

Rapport MutuaValue

Unilever

XFRA:UNVB

| | | | | |
|--------------------------------|--|------|----------------------------|------|
| Pays | United Kingdom | | | |
| Industrie | Consumer Staples | | | |
| Supersecteur | Personal Care, Drug and Grocery Stores | | | |
| Secteur | Personal Care, Drug and Grocery Stores | | | |
| Sous Secteur | Nondurable Household Products | | | |
| Employés | 128 000 | | | |
| Chiffre d'affaires 2023 | 59 789 | mEUR | PER 2023 | 17,1 |
| Résultat net 2023 | 6 487 | mEUR | Dividend Yield 2023 | 4,0% |
| Market Cap 31.12.2023 | 110 347 | mEUR | Béta boursier | 0,33 |
| Cours au 31.12.2023 | 43,9 | EUR | | |

Unilever PLC est une société britannique spécialisée dans les biens de consommation à évolution rapide. La Société opère dans cinq segments : beauté et bien-être, soins personnels, soins à domicile, Nutrition et crème glacée. Le segment beauté & bien-être vend des soins capillaires (shampooing, après-shampooing, coiffant), des soins de la peau (hydratants visage, mains et corps) et comprend les produits beauté Prestige et santé & bien-être. Le segment soins personnels vend des produits nettoyants pour la peau (savon, douche), déodorants et de soins buccaux (dentifrice, brosse à dents, rince-bouche). Le segment soins à domicile vend des produits d'entretien des tissus (poudres et liquides à laver, conditionneurs de rinçage) et une gamme de produits d'entretien. The Nutrition vend des aides à la cuisson à gratter (soupes, bouillons, assaisonnements), des vinaigrettes (mayonnaise, ketchup) et des produits à base de thé. Le segment des crèmes glacées comprend des produits de crème glacée. Il offre KI8 est une marque de soins capillaires de biologie. Ses filiales comprennent Unilever de Argentina S.A., Unilever Australia Limited, Unilever Canada Inc et d'autres.

Documents

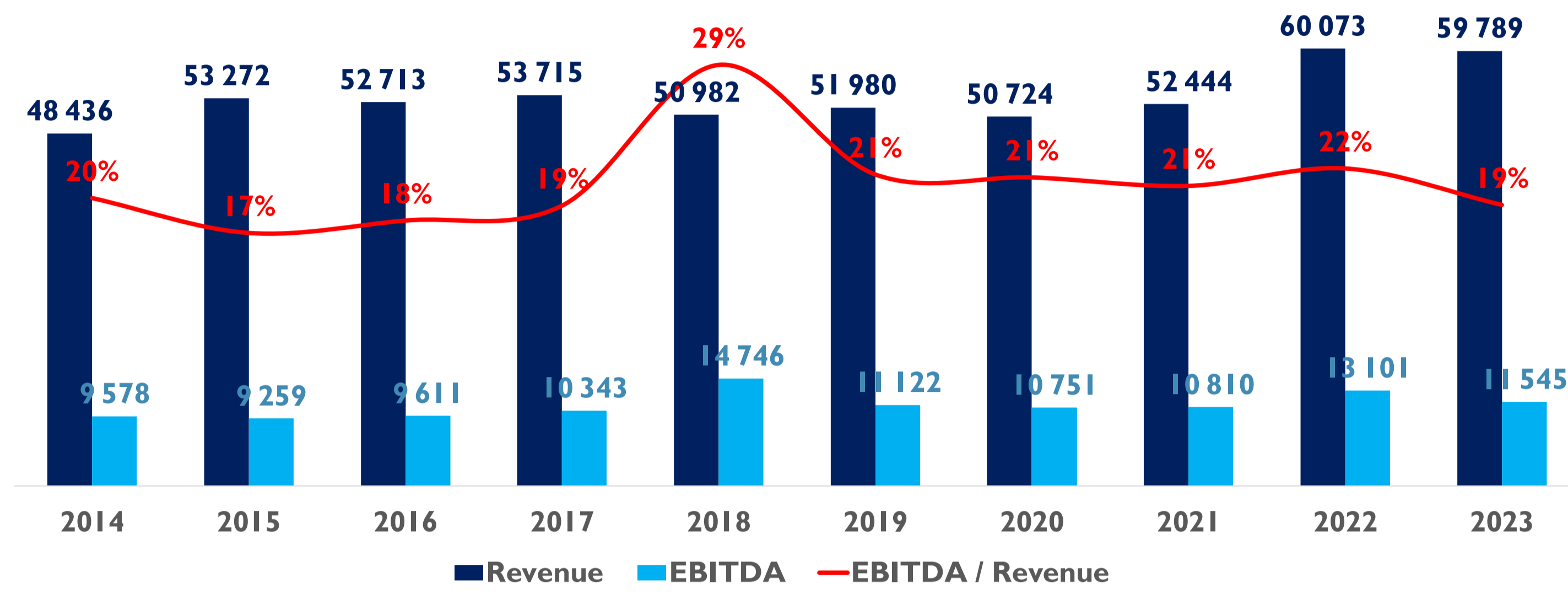
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

