

Le Marché mondial du luxe

DATABOOK

MUTUAVALUE

DATABOOK

• Overview.....	p3
• Aston Martin.....	p6
• Brunello Cucinelli.....	p13
• Burberry.....	p24
• Coty.....	p26
• Estée Lauder.....	p32
• Ferrari.....	p39
• Ferretti.....	p45
• Hermes.....	p51
• Interparfums.....	p58
• Kering.....	p63
• Laurent-Perrier.....	p69
• L'Oréal.....	p74
• LVMH.....	p80
• Moncler.....	p86
• Pandora.....	p92
• Porsche.....	p99
• Prada.....	p104
• Rémy Cointreau	p112
• Richemont.....	p116
• Salvatore Ferragamo.....	p124
• Sanlorenzo	p129
• Swatch.....	p135
• Tapestry.....	p142
• The Italian Sea Group.....	p148
• TOD'S.....	p152
• Vranken-Pommery.....	p157
• Ermenegildo Zegna.....	p164

Revenue 2024 (m€) - Luxury Market

Revenue 2024 - m€	Asia	Americas	Other	Total
LVMH	30 721	21 554	32 408	84 683
Kering	6 645	4 095	6 454	17 194
Hermes	8 085	2 865	4 221	15 171
Moncler	1 484	407	1 218	3 109
Brunello Cucinelli	345	477	457	1 279
L'Oréal	10 303	15 109	18 074	43 487
Estée Lauder	4 888	4 581	6 139	15 608
Ferretti	40	271	930	1 240
SanLorenzo	103	178	748	1 030
TSIG	56	186	163	405
Richemont	9 336	5 236	6 827	21 399
Prada	2 261	830	2 341	5 432
Interpafums	125	407	348	880
Burberry	1 264	618	1 100	2 982
Swatch	3 789	1 266	2 123	7 179
Rémy Cointreau	481	452	262	1 194
Ferrari	1 721	1 944	3 012	6 677
Porsche	6 305	12 927	20 851	40 083
Aston Martins	313	762	844	1 919
Total	88 266	74 165	108 520	270 951

Asia	Americas	Other
36%	25%	38%
39%	24%	38%
53%	19%	28%
48%	13%	39%
27%	37%	36%
24%	35%	42%
31%	29%	39%
3%	22%	75%
10%	17%	73%
14%	46%	40%
44%	24%	32%
42%	15%	43%
14%	46%	40%
42%	21%	37%
53%	18%	30%
40%	38%	22%
26%	29%	45%
16%	32%	52%
16%	40%	44%
33%	27%	40%

Revenue (m€) 2019 - 2024 - Luxury Market

Revenue Asia - m€	2019	2020	2021	2022	2023	2024	CAGR %
LVMH	20 067	18 530	26 749	29 221	32 891	30 721	9%
Kering	6 731	5 907	7 755	7 812	8 248	6 645	0%
Hermes	3 454	3 749	5 228	6 657	7 533	8 085	19%
Moncler	715	718	923	1 110	1 381	1 484	16%
Brunello Cucinelli	129	128	171	218	307	345	22%
L'Oréal	9 658	9 800	9 863	11 321	10 663	10 303	1%
Estée Lauder	3 673	4 238	5 486	5 437	5 194	4 888	6%
Ferretti	63	63	49	72	98	40	-9%
SanLorenzo	76	114	98	115	96	103	6%
TSIG	32	59	86	109	121	56	12%
Richemont	6 204	6 877	9 025	9 553	9 971	9 336	9%
Prada	1 018	964	1 273	1 232	1 446	1 604	10%
Interpafums	68	52	78	99	116	125	13%
Burberry	1 169	1 432	1 439	1 496	1 558	1 264	2%
Swatch	4 671	3 401	4 467	4 268	4 766	3 789	-4%
Rémy Cointreau	346	320	300	396	509	481	7%
Ferrari	868	750	1 084	1 471	1 656	1 721	15%
Porsche	8 394	8 673	10 333	11 764	9 547	6 305	-6%
Aston Martins	284	178	390	399	373	313	2%
Total Asia	67 620	65 953	84 797	92 749	96 473	87 610	5%
YoY (%)		-2%	29%	9%	4%	-9%	

