

Rapport MutuaValue

Eli Lilly and Company

XNYS:LLY

Pays	United States			
Industrie	Health Care			
Supersecteur	Health Care			
Secteur	Pharmaceuticals and Biotechnology			
Sous Secteur	Pharmaceuticals			
Employés	43 000			
Chiffre d'affaires 2023	31 298	mEUR	PER 2023	100,5
Résultat net 2023	4 806	mEUR	Dividend Yield 2023	0,8%
Market Cap 31.12.2023	481 274	mEUR	Béta boursier	0,38
Cours au 31.12.2023	582,9	USD		

Eli Lilly and Company est engagée dans des activités de fabrication de médicaments. La Société découvre, développe, fabrique et commercialise des produits dans le secteur des produits pharmaceutiques à usage humain. Ses produits pour le diabète comprennent Basaglar, Humalog, Humulin, Jardiance, Mounjaro et Trulicity. Ses produits oncologiques sont Alimta, Cyramza, Erbitux, Jaypirca, Retevmo, et autres. Ses produits immunologiques comprennent l'Olumiant, le Taltz, les inhibiteurs oraux de l'il-17 et d'autres. Ses produits neuroscientifiques comprennent Cymbalta, Emgality et Zyprexa. Ses autres thérapies consistent en Bamlanivimab et etesevimab, Bebtelovimab et Forteo. Elle fabrique et distribue ses produits par l'intermédiaire d'installations aux États-Unis, y compris Porto Rico, et dans d'autres pays. La filiale de la Société est POINT Biopharma Global Inc., une société radiopharmaceutique qui possède un portefeuille de radioligands aux stades clinique et préclinique en cours de développement pour le traitement du cancer. Les produits de la Société sont vendus dans plus de 110 pays.

