

Rapport MutuaValue

Lonza Group AG

XSWX:LONNE

Pays	Switzerland			
Industrie	Health Care			
Supersecteur	Health Care			
Secteur	Pharmaceuticals and Biotechnology			
Sous Secteur	Pharmaceuticals			
Employés	18 000			
Chiffre d'affaires 2023	7 233	mEUR	PER 2023	39,8
Résultat net 2023	704	mEUR	Dividend Yield 2023	1,0%
Market Cap 31.12.2023	28 052	mEUR	Béta boursier	1,20
Cours au 31.12.2023	353,7	CHF		

Lonza Group AG (Lonza) est une société holding basée en Suisse et un fournisseur des industries pharmaceutique, de la santé et des sciences de la vie. Les offres de la Société comprennent le développement et la fabrication sur mesure de médicaments et de systèmes d'administration de médicaments, ainsi que le développement de solutions antimicrobiennes pour des applications commerciales. La Société divise ses activités en deux segments : Pharma&Biotech et Ingrédients de spécialité. Le secteur Pharma&Biotech comprend les activités Produits biologiques, Petites molécules, Consommables et Outils de recherche de la Société. Le segment comprend des plateformes technologiques de mammifères, microbiennes, chimiques, de bioconjugués, de thérapie cellulaire et génique. Le segment Specialty Ingredients se concentre sur les applications antimicrobiennes au sein de la division Consumer Health, qui couvre les produits d'hygiène, de nutrition et de soins personnels, ainsi que les conservateurs, les gélules et les compléments alimentaires, entre autres, et la division Consumer & Resources Protection, qui comprend les revêtements et les composites. , et agro-ingrédients.

