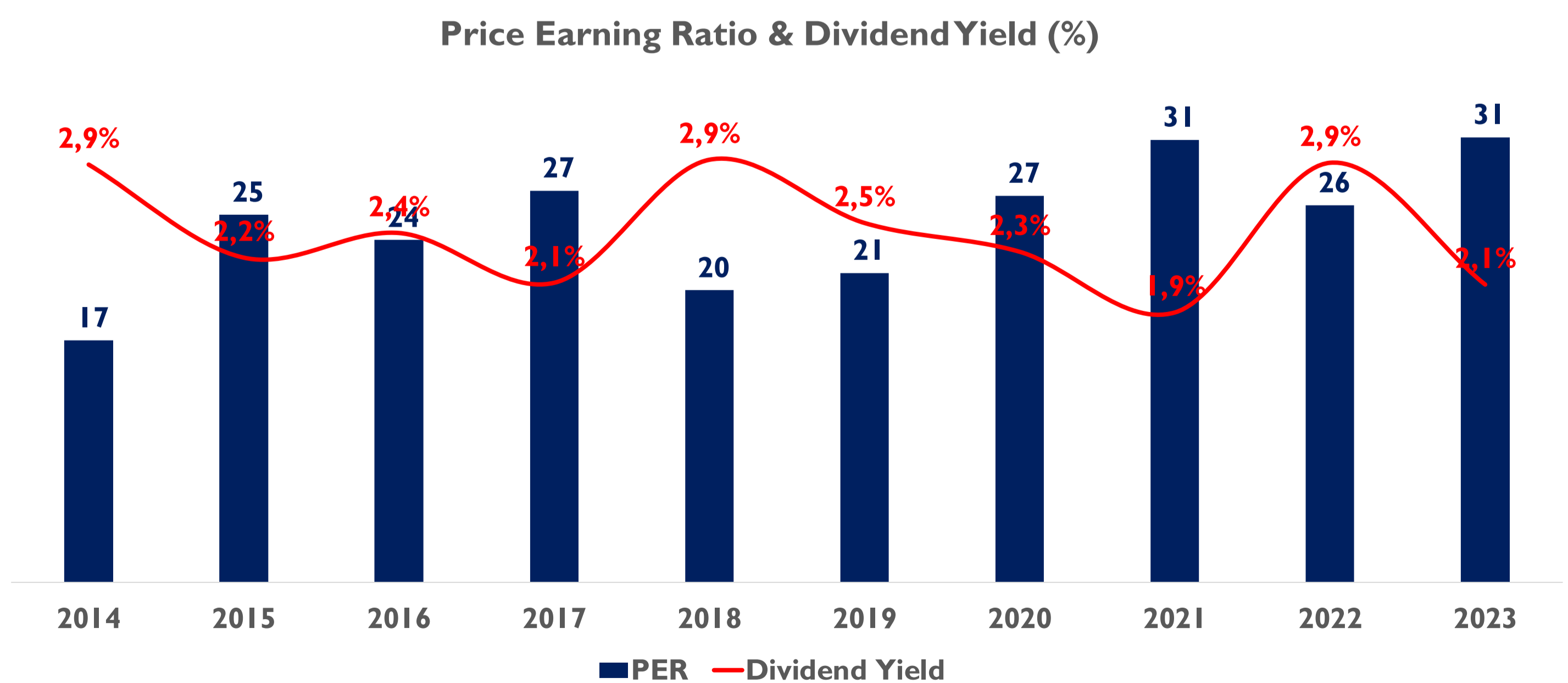