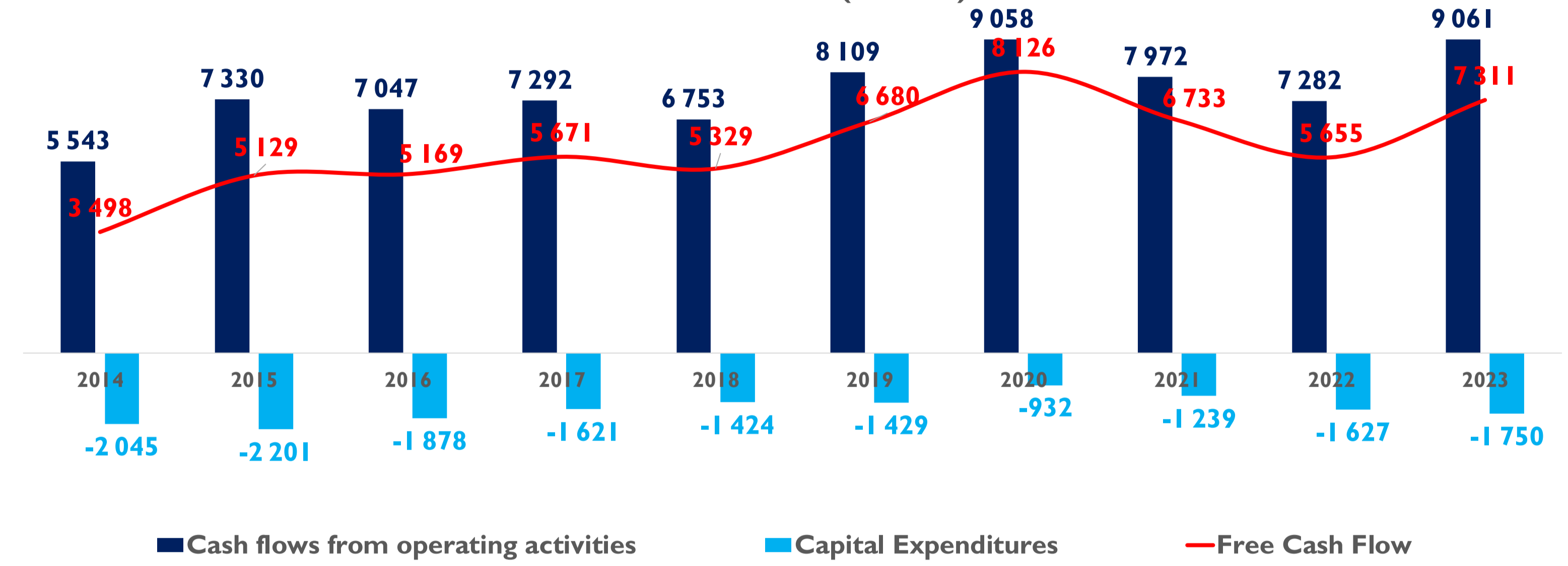
Unilever

Industry Consumer Staples
Supersector Personal Care, Drug and Grocery Stores
Sector Personal Care, Drug and Grocery Stores
Sub Sector Nondurable Household Products

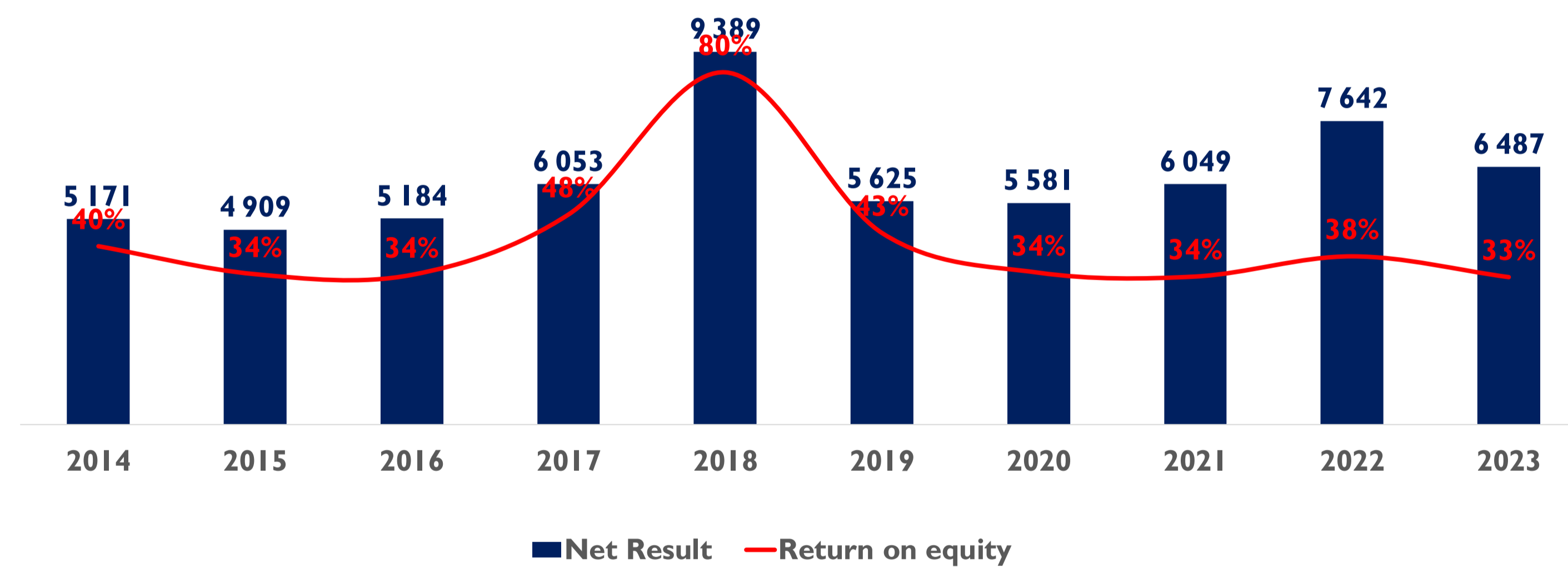
Revenue & EBITDA (M EUR)



