

# Rapport MutuaValue

## Roche

OTCM:RHHBY

<b>Pays</b>	Switzerland			
<b>Industrie</b>	Health Care			
<b>Supersecteur</b>	Health Care			
<b>Secteur</b>	Pharmaceuticals and Biotechnology			
<b>Sous Secteur</b>	Pharmaceuticals			
<b>Employés</b>	103 605			
<b>Chiffre d'affaires 2023</b>	63 231	mEUR	<b>PER 2023</b>	18,3
<b>Résultat net 2023</b>	12 382	mEUR	<b>Dividend Yield 2023</b>	3,6%
<b>Market Cap 31.12.2023</b>	224 918	mEUR	<b>Béta boursier</b>	0,71
<b>Cours au 31.12.2023</b>	261,4	CHF		

Roche Holding Ltd. est une entreprise de soins de santé axée sur la recherche. La Société développe, fabrique et fournit des médicaments et des instruments de diagnostic et d'essais. Ses activités d'exploitation sont organisées en deux divisions : Produits pharmaceutiques et les Diagnostics. Sa division de produits pharmaceutiques se compose de deux les segments d'activité : Produits pharmaceutiques Roche et Chugai. Sa division Diagnostics se compose de quatre secteurs d'activités : Prise en charge du diabète, Diagnostic moléculaire, Diagnostic professionnel et Diagnostic des tissus. Il développe des médicaments pour les domaines de la maladie, y compris l'oncologie, immunologie, maladies infectieuses, ophtalmologie et neurosciences. Son portefeuille de produits se compose de produits pharmaceutiques, des solutions pour le diagnostic et produits pour les chercheurs. Ses produits pharmaceutiques incluent ACTEMRA et CellCept. Ses Solutions pour les produits de diagnostic comprennent le système Accu-Chek Active et le système Accu-Chek Aviva Nano. Produits de la société pour les chercheurs comprennent le système Cedex HiRes et Genome Sequencer FLX.