Revenue Americas - m€	2019	2020	2021	2022	2023	2024	CAGR %
LVMH	12 613	10 647	16 591	21 542	21 764	21 554	11%
Kering	3 040	2 742	4 685	5 547	4 500	4 095	6%
Hermes	1 241	959	1 458	2 138	2 502	2 865	18%
Moncler	264	221	326	410	405	407	9%
Brunello Cucinelli	204	174	238	335	404	477	18%
L'Oréal	9 340	8 373	9 927	12 540	14 064	15 109	10%
Estée Lauder	4 741	3 794	3 797	4 623	4 518	4 581	-1%
Ferretti	244	150	289	369	320	271	2%
SanLorenzo	60	79	162	185	110	178	24%
TSIG	13	7	15	53	111	186	71%
Richemont	2 806	2 388	4 268	4 467	4 530	5 236	13%
Prada	455	324	637	782	767	830	13%
Interpafums	187	152	267	338	389	407	17%
Burberry	657	565	785	857	731	618	-1%
Swatch	651	454	872	1 158	1 290	1 266	14%
Rémy Cointreau	468	459	522	683	780	452	-1%
Ferrari	1 078	882	1 084	1 328	1 665	1 944	13%
Porsche	7 695	7 644	8 673	10 576	11 969	12 927	11%
Aston Martins	347	183	360	453	522	762	17%
Total Americas	46 105	40 196	54 957	68 384	71 343	74 165	10%
YoY (%)		-13%	37%	24%	4%	4%	

Revenue Other - m€	2019	2020	2021	2022	2023	2024	CAGR %
LVMH	20 990	15 474	20 875	28 420	31 498	32 408	9%
Kering	6 113	4 451	5 205	6 991	6 818	6 454	1%
Hermes	2 189	1 681	2 297	2 807	3 391	4 221	14%
Moncler	649	502	797	1 083	1 198	1 218	13%
Brunello Cucinelli	274	241	303	367	428	457	11%
L'Oréal	10 876	9 820	12 497	14 399	16 456	18 074	11%
Estée Lauder	6 449	6 262	6 932	7 677	6 198	6 139	-1%
Ferretti	407	399	560	589	716	930	18%
SanLorenzo	350	290	428	511	691	748	16%
TSIG	55	50	84	132	131	163	24%
Richemont	5 228	3 879	5 888	5 933	6 115	6 827	5%
Prada	1 753	1 134	1 456	2 187	2 513	2 997	11%
Interpafums	228	164	216	270	293	348	9%
Burberry	1 132	793	963	1 216	1 308	1 100	-1%
Swatch	2 272	1 325	1 739	2 189	2 438	2 123	-1%
Rémy Cointreau	312	246	188	234	260	262	-3%
Ferrari	1 820	1 828	2 103	2 296	2 649	3 012	11%
Porsche	12 428	12 378	14 132	15 291	19 013	20 851	11%
Aston Martins	542	327	553	706	988	844	9%
Total EMEA	74 066	61 243	77 218	93 299	103 101	109 177	8%
YoY (%)		-17%	26%	21%	11%	6%	