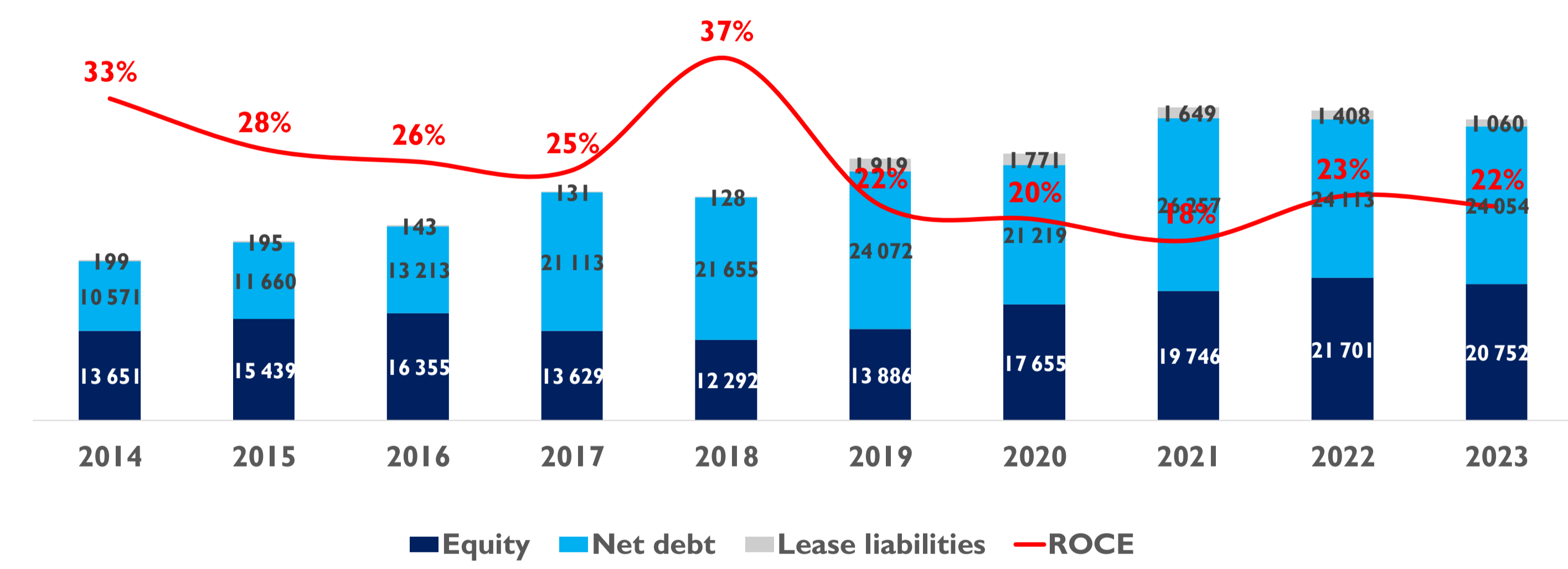
Free Cash Flow (M EUR)



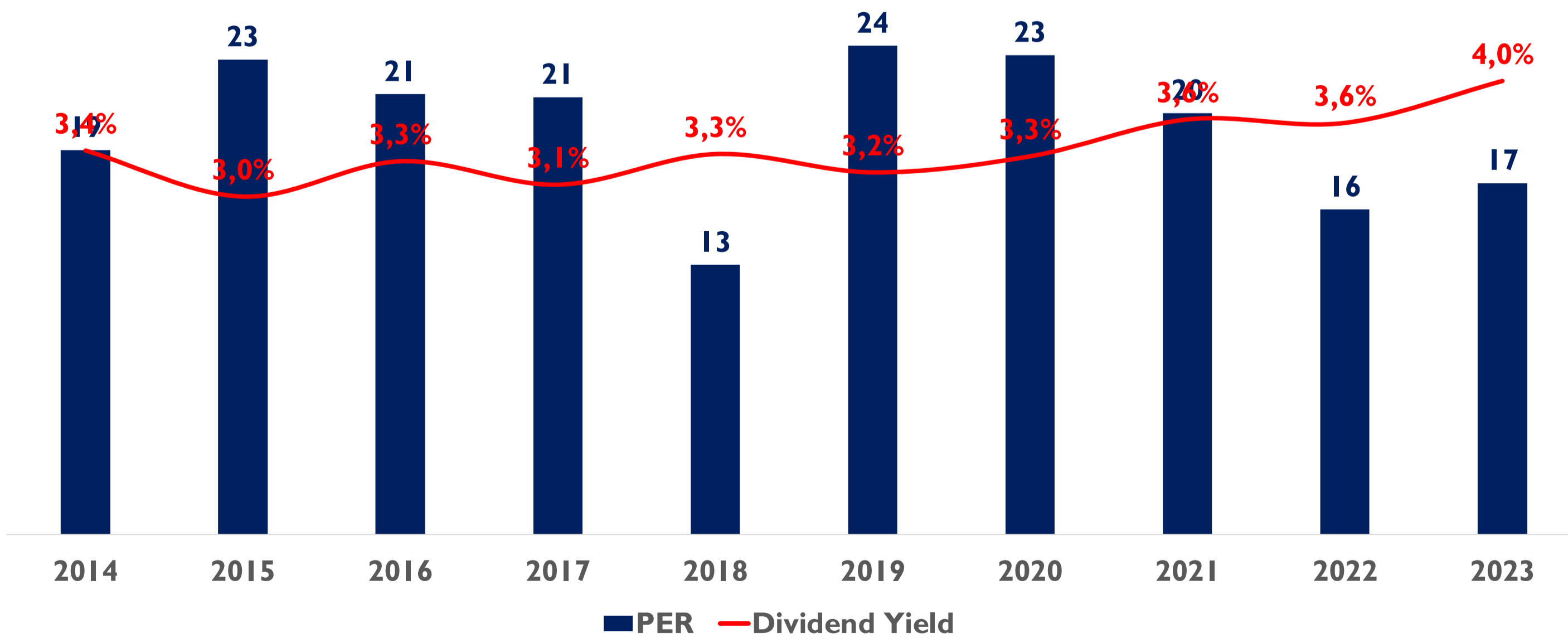
Net Result (M EUR) & Return On Equity (%)