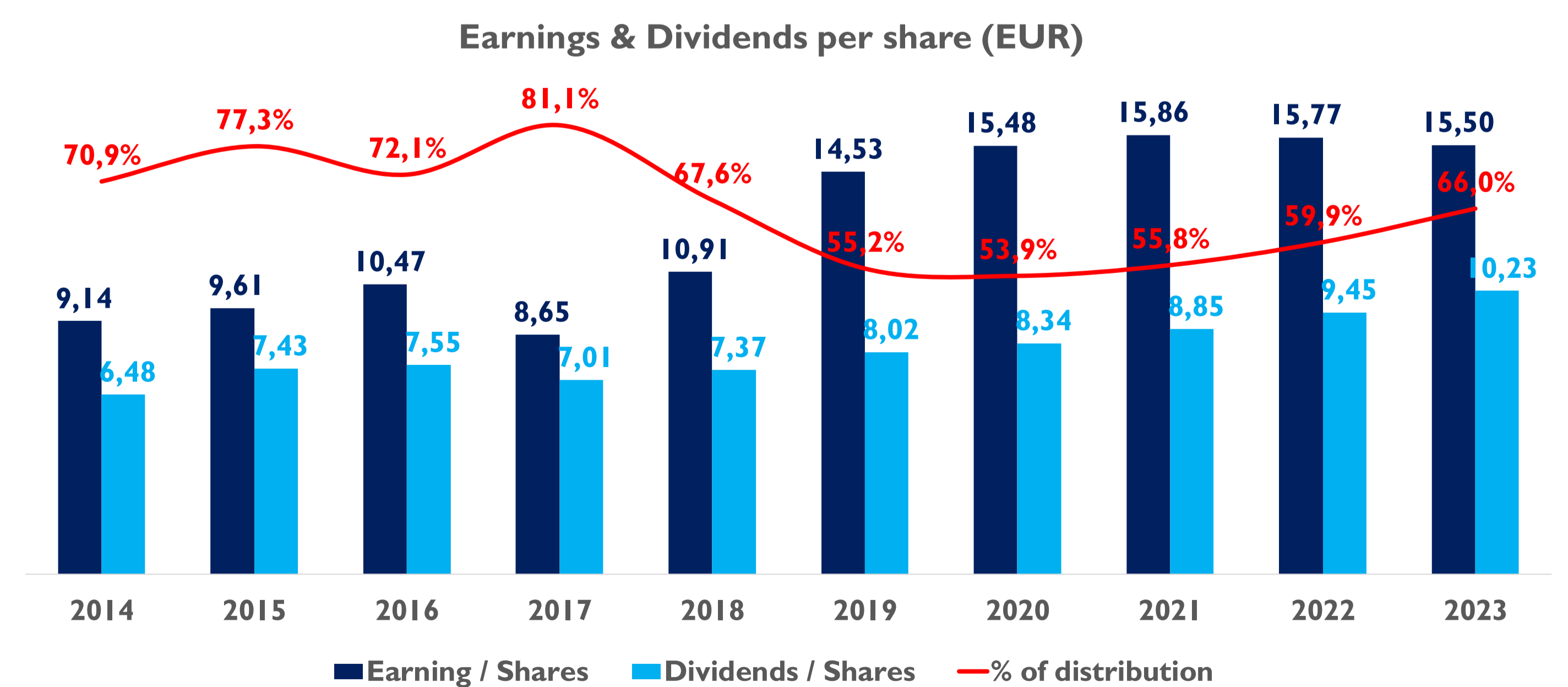
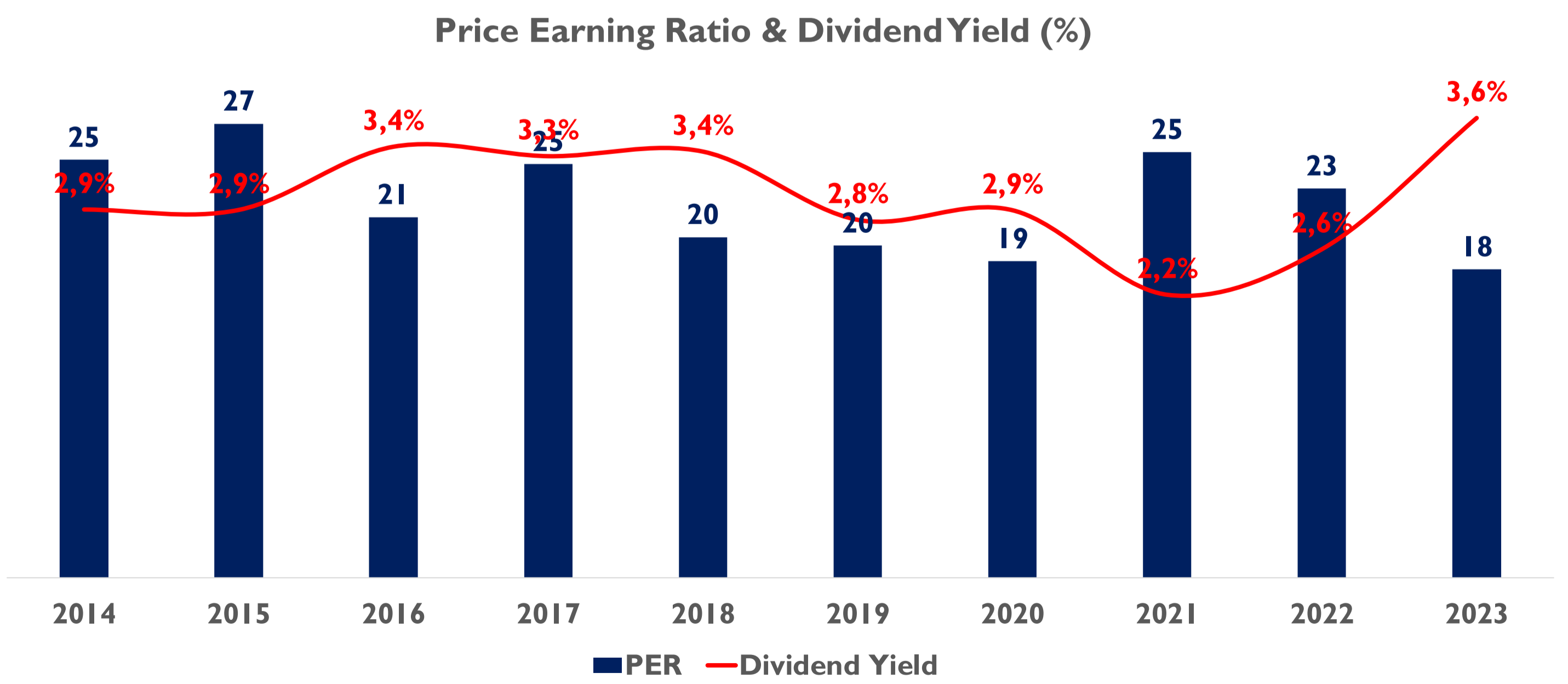