Revenue Monde - m€	2019	2020	2021	2022	2023	2024	CAGR %
LVMH	53 670	44 651	64 215	79 184	86 153	84 683	10%
Kering	15 884	13 100	17 645	20 350	19 566	17 194	2%
Hermes	6 884	6 390	8 983	11 602	13 426	15 171	17%
Moncler	1 628	1 440	2 046	2 603	2 984	3 109	14%
Brunello Cucinelli	608	544	712	920	1 139	1 279	16%
L'Oréal	29 874	27 992	32 288	38 261	41 183	43 487	8%
Estée Lauder	14 863	14 294	16 215	17 737	15 910	15 608	1%
Ferretti	714	611	898	1 030	1 134	1 240	12%
SanLorenzo	486	483	688	811	896	1 030	16%
TSIG	100	116	186	295	363	405	32%
Richemont	14 238	13 144	19 181	19 953	20 616	21 399	8%
Prada	3 226	2 423	3 366	4 201	4 726	5 432	11%
Interpafums	482	367	561	707	798	880	13%
Burberry	2 959	2 789	3 186	3 568	3 597	2 982	0%
Swatch	7 594	5 180	7 079	7 616	8 495	7 179	-1%
Rémy Cointreau	1 126	1 025	1 010	1 313	1 549	1 194	1%
Ferrari	3 766	3 460	4 271	5 095	5 970	6 677	12%
Porsche	28 517	28 695	33 138	37 631	40 529	40 083	7%
Aston Martins	1 173	687	1 303	1 558	1 883	1 919	10%
	-	-	-	-	-	-	
Total Monde	187 791	167 392	216 971	254 432	270 918	270 951	8%
YoY (%)		-11%	30%	17%	6%	0%	

Rapport MutuaValue

Aston Martin Lagonda Global Holdings plc

03/06/2025

XFRA:A5SA

Pays United Kingdom

Industrie Consumer Discretionary

Supersecteur Automobiles and Parts

Secteur Automobiles and Parts

Sous Secteur Automobiles

Employés 2 832

Chiffre d'affaires 2024 1 919 mEUR

Résultat net 2024 - 392 mEUR

Market Cap 31.12.2024 1 074 mEUR

PER 2024 - 2,7

Dividend Yield 2024 0,0%

Béta boursier 1,77

Cours au 31.12.2024 1,1 GBP

Aston Martin Lagonda Global Holdings plc est une société indépendante de voitures de luxe basée au Royaume-Uni. La Société a un secteur d'exploitation, qui est le secteur automobile. Le secteur automobile comprend toutes les activités liées à la conception, au développement, à la fabrication et à la commercialisation de véhicules, y compris les services de conseil, ainsi que la vente de pièces, l'entretien et les activités de marque automobile. Elle participe à des collaborations, partenariats et activités de vulgarisation de la marque, notamment Art of Living Experiences, centres de marques de luxe, résidences et transports. Aston Martin Consulting est un service de conseil basé sur une expertise en ingénierie et fabrication. Elle produit une gamme de modèles de luxe dont la Vantage, la DB12, la DBS, la DBX et sa première hypercar, l'Aston Martin Valkyrie. Elle développe des alternatives au moteur à combustion interne qui sont rendues possibles par un programme de transformation des véhicules électriques en pleine expansion, y compris des partenariats avec Mercedes-Benz et Lucid.