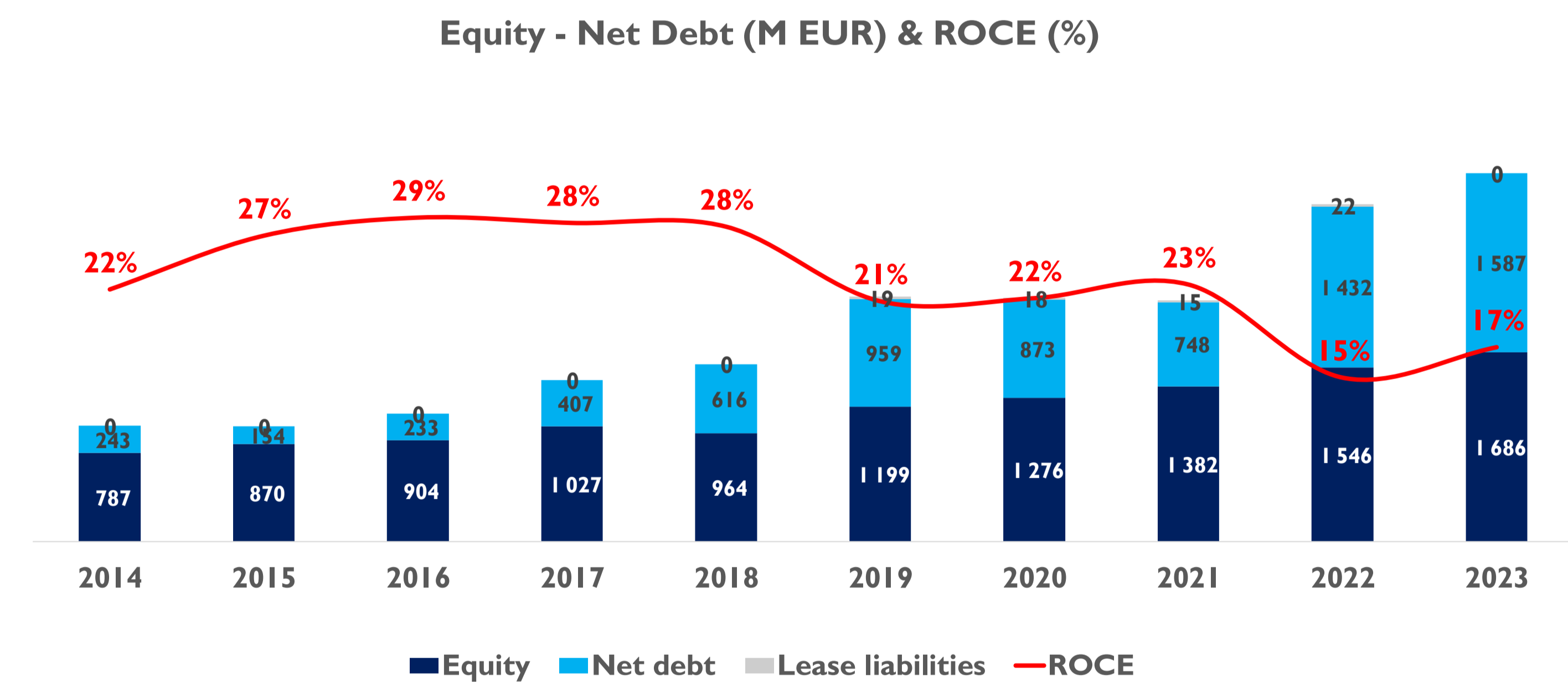
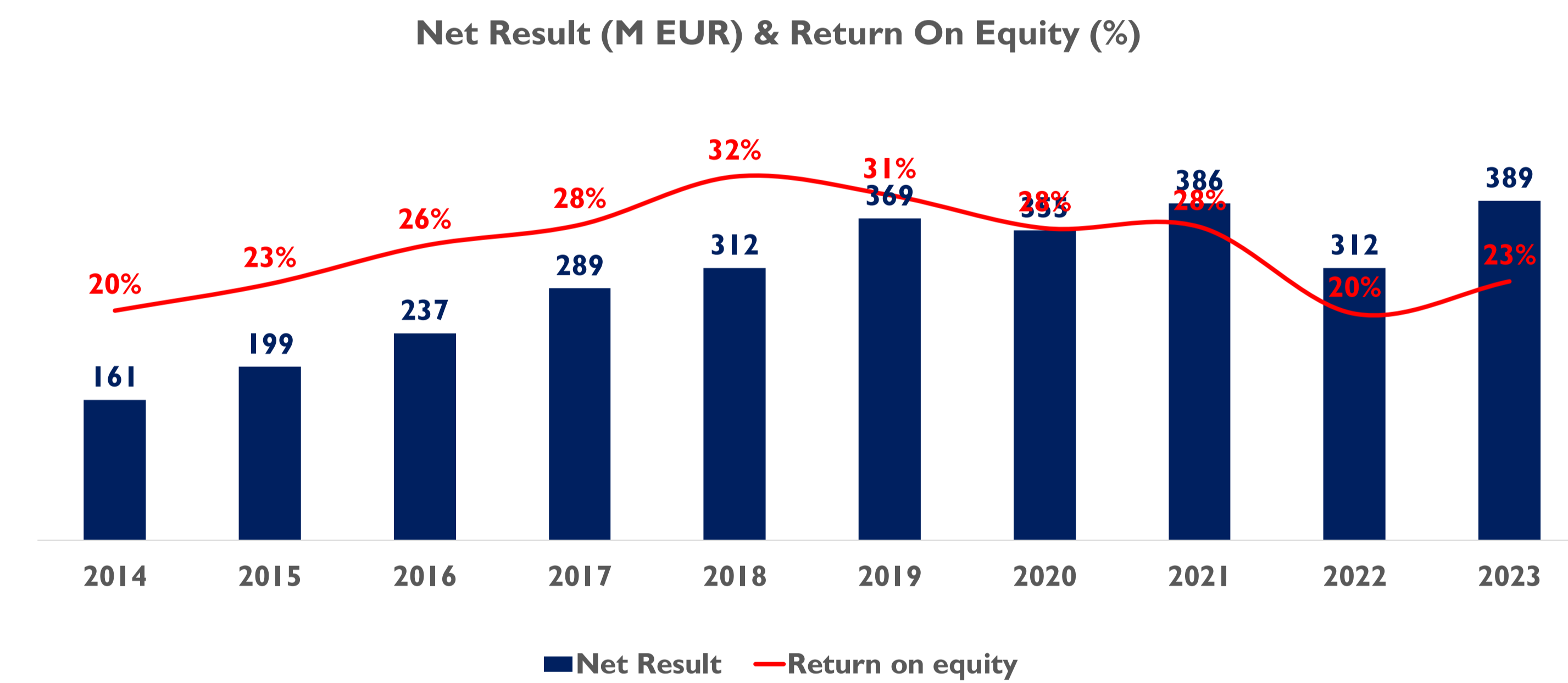