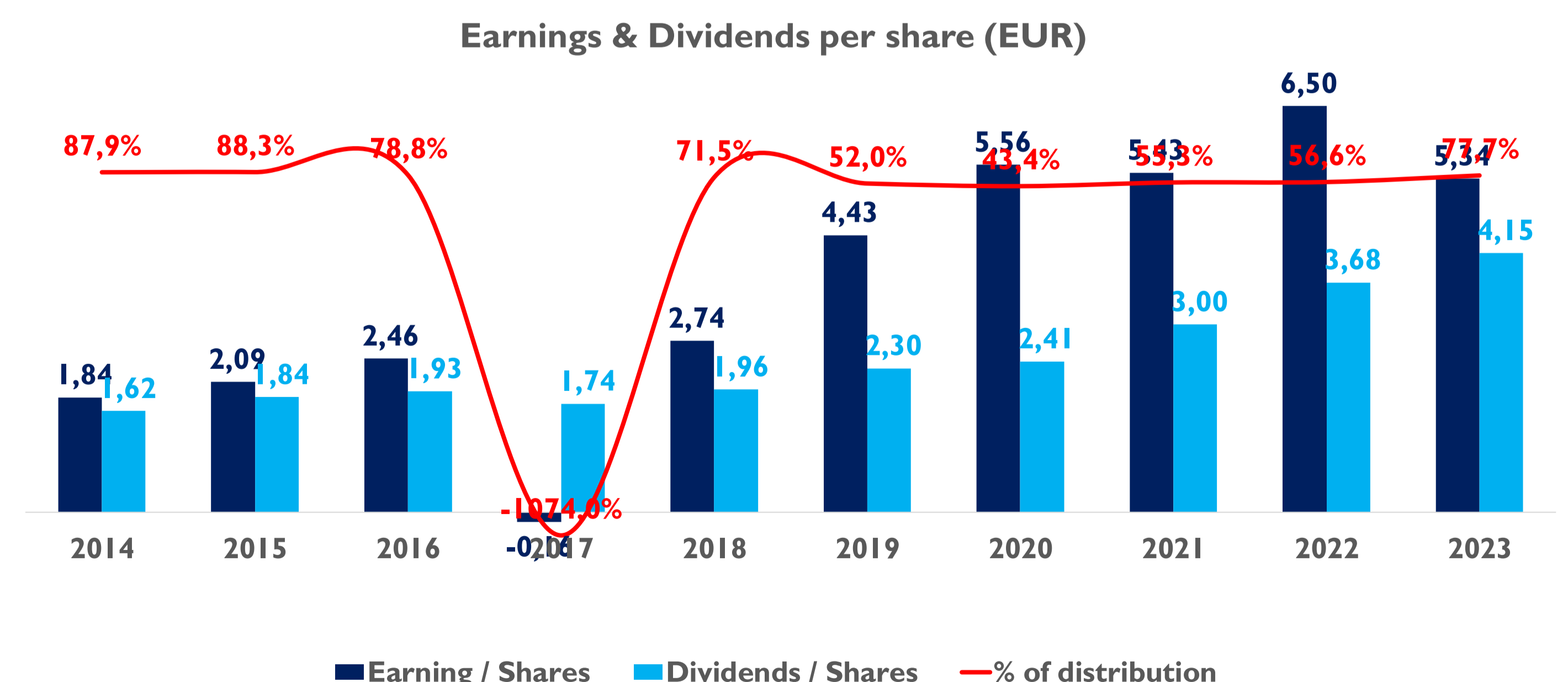
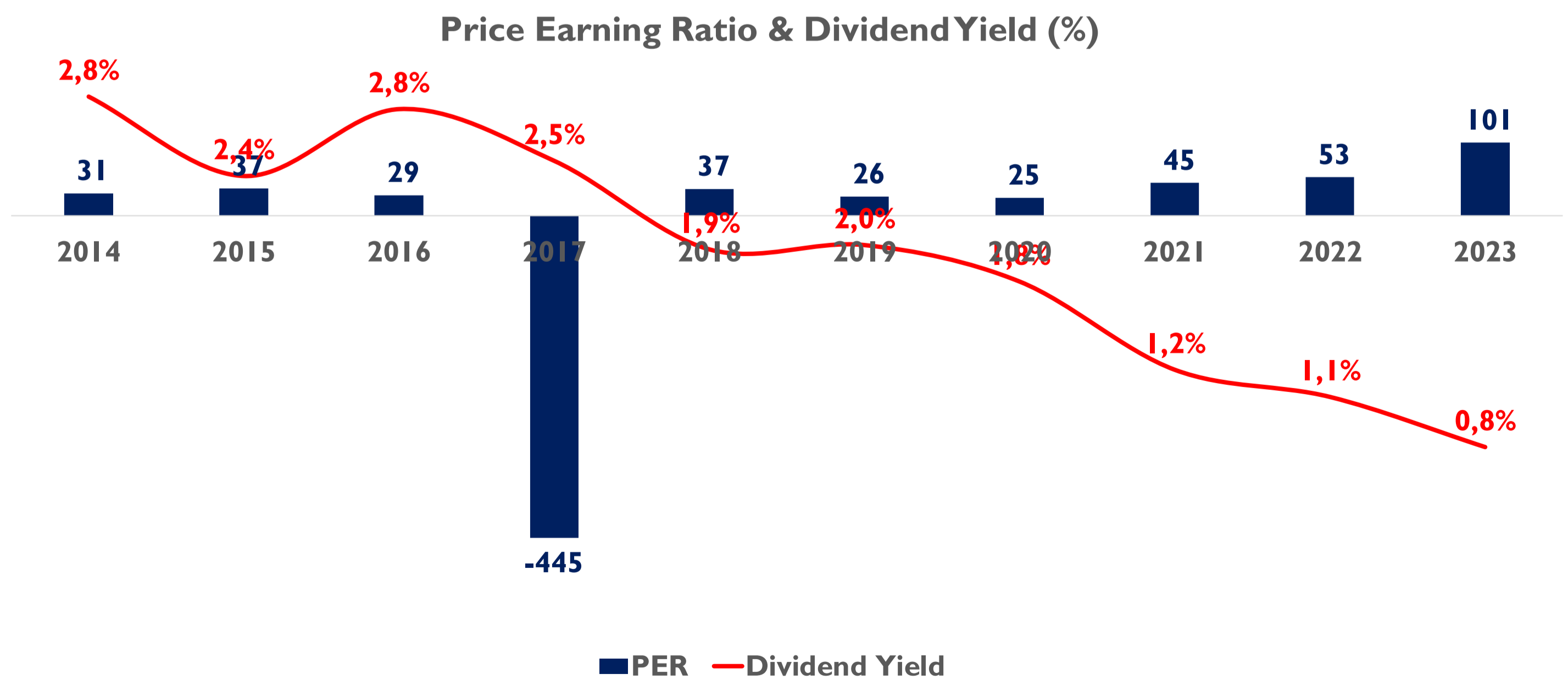