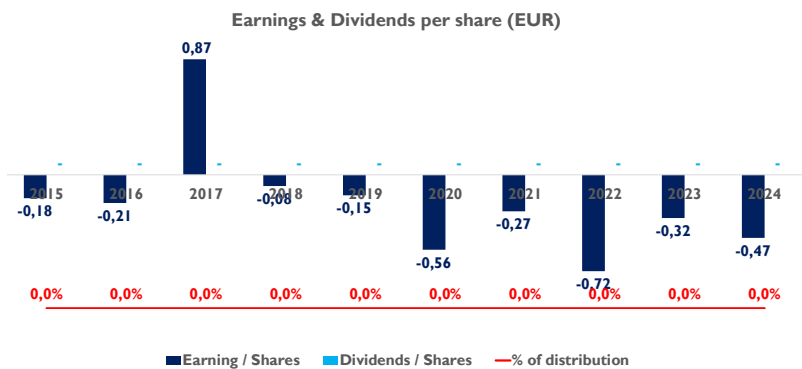
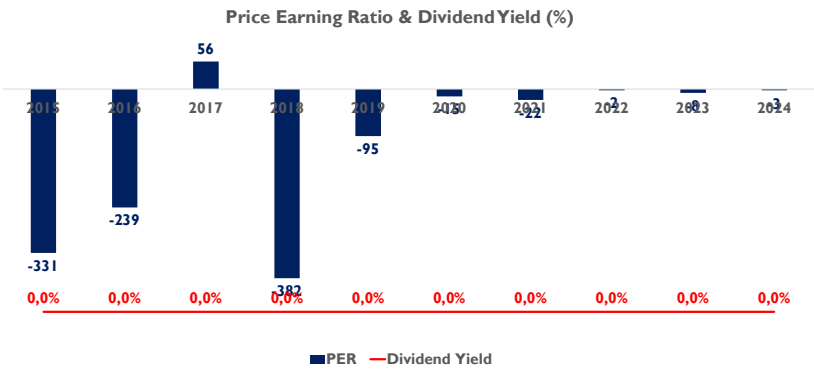
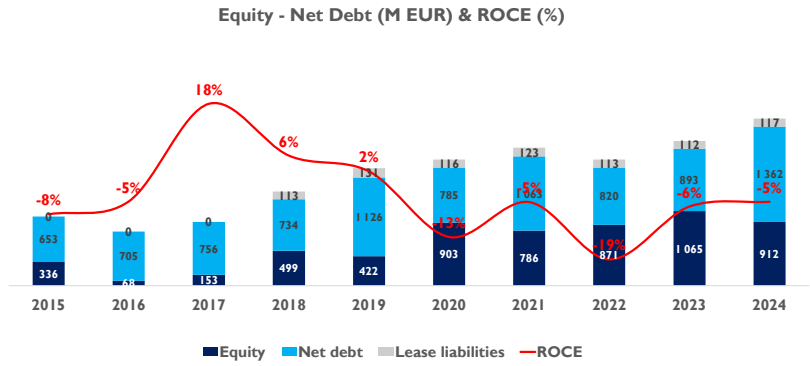
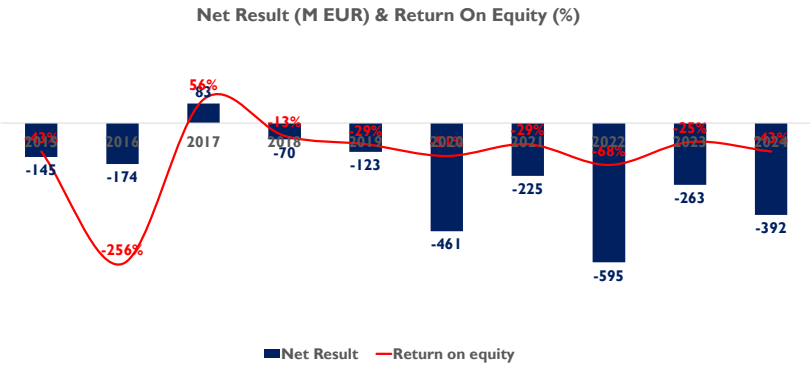
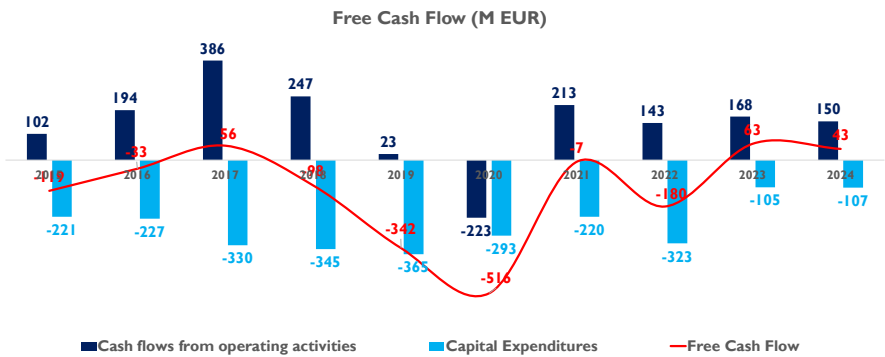
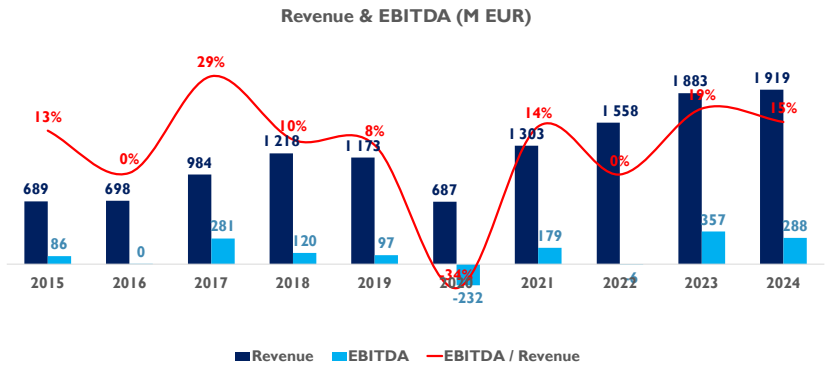
Documents