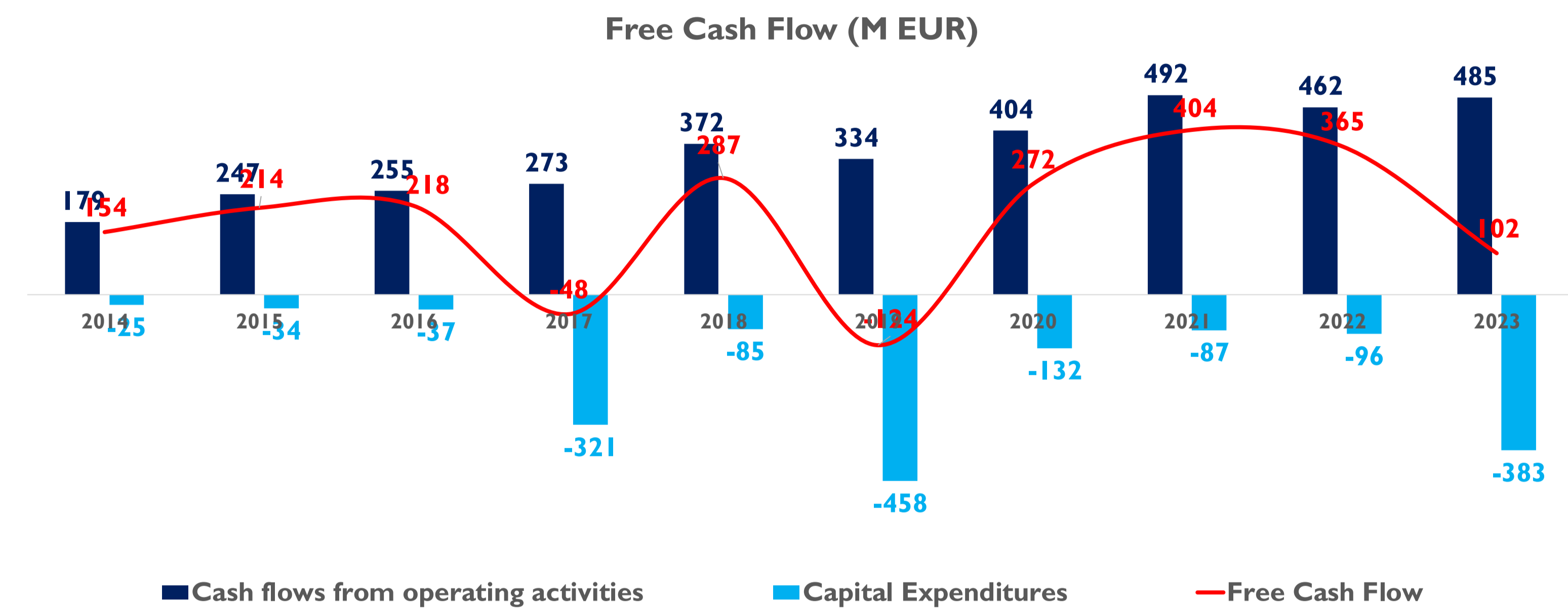