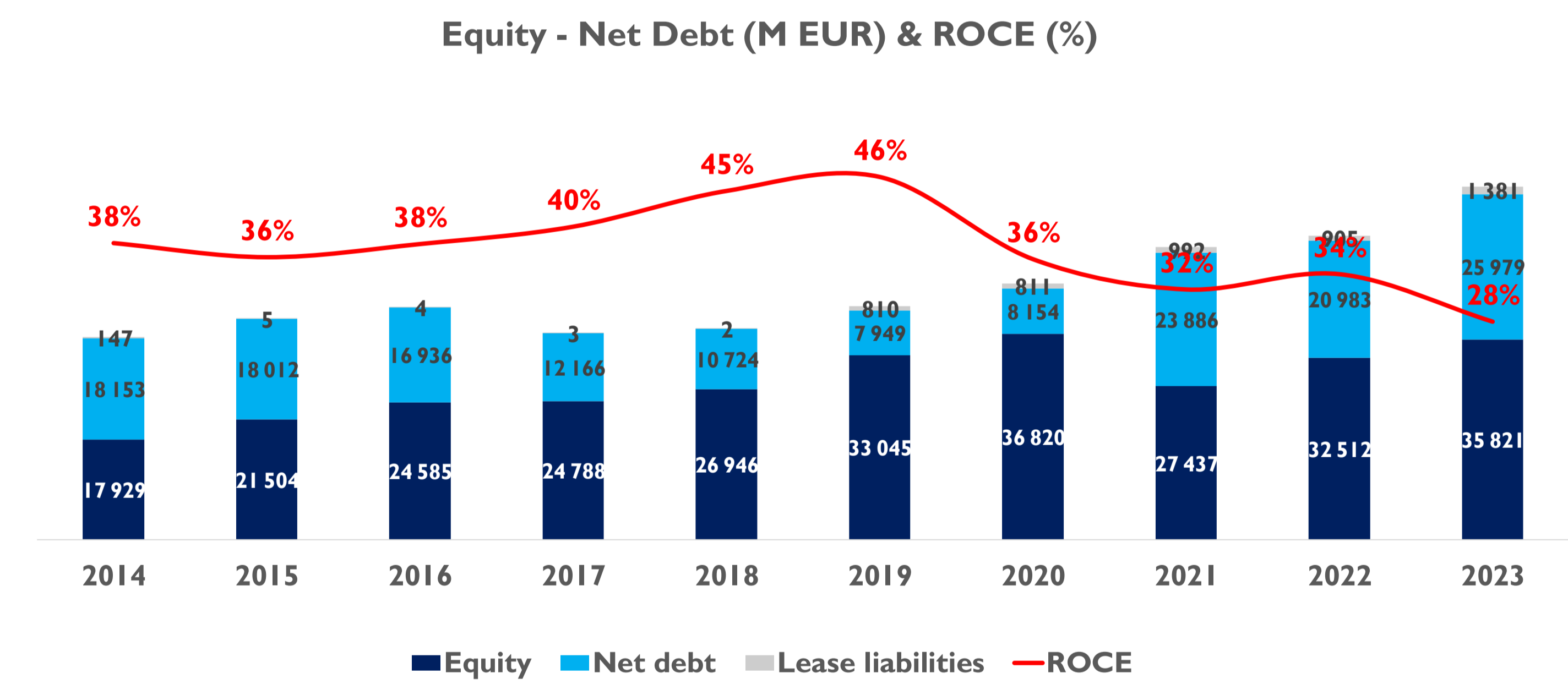
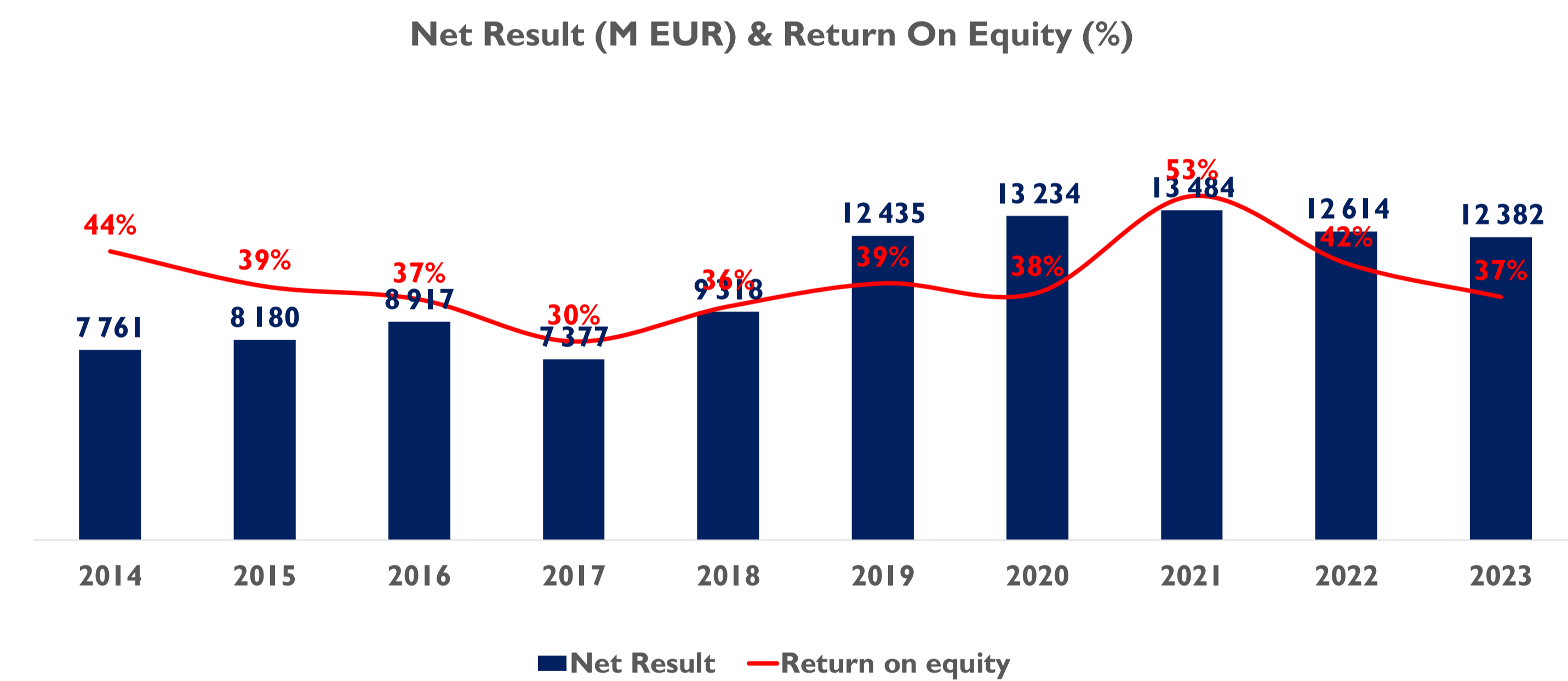