- 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 (2015 - 2024)

Aston Martin Lagonda Global Holdings plc

Industry Consumer Discretionary
Supersector Automobiles and Parts
Sector Automobiles and Parts
Sub Sector Automobiles



2 - Benchmark Industry (Revenue & Net Result)

Aston Martin Lagonda Global Holdings plc

Industry Consumer Discretionary
Supersector Automobiles and Parts
Sector Automobiles and Parts
Sub Sector Automobiles

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Aston Martin Lagonda	689	698	984	1 218	1 173	687	1 303	1 558	1 883	1 919
Tesla, Inc.	3 716	6 641	9 805	18 743	21 878	25 700	47 522	76 375	88 758	94 032
Mercedes	149 467	153 261	164 154	167 362	172 745	121 778	133 893	150 017	153 218	145 594
Stellantis	110 595	111 018	105 730	110 412	108 187	86 676	149 419	179 592	189 544	156 878
BYD Company Limited	11 291	14 083	13 595	16 546	16 341	19 543	29 990	57 144	77 110	101 631
BMW	92 175	94 163	98 678	97 480	104 210	98 990	111 239	142 610	155 498	142 380
Ferrari	2 854	3 105	3 417	3 420	3 767	3 460	4 271	5 095	5 970	6 677
Porsche	-	-	-	25 784	28 518	28 695	33 138	37 630	40 530	40 082
Ford Motor Company	137 373	144 009	130 723	140 033	138 775	103 613	120 379	148 188	161 599	178 065
Total	508 162	526 979	527 086	580 999	595 595	489 143	631 154	798 209	874 110	867 259

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Aston Martin Lagonda		1%	41%	24%	-4%	-41%	90%	20%	21%	2%	8%
Tesla, Inc.		79%	48%	91%	17%	17%	85%	61%	16%	6%	31%
Mercedes		3%	7%	2%	3%	-30%	10%	12%	2%	-5%	-2%
Stellantis		0%	-5%	4%	-2%	-20%	72%	20%	6%	-17%	6%
BYD Company Limited		25%	-3%	22%	-1%	20%	53%	91%	35%	32%	35%
BMW		2%	5%	-1%	7%	-5%	12%	28%	9%	-8%	7%
Ferrari		9%	10%	0%	10%	-8%	23%	19%	17%	12%	12%
Porsche					11%	1%	15%	14%	8%	-1%	8%
Ford Motor Company		5%	-9%	7%	-1%	-25%	16%	23%	9%	10%	4%
Moyenne		4%	0%	10%	3%	-18%	29%	26%	10%	-1%	7%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Aston Martin Lagonda -	145 -	174	83 -	70 -	123 -	461 -	225 -	595 -	263 -	392
Tesla, Inc.	-	816 -	640 -	1 636 -	852 -	767	4 877	11 797	13 757	6 863
Mercedes	8 424	8 526	10 525	7 249	2 377	3 627	10 660	14 501	14 261	10 207
Stellantis	334	1 803	3 491	3 608	6 622	29	14 200	16 799	18 596	5 473
BYD Company Limited	398	688	522	354	207	751	423	2 240	3 846	5 265
BMW	6 369	6 863	8 620	7 117	4 915	3 775	12 382	17 941	11 290	7 290
Ferrari	288	399	535	785	696	608	831	933	1 252	1 522
Porsche	-	-	-	3 113	2 796	3 162	4 032	4 960	5 157	3 592
Ford Motor Company	6 772	4 360	6 339	3 211	75 -	1 040	15 837 -	2 018	3 987	5 659
Total	21 625	21 824	28 479	24 515	16 797	11 038	63 016	66 558	71 883	45 478