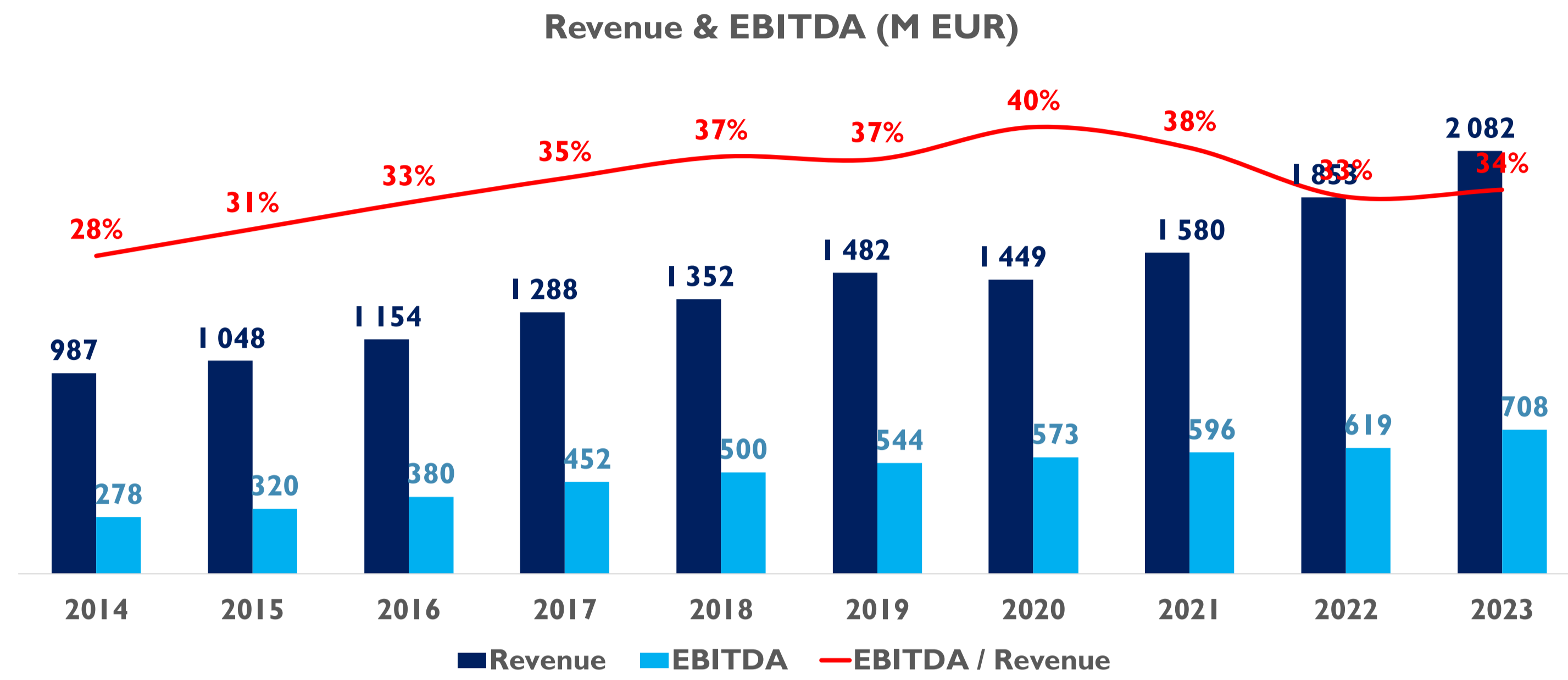
## Documents