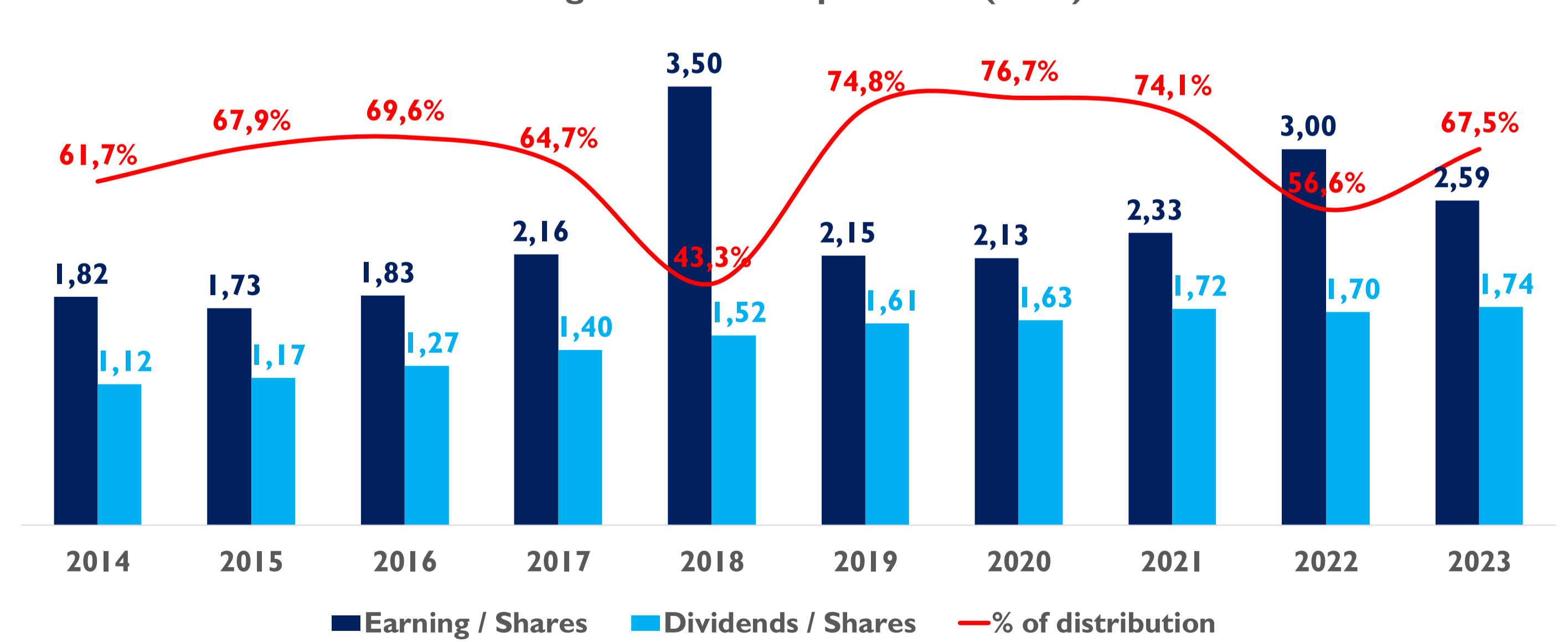
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Unilever

| | |
|--------------------|--|
| Industry | Consumer Staples |
| Supersector | Personal Care, Drug and Grocery Stores |
| Sector | Personal Care, Drug and Grocery Stores |
| Sub Sector | Nondurable Household Products |