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Aston Martin Lagonda		20%	-148%	-184%	76%	276%	-51%	164%	-56%	49%	33%
Tesla, Inc.		-22%	156%	-48%	-10%	-177%	730%	142%	17%	-50%	
Mercedes		1%	23%	-31%	-67%	53%	194%	36%	-2%	-28%	6%
Stellantis		440%	94%	3%	84%	-100%	48866%	18%	11%	-71%	7%
BYD Company Limited		73%	-24%	-32%	-42%	263%	-44%	430%	72%	37%	57%
BMW		8%	26%	-17%	-31%	-23%	228%	45%	-37%	-35%	0%
Ferrari		39%	34%	47%	-11%	-13%	37%	12%	34%	22%	12%
Porsche					-10%	13%	28%	23%	4%	-30%	2%
Ford Motor Company		-36%	45%	-49%	-98%	-1491%	-1623%	-113%	-298%	42%	10%
Moyenne		1%	30%	-14%	-31%	-34%	471%	6%	8%	-37%	11%

* 2018 - 2024

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

Aston Martin Lagonda Global Holdings plc

Industry	Consumer Discretionary
Supersector	Automobiles and Parts
Sector	Automobiles and Parts
Sub Sector	Automobiles

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Aston Martin Lagonda C -	79 -	38	167	81	38 -	242 -	100 -	338 -	128 -	121
Tesla, Inc.	-	658 -	633 -	1 361 -	339 -	61	1 625	5 759	12 803	8 155
Mercedes	12 632	12 593	12 432	9 404	2 518	6 086	14 889	17 465	15 850	12 301
Stellantis	2 535	4 881	5 940	5 032	5 623	4 139	15 126	20 012	22 376	3 687
BYD Company Limited	448	815	694	1 087	913	1 524	1 053	2 903	4 878	6 603
BMW	9 766	10 277	9 785	9 008	7 741	5 650	16 378	23 963	18 492	11 599
Ferrari	455	617	780	827	919	717	1 081	1 232	1 617	1 888
Porsche	-	-	-	4 463	4 016	4 400	5 614	7 250	7 284	5 637
Ford Motor Company	7 024	3 336	3 453	2 336	8 716	7 186	15 343	11 627	5 006	5 024
Total	32 124	31 847	31 891	31 900	30 423	31 086	75 143	96 917	83 530	53 428