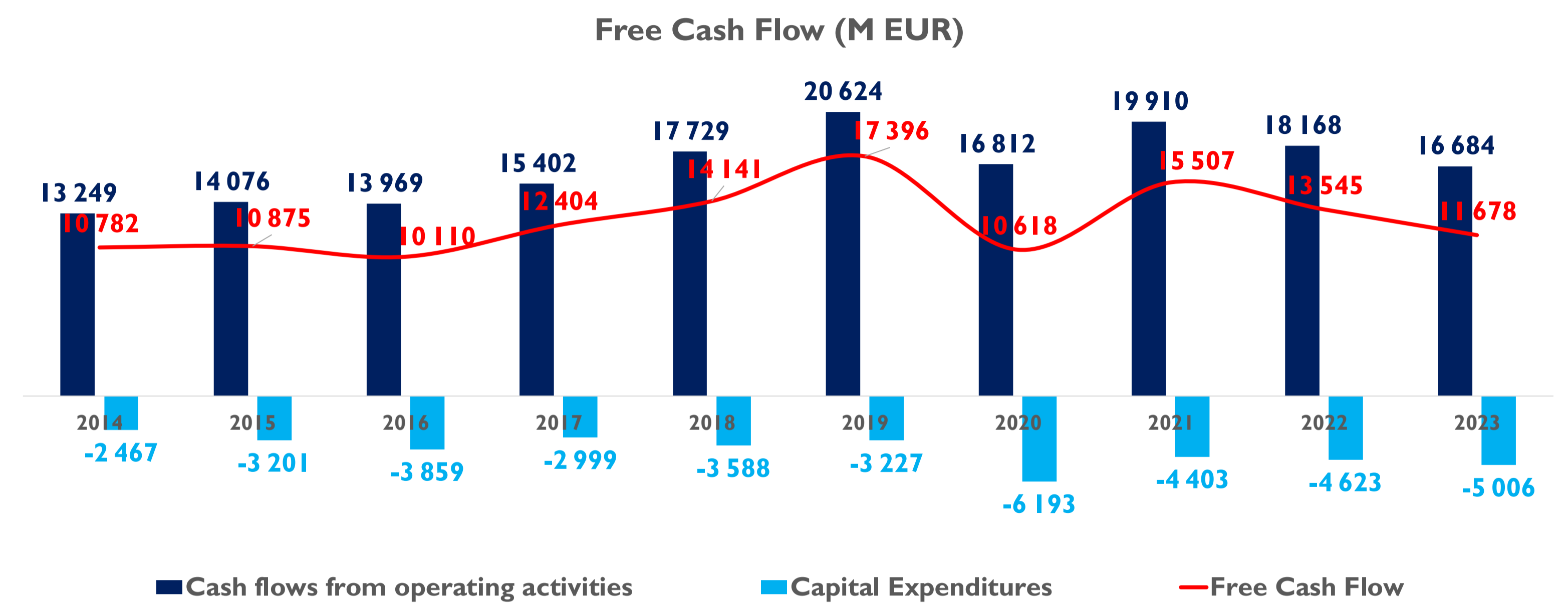
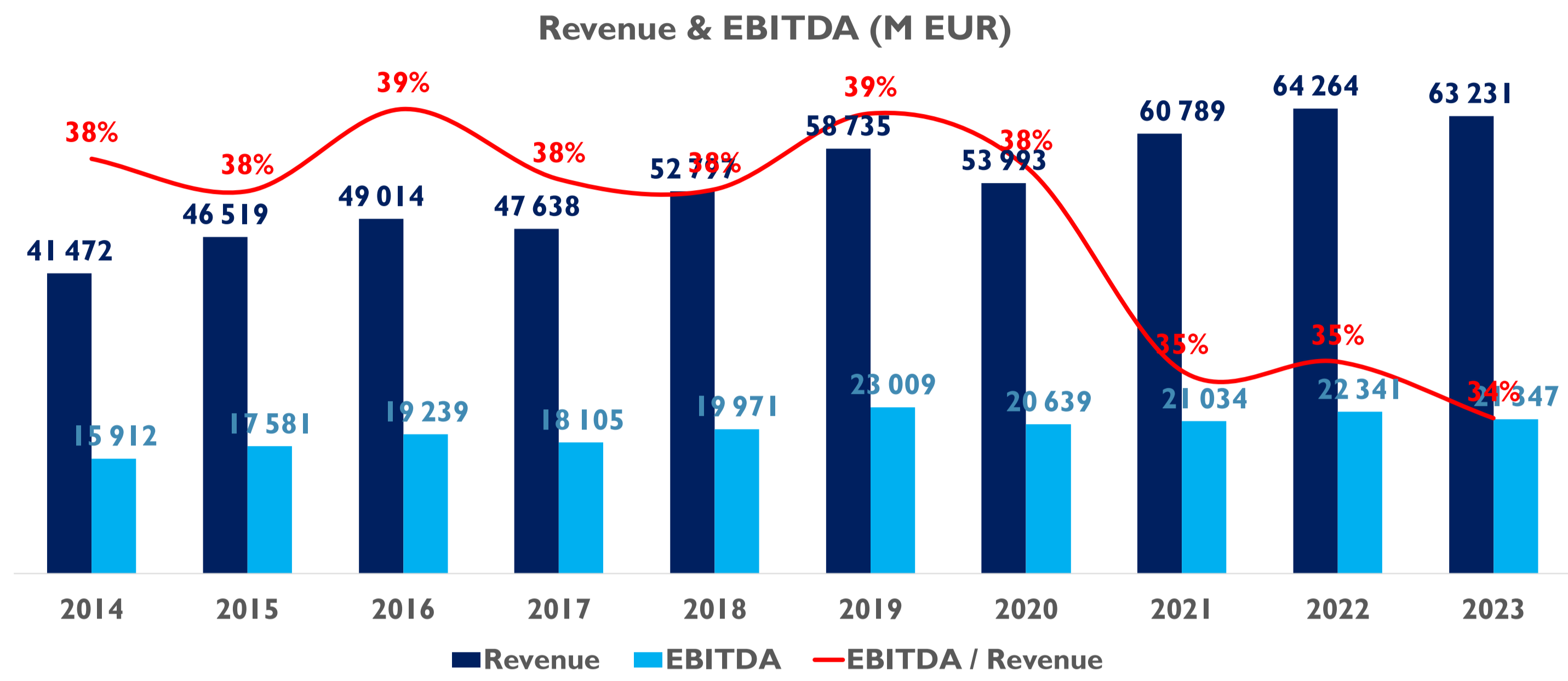
## Documents