- 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)

## Recordati

**Industry** Health Care  
**Supersector** Health Care  
**Sector** Pharmaceuticals and Biotechnology  
**Sub Sector** Pharmaceuticals



## 2 - Benchmark Industry (Revenue & Net Result )

### Recordati

<b>Industry</b>	Health Care
<b>Supersector</b>	Health Care
<b>Sector</b>	Pharmaceuticals and Biotechnology
<b>Sub Sector</b>	Pharmaceuticals

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Recordati</b>	<b>987</b>	<b>1 048</b>	<b>1 154</b>	<b>1 288</b>	<b>1 352</b>	<b>1 482</b>	<b>1 449</b>	<b>1 580</b>	<b>1 853</b>	<b>2 082</b>
Sanofi	31 999	34 861	34 696	36 221	35 677	37 631	37 369	39 175	45 389	43 070
GSK	29 495	32 328	32 811	33 917	34 246	39 711	38 313	40 597	33 063	34 976
Merck	11 501	12 845	15 024	15 327	14 836	16 152	17 534	19 687	22 232	20 993
Lonza Group Ag	3 027	3 510	3 848	3 887	4 918	3 876	4 173	5 236	6 320	7 233
Alcon Inc.	-	-	6 257	5 663	6 355	6 683	5 568	7 320	8 173	8 672
Bayer	42 239	46 324	46 769	35 015	39 586	43 545	41 400	44 081	50 739	47 637
Sonova Holding AG	1 623	1 878	1 929	2 047	2 348	2 546	2 700	2 519	3 416	4 026
Rovi	238	246	265	276	303	381	420	649	818	830
<b>Total</b>	<b>121 109</b>	<b>133 040</b>	<b>142 753</b>	<b>133 641</b>	<b>139 620</b>	<b>152 007</b>	<b>148 927</b>	<b>160 844</b>	<b>172 003</b>	<b>169 519</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Recordati</b>		<b>6%</b>	<b>10%</b>	<b>12%</b>	<b>5%</b>	<b>10%</b>	<b>-2%</b>	<b>9%</b>	<b>17%</b>	<b>12%</b>	<b>9%</b>
Sanofi		9%	0%	4%	-2%	5%	-1%	5%	16%	-5%	3%
GSK		10%	1%	3%	1%	16%	-4%	6%	-19%	6%	1%
Merck		12%	17%	2%	-3%	9%	9%	12%	13%	-6%	5%
Lonza Group Ag		16%	10%	1%	27%	-21%	8%	25%	21%	14%	9%
Alcon Inc.				-9%	12%	5%	-17%	31%	12%	6%	5%
Bayer		10%	1%	-25%	13%	10%	-5%	6%	15%	-6%	0%
Sonova Holding AG		16%	3%	6%	15%	8%	6%	-7%	36%	18%	11%
Rovi		3%	8%	4%	10%	26%	10%	54%	26%	1%	18%
<b>Moyenne</b>		<b>10%</b>	<b>7%</b>	<b>-6%</b>	<b>4%</b>	<b>9%</b>	<b>-2%</b>	<b>8%</b>	<b>7%</b>	<b>-1%</b>	<b>2%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Recordati</b>	<b>161</b>	<b>199</b>	<b>237</b>	<b>289</b>	<b>312</b>	<b>369</b>	<b>355</b>	<b>386</b>	<b>312</b>	<b>389</b>
Sanofi	4 390	4 287	4 709	3 894	4 306	2 806	12 294	6 223	8 371	5 400
GSK	3 533	11 381	1 073	1 721	4 026	5 465	6 460	5 218	5 549	5 683
Merck	1 157	1 115	1 629	2 600	3 374	1 320	1 987	3 055	3 326	2 824
Lonza Group Ag	197	256	280	620	496	594	804	2 850	1 234	704
Alcon Inc.	-	-	161	213	275	584	433	332	314	893
Bayer	3 426	4 110	4 531	7 336	1 695	2 430	15 561	1 000	4 150	2 941
Sonova Holding AG	283	332	314	298	355	418	447	562	659	697
Rovi	24	20	26	17	18	39	61	153	200	170
<b>Total</b>	<b>13 173</b>	<b>21 699</b>	<b>12 638</b>	<b>16 990</b>	<b>14 307</b>	<b>12 857</b>	<b>6 415</b>	<b>19 779</b>	<b>24 115</b>	<b>13 821</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Recordati</b>		<b>23%</b>	<b>19%</b>	<b>22%</b>	<b>8%</b>	<b>18%</b>	<b>-4%</b>	<b>9%</b>	<b>-19%</b>	<b>25%</b>	<b>7%</b>
Sanofi		-2%	10%	-17%	11%	-35%	338%	-49%	35%	-35%	2%
GSK		222%	-91%	60%	134%	36%	18%	-19%	6%	2%	27%
Merck		-4%	46%	60%	30%	-61%	51%	54%	9%	-15%	8%
Lonza Group Ag		30%	10%	121%	-20%	20%	35%	254%	-57%	-43%	14%
Alcon Inc.				-232%	-229%	112%	-26%	-177%	-5%	184%	-228%
Bayer		20%	10%	62%	-77%	43%	-740%	-106%	315%	-171%	-194%
Sonova Holding AG		17%	-6%	-5%	19%	18%	7%	26%	17%	6%	12%
Rovi		-18%	32%	-34%	4%	119%	55%	151%	30%	-15%	31%
<b>Moyenne</b>		<b>65%</b>	<b>-42%</b>	<b>34%</b>	<b>-16%</b>	<b>-10%</b>	<b>-50%</b>	<b>208%</b>	<b>22%</b>	<b>-43%</b>	<b>1%</b>

\* 2016 - 2023

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

#### Recordati

Industry	Health Care
Supersector	Health Care
Sector	Pharmaceuticals and Biotechnology
Sub Sector	Pharmaceuticals