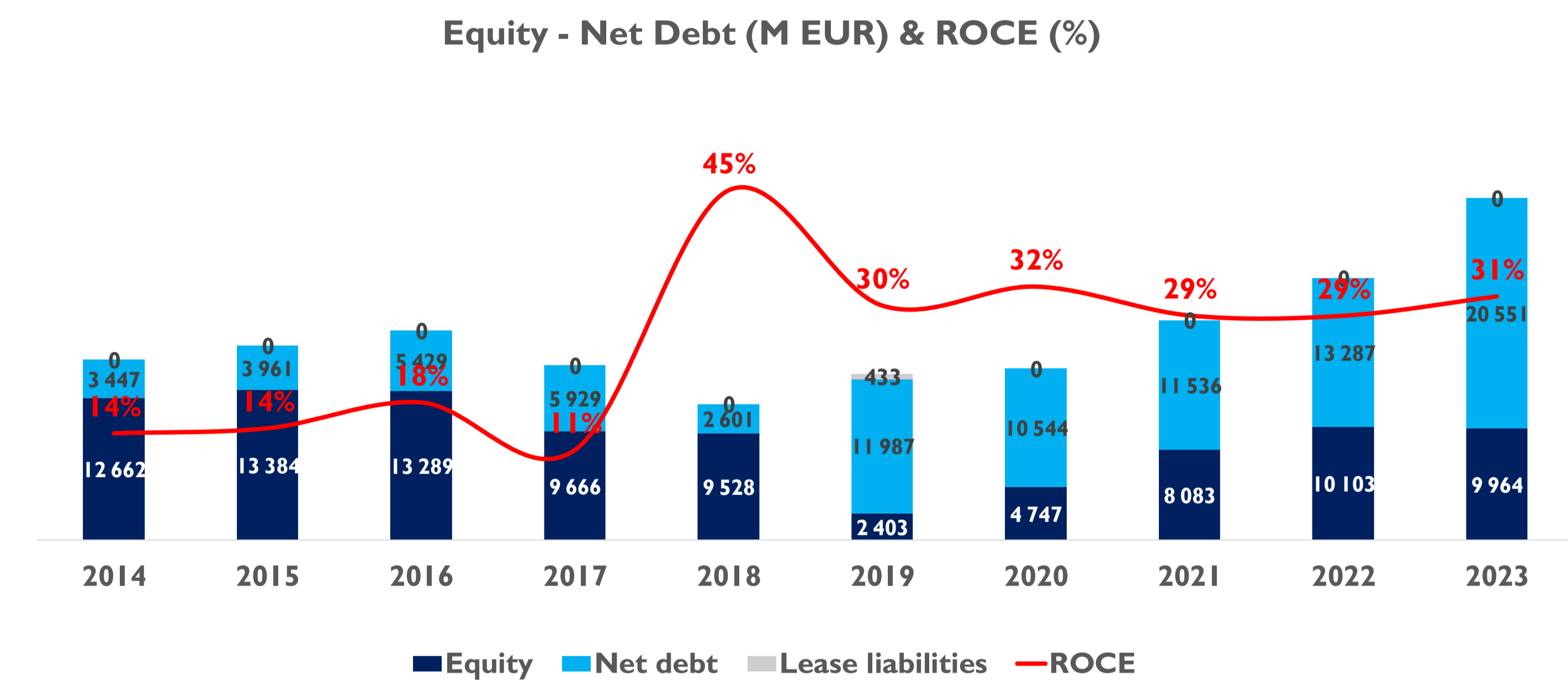
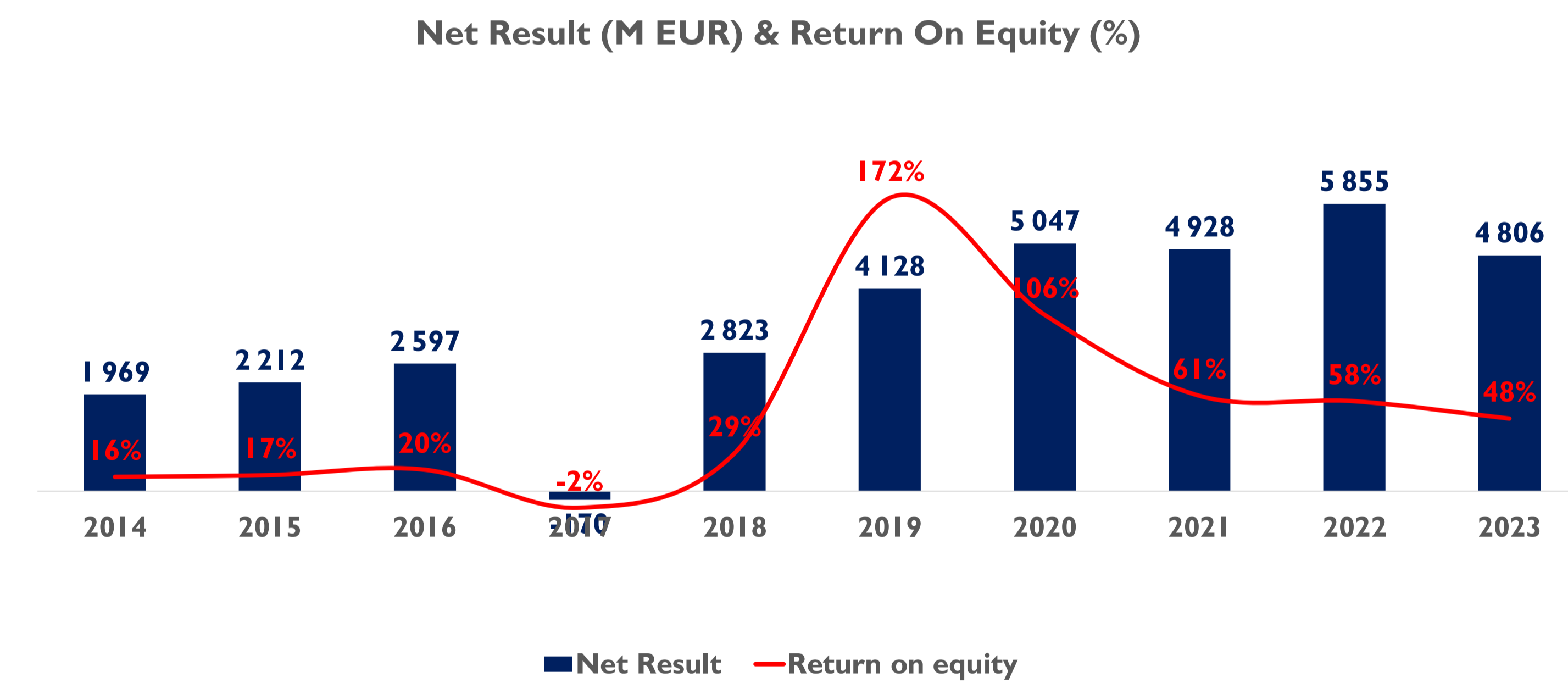