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Aston Martin Lagonda C	989	773	909	1 347	1 680	1 804	1 972	1 804	2 070	2 392
Tesla, Inc.	1 796	11 987	13 517	17 162	17 133	16 773	23 319	36 655	56 590	74 029
Mercedes	106 306	120 983	133 852	140 980	149 405	131 512	130 742	136 544	166 230	197 137
Stellantis	24 368	26 415	26 668	27 242	28 202	17 548	42 841	55 379	70 072	87 798
BYD Company Limited	9 466	11 951	13 785	21 537	16 280	12 892	10 459	4 588	12 240	17 795
BMW	62 883	60 882	124 363	133 466	158 837	150 012	157 613	160 259	148 715	176 014
Ferrari	-	251	1 249	1 886	2 136	2 298	3 181	3 524	4 051	4 466
Porsche	-	-	-	8 148	10 051	11 140	15 298	20 112	27 251	29 147
Ford Motor Company	135 329	148 324	142 426	151 582	154 763	138 440	149 179	150 021	156 763	178 193
Total	340 887	382 563	457 406	503 599	538 649	483 302	534 946	569 412	644 397	767 784

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Aston Martin Lagonda C	-8%	-5%	18%	6%	2%	-13%	-5%	-19%	-6%	-5%	-5%
Tesla, Inc.	-37%	-5%	-10%	-2%	0%	10%	25%	35%	14%	9%	15%
Mercedes	12%	10%	9%	7%	2%	5%	11%	13%	10%	6%	8%
Stellantis	10%	18%	22%	18%	20%	24%	35%	36%	32%	4%	29%
BYD Company Limited	5%	7%	5%	5%	6%	12%	10%	63%	40%	37%	14%
BMW	16%	17%	8%	7%	5%	4%	10%	15%	12%	7%	9%
Ferrari	-182%	49%	41%	39%	40%	23%	31%	30%	36%	36%	33%
Porsche				55%	40%	39%	37%	36%	27%	19%	36%
Ford Motor Company	5%	2%	2%	2%	6%	5%	10%	8%	3%	3%	5%
Moyenne	9%	8%	7%	6%	6%	6%	14%	17%	13%	7%	10%

* 2018 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Aston Martin Lagonda C	47 930	41 727	39 852	26 641	11 983	6 889	4 914	1 430	2 142	1 074
Tesla, Inc.	28 262	29 243	43 039	49 593	65 914	536 534	920 305	361 479	723 356	1 248 954
Mercedes	68 906	62 808	62 722	40 192	43 851	51 329	72 308	65 686	67 104	53 908
Stellantis	12 311	13 103	23 286	19 464	20 631	22 635	51 059	41 638	65 791	37 136
BYD Company Limited	22 503	18 172	24 551	18 700	16 637	66 154	106 874	100 806	71 664	107 520
BMW	64 094	58 291	56 774	45 861	48 135	47 633	58 393	54 789	65 029	45 066
Ferrari	8 250	10 447	16 465	16 318	27 623	34 864	41 961	36 604	55 308	74 126
Porsche	-	-	-	75 158	75 158	75 158	75 158	85 890	72 429	53 221
Ford Motor Company	51 367	45 719	41 450	26 416	32 882	28 460	73 188	43 768	44 699	37 908
Total	303 622	279 511	308 139	318 344	342 813	869 655	#####	792 088	#####	1 658 912

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Aston Martin Lagonda C -	145 -	174	83 -	70 -	123 -	461 -	225 -	595 -	263 -	392
Tesla, Inc.	-	816 -	640 -	1 636 -	852 -	767	588	4 877	13 757	6 863
Mercedes	8 424	8 526	10 525	7 249	2 377	3 627	10 660	14 501	14 261	10 207
Stellantis	334	1 803	3 491	3 608	6 622	29	14 200	16 799	18 596	5 473
BYD Company Limited	398	688	522	354	207	751	423	2 240	3 846	5 265
BMW	6 369	6 863	8 620	7 117	4 915	3 775	12 382	17 941	11 290	7 290
Ferrari	288	399	535	785	696	608	831	933	1 252	1 522
Porsche				3 113	2 796	3 162	4 032	4 960	5 157	3 592
Ford Motor Company	6 772	4 360	6 339	3 211	75 -	1 040	15 837 -	2 018	3 987	5 659
Total	21 625	21 824	28 479	24 515	16 797	11 038	63 016	66 558	71 883	45 478