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Recordati</b>	<b>231</b>	<b>279</b>	<b>327</b>	<b>406</b>	<b>442</b>	<b>465</b>	<b>469</b>	<b>490</b>	<b>437</b>	<b>566</b>
Sanofi	12 623	12 711	12 341	12 006	12 430	7 694	8 082	8 126	16 794	9 183
GSK	4 612	13 949	3 056	4 592	6 092	8 189	8 745	7 380	7 253	8 065
Merck	1 762	1 843	2 481	2 525	1 727	2 120	2 985	4 179	4 474	4 043
Lonza Group Ag	371	460	575	702	896	846	867	793	1 370	1 463
Alcon Inc.	-	-	9 -	64 -	249 -	177 -	416	512	630	953
Bayer	5 506	6 250	7 042	5 903	3 914	5 041 -	2 939	6 975	6 264	8 409
Sonova Holding AG	337	391	361	365	439	501	473	541	797	820
Rovi	28	22	28	19	17	43	75	182	256	220
<b>Total</b>	<b>25 469</b>	<b>35 904</b>	<b>26 221</b>	<b>26 454</b>	<b>25 710</b>	<b>24 722</b>	<b>18 341</b>	<b>29 177</b>	<b>38 276</b>	<b>33 723</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Recordati</b>	<b>1 030</b>	<b>1 024</b>	<b>1 136</b>	<b>1 434</b>	<b>1 579</b>	<b>2 177</b>	<b>2 167</b>	<b>2 144</b>	<b>3 000</b>	<b>3 273</b>
Sanofi	63 593	65 455	65 860	63 375	76 750	76 862	74 070	83 455	84 169	84 065
GSK	24 095	21 603	17 742	14 892	28 811	53 421	48 071	50 287	31 986	32 150
Merck	14 500	25 489	25 520	24 126	23 871	31 058	28 385	31 130	35 496	34 714
Lonza Group Ag	3 445	3 503	3 670	8 501	8 777	9 069	9 445	10 638	12 098	11 679
Alcon Inc.	-	-	-	19 253	19 721	20 141	18 047	19 924	22 684	22 995
Bayer	37 934	41 680	47 134	42 666	83 161	84 465	69 198	69 300	76 309	71 960
Sonova Holding AG	1 201	1 367	1 486	2 162	2 380	2 406	2 442	2 743	3 358	3 911
Rovi	168	178	176	194	226	361	412	463	486	602
<b>Total</b>	<b>145 966</b>	<b>160 300</b>	<b>162 724</b>	<b>176 603</b>	<b>245 277</b>	<b>279 959</b>	<b>252 237</b>	<b>270 084</b>	<b>269 586</b>	<b>265 350</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Recordati</b>	<b>22%</b>	<b>27%</b>	<b>29%</b>	<b>28%</b>	<b>28%</b>	<b>21%</b>	<b>22%</b>	<b>23%</b>	<b>15%</b>	<b>17%</b>	<b>23%</b>
Sanofi	20%	19%	19%	19%	16%	10%	11%	10%	20%	11%	15%
GSK	19%	65%	17%	31%	21%	15%	18%	15%	23%	25%	22%
Merck	12%	7%	10%	10%	7%	7%	11%	13%	13%	12%	10%
Lonza Group Ag	11%	13%	16%	8%	10%	9%	9%	7%	11%	13%	10%
Alcon Inc.				0%	-1%	-1%	-2%	3%	3%	4%	0%
Bayer	15%	15%	15%	14%	5%	6%	-4%	10%	8%	12%	7%
Sonova Holding AG	28%	29%	24%	17%	18%	21%	19%	20%	24%	21%	21%
Rovi	16%	12%	16%	10%	8%	12%	18%	39%	53%	37%	26%
<b>Moyenne</b>	<b>17%</b>	<b>22%</b>	<b>16%</b>	<b>15%</b>	<b>10%</b>	<b>9%</b>	<b>7%</b>	<b>11%</b>	<b>14%</b>	<b>13%</b>	<b>12%</b>

\* 2016 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Recordati</b>	<b>2 616</b>	<b>4 945</b>	<b>5 549</b>	<b>7 722</b>	<b>6 135</b>	<b>7 700</b>	<b>9 327</b>	<b>11 640</b>	<b>7 966</b>	<b>11 971</b>
Sanofi	100 715	105 270	99 698	90 856	94 993	112 661	99 170	111 425	112 921	112 774
GSK	68 353	72 235	71 973	58 510	65 615	83 440	60 470	77 098	65 259	67 769
Merck	34 206	39 087	43 175	39 052	39 252	45 565	60 543	99 216	78 999	62 695
Lonza Group Ag	4 511	7 347	8 039	15 404	16 922	24 264	39 339	54 914	34 215	28 052
Alcon Inc.	-	-	22 632	20 880	21 745	24 705	26 387	38 230	31 365	35 299
Bayer	92 155	94 611	80 944	88 606	57 565	71 703	47 621	46 233	47 677	33 068
Sonova Holding AG	7 175	8 341	7 503	7 710	8 762	11 756	10 254	15 262	24 511	17 420
Rovi	512	715	605	772	894	1 346	2 099	4 089	1 928	3 121
<b>Total</b>	<b>310 244</b>	<b>332 551</b>	<b>340 117</b>	<b>329 512</b>	<b>311 883</b>	<b>383 140</b>	<b>355 209</b>	<b>458 106</b>	<b>404 840</b>	<b>372 170</b>

#### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Recordati</b>	<b>161</b>	<b>199</b>	<b>237</b>	<b>289</b>	<b>312</b>	<b>369</b>	<b>355</b>	<b>386</b>	<b>312</b>	<b>389</b>
Sanofi	4 390	4 287	4 709	3 894	4 306	2 806	12 294	6 223	8 371	5 400
GSK	3 533	11 381	1 073	1 721	4 026	5 465	6 460	5 218	5 549	5 683
Merck	1 157	1 115	1 629	2 600	3 374	1 320	1 987	3 055	3 326	2 824
Lonza Group Ag	197	256	280	620	496	594	804	2 850	1 234	704
Alcon Inc.	-	-	161	213 -	275 -	584 -	433	332	314	893
Bayer	3 426	4 110	4 531	7 336	1 695	2 430 -	15 561	1 000	4 150 -	2 941
Sonova Holding AG	283	332	314	298	355	418	447	562	659	697
Rovi	24	20	26	17	18	39	61	153	200	170
<b>Total</b>	<b>13 173</b>	<b>21 699</b>	<b>12 638</b>	<b>16 990</b>	<b>14 307</b>	<b>12 857</b>	<b>6 415</b>	<b>19 779</b>	<b>24 115</b>	<b>13 821</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Recordati</b>	<b>16</b>	<b>25</b>	<b>23</b>	<b>27</b>	<b>20</b>	<b>21</b>	<b>26</b>	<b>30</b>	<b>26</b>	<b>31</b>	<b>25</b>
Sanofi	23	25	21	23	22	40	8	18	13	21	18
GSK	19	6	67	34	16	15	9	15	12	12	14
Merck	30	35	27	15	12	35	30	32	24	22	24
Lonza Group Ag	23	29	29	25	34	41	49	19	28	40	28
Alcon Inc.			140	98 -	79 -	42 -	61	115	100	40	313
Bayer	27	23	18	12	34	30 -	3	46	11 -	11	55
Sonova Holding AG	25	25	24	26	25	28	23	27	37	25	28
Rovi	21	36	23	45	50	34	34	27	10	18	23
<b>Moyenne</b>	<b>24</b>	<b>15</b>	<b>27</b>	<b>19</b>	<b>22</b>	<b>30</b>	<b>55</b>	<b>23</b>	<b>17</b>	<b>27</b>	<b>23</b>