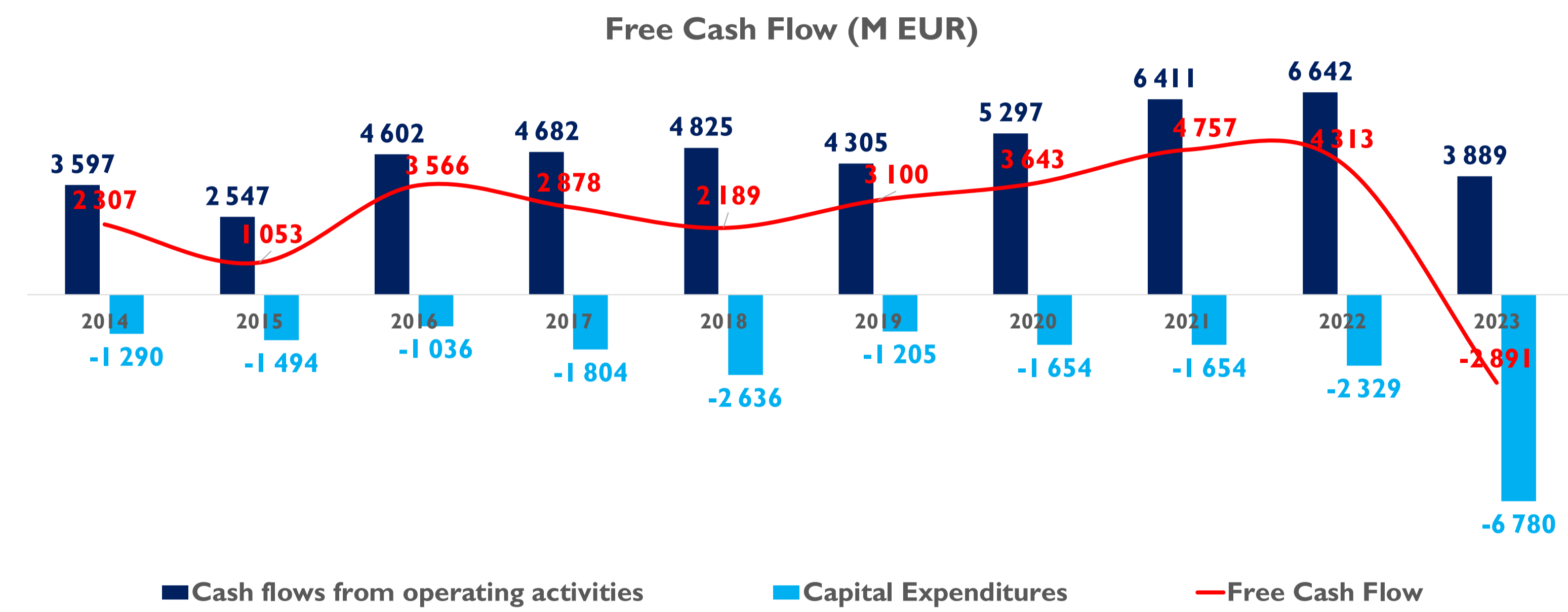
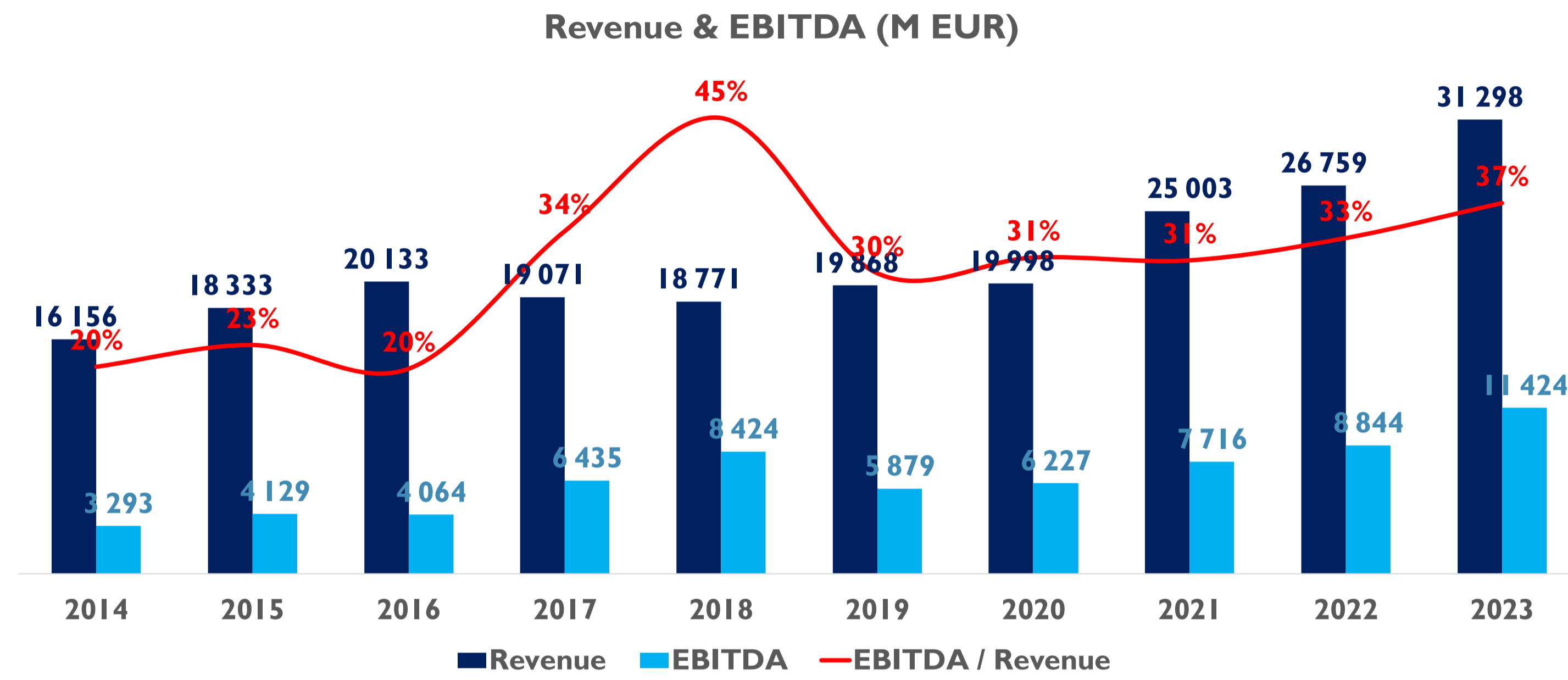
Documents