Revenue

| m€ | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Unilever | 48 436 | 53 272 | 52 713 | 53 715 | 50 982 | 51 980 | 50 724 | 52 444 | 60 073 | 59 789 |
| The Procter & Gamble Co | 68 414 | 70 064 | 61 948 | 54 247 | 58 369 | 60 249 | 57 819 | 67 206 | 75 180 | 75 214 |
| Colgate-Palmolive Compa | 14 230 | 14 728 | 14 415 | 12 886 | 13 576 | 13 969 | 13 423 | 15 381 | 16 845 | 17 846 |
| Kimberly-Clark Corporati | 16 246 | 17 076 | 17 268 | 15 225 | 16 145 | 16 423 | 15 598 | 17 164 | 18 915 | 18 739 |
| Kenvue Inc. | - | - | - | - | - | 12 751 | 11 790 | 13 292 | 14 017 | 14 164 |
| Beiersdorf | 6 285 | 6 686 | 6 752 | 7 056 | 7 233 | 7 653 | 7 025 | 7 627 | 8 799 | 9 447 |
| Haleon plc | - | - | - | - | - | 9 976 | 11 115 | 11 359 | 12 243 | 13 034 |
| Reckitt Benckiser Group I | 11 328 | 11 992 | 11 153 | 12 864 | 13 997 | 15 113 | 15 722 | 15 749 | 16 296 | 16 846 |
| Tata Consumer Products | 999 | 1 091 | 1 123 | 883 | 849 | 903 | 1 067 | 1 376 | 1 400 | 1 500 |
| Total | 165 939 | 174 909 | 165 372 | 156 875 | 161 149 | 189 018 | 184 282 | 201 599 | 223 767 | 226 578 |

Revenue - Annual Growth Rate

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | CAGR* |
|---------------------------|------|------------|------------|------------|------------|------------|------------|-----------|------------|-----------|-----------|
| Unilever | | 10% | -1% | 2% | -5% | 2% | -2% | 3% | 15% | 0% | 4% |
| The Procter & Gamble Co | | 2% | -12% | -12% | 8% | 3% | -4% | 16% | 12% | 0% | 6% |
| Colgate-Palmolive Compa | | 3% | -2% | -11% | 5% | 3% | -4% | 15% | 10% | 6% | 6% |
| Kimberly-Clark Corporati | | 5% | 1% | -12% | 6% | 2% | -5% | 10% | 10% | -1% | 3% |
| Kenvue Inc. | | | | | | | -8% | 13% | 5% | 1% | 3% |
| Beiersdorf | | 6% | 1% | 5% | 3% | 6% | -8% | 9% | 15% | 7% | 5% |
| Haleon plc | | | | | | | 11% | 2% | 8% | 6% | 7% |
| Reckitt Benckiser Group I | | 6% | -7% | 15% | 9% | 8% | 4% | 0% | 3% | 3% | 3% |
| Tata Consumer Products | | 9% | 3% | -21% | -4% | 6% | 18% | 29% | 2% | 7% | 14% |
| Moyenne | | 5% | -5% | -5% | 3% | 17% | -3% | 9% | 11% | 1% | 5% |

Net result attributable to owners of the company

| m€ | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Unilever | 5 171 | 4 909 | 5 184 | 6 053 | 9 389 | 5 625 | 5 581 | 6 049 | 7 642 | 6 487 |
| The Procter & Gamble Co | 9 590 | 6 463 | 9 969 | 12 779 | 8 515 | 3 469 | 10 616 | 12 631 | 13 821 | 13 439 |
| Colgate-Palmolive Compa | 1 796 | 1 271 | 2 316 | 1 688 | 2 096 | 2 107 | 2 196 | 1 912 | 1 674 | 2 110 |
| Kimberly-Clark Corporati | 1 257 | 930 | 2 055 | 1 899 | 1 231 | 1 920 | 1 917 | 1 602 | 1 813 | 1 618 |
| Kenvue Inc. | - | - | - | - | - | 1 277 | 716 | 1 835 | 1 935 | 1 526 |
| Beiersdorf | 529 | 660 | 709 | 672 | 728 | 718 | 560 | 638 | 755 | 736 |
| Haleon plc | - | - | - | - | - | 771 | 1 287 | 1 654 | 1 195 | 1 210 |
| Reckitt Benckiser Group I | 2 132 | 2 355 | 2 155 | 3 793 | 2 401 | 3 261 | 1 334 | 75 | 2 627 | 1 895 |
| Tata Consumer Products | 59 | 31 | 44 | 42 | 62 | 51 | 51 | 102 | 106 | 131 |
| Total | 20 533 | 16 619 | 22 432 | 26 927 | 24 423 | 12 677 | 22 825 | 26 348 | 31 569 | 29 152 |

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

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | CAGR* |
|---------------------------|------|-------------|------------|------------|------------|-------------|------------|------------|------------|-------------|------------|
| Unilever | | -5% | 6% | 17% | 55% | -40% | -1% | 8% | 26% | -15% | 4% |
| The Procter & Gamble Co | | -33% | 54% | 28% | -33% | -59% | 206% | 19% | 9% | -3% | 40% |
| Colgate-Palmolive Compa | | -29% | 82% | -27% | 24% | 1% | 4% | -13% | -12% | 26% | 0% |
| Kimberly-Clark Corporati | | -26% | 121% | -8% | -35% | 56% | 0% | -16% | 13% | -11% | -4% |
| Kenvue Inc. | | | | | | | -156% | -356% | 5% | -21% | 5% |
| Beiersdorf | | 25% | 7% | -5% | 8% | -1% | -22% | 14% | 18% | -3% | 1% |
| Haleon plc | | | | | | | 67% | 29% | -28% | 1% | 12% |
| Reckitt Benckiser Group I | | 10% | -8% | 76% | -37% | -236% | -141% | -106% | -3604% | -28% | |
| Tata Consumer Products | | -48% | 45% | -4% | 46% | -17% | 0% | 99% | 4% | 23% | 27% |
| Moyenne | | -19% | 35% | 20% | -9% | -48% | 80% | 15% | 20% | -8% | 23% |