- 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)

**Roche**

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



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

### Roche

<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>Roche</b>	<b>41 472</b>	<b>46 519</b>	<b>49 014</b>	<b>47 638</b>	<b>52 797</b>	<b>58 735</b>	<b>53 993</b>	<b>60 789</b>	<b>64 264</b>	<b>63 231</b>
Johnson & Johnson	61 223	64 365	68 200	63 746	71 250	73 045	67 300	82 796	89 015	78 100
UnitedHealth Group Inco	106 824	143 655	174 556	166 877	196 394	213 877	208 328	251 874	302 018	340 844
Novo Nordisk	11 926	14 461	15 036	15 001	14 958	16 333	17 059	18 934	23 795	31 164
AbbVie Inc.	16 440	20 997	24 322	23 527	28 605	29 612	37 327	49 618	54 429	49 819
Eli Lilly and Company	16 156	18 333	20 133	19 071	18 771	19 868	19 998	25 003	26 759	31 298
Novartis	44 176	46 282	46 899	41 804	46 433	43 330	40 663	46 686	48 592	42 796
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
<b>Total</b>	<b>351 710</b>	<b>412 166</b>	<b>454 678</b>	<b>432 616</b>	<b>484 179</b>	<b>514 136</b>	<b>503 728</b>	<b>607 912</b>	<b>695 843</b>	<b>722 338</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Roche</b>		<b>12%</b>	<b>5%</b>	<b>-3%</b>	<b>11%</b>	<b>11%</b>	<b>-8%</b>	<b>13%</b>	<b>6%</b>	<b>-2%</b>	<b>5%</b>
Johnson & Johnson		5%	6%	-7%	12%	3%	-8%	23%	8%	-12%	3%
UnitedHealth Group Inco		34%	22%	-4%	18%	9%	-3%	21%	20%	13%	14%
Novo Nordisk		21%	4%	0%	0%	9%	4%	11%	26%	31%	11%
AbbVie Inc.		28%	16%	-3%	22%	4%	26%	33%	10%	-8%	13%
Eli Lilly and Company		13%	10%	-5%	-2%	6%	1%	25%	7%	17%	8%
Novartis		5%	1%	-11%	11%	-7%	-6%	15%	4%	-12%	0%
AstraZeneca		6%	-4%	-14%	3%	13%	0%	52%	26%	1%	8%
Sanofi		9%	0%	4%	-2%	5%	-1%	5%	16%	-5%	3%
<b>Moyenne</b>		<b>17%</b>	<b>10%</b>	<b>-5%</b>	<b>12%</b>	<b>6%</b>	<b>-2%</b>	<b>21%</b>	<b>14%</b>	<b>4%</b>	<b>8%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Roche</b>	<b>7 761</b>	<b>8 180</b>	<b>8 917</b>	<b>7 377</b>	<b>9 318</b>	<b>12 435</b>	<b>13 234</b>	<b>13 484</b>	<b>12 614</b>	<b>12 382</b>
Johnson & Johnson	13 445	14 154	15 691	1 084	13 360	13 458	11 991	18 434	16 821	32 242
UnitedHealth Group Inco	4 628	5 339	6 866	8 803	10 468	12 319	12 552	15 261	18 864	20 527
Novo Nordisk	3 556	4 671	5 101	5 121	5 167	5 214	5 662	6 422	7 467	11 228
AbbVie Inc.	1 461	4 725	5 647	4 427	4 967	7 016	3 762	10 191	11 097	4 460
Eli Lilly and Company	1 969	2 212	2 597	170	2 823	4 128	5 047	4 928	5 855	4 806
Novartis	8 410	16 334	6 368	6 423	11 014	6 362	6 578	21 209	6 521	13 620
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
<b>Total</b>	<b>46 635</b>	<b>62 497</b>	<b>59 216</b>	<b>39 462</b>	<b>63 304</b>	<b>64 927</b>	<b>73 725</b>	<b>96 250</b>	<b>90 691</b>	<b>110 128</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Roche</b>		<b>5%</b>	<b>9%</b>	<b>-17%</b>	<b>26%</b>	<b>33%</b>	<b>6%</b>	<b>2%</b>	<b>-6%</b>	<b>-2%</b>	<b>5%</b>
Johnson & Johnson		5%	11%	-93%	1132%	1%	-11%	54%	-9%	92%	10%
UnitedHealth Group Inco		15%	29%	28%	19%	18%	2%	22%	24%	9%	18%
Novo Nordisk		31%	9%	0%	1%	1%	9%	13%	16%	50%	14%
AbbVie Inc.		223%	20%	-22%	12%	41%	-46%	171%	9%	-60%	13%
Eli Lilly and Company		12%	17%	-107%	-1759%	46%	22%	-2%	19%	-18%	10%
Novartis		94%	-61%	1%	71%	-42%	3%	222%	-69%	109%	6%
AstraZeneca		156%	28%	-25%	-25%	-37%	119%	-96%	3017%	77%	21%
Sanofi		-2%	10%	-17%	11%	-35%	338%	-49%	35%	-35%	2%
<b>Moyenne</b>		<b>34%</b>	<b>-5%</b>	<b>-33%</b>	<b>60%</b>	<b>3%</b>	<b>14%</b>	<b>31%</b>	<b>-6%</b>	<b>21%</b>	<b>10%</b>

\* 2014 - 2023

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

#### Roche

**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>Roche</b>	<b>13 731</b>	<b>14 266</b>	<b>15 689</b>	<b>14 783</b>	<b>16 789</b>	<b>19 378</b>	<b>16 413</b>	<b>16 729</b>	<b>18 457</b>	<b>17 606</b>
Johnson & Johnson	14 348	14 031	17 011	11 838	18 149	18 701	16 155	21 558	22 424	20 043
UnitedHealth Group Incorp	8 462	10 123	12 598	12 682	15 148	17 523	18 258	21 164	26 659	29 678
Novo Nordisk	4 632	6 625	6 515	6 577	6 320	7 025	7 273	7 886	10 060	13 763
AbbVie Inc.	2 809	6 923	8 902	7 998	5 575	11 557	388	15 826	16 986	15 982
Eli Lilly and Company	2 191	2 470	3 281	1 789	5 403	4 428	4 937	5 613	6 682	9 470
Novartis	9 134	8 246	7 844	7 195	7 134	8 088	8 273	23 793	8 623	8 960
AstraZeneca	1 760	3 779	4 650	3 066	2 958	2 603	4 207	932	3 522	7 514
Sanofi	12 623	12 711	12 341	12 006	12 430	7 694	8 082	8 126	16 794	9 183
<b>Total</b>	<b>69 690</b>	<b>79 174</b>	<b>88 831</b>	<b>77 932</b>	<b>89 906</b>	<b>96 997</b>	<b>83 986</b>	<b>121 627</b>	<b>130 207</b>	<b>132 200</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Roche</b>	<b>36 229</b>	<b>39 521</b>	<b>41 525</b>	<b>36 958</b>	<b>37 672</b>	<b>41 804</b>	<b>45 785</b>	<b>52 315</b>	<b>54 400</b>	<b>63 180</b>
Johnson & Johnson	60 941	70 983	74 539	64 135	62 991	62 825	69 806	83 248	96 977	70 941
UnitedHealth Group Incorp	34 894	50 423	57 810	57 987	71 541	84 574	82 741	92 274	116 668	129 255
Novo Nordisk	3 575	4 169	3 606	4 386	4 911	6 750	8 680	12 210	13 601	16 759
AbbVie Inc.	6 923	25 000	34 511	27 651	21 463	16 827	74 613	73 382	67 624	52 949
Eli Lilly and Company	16 109	17 345	18 718	15 595	12 128	14 823	15 291	19 619	23 389	30 515
Novartis	64 372	86 620	86 924	78 156	85 162	67 403	70 949	78 054	76 560	56 437
AstraZeneca	19 947	25 166	25 365	24 554	24 739	25 039	23 525	57 148	57 263	57 852
Sanofi	63 593	65 455	65 860	63 375	76 750	76 862	74 070	83 455	84 169	84 065
<b>Total</b>	<b>306 583</b>	<b>384 682</b>	<b>408 859</b>	<b>372 798</b>	<b>397 359</b>	<b>396 907</b>	<b>465 460</b>	<b>551 707</b>	<b>590 653</b>	<b>561 952</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Roche</b>	<b>38%</b>	<b>36%</b>	<b>38%</b>	<b>40%</b>	<b>45%</b>	<b>46%</b>	<b>36%</b>	<b>32%</b>	<b>34%</b>	<b>28%</b>	<b>38%</b>
Johnson & Johnson	24%	20%	23%	18%	29%	30%	23%	26%	23%	28%	24%
UnitedHealth Group Incorp	24%	20%	22%	22%	21%	21%	22%	23%	23%	23%	22%
Novo Nordisk	130%	159%	181%	150%	129%	104%	84%	65%	74%	82%	102%
AbbVie Inc.	41%	28%	26%	29%	26%	69%	1%	22%	25%	30%	22%
Eli Lilly and Company	14%	14%	18%	11%	45%	30%	32%	29%	29%	31%	24%
Novartis	14%	10%	9%	9%	8%	12%	12%	30%	11%	16%	13%
AstraZeneca	9%	15%	18%	12%	12%	10%	18%	2%	6%	13%	10%
Sanofi	20%	19%	19%	19%	16%	10%	11%	10%	20%	11%	16%
<b>Moyenne</b>	<b>23%</b>	<b>21%</b>	<b>22%</b>	<b>21%</b>	<b>23%</b>	<b>24%</b>	<b>18%</b>	<b>22%</b>	<b>22%</b>	<b>24%</b>	<b>22%</b>