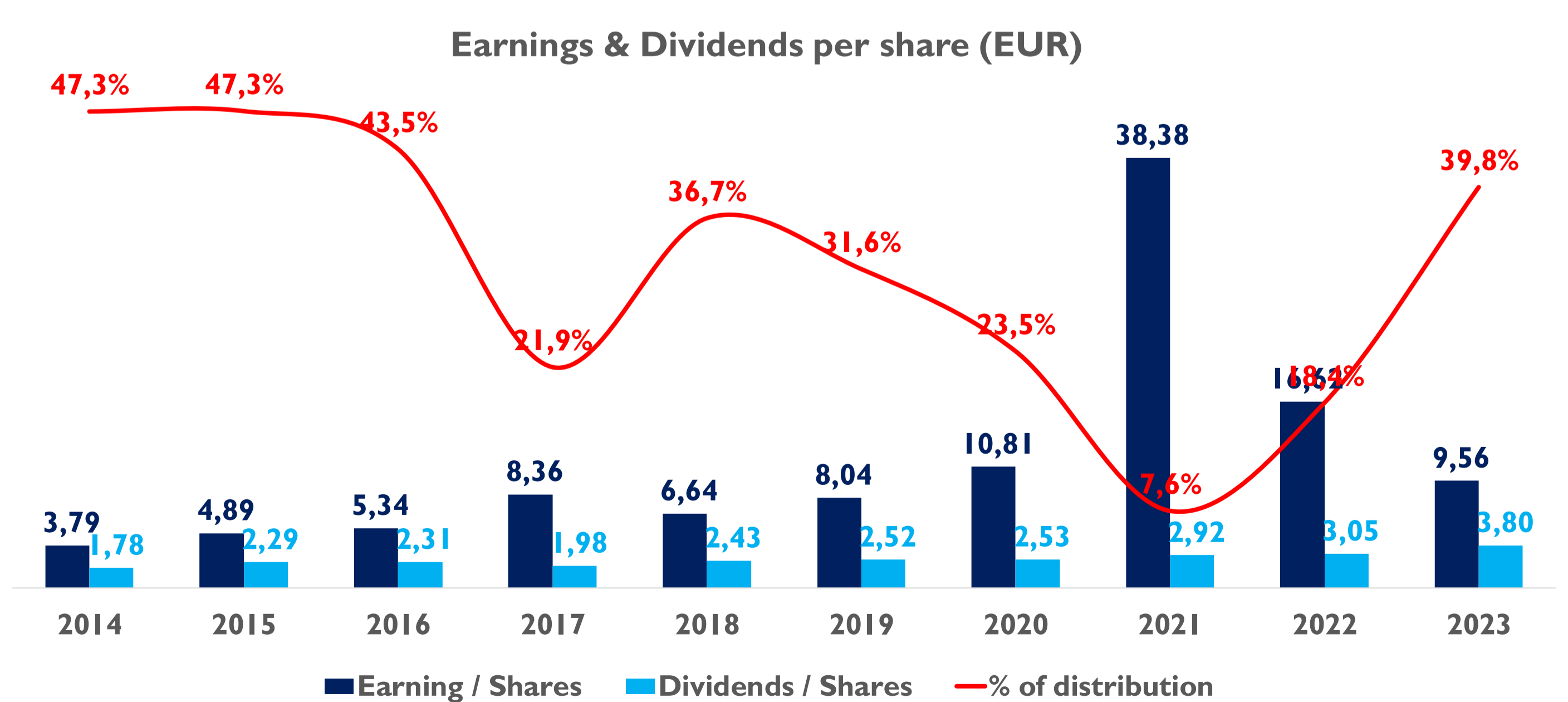
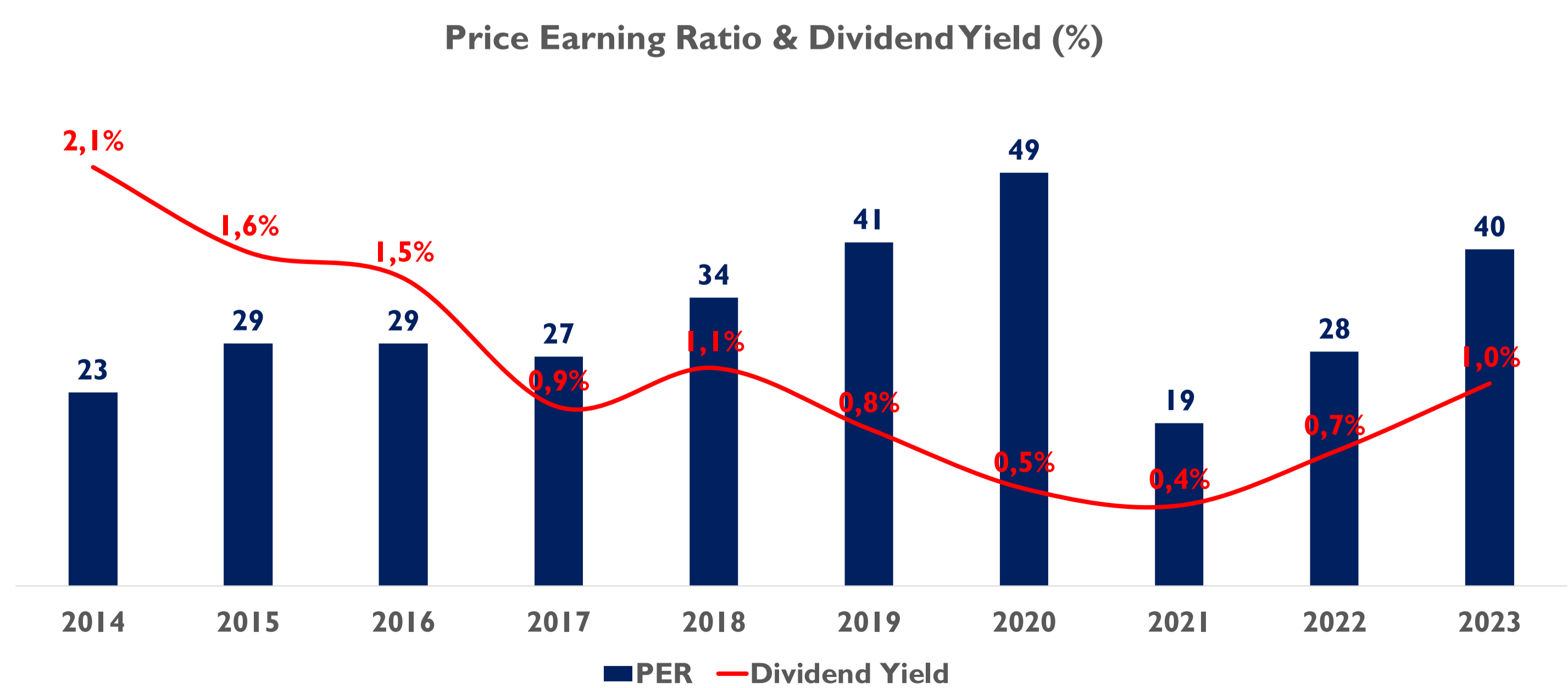