- 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)

Eli Lilly and Company

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



2 - Benchmark Industry (Revenue & Net Result)

Eli Lilly and Company

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
Eli Lilly and Company	16 156	18 333	20 133	19 071	18 771	19 868	19 998	25 003	26 759	31 298
Johnson & Johnson	61 223	-	66 478	123 689	71 250	73 045	-	72 915	87 920	165 179
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
Novartis	44 176	46 282	46 899	41 804	46 433	43 330	40 663	46 686	48 592	42 796
Roche	41 472	46 519	49 014	47 638	52 797	58 735	53 993	60 789	64 264	63 231
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
Total	351 710	347 801	452 955	492 559	484 179	514 136	436 428	598 031	694 747	809 417

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Eli Lilly and Company		13%	10%	-5%	-2%	6%	1%	25%	7%	17%	8%
Johnson & Johnson		-100%		86%	-42%	3%	-100%		21%	88%	12%
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%
Novartis		5%	1%	-11%	11%	-7%	-6%	15%	4%	-12%	0%
Roche		12%	5%	-3%	11%	11%	-8%	13%	6%	-2%	5%
AstraZeneca		6%	-4%	-14%	3%	13%	0%	52%	26%	1%	8%
Sanofi		9%	0%	4%	-2%	5%	-1%	5%	16%	-5%	3%
Moyenne		-1%	30%	9%	-2%	6%	-15%	37%	16%	17%	10%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Eli Lilly and Company	1 969	2 212	2 597	- 170	2 823	4 128	5 047	4 928	5 855	4 806
Johnson & Johnson	13 445	-	14 618	14 875	13 360	13 458	-	12 991	19 574	48 697
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
Novartis	8 410	16 334	6 368	6 423	11 014	6 362	6 578	21 209	6 521	13 620
Roche	7 761	8 180	8 917	7 377	9 318	12 435	13 234	13 484	12 614	12 382
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
Total	46 635	48 343	58 143	53 253	63 304	64 927	61 734	90 808	93 445	126 583