## 4 - Financial Data (2014 - 2022)

### Recordati

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	987	1 048	1 154	1 288	1 352	1 482	1 449	1 580	1 853	2 082
Gross Profit	660	712	793	905	957	1 045	1 042	1 152	1 287	1 423
Operating Profit	231	279	327	406	442	465	469	490	437	566
Profit before tax	215	265	317	389	418	444	456	463	401	491
Income Tax	- 54	- 67	- 80	- 100	- 106	- 75	- 101	- 77	- 89	- 102
<b>Net result attributable to owners of the company</b>	<b>161</b>	<b>199</b>	<b>237</b>	<b>289</b>	<b>312</b>	<b>369</b>	<b>355</b>	<b>386</b>	<b>312</b>	<b>389</b>
<b>EBITDA</b>	<b>278</b>	<b>320</b>	<b>380</b>	<b>452</b>	<b>500</b>	<b>544</b>	<b>573</b>	<b>596</b>	<b>619</b>	<b>708</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>243</b>	<b>154</b>	<b>233</b>	<b>407</b>	<b>616</b>	<b>978</b>	<b>890</b>	<b>763</b>	<b>1 453</b>	<b>1 587</b>
<b>Equity</b>	<b>787</b>	<b>870</b>	<b>904</b>	<b>1 027</b>	<b>964</b>	<b>1 199</b>	<b>1 276</b>	<b>1 382</b>	<b>1 546</b>	<b>1 686</b>
<b>Capital employed</b>	<b>1 030</b>	<b>1 024</b>	<b>1 136</b>	<b>1 434</b>	<b>1 579</b>	<b>2 177</b>	<b>2 167</b>	<b>2 144</b>	<b>3 000</b>	<b>3 273</b>
<b>Fixed Assets</b>	<b>790</b>	<b>704</b>	<b>895</b>	<b>1 036</b>	<b>1 370</b>	<b>1 954</b>	<b>1 972</b>	<b>1 921</b>	<b>2 737</b>	<b>3 074</b>
<b>Working Capital</b>	<b>240</b>	<b>320</b>	<b>241</b>	<b>398</b>	<b>209</b>	<b>223</b>	<b>194</b>	<b>224</b>	<b>262</b>	<b>199</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>179</b>	<b>247</b>	<b>255</b>	<b>273</b>	<b>372</b>	<b>334</b>	<b>404</b>	<b>492</b>	<b>462</b>	<b>485</b>
<b>Net cash generated from investing activities</b>	<b>- 26</b>	<b>- 33</b>	<b>- 158</b>	<b>- 321</b>	<b>- 241</b>	<b>- 469</b>	<b>- 132</b>	<b>- 87</b>	<b>- 767</b>	<b>- 380</b>
<b>Net cash generated from financing activities</b>	<b>- 43</b>	<b>- 127</b>	<b>- 190</b>	<b>- 211</b>	<b>- 230</b>	<b>- 125</b>	<b>- 264</b>	<b>- 356</b>	<b>- 341</b>	<b>- 169</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>110</b>	<b>87</b>	<b>93</b>	<b>163</b>	<b>104</b>	<b>7</b>	<b>0</b>	<b>56</b>	<b>40</b>	<b>63</b>
<b>Share Information</b>										
Number of shares	203 573 320	205 270 094	206 117 418	207 030 319	204 379 165	204 959 193	205 758 125	206 011 089	205 582 127	245 161 290
Price	12,85	24,09	26,92	37,30	30,02	37,57	45,33	56,50	38,75	48,83
<b>Market Cap</b>	<b>2 616</b>	<b>4 945</b>	<b>5 549</b>	<b>7 722</b>	<b>6 135</b>	<b>7 700</b>	<b>9 327</b>	<b>11 640</b>	<b>7 966</b>	<b>11 971</b>
Earning / Shares	0,79	0,97	1,15	1,40	1,53	1,80	1,73	1,87	1,52	1,59
Earning / Shares (Diluted)	0,77	0,95	1,14	1,38	1,49	1,76	1,70	1,85	1,49	1,59
Dividends	0,37	0,54	0,65	0,77	0,88	0,93	1,03	1,05	1,12	1,00
<b>Financial KPI</b>										
Sales Variation		6%	10%	12%	5%	10%	-2%	9%	17%	12%
Gross Profit / Revenue	67%	68%	69%	70%	71%	71%	72%	73%	69%	68%
EBITDA / Revenue	28%	31%	33%	35%	37%	37%	40%	38%	33%	34%
Operating Profit / Revenue	23%	27%	28%	32%	33%	31%	32%	31%	24%	27%
Finance Result / Revenue	-2%	-1%	-1%	-1%	-2%	-1%	-1%	-2%	-2%	-4%
Tax Rate	-25%	-25%	-25%	-26%	-25%	-17%	-22%	-17%	-22%	-21%
Return on equity	20%	23%	26%	28%	32%	31%	28%	28%	20%	23%
Sales / Capital employed	1,0	1,0	1,0	0,9	0,9	0,7	0,7	0,7	0,6	0,6
Return on capital employed before income tax	22%	27%	29%	28%	28%	21%	22%	23%	15%	17%
Free Cash Flow / Revenue	16%	20%	19%	-4%	21%	-8%	19%	26%	20%	5%
Net Debt / EBITDA*	0,9	0,5	0,6	0,9	1,2	1,8	1,5	1,3	2,3	2,2
Net Debt / Equity*	31%	18%	26%	40%	64%	80%	68%	54%	93%	94%
% Investments	-3%	-3%	-3%	-25%	-6%	-31%	-9%	-6%	-5%	-18%
% Working Capital	24%	31%	21%	31%	15%	15%	13%	14%	14%	10%
% Fixed Assets	80%	67%	78%	80%	101%	132%	136%	122%	148%	148%
Price to book ratio	3,3	5,7	6,1	7,5	6,4	6,4	7,3	8,4	5,2	7,1
PER	17	25	24	27	20	21	27	31	26	31
Yield	2,9%	2,2%	2,4%	2,1%	2,9%	2,5%	2,3%	1,9%	2,9%	2,1%
% of distribution	46,8%	55,7%	56,3%	55,3%	57,3%	51,8%	59,9%	56,2%	73,8%	63,2%

\*Total net debt excluding lease liabilities