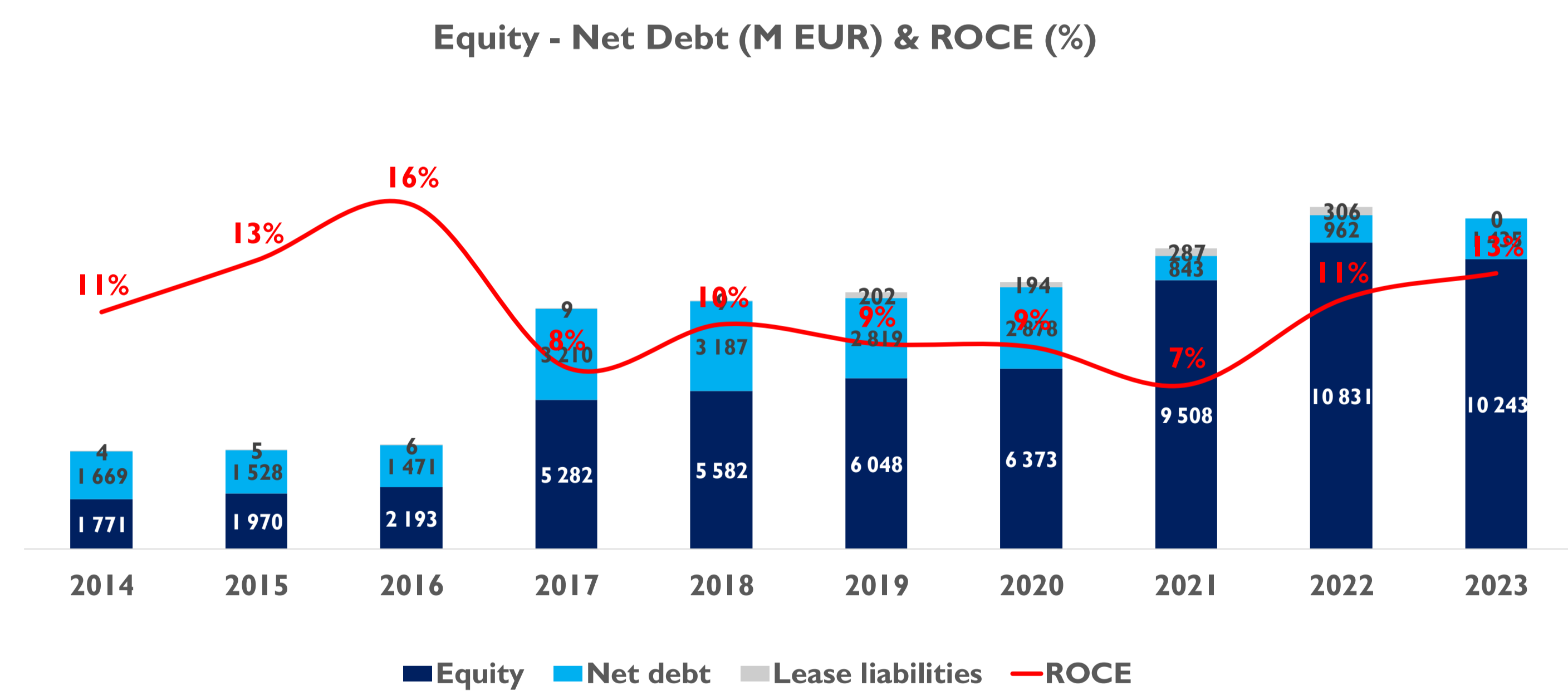