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Eli Lilly and Company		12%	17%	-107%	-1759%	46%	22%	-2%	19%	-18%	10%
Johnson & Johnson		-100%		2%	-10%	1%	-100%		51%	149%	15%
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%
Novartis		94%	-61%	1%	71%	-42%	3%	222%	-69%	109%	6%
Roche		5%	9%	-17%	26%	33%	6%	2%	-6%	-2%	5%
AstraZeneca		156%	28%	-25%	-25%	-37%	119%	-96%	3017%	77%	21%
Sanofi		-2%	10%	-17%	11%	-35%	338%	-49%	35%	-35%	2%
Moyenne		4%	20%	-8%	19%	3%	-5%	47%	3%	35%	12%

* 2014 - 2023

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

Eli Lilly and Company

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
Eli Lilly and Company	2 191	2 470	3 281	1 789	5 403	4 428	4 937	5 613	6 682	9 470
Johnson & Johnson	14 348	-	14 492	26 789	18 149	18 701	-	17 503	22 892	41 979
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
Novartis	9 134	8 246	7 844	7 195	7 134	8 088	8 273	23 793	8 623	8 960
Roche	13 731	14 266	15 689	14 783	16 789	19 378	16 413	16 729	18 457	17 606
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
Total	69 690	65 142	86 313	92 883	89 906	96 997	67 831	117 572	130 676	154 136

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Eli Lilly and Company	16 109	17 345	18 718	15 595	12 128	14 823	15 291	19 619	23 389	30 515
Johnson & Johnson	60 941	-	73 313	129 650	62 991	62 825	-	75 630	88 400	165 810
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
Novartis	64 372	86 620	86 924	78 156	85 162	67 403	70 949	78 054	76 560	56 437
Roche	36 229	39 521	41 525	36 958	37 672	41 804	45 785	52 315	54 400	63 180
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
Total	306 583	313 699	407 632	438 313	397 359	396 907	395 654	544 089	582 075	656 822

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Eli Lilly and Company	14%	14%	18%	11%	45%	30%	32%	29%	29%	31%	24%
Johnson & Johnson	24%		20%	21%	29%	30%		23%	26%	25%	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%
Novartis	14%	10%	9%	9%	8%	12%	12%	30%	11%	16%	13%
Roche	38%	36%	38%	40%	45%	46%	36%	32%	34%	28%	38%
AstraZeneca	9%	15%	18%	12%	12%	10%	18%	2%	6%	13%	10%
Sanofi	20%	19%	19%	19%	16%	10%	11%	10%	20%	11%	16%
Moyenne	23%	21%	21%	21%	23%	24%	17%	22%	22%	23%	22%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Eli Lilly and Company	60 798	82 187	73 845	74 088	103 867	108 927	124 884	221 191	309 292	481 274
Johnson & Johnson	241 460	-	262 630	572 517	300 064	342 116	-	363 794	423 317	771 372
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
Novartis	164 095	169 275	144 263	146 019	153 471	194 425	175 337	173 972	184 197	192 262
Roche	189 055	217 364	188 822	179 464	186 881	242 589	245 371	336 347	291 175	224 918
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
Total	1 088 549	983 076	1 162 445	1 552 766	1 354 045	1 604 934	1 302 421	2 210 700	2 538 618	3 094 694

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Eli Lilly and Company	1 969	2 212	2 597	- 170	2 823	4 128	5 047	4 928	5 855	4 806
Johnson & Johnson	13 445		14 618	14 875	13 360	13 458		12 991	19 574	48 697
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
Novartis	8 410	16 334	6 368	6 423	11 014	6 362	6 578	21 209	6 521	13 620
Roche	7 761	8 180	8 917	7 377	9 318	12 435	13 234	13 484	12 614	12 382
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
Total	46 635	48 343	58 143	53 253	63 304	64 927	61 734	90 808	93 445	126 583

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Eli Lilly and Company	31	37	28	- 435	37	26	25	45	53	100	39
Johnson & Johnson	18		18	38	22	25		28	22	16	24
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
Novartis	20	10	23	23	14	31	27	8	28	14	17
Roche	24	27	21	24	20	20	19	25	23	18	22
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
Moyenne	23	20	20	29	21	25	21	24	27	24	24

4 - Financial Data (2014 - 2022)