* 2019 - 2023

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

Unilever

Industry Consumer Staples
Supersector Personal Care, Drug and Grocery Stores
Sector Personal Care, Drug and Grocery Stores
Sub Sector Nondurable Household Products

Operating Profit

| m€ | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Unilever | 7 980 | 7 515 | 7 801 | 8 857 | 12 535 | 8 708 | 8 303 | 8 702 | 10 755 | 9 962 |
| The Procter & Gamble Con | 12 592 | 10 829 | 12 751 | 11 636 | 11 671 | 13 284 | 12 799 | 15 880 | 16 701 | 16 632 |
| Colgate-Palmolive Company | 2 930 | 2 562 | 3 640 | 2 993 | 3 226 | 3 164 | 3 166 | 3 950 | 4 064 | 3 789 |
| Kimberly-Clark Corporation | 2 076 | 1 482 | 3 147 | 2 751 | 1 947 | 2 662 | 2 644 | 2 261 | 2 514 | 2 150 |
| Kenvue Inc. | - | - | - | - | - | 1 643 | - | 798 | 2 508 | 2 696 |
| Beiersdorf | 859 | 946 | 1 036 | 1 084 | 1 069 | 1 112 | 918 | 980 | 1 219 | 1 179 |
| Haleon plc | - | - | - | - | - | 1 055 | 1 796 | 1 949 | 2 058 | 2 302 |
| Reckitt Benckiser Group Plc | 2 791 | 3 197 | 3 094 | 3 498 | 3 386 | - | 2 016 | 3 539 | 3 663 | 2 919 |
| Tata Consumer Products Li | 78 | 89 | 77 | 87 | 90 | 82 | 115 | 152 | 161 | 168 |
| Total | 29 306 | 26 620 | 31 546 | 30 905 | 33 924 | 29 694 | 32 482 | 39 702 | 43 643 | 41 796 |

Capital employed

| m€ | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Unilever | 24 421 | 27 294 | 29 711 | 34 873 | 34 075 | 39 877 | 40 645 | 47 652 | 47 222 | 45 866 |
| The Procter & Gamble Con | 79 827 | 79 551 | 77 340 | 68 250 | 71 360 | 65 213 | 54 133 | 61 152 | 67 690 | 68 358 |
| Colgate-Palmolive Company | 5 525 | 5 147 | 4 720 | 4 163 | 5 108 | 14 226 | 7 197 | 7 205 | 8 846 | 8 305 |
| Kimberly-Clark Corporation | 5 680 | 6 413 | 6 211 | 6 202 | 6 000 | 6 791 | 7 386 | 8 097 | 8 271 | 7 538 |
| Kenvue Inc. | - | - | - | - | - | - | 14 716 | 17 658 | 17 834 | 16 744 |
| Beiersdorf | 2 664 | 3 320 | 3 819 | 4 242 | 4 753 | 5 527 | 5 473 | 6 137 | 7 083 | 7 461 |
| Haleon plc | - | - | - | - | - | - | - | - | - | - |
| Reckitt Benckiser Group Plc | 10 886 | 11 604 | 11 687 | 27 327 | 27 984 | 23 974 | 20 303 | 18 749 | 19 843 | 18 013 |
| Tata Consumer Products Li | - | - | - | - | - | - | - | - | - | - |
| Total | 129 003 | 133 329 | 133 488 | 145 057 | 149 281 | 155 608 | 149 852 | 166 650 | 176 789 | 172 286 |

Operating Profit / Capital employed

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Avg* |
|-----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Unilever | 33% | 28% | 26% | 25% | 37% | 22% | 20% | 18% | 23% | 22% | 23% |
| The Procter & Gamble Con | 16% | 14% | 16% | 17% | 16% | 20% | 24% | 26% | 25% | 24% | 22% |
| Colgate-Palmolive Company | 53% | 50% | 77% | 72% | 63% | 22% | 44% | 55% | 46% | 46% | 41% |
| Kimberly-Clark Corporation | 37% | 23% | 51% | 44% | 32% | 39% | 36% | 28% | 30% | 29% | 33% |
| Kenvue Inc. | - | - | - | - | - | - | -5% | 15% | 14% | 16% | 12% |
| Beiersdorf | 32% | 28% | 27% | 26% | 22% | 20% | 17% | 16% | 17% | 16% | 18% |
| Haleon plc | - | - | - | - | - | - | - | - | - | - | - |
| Reckitt Benckiser Group Plc | 26% | 28% | 26% | 13% | 12% | -8% | 17% | 17% | 18% | 16% | 11% |
| Tata Consumer Products Li | - | - | - | - | - | - | - | - | - | - | - |
| Moyenne | 23% | 20% | 24% | 21% | 23% | 19% | 22% | 24% | 25% | 24% | 22% |