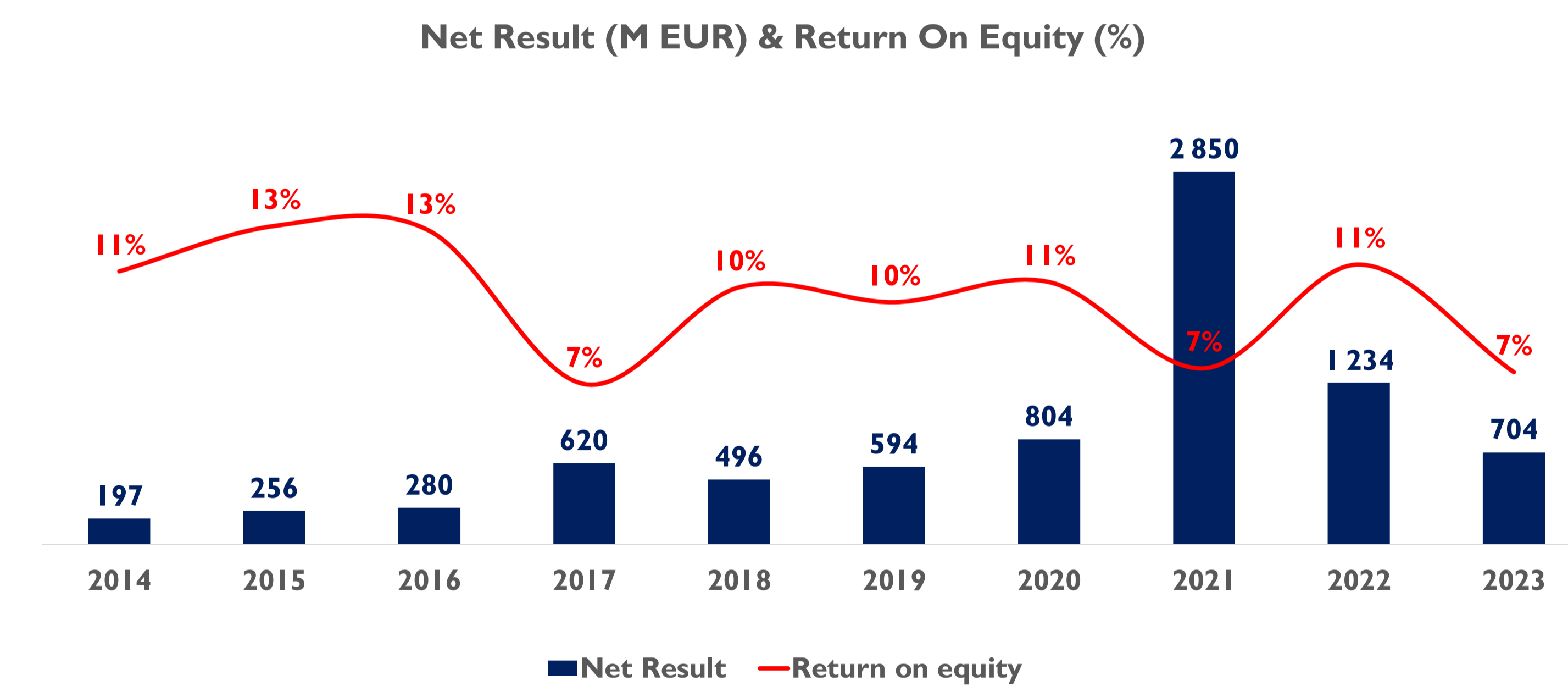
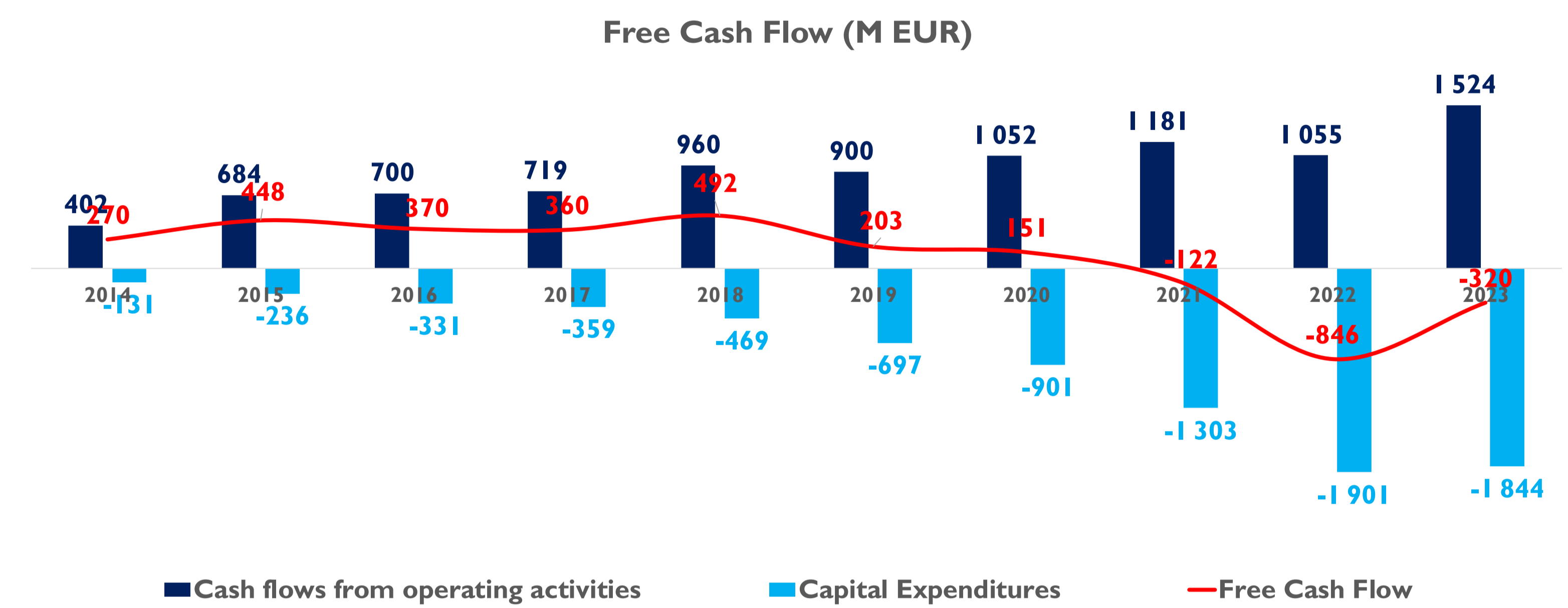