Eli Lilly and Company

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	19 616	19 959	21 222	22 871	21 493	22 320	24 540	28 318	28 541	34 124
Gross Profit	14 683	14 922	15 567	16 801	16 812	17 598	19 057	21 006	21 912	27 548
Operating Profit	2 660	2 689	3 459	2 145	6 187	4 974	6 058	6 357	7 127	10 325
Profit before tax	3 000	2 790	3 374	2 197	3 680	5 266	7 230	6 156	6 806	6 555
Income Tax	- 610	- 382	- 636	- 2 402	- 530	- 628	- 1 036	- 574	- 562	- 1 314
Net result attributable to owners of the company	2 391	2 408	2 738	204	3 232	4 638	6 194	5 582	6 245	5 240
EBITDA	3 998	4 495	4 284	7 717	9 645	6 605	7 641	8 739	9 434	12 456

Balance Sheet

Net debt	4 185	4 312	5 723	7 111	2 978	13 953	12 938	13 066	14 172	22 407
Equity	15 373	14 571	14 008	11 592	10 909	2 699	5 825	9 155	10 775	10 864
Capital employed	19 558	18 883	19 731	18 703	13 887	16 652	18 763	22 221	24 947	33 270
Fixed Assets	18 586	14 539	15 616	14 037	5 226	14 718	13 783	18 821	24 051	34 837
Working Capital	972	4 344	4 115	4 666	8 662	1 934	4 981	3 400	896	1 566

Cash Flows

Net cash generated from operating activities	4 367	2 773	4 851	5 616	5 525	4 837	6 500	7 261	7 084	4 240
Net cash generated from investing activities	- 3 909	27	- 3 139	- 3 784	- 1 906	- 8 083	- 2 259	- 2 762	- 3 262	- 7 153
Net cash generated from financing activities	- 75	- 2 919	- 560	- 143	- 5 905	- 2 325	- 3 137	- 4 131	- 5 407	- 3 496
Net increase / decrease in cash and cash equivalents	41	- 205	916	1 954	1 462	- 5 661	1 320	161	- 1 752	752

Share Information

Number of shares	1 069 932 000	1 061 913 000	1 058 324 000	1 052 022 999	1 027 721 000	931 059 000	907 634 000	906 963 000	901 736 000	900 181 000
Price per shares	68,99	84,26	73,55	84,46	115,72	131,43	168,84	276,22	365,84	582,92
Market Cap	73 815	89 477	77 840	88 854	118 928	122 369	153 245	250 521	329 891	524 734
Earning / Shares	2,230	2,270	2,590	0,190	3,140	4,980	6,820	6,150	6,930	5,820
Earning / Shares (Diluted)	2,230	2,260	2,580	0,190	3,130	4,960	6,790	6,120	6,900	5,800
Dividends	2,0	2,0	2,0	2,1	2,2	2,6	3,0	3,4	3,9	4,5

Financial KPI

Sales Variation		2%	6%	8%	-6%	4%	10%	15%	1%	20%
Gross Profit / Revenue	75%	75%	73%	73%	78%	79%	78%	74%	77%	81%
EBITDA / Revenue	20%	23%	20%	34%	45%	30%	31%	31%	33%	37%
Operating Profit / Revenue	14%	13%	16%	9%	29%	22%	25%	22%	25%	30%
Finance Result / Revenue	2%	1%	0%	0%	-12%	1%	5%	-1%	-1%	-11%
Tax Rate	-20%	-14%	-19%	-109%	-14%	-12%	-14%	-9%	-8%	-20%
Return on equity	16%	17%	20%	-2%	29%	172%	106%	61%	58%	48%
Sales / Capital employed	1,0	1,1	1,1	1,2	1,5	1,3	1,3	1,3	1,1	1,0
Return on capital employed before income tax	14%	14%	18%	11%	45%	30%	32%	29%	29%	31%
Free Cash Flow / Revenue	14%	6%	18%	15%	12%	16%	18%	19%	16%	-9%
Net Debt / EBITDA*	1,0	1,0	1,3	0,9	0,3	2,0	1,7	1,5	1,5	1,8
Net Debt / Equity*	27%	30%	41%	61%	27%	499%	222%	143%	132%	206%
% Investments	-8%	-8%	-5%	-9%	-14%	-6%	-8%	-7%	-9%	-22%
% Working Capital	5%	22%	19%	20%	40%	9%	20%	12%	3%	-5%
% Fixed Assets	95%	73%	74%	61%	24%	66%	56%	66%	84%	102%
Price to book ratio	4,8	6,1	5,6	7,7	12,1	46,9	27,2	27,9	31,0	48,7
PER	31	37	29	445	37	26	25	45	53	101
Dividend Yield	2,8%	2,4%	2,8%	2,5%	1,9%	2,0%	1,8%	1,2%	1,1%	0,8%
% of distribution	87,9%	88,3%	78,8%	-1074,0%	71,5%	52,0%	43,4%	55,3%	56,6%	77,7%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Eli Lilly and Company