\* 2014 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Roche</b>	<b>189 055</b>	<b>217 364</b>	<b>188 822</b>	<b>179 464</b>	<b>186 881</b>	<b>242 589</b>	<b>245 371</b>	<b>336 347</b>	<b>291 175</b>	<b>224 918</b>
Johnson & Johnson	241 460	254 284	295 814	312 518	300 064	342 116	335 778	398 650	434 785	346 038
UnitedHealth Group Incorp	80 932	102 977	144 539	177 206	209 522	248 865	271 205	418 081	465 759	448 101
Novo Nordisk	91 922	138 153	86 854	111 126	98 680	123 106	134 155	227 634	286 616	421 020
AbbVie Inc.	85 971	88 422	96 357	128 699	124 074	116 724	145 562	211 600	268 340	251 295
Eli Lilly and Company	60 798	82 187	73 845	74 088	103 867	108 927	124 884	221 191	309 292	481 274
Novartis	164 095	169 275	144 263	146 019	153 471	194 425	175 337	173 972	184 197	192 262
AstraZeneca	73 602	79 429	65 438	72 791	82 493	115 521	106 738	146 656	197 002	191 678
Sanofi	100 715	105 270	99 698	90 856	94 993	112 661	99 170	111 425	112 921	112 774
<b>Total</b>	<b>1 088 549</b>	<b>1 237 360</b>	<b>1 195 628</b>	<b>1 292 766</b>	<b>1 354 045</b>	<b>1 604 934</b>	<b>1 638 199</b>	<b>2 245 555</b>	<b>2 550 086</b>	<b>2 669 360</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Roche</b>	<b>7 761</b>	<b>8 180</b>	<b>8 917</b>	<b>7 377</b>	<b>9 318</b>	<b>12 435</b>	<b>13 234</b>	<b>13 484</b>	<b>12 614</b>	<b>12 382</b>
Johnson & Johnson	13 445	14 154	15 691	1 084	13 360	13 458	11 991	18 434	16 821	32 242
UnitedHealth Group Incorp	4 628	5 339	6 866	8 803	10 468	12 319	12 552	15 261	18 864	20 527
Novo Nordisk	3 556	4 671	5 101	5 121	5 167	5 214	5 662	6 422	7 467	11 228
AbbVie Inc.	1 461	4 725	5 647	4 427	4 967	7 016	3 762	10 191	11 097	4 460
Eli Lilly and Company	1 969	2 212	2 597	170	2 823	4 128	5 047	4 928	5 855	4 806
Novartis	8 410	16 334	6 368	6 423	11 014	6 362	6 578	21 209	6 521	13 620
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
<b>Total</b>	<b>46 635</b>	<b>62 497</b>	<b>59 216</b>	<b>39 462</b>	<b>63 304</b>	<b>64 927</b>	<b>73 725</b>	<b>96 250</b>	<b>90 691</b>	<b>110 128</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Roche</b>	<b>24</b>	<b>27</b>	<b>21</b>	<b>24</b>	<b>20</b>	<b>20</b>	<b>19</b>	<b>25</b>	<b>23</b>	<b>18</b>	<b>22</b>
Johnson & Johnson	18	18	19	288	22	25	28	22	26	11	25
UnitedHealth Group Incorp	17	19	21	20	20	20	22	27	25	22	22
Novo Nordisk	26	30	17	22	19	24	24	35	38	37	27
AbbVie Inc.	59	19	17	29	25	17	39	21	24	56	24
Eli Lilly and Company	31	37	28	435	37	26	25	45	53	100	39
Novartis	20	10	23	23	14	31	27	8	28	14	17
AstraZeneca	72	31	20	29	44	97	41	1 483	64	35	51
Sanofi	23	25	21	23	22	40	8	18	13	21	18
<b>Moyenne</b>	<b>23</b>	<b>20</b>	<b>20</b>	<b>33</b>	<b>21</b>	<b>25</b>	<b>22</b>	<b>23</b>	<b>28</b>	<b>24</b>	<b>24</b>