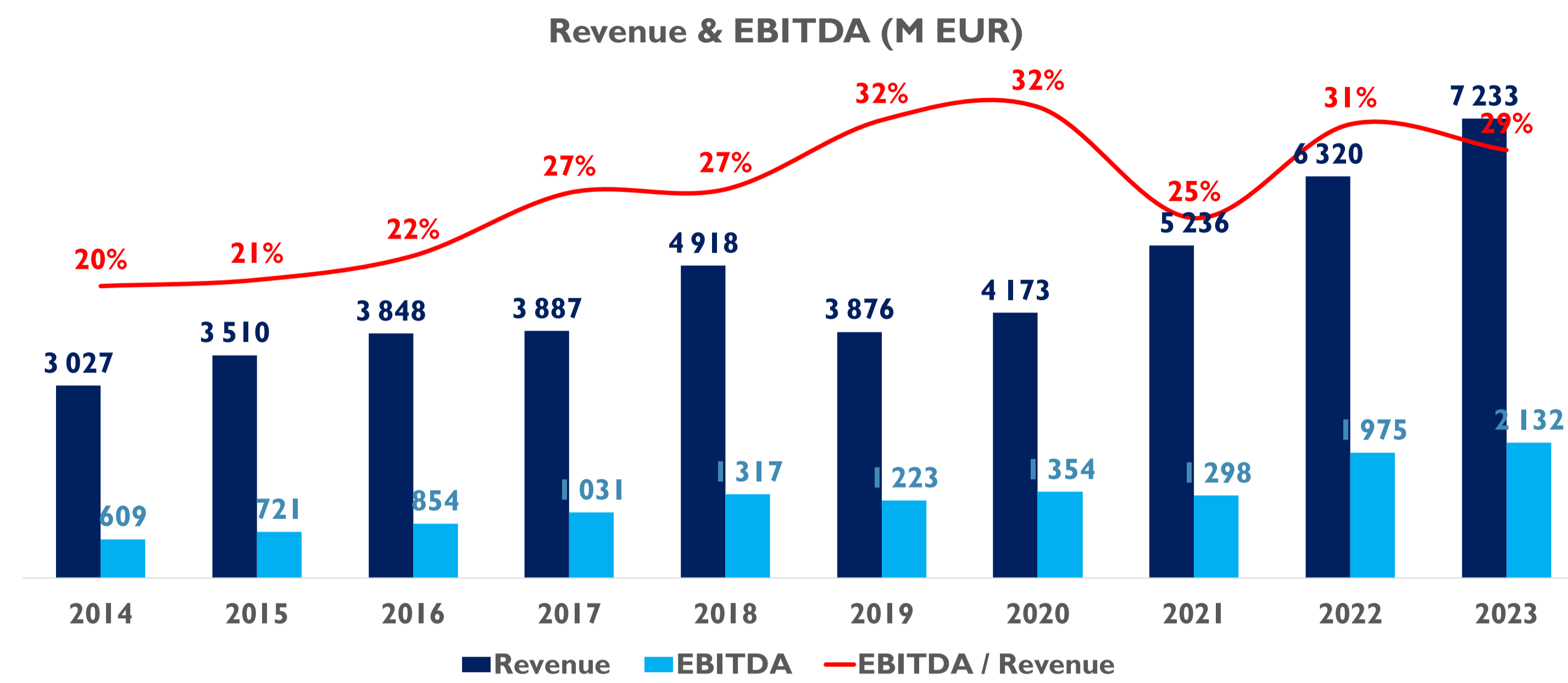
Documents