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	16 156	18 333	20 133	19 071	18 771	19 868	19 998	25 003	26 759	31 298
Gross Profit	12 094	13 706	14 768	14 009	14 683	15 665	15 530	18 546	20 543	25 267
Operating Profit	2 191	2 470	3 281	1 789	5 403	4 428	4 937	5 613	6 682	9 470
Profit before tax	2 471	2 563	3 201	1 832	3 214	4 687	5 892	5 435	6 381	6 012
Income Tax	- 502	- 351	- 604	- 2 002	- 462	- 559	- 844	- 507	- 527	- 1 205
Net result attributable to owners of the company	1 969	2 212	2 597	170	2 823	4 128	5 047	4 928	5 855	4 806
EBITDA	3 293	4 129	4 064	6 435	8 424	5 879	6 227	7 716	8 844	11 424
Balance Sheet										
Net debt	3 447	3 961	5 429	5 929	2 601	12 420	10 544	11 536	13 287	20 551
Equity	12 662	13 384	13 289	9 666	9 528	2 403	4 747	8 083	10 103	9 964
Capital employed	16 109	17 345	18 718	15 595	12 128	14 823	15 291	19 619	23 389	30 515
Fixed Assets	15 308	13 355	14 815	11 704	4 564	13 101	11 232	16 618	22 549	31 951
Working Capital	801	3 990	3 904	3 891	7 565	1 722	4 059	3 002	840	1 436
Cash Flows										
Net cash generated from operating activities	3 597	2 547	4 602	4 682	4 825	4 305	5 297	6 411	6 642	3 889
Net cash generated from investing activities	- 3 220	25	- 2 978	3 155	1 665	- 7 195	- 1 841	- 2 439	- 3 058	- 6 560
Net cash generated from financing activities	- 62	- 2 681	- 531	119	- 5 157	- 2 069	- 2 557	- 3 648	- 5 069	3 206
Net increase / decrease in cash and cash equivalents	34	- 188	869	1 629	1 277	- 5 039	1 075	143	- 1 642	689
Share Information										
Number of shares	1 069 932 000	1 061 913 000	1 058 324 000	1 052 022 999	1 027 721 000	931 059 000	907 634 000	906 963 000	901 736 000	900 181 000
Price	56,82	77,40	69,78	70,42	101,07	116,99	137,59	243,88	343,00	534,64
Market Cap	60 798	82 187	73 845	74 088	103 867	108 927	124 884	221 191	309 292	481 274
Earning / Shares	1,84	2,09	2,46	0,16	2,74	4,43	5,56	5,43	6,50	5,34
Earning / Shares (Diluted)	1,84	2,08	2,45	0,16	2,73	4,42	5,53	5,40	6,47	5,32
Dividends	1,62	1,84	1,93	1,74	1,96	2,30	2,41	3,00	3,68	4,15
Financial KPI										
Sales Variation		13%	10%	-5%	-2%	6%	1%	25%	7%	17%
Gross Profit / Revenue	75%	75%	73%	73%	78%	79%	78%	74%	77%	81%
EBITDA / Revenue	20%	23%	20%	34%	45%	30%	31%	31%	33%	37%
Operating Profit / Revenue	14%	13%	16%	9%	29%	22%	25%	22%	25%	30%
Finance Result / Revenue	2%	1%	0%	0%	-12%	1%	5%	-1%	-1%	-11%
Tax Rate	-20%	-14%	-19%	-109%	-14%	-12%	-14%	-9%	-8%	-20%
Return on equity	16%	17%	20%	-2%	29%	172%	106%	61%	58%	48%
Sales / Capital employed	1,0	1,1	1,1	1,2	1,5	1,3	1,3	1,3	1,1	1,0
Return on capital employed before income tax	14%	14%	18%	11%	45%	30%	32%	29%	29%	31%
Free Cash Flow / Revenue	14%	6%	18%	15%	12%	16%	18%	19%	16%	-9%
Net Debt / EBITDA*	1,0	1,0	1,3	0,9	0,3	2,0	1,7	1,5	1,5	1,8
Net Debt / Equity*	27%	30%	41%	61%	27%	499%	222%	143%	132%	206%
% Investments	-8%	-8%	-5%	-9%	-14%	-6%	-8%	-7%	-9%	-22%
% Working Capital	5%	22%	19%	20%	40%	9%	20%	12%	3%	-5%
% Fixed Assets	95%	73%	74%	61%	24%	66%	56%	66%	84%	102%
Price to book ratio	4,8	6,1	5,6	7,7	12,1	46,9	27,2	27,9	31,0	48,7
PER	31	37	29	445	37	26	25	45	53	101
Yield	2,8%	2,4%	2,8%	2,5%	1,9%	2,0%	1,8%	1,2%	1,1%	0,8%
% of distribution	87,9%	88,3%	78,8%	-1074,0%	71,5%	52,0%	43,4%	55,3%	56,6%	77,7%

*Total net debt excluding lease liabilities