## 4 - Financial Data (2014 - 2022)

### Roche

#### 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	49 866	50 403	52 636	55 746	59 497	63 751	58 323	62 801	63 281	58 716
Gross Profit	36 888	36 157	37 557	39 857	42 977	46 366	41 969	43 098	44 444	42 898
Operating Profit	16 510	15 457	16 848	17 299	18 919	21 033	17 729	17 283	18 175	16 349
Profit before tax	12 515	11 987	13 007	12 248	14 148	16 614	17 966	17 400	16 368	14 111
Income Tax	- 2 980	- 2 931	- 3 274	- 3 423	- 3 283	- 2 506	- 2 897	- 2 463	- 2 796	- 1 721
<b>Net result attributable to owners of the company</b>	<b>9 332</b>	<b>8 863</b>	<b>9 576</b>	<b>8 633</b>	<b>10 500</b>	<b>13 497</b>	<b>14 295</b>	<b>13 930</b>	<b>12 421</b>	<b>11 498</b>

<b>EBITDA</b>	<b>19 133</b>	<b>19 049</b>	<b>20 661</b>	<b>21 186</b>	<b>22 505</b>	<b>24 974</b>	<b>22 294</b>	<b>21 730</b>	<b>21 999</b>	<b>19 823</b>
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#### Balance Sheet

<b>Net debt</b>	<b>22 004</b>	<b>19 521</b>	<b>18 192</b>	<b>14 241</b>	<b>12 087</b>	<b>9 507</b>	<b>9 684</b>	<b>25 702</b>	<b>21 553</b>	<b>25 406</b>
<b>Equity</b>	<b>21 558</b>	<b>23 300</b>	<b>26 402</b>	<b>29 007</b>	<b>30 366</b>	<b>35 867</b>	<b>39 773</b>	<b>28 345</b>	<b>32 015</b>	<b>33 263</b>
<b>Capital employed</b>	<b>43 562</b>	<b>42 821</b>	<b>44 594</b>	<b>43 248</b>	<b>42 453</b>	<b>45 374</b>	<b>49 457</b>	<b>54 047</b>	<b>53 568</b>	<b>58 669</b>
<b>Fixed Assets</b>	<b>35 556</b>	<b>38 407</b>	<b>38 524</b>	<b>33 836</b>	<b>33 242</b>	<b>38 239</b>	<b>41 916</b>	<b>56 836</b>	<b>46 991</b>	<b>50 047</b>
<b>Working Capital</b>	<b>8 006</b>	<b>4 414</b>	<b>6 070</b>	<b>9 412</b>	<b>9 211</b>	<b>7 135</b>	<b>7 541</b>	<b>2 789</b>	<b>6 577</b>	<b>8 622</b>

#### Cash Flows

<b>Net cash generated from operating activities</b>	<b>15 930</b>	<b>15 251</b>	<b>15 001</b>	<b>18 024</b>	<b>19 979</b>	<b>22 385</b>	<b>18 160</b>	<b>20 569</b>	<b>17 890</b>	<b>15 493</b>
<b>Net cash generated from investing activities</b>	<b>- 12 004</b>	<b>- 4 276</b>	<b>- 4 513</b>	<b>- 6 459</b>	<b>- 7 195</b>	<b>- 8 634</b>	<b>- 9 083</b>	<b>- 6 550</b>	<b>- 3 568</b>	<b>- 10 811</b>
<b>Net cash generated from financing activities</b>	<b>- 3 964</b>	<b>- 10 508</b>	<b>- 10 071</b>	<b>- 11 115</b>	<b>- 10 691</b>	<b>- 14 173</b>	<b>- 9 244</b>	<b>- 12 703</b>	<b>- 15 718</b>	<b>- 3 469</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>- 258</b>	<b>11</b>	<b>432</b>	<b>556</b>	<b>1 962</b>	<b>606</b>	<b>348</b>	<b>1 123</b>	<b>1 859</b>	<b>385</b>

#### Share Information

Number of shares	849 000 000	851 000 000	852 000 000	853 000 000	854 000 000	856 000 000	855 000 000	850 000 000	800 000 000	799 000 000
Price per shares	267,75	276,75	238,00	246,20	246,60	307,60	310,00	408,80	358,40	261,40
<b>Market Cap</b>	<b>227 320</b>	<b>235 514</b>	<b>202 776</b>	<b>210 009</b>	<b>210 596</b>	<b>263 306</b>	<b>265 050</b>	<b>347 480</b>	<b>286 720</b>	<b>208 859</b>
Earning / Shares	10,990	10,410	11,240	10,120	12,300	15,770	16,720	16,390	15,530	14,390
Earning / Shares (Diluted)	10,810	10,280	11,130	10,040	12,210	15,620	16,520	16,200	15,530	14,300
Dividends	7,8	8,0	8,1	8,2	8,3	8,7	9,0	9,1	9,3	9,5

#### Financial KPI

Sales Variation		1%	4%	6%	7%	7%	-9%	8%	1%	-7%
Gross Profit / Revenue	74%	72%	71%	71%	72%	73%	72%	69%	70%	73%
EBITDA / Revenue	38%	38%	39%	38%	38%	39%	38%	35%	35%	34%
Operating Profit / Revenue	33%	31%	32%	31%	32%	33%	30%	28%	29%	28%
Finance Result / Revenue	-8%	-7%	-7%	-9%	-8%	-7%	0%	0%	-3%	-4%
Tax Rate	-24%	-24%	-25%	-28%	-23%	-15%	-16%	-14%	-17%	-12%
Return on equity	44%	39%	37%	30%	36%	39%	38%	53%	42%	37%
Sales / Capital employed	1,1	1,2	1,2	1,3	1,4	1,4	1,2	1,2	1,2	1,0
Return on capital employed before income tax	38%	36%	38%	40%	45%	46%	36%	32%	34%	28%
Free Cash Flow / Revenue	26%	23%	21%	26%	27%	30%	20%	26%	21%	18%
Net Debt / EBITDA*	1,1	1,0	0,9	0,7	0,5	0,3	0,4	1,1	0,9	1,2
Net Debt / Equity*	101%	84%	69%	49%	40%	24%	22%	87%	65%	73%
% Investments	-6%	-7%	-8%	-6%	-7%	-5%	-11%	-7%	-7%	-8%
% Working Capital	16%	9%	12%	17%	15%	11%	13%	-4%	10%	15%
% Fixed Assets	71%	76%	73%	61%	56%	60%	72%	91%	74%	85%
Price to book ratio	11,6	11,2	8,5	7,9	7,6	8,0	7,3	14,2	10,2	7,1
PER	25	27	21	25	20	20	19	25	23	18
Dividend Yield	2,9%	2,9%	3,4%	3,3%	3,4%	2,8%	2,9%	2,2%	2,6%	3,6%
% of distribution	70,9%	77,3%	72,1%	81,1%	67,6%	55,2%	53,9%	55,8%	59,9%	66,0%