- 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)

Lonza Group AG

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



2 - Benchmark Industry (Revenue & Net Result)

Lonza Group AG

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

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Lonza Group AG	3 027	3 510	3 848	3 887	4 918	3 876	4 173	5 236	6 320	7 233
AstraZeneca	21 493	22 695	21 821	18 732	19 293	21 706	21 691	33 036	41 582	42 017
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
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
Recordati	987	1 048	1 154	1 288	1 352	1 482	1 449	1 580	1 853	2 082
Total	142 364	155 489	164 309	152 097	158 610	173 331	170 198	193 231	212 767	210 707

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Lonza Group AG		16%	10%	1%	27%	-21%	8%	25%	21%	14%	9%
AstraZeneca		6%	-4%	-14%	3%	13%	0%	52%	26%	1%	10%
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%
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%
Recordati		6%	10%	12%	5%	10%	-2%	9%	17%	12%	9%
Moyenne		9%	6%	-7%	4%	9%	-2%	14%	10%	-1%	4%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Lonza Group AG	197	256	280	620	496	594	804	2 850	1 234	704
AstraZeneca	1 016	2 595	3 319	2 502	1 882	1 188	2 605	99	3 083	5 462
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
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
Recordati	161	199	237	289	312	369	355	386	312	389
Total	14 164	24 274	15 932	19 475	16 171	14 007	8 958	19 725	26 998	19 112

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Lonza Group AG		30%	10%	121%	-20%	20%	35%	254%	-57%	-43%	14%
AstraZeneca		156%	28%	-25%	-25%	-37%	119%	-96%	3017%	77%	7%
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%
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%
Recordati		23%	19%	22%	8%	18%	-4%	9%	-19%	25%	7%
Moyenne		71%	-34%	22%	-17%	-13%	-36%	120%	37%	-29%	3%

* 2016 - 2023

4 - Financial Data (2014 - 2022)

Lonza Group AG

Devise Reporting

M CHF	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / CHF	1,20	1,08	1,07	1,17	1,13	1,09	1,08	1,03	0,98	0,93

Income Statement

Revenue	3 640	3 803	4 132	4 548	5 542	4 207	4 508	5 409	6 223	6 717
Gross Profit	1 089	1 160	1 455	1 778	2 179	1 778	1 706	1 969	2 300	2 271
Operating Profit	446	498	617	821	1 010	918	937	819	1 349	1 359
Profit before tax	279	341	373	535	807	719	789	788	1 446	803
Income Tax	-	42 -	64 -	72 -	131 -	148 -	71 -	53 -	83 -	230 -
Net result attributable to owners of the company	237	277	301	726	559	645	869	2 944	1 215	654

EBITDA	732	781	917	1 207	1 484	1 327	1 463	1 341	1 945	1 980
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Balance Sheet

Net debt	2 012	1 661	1 586	3 767	3 601	3 279	3 319	1 167	1 248	1 333
Equity	2 130	2 135	2 355	6 181	6 290	6 565	6 884	9 823	10 665	9 512
Capital employed	4 142	3 796	3 941	9 948	9 891	9 844	10 203	10 990	11 913	10 845