* 2019 - 2023

Market Cap

| m€ | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Unilever | 94 976 | 112 717 | 110 556 | 128 005 | 122 214 | 132 907 | 129 376 | 123 486 | 120 257 | 110 347 |
| The Procter & Gamble Con | 179 872 | 202 258 | 222 118 | 192 017 | 172 434 | 246 237 | 247 440 | 299 528 | 335 775 | 329 589 |
| Colgate-Palmolive Company | 52 150 | 55 208 | 55 364 | 55 476 | 45 256 | 52 644 | 59 706 | 63 670 | 61 785 | 60 490 |
| Kimberly-Clark Corporation | 35 639 | 42 539 | 38 910 | 35 575 | 34 630 | 42 071 | 37 435 | 42 563 | 42 942 | 37 647 |
| Kenvue Inc. | - | - | - | - | - | 45 232 | 41 409 | 44 864 | 48 294 | 37 816 |
| Beiersdorf | 15 378 | 19 218 | 18 341 | 22 201 | 20 854 | 24 145 | 21 512 | 20 586 | 24 292 | 30 700 |
| Haleon plc | - | - | - | - | - | 33 500 | 31 994 | 33 886 | 34 021 | 34 361 |
| Reckitt Benckiser Group Plc | 48 147 | 60 524 | 57 046 | 53 665 | 47 162 | 51 098 | 52 256 | 53 870 | 46 406 | 44 799 |
| Tata Consumer Products Li | - | - | - | - | - | - | - | - | - | - |
| Total | 426 164 | 492 463 | 502 334 | 486 939 | 442 550 | 627 833 | 621 127 | 682 454 | 713 773 | 685 749 |

Net result attributable to owners of the company

| m€ | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Unilever | 5 171 | 4 909 | 5 184 | 6 053 | 9 389 | 5 625 | 5 581 | 6 049 | 7 642 | 6 487 |
| The Procter & Gamble Con | 9 590 | 6 463 | 9 969 | 12 779 | 8 515 | 3 469 | 10 616 | 12 631 | 13 821 | 13 439 |
| Colgate-Palmolive Company | 1 796 | 1 271 | 2 316 | 1 688 | 2 096 | 2 107 | 2 196 | 1 912 | 1 674 | 2 110 |
| Kimberly-Clark Corporation | 1 257 | 930 | 2 055 | 1 899 | 1 231 | 1 920 | 1 917 | 1 602 | 1 813 | 1 618 |
| Kenvue Inc. | - | - | - | - | - | 1 277 | - | 716 | 1 835 | 1 526 |
| Beiersdorf | 529 | 660 | 709 | 672 | 728 | 718 | 560 | 638 | 755 | 736 |
| Haleon plc | - | - | - | - | - | 771 | 1 287 | 1 654 | 1 195 | 1 210 |
| Reckitt Benckiser Group Plc | 2 132 | 2 355 | 2 155 | 3 793 | 2 401 | - | 3 261 | 1 334 | - | 75 |
| Tata Consumer Products Li | 59 | 31 | 44 | 42 | 62 | 51 | 51 | 102 | 106 | 131 |
| Total | 20 533 | 16 619 | 22 432 | 26 927 | 24 423 | 12 677 | 22 825 | 26 348 | 31 569 | 29 152 |

Price-Earnings Ratio

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Avg* |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Unilever | 18 | 23 | 21 | 21 | 13 | 24 | 23 | 20 | 16 | 17 | 18 |
| The Procter & Gamble Con | 19 | 31 | 22 | 15 | 20 | 71 | 23 | 24 | 24 | 25 | 27 |
| Colgate-Palmolive Company | 29 | 43 | 24 | 33 | 22 | 25 | 27 | 33 | 37 | 29 | 28 |
| Kimberly-Clark Corporation | 28 | 46 | 19 | 19 | 28 | 22 | 20 | 27 | 24 | 23 | 24 |
| Kenvue Inc. | - | - | - | - | - | 35 | - | 58 | 24 | 25 | 42 |
| Beiersdorf | 29 | 29 | 26 | 33 | 29 | 34 | 38 | 32 | 32 | 42 | 33 |
| Haleon plc | - | - | - | - | - | 43 | 25 | 20 | 28 | 28 | 27 |
| Reckitt Benckiser Group Plc | 23 | 26 | 26 | 14 | 20 | - | 16 | 39 | - | 719 | 18 |
| Tata Consumer Products Li | - | - | - | - | - | - | - | - | - | - | - |
| Moyenne | 21 | 30 | 22 | 18 | 18 | 50 | 27 | 26 | 23 | 24 | 26 |

4 - Financial Data (2014 - 2022)