\*Total net debt excluding lease liabilities

## 4 - Financial Data (2014 - 2022)

Roche

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	41 472	46 519	49 014	47 638	52 797	58 735	53 993	60 789	64 264	63 231
Gross Profit	30 679	33 371	34 973	34 060	38 137	42 718	38 853	41 717	45 135	46 196
Operating Profit	13 731	14 266	15 689	14 783	16 789	19 378	16 413	16 729	18 457	17 606
Profit before tax	10 408	11 063	12 112	10 467	12 555	15 307	16 632	16 843	16 622	15 196
Income Tax	- 2 478	- 2 705	- 3 049	- 2 925	- 2 913	- 2 309	- 2 682	- 2 384	- 2 839	- 1 853
<b>Net result attributable to owners of the company</b>	<b>7 761</b>	<b>8 180</b>	<b>8 917</b>	<b>7 377</b>	<b>9 318</b>	<b>12 435</b>	<b>13 234</b>	<b>13 484</b>	<b>12 614</b>	<b>12 382</b>
<b>EBITDA</b>	<b>15 912</b>	<b>17 581</b>	<b>19 239</b>	<b>18 105</b>	<b>19 971</b>	<b>23 009</b>	<b>20 639</b>	<b>21 034</b>	<b>22 341</b>	<b>21 347</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>18 300</b>	<b>18 017</b>	<b>16 940</b>	<b>12 170</b>	<b>10 726</b>	<b>8 759</b>	<b>8 965</b>	<b>24 879</b>	<b>21 888</b>	<b>27 359</b>
<b>Equity</b>	<b>17 929</b>	<b>21 504</b>	<b>24 585</b>	<b>24 788</b>	<b>26 946</b>	<b>33 045</b>	<b>36 820</b>	<b>27 437</b>	<b>32 512</b>	<b>35 821</b>
<b>Capital employed</b>	<b>36 229</b>	<b>39 521</b>	<b>41 525</b>	<b>36 958</b>	<b>37 672</b>	<b>41 804</b>	<b>45 785</b>	<b>52 315</b>	<b>54 400</b>	<b>63 180</b>
<b>Fixed Assets</b>	<b>29 571</b>	<b>35 447</b>	<b>35 873</b>	<b>28 915</b>	<b>29 499</b>	<b>35 230</b>	<b>38 804</b>	<b>55 015</b>	<b>47 721</b>	<b>53 895</b>
<b>Working Capital</b>	<b>6 658</b>	<b>4 074</b>	<b>5 652</b>	<b>8 043</b>	<b>8 174</b>	<b>6 574</b>	<b>6 981</b>	<b>2 700</b>	<b>6 679</b>	<b>9 285</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>13 249</b>	<b>14 076</b>	<b>13 969</b>	<b>15 402</b>	<b>17 729</b>	<b>20 624</b>	<b>16 812</b>	<b>19 910</b>	<b>18 168</b>	<b>16 684</b>
<b>Net cash generated from investing activities</b>	<b>- 9 983</b>	<b>- 3 946</b>	<b>- 4 202</b>	<b>- 5 520</b>	<b>- 6 385</b>	<b>- 7 955</b>	<b>- 8 409</b>	<b>- 6 340</b>	<b>- 3 623</b>	<b>- 11 642</b>
<b>Net cash generated from financing activities</b>	<b>- 3 297</b>	<b>- 9 698</b>	<b>- 9 378</b>	<b>- 9 498</b>	<b>- 9 487</b>	<b>- 13 058</b>	<b>- 8 558</b>	<b>- 12 296</b>	<b>- 15 962</b>	<b>- 3 736</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>- 215</b>	<b>10</b>	<b>402</b>	<b>475</b>	<b>1 741</b>	<b>558</b>	<b>322</b>	<b>1 087</b>	<b>1 888</b>	<b>415</b>
<b>Share Information</b>										
Number of shares	849 000 000	851 000 000	852 000 000	853 000 000	854 000 000	856 000 000	855 000 000	850 000 000	800 000 000	799 000 000
Price	222,68	255,42	221,62	210,39	218,83	283,40	286,98	395,70	363,97	281,50
<b>Market Cap</b>	<b>189 055</b>	<b>217 364</b>	<b>188 822</b>	<b>179 464</b>	<b>186 881</b>	<b>242 589</b>	<b>245 371</b>	<b>336 347</b>	<b>291 175</b>	<b>224 918</b>
Earning / Shares	9,14	9,61	10,47	8,65	10,91	14,53	15,48	15,86	15,77	15,50
Earning / Shares (Diluted)	8,99	9,49	10,36	8,58	10,84	14,39	15,29	15,68	15,77	15,40
Dividends	6,48	7,43	7,55	7,01	7,37	8,02	8,34	8,85	9,45	10,23
<b>Financial KPI</b>										
Sales Variation		12%	5%	-3%	11%	11%	-8%	13%	6%	-2%
Gross Profit / Revenue	74%	72%	71%	71%	72%	73%	72%	69%	70%	73%
EBITDA / Revenue	38%	38%	39%	38%	38%	39%	38%	35%	35%	34%
Operating Profit / Revenue	33%	31%	32%	31%	32%	33%	30%	28%	29%	28%
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Return on equity	44%	39%	37%	30%	36%	39%	38%	53%	42%	37%
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PER	25	27	21	25	20	20	19	25	23	18
Yield	2,9%	2,9%	3,4%	3,3%	3,4%	2,8%	2,9%	2,2%	2,6%	3,6%
% of distribution	70,9%	77,3%	72,1%	81,1%	67,6%	55,2%	53,9%	55,8%	59,9%	66,0%

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