Fixed Assets	3 819	3 528	3 508	9 388	8 757	9 479	8 512	7 427	9 281	8 706
Working Capital	323	268	433	560	1 134	365	1 691	3 563	2 632	2 139

Cash Flows

Net cash generated from operating activities	483	741	752	841	1 082	977	1 136	1 220	1 039	1 415
Net cash generated from investing activities	-	167 -	282 -	601 -	3 748 -	652 -	285 -	1 095	1 018 -	991 -
Net cash generated from financing activities	-	421 -	381 -	151	3 199 -	413 -	663	93 -	1 283 -	286 -
Net increase / decrease in cash and cash equivalents	-	97	68	1	201 -	18	44 -	10	1 087 -	243

Share Information

Number of shares	52 189 051	52 693 239	52 865 872	68 460 234	74 723 145	74 564 802	74 709 049	74 490 106	74 357 336	73 648 648
Price per shares	103,93	151,08	163,30	263,30	255,20	353,20	568,80	761,60	453,10	353,70
Market Cap	5 424	7 961	8 633	18 026	19 069	26 336	42 495	56 732	33 691	26 050
Earning / Shares	4,560	5,300	5,730	9,780	7,480	8,730	11,680	39,650	16,370	8,880
Earning / Shares (Diluted)	4,540	5,260	5,690	9,700	7,480	8,680	11,630	39,520	16,340	8,880
Dividends	2,1	2,5	2,5	2,3	2,7	2,7	2,7	3,0	3,0	3,5

Financial KPI

Sales Variation		4%	9%	10%	22%	-24%	7%	20%	15%	8%
Gross Profit / Revenue	30%	31%	35%	39%	39%	42%	38%	36%	37%	34%
EBITDA / Revenue	20%	21%	22%	27%	27%	32%	32%	25%	31%	29%
Operating Profit / Revenue	12%	13%	15%	18%	18%	22%	21%	15%	22%	20%
Finance Result / Revenue	-5%	-4%	-6%	-6%	-4%	-5%	-3%	-1%	2%	-8%
Tax Rate	-15%	-19%	-19%	-24%	-18%	-10%	-7%	-11%	-16%	-17%
Return on equity	11%	13%	13%	7%	10%	10%	11%	7%	11%	7%
Sales / Capital employed	0,9	1,0	1,0	0,5	0,6	0,4	0,4	0,5	0,5	0,6
Return on capital employed before income tax	11%	13%	16%	8%	10%	9%	9%	7%	11%	13%
Free Cash Flow / Revenue	9%	13%	10%	9%	10%	5%	4%	-2%	-13%	-4%
Net Debt / EBITDA*	2,7	2,1	1,7	3,1	2,4	2,3	2,1	0,6	0,5	0,7
Net Debt / Equity*	94%	78%	67%	61%	57%	47%	45%	9%	9%	14%
% Investments	-4%	-7%	-9%	-9%	-10%	-18%	-22%	-25%	-30%	-25%
% Working Capital	9%	7%	10%	12%	20%	9%	38%	66%	42%	32%
% Fixed Assets	105%	93%	85%	206%	158%	225%	189%	137%	149%	130%
Price to book ratio	2,5	3,7	3,7	2,9	3,1	4,1	6,2	5,8	3,2	2,8
PER	23	29	29	27	34	41	49	19	28	40
Dividend Yield	2,1%	1,6%	1,5%	0,9%	1,1%	0,8%	0,5%	0,4%	0,7%	1,0%
% of distribution	47,3%	47,3%	43,5%	21,9%	36,7%	31,6%	23,5%	7,6%	18,4%	39,8%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Lonza Group AG