Unilever

EUR

| M EUR | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|----------------|
| Income Statement | | | | | | | | | | |
| Revenue | 48 436 | 53 272 | 52 713 | 53 715 | 50 982 | 51 980 | 50 724 | 52 444 | 60 073 | 59 789 |
| Gross Profit | 20 049 | 22 464 | 22 484 | 23 168 | 22 213 | 22 878 | 22 040 | 22 185 | 24 167 | 25 253 |
| Operating Profit | 7 980 | 7 515 | 7 801 | 8 857 | 12 535 | 8 708 | 8 303 | 8 702 | 10 755 | 9 962 |
| Profit before tax | 7 646 | 7 220 | 7 469 | 8 153 | 12 383 | 8 289 | 7 996 | 8 556 | 10 337 | 9 136 |
| Income Tax | - 2 131 | - 1 961 | - 1 922 | - 1 667 | - 2 575 | - 2 263 | - 1 923 | - 1 935 | - 2 068 | - 2 206 |
| Net result attributable to owners of the company | 5 171 | 4 909 | 5 184 | 6 053 | 9 389 | 5 625 | 5 581 | 6 049 | 7 642 | 6 487 |
| EBITDA | 9 578 | 9 259 | 9 611 | 10 343 | 14 746 | 11 122 | 10 751 | 10 810 | 13 101 | 11 545 |
| Balance Sheet | | | | | | | | | | |
| Net debt | 10 770 | 11 855 | 13 356 | 21 244 | 21 783 | 25 991 | 22 990 | 27 906 | 25 521 | 25 114 |
| Equity | 13 651 | 15 439 | 16 355 | 13 629 | 12 292 | 13 886 | 17 655 | 19 746 | 21 701 | 20 752 |
| Capital employed | 24 421 | 27 294 | 29 711 | 34 873 | 34 075 | 39 877 | 40 645 | 47 652 | 47 222 | 45 866 |
| Fixed Assets | 31 716 | 34 627 | 36 383 | 41 067 | 38 366 | 44 425 | 45 080 | 55 029 | 53 492 | 51 468 |
| Working Capital | - 7 295 | - 7 333 | - 6 672 | - 6 194 | - 4 291 | - 4 548 | - 4 435 | - 7 377 | - 6 270 | - 5 602 |
| Cash Flows | | | | | | | | | | |
| Net cash generated from operating activities | 5 543 | 7 330 | 7 047 | 7 292 | 6 753 | 8 109 | 9 058 | 7 972 | 7 282 | 9 061 |
| Net cash generated from investing activities | - 341 | - 3 539 | - 3 188 | - 5 879 | - 4 644 | - 2 237 | - 1 481 | - 3 246 | - 2 453 | - 2 809 |
| Net cash generated from financing activities | - 5 190 | - 3 032 | - 3 073 | - 1 433 | - 11 548 | - 4 667 | - 5 804 | - 7 099 | - 8 890 | - 6 314 |
| Net increase / decrease in cash and cash equivalents | - 134 | 218 | 1 070 | 29 | 79 | 1 026 | 1 359 | 2 088 | 838 | 181 |
| Share Information | | | | | | | | | | |
| Number of shares | 2 840 500 000 | 2 840 100 000 | 2 840 200 000 | 2 801 600 000 | 2 683 300 000 | 2 616 500 000 | 2 620 300 000 | 2 599 900 000 | 2 548 200 000 | 2 515 900 000 |
| Price | 33,44 | 39,69 | 38,93 | 45,69 | 45,55 | 50,80 | 49,37 | 47,50 | 47,19 | 43,86 |
| Market Cap | 94 976 | 112 717 | 110 556 | 128 005 | 122 214 | 132 907 | 129 376 | 123 486 | 120 257 | 110 347 |
| Earning / Shares | 1,82 | 1,73 | 1,83 | 2,16 | 3,50 | 2,15 | 2,13 | 2,33 | 3,00 | 2,59 |
| Earning / Shares (Diluted) | 1,79 | 1,72 | 1,82 | 2,15 | 3,48 | 2,14 | 2,12 | 2,32 | 2,99 | 2,57 |
| Dividends | 1,12 | 1,17 | 1,27 | 1,40 | 1,52 | 1,61 | 1,63 | 1,72 | 1,70 | 1,74 |
| Financial KPI | | | | | | | | | | |
| Sales Variation | | 10% | -1% | 2% | -5% | 2% | -2% | 3% | 15% | 0% |
| Gross Profit / Revenue | 41% | 42% | 43% | 43% | 44% | 44% | 43% | 42% | 40% | 42% |
| EBITDA / Revenue | 20% | 17% | 18% | 19% | 29% | 21% | 21% | 21% | 22% | 19% |
| Operating Profit / Revenue | 16% | 14% | 15% | 16% | 25% | 17% | 16% | 17% | 18% | 17% |
| Finance Result / Revenue | -1% | -1% | -1% | -1% | 0% | -1% | -1% | 0% | -1% | -1% |
| Tax Rate | -28% | -27% | -26% | -20% | -21% | -27% | -24% | -23% | -20% | -24% |
| Return on equity | 40% | 34% | 34% | 48% | 80% | 43% | 34% | 34% | 38% | 33% |
| Sales / Capital employed | 2,0 | 2,0 | 1,8 | 1,5 | 1,5 | 1,3 | 1,2 | 1,1 | 1,3 | 1,3 |
| Return on capital employed before income tax | 33% | 28% | 26% | 25% | 37% | 22% | 20% | 18% | 23% | 22% |
| Free Cash Flow / Revenue | 7% | 10% | 10% | 11% | 10% | 13% | 16% | 13% | 9% | 12% |
| Net Debt / EBITDA* | 1,1 | 1,3 | 1,4 | 2,0 | 1,5 | 2,2 | 2,0 | 2,4 | 1,8 | 2,1 |
| Net Debt / Equity* | 77% | 76% | 81% | 155% | 176% | 173% | 120% | 133% | 111% | 116% |
| % Investments | -4% | -4% | -4% | -3% | -3% | -3% | -2% | -2% | -3% | -3% |
| % Working Capital | -15% | -14% | -13% | -12% | -8% | -9% | -9% | -14% | -10% | -9% |
| % Fixed Assets | 65% | 65% | 69% | 76% | 75% | 85% | 89% | 105% | 89% | 86% |
| Price to book ratio | 7,3 | 7,6 | 7,0 | 9,9 | 10,6 | 10,1 | 8,5 | 7,2 | 6,3 | 6,1 |
| PER | 19 | 23 | 21 | 21 | 13 | 24 | 23 | 20 | 16 | 17 |
| Yield | 3,4% | 3,0% | 3,3% | 3,1% | 3,3% | 3,2% | 3,3% | 3,6% | 3,6% | 4,0% |
| % of distribution | 61,7% | 67,9% | 69,6% | 64,7% | 43,3% | 74,8% | 76,7% | 74,1% | 56,6% | 67,5% |

*Total net debt excluding lease liabilities