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	3 027	3 510	3 848	3 887	4 918	3 876	4 173	5 236	6 320	7 233
Gross Profit	906	1 071	1 355	1 519	1 934	1 638	1 579	1 906	2 336	2 446
Operating Profit	371	460	575	702	896	846	867	793	1 370	1 463
Profit before tax	232	315	347	457	716	662	730	763	1 468	865
Income Tax	- 35	- 59	- 67	- 112	- 131	- 65	- 49	- 80	- 234	- 145
Net result attributable to owners of the company	197	256	280	620	496	594	804	2 850	1 234	704
EBITDA	609	721	854	1 031	1 317	1 223	1 354	1 298	1 975	2 132
Balance Sheet										
Net debt	1 673	1 533	1 477	3 219	3 195	3 021	3 073	1 130	1 267	1 435
Equity	1 771	1 970	2 193	5 282	5 582	6 048	6 373	9 508	10 831	10 243
Capital employed	3 445	3 503	3 670	8 501	8 777	9 069	9 445	10 638	12 098	11 679
Fixed Assets	3 176	3 256	3 267	8 023	7 771	8 733	7 880	7 189	9 425	9 375
Working Capital	269	247	403	479	1 006	336	1 565	3 449	2 673	2 303
Cash Flows										
Net cash generated from operating activities	402	684	700	719	960	900	1 052	1 181	1 055	1 524
Net cash generated from investing activities	- 139	- 260	- 560	- 3 203	- 579	- 263	- 1 014	- 985	- 1 006	- 1 212
Net cash generated from financing activities	- 350	- 352	- 141	- 2 734	- 366	- 611	- 86	- 1 242	- 290	- 162
Net increase / decrease in cash and cash equivalents	- 81	- 63	- 1	- 172	- 16	- 41	- 9	- 1 052	- 247	- 139
Share Information										
Number of shares	52 189 051	52 693 239	52 865 872	68 460 234	74 723 145	74 564 802	74 709 049	74 490 106	74 357 336	73 648 648
Price	86,44	139,44	152,07	225,00	226,46	325,41	526,57	737,20	460,14	380,90
Market Cap	4 511	7 347	8 039	15 404	16 922	24 264	39 339	54 914	34 215	28 052
Earning / Shares	3,79	4,89	5,34	8,36	6,64	8,04	10,81	38,38	16,62	9,56
Earning / Shares (Diluted)	3,78	4,85	5,30	8,29	6,64	8,00	10,77	38,25	16,59	9,56
Dividends	1,78	2,29	2,31	1,98	2,43	2,52	2,53	2,92	3,05	3,80
Financial KPI										
Sales Variation		16%	10%	1%	27%	-21%	8%	25%	21%	14%
Gross Profit / Revenue	30%	31%	35%	39%	39%	42%	38%	36%	37%	34%
EBITDA / Revenue	20%	21%	22%	27%	27%	32%	32%	25%	31%	29%
Operating Profit / Revenue	12%	13%	15%	18%	18%	22%	21%	15%	22%	20%
Finance Result / Revenue	-5%	-4%	-6%	-6%	-4%	-5%	-3%	-1%	2%	-8%
Tax Rate	-15%	-19%	-19%	-24%	-18%	-10%	-7%	-11%	-16%	-17%
Return on equity	11%	13%	13%	7%	10%	10%	11%	7%	11%	7%
Sales / Capital employed	0,9	1,0	1,0	0,5	0,6	0,4	0,4	0,5	0,5	0,6
Return on capital employed before income tax	11%	13%	16%	8%	10%	9%	9%	7%	11%	13%
Free Cash Flow / Revenue	9%	13%	10%	9%	10%	5%	4%	-2%	-13%	-4%
Net Debt / EBITDA*	2,7	2,1	1,7	3,1	2,4	2,3	2,1	0,6	0,5	0,7
Net Debt / Equity*	94%	78%	67%	61%	57%	47%	45%	9%	9%	14%
% Investments	-4%	-7%	-9%	-9%	-10%	-18%	-22%	-25%	-30%	-25%
% Working Capital	9%	7%	10%	12%	20%	9%	38%	66%	42%	32%
% Fixed Assets	105%	93%	85%	206%	158%	225%	189%	137%	149%	130%
Price to book ratio	2,5	3,7	3,7	2,9	3,1	4,1	6,2	5,8	3,2	2,8
PER	23	29	29	27	34	41	49	19	28	40
Yield	2,1%	1,6%	1,5%	0,9%	1,1%	0,8%	0,5%	0,4%	0,7%	1,0%
% of distribution	47,3%	47,3%	43,5%	21,9%	36,7%	31,6%	23,5%	7,6%	18,4%	39,8%

*Total net debt excluding lease liabilities