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Aston Martin Lagonda C -	331 -	240	478 -	382 -	98 -	15 -	22 -	2 -	8 -	3 -	57
Tesla, Inc.	-	35 -	46 -	26 -	58 -	86	913	189	31	53	182
Mercedes	8	7	6	6	18	14	7	5	5	5	6
Stellantis	37	7	7	5	3	781	4	2	4	7	4
BYD Company Limited	56	26	47	53	81	88	253	45	19	20	49
BMW	10	8	7	6	10	13	5	3	6	6	6
Ferrari	29	26	31	21	40	57	51	39	44	49	41
Porsche				24	27	24	19	17	14	15	20
Ford Motor Company	8	10	7	8	440 -	27	5 -	22	11	7	11
Moyenne	14	13	11	13	20	79	22	12	16	36	18

4 - Financial Data (2015 - 2024)

Aston Martin Lagonda Global Holding Devise Reporting

M GBP	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EUR / GBP	0,74	0,85	0,89	0,90	0,85	0,89	0,84	0,89	0,87	0,83
Income Statement										
Revenue	510	594	876	1 097	997	612	1 095	1 382	1 633	1 584
Gross Profit	165	222	380	436	355	111	344	451	639	584
Operating Profit	- 58	- 32	149	73	32	- 215	- 84	- 300	- 111	- 100
Profit before tax	- 128	- 163	85	- 68	- 104	- 466	- 214	- 495	- 240	- 289
Income Tax	21	15	8	11	0	56	25	33	13	34
Net result attributable to owners of the company	- 107	- 148	74	- 63	- 104	- 411	- 189	- 528	- 228	- 324
EBITDA	64	0	250	108	83	- 207	- 151	- 5	- 310	- 238
Balance Sheet										
Net debt	483	600	673	763	1 069	801	997	827	872	1 221
Equity	249	58	136	449	359	804	660	773	923	753
Capital employed	732	657	809	1 212	1 428	1 606	1 657	1 600	1 795	1 974
Fixed Assets	739	713	921	1 476	1 718	1 524	1 695	1 516	1 790	1 804
Working Capital	- 7	- 56	- 111	- 264	- 291	- 81	- 37	- 84	- 5	- 170
Cash Flows										
Net cash generated from operating activities	75	165	344	223	19	- 199	- 179	- 127	- 146	- 124
Net cash generated from investing activities	- 161	- 190	- 346	- 306	- 305	- 258	- 184	- 285	- 383	- 375
Net cash generated from financing activities	63	54	70	58	243	840	67	315	60	216
Net increase / decrease in cash and cash equivalents	- 24	- 36	- 66	- 23	- 37	- 382	- 71	- 164	- 191	- 33
Share Information										
Number of shares	823 368 973	823 368 973	823 368 973	823 368 973	823 368 973	823 368 973	823 368 973	823 368 973	823 368 973	831 619 537
Price per shares	43,08	43,08	43,08	29,12	12,37	7,45	5,02	1,54	2,26	1,07
Market Cap	35 468	35 468	35 468	23 977	10 186	6 131	4 129	1 268	1 858	887
Earning / Shares	- 0,130	- 0,180	0,770	- 0,076	- 0,130	- 0,500	- 0,230	- 0,640	- 0,280	- 0,390
Earning / Shares (Diluted)	- 0,130	- 0,180	0,770	- 0,076	- 0,130	- 0,500	- 0,230	- 0,640	- 0,300	- 0,390
Dividends	-	-	-	-	-	-	-	-	-	-
Financial KPI										
Sales Variation		16%	48%	25%	-9%	-39%	79%	26%	18%	-3%
Gross Profit / Revenue	32%	37%	43%	40%	36%	18%	31%	33%	39%	37%
EBITDA / Revenue	13%	0%	29%	10%	8%	-34%	14%	0%	19%	15%
Operating Profit / Revenue	-11%	-5%	17%	7%	3%	-35%	-8%	-22%	-7%	-6%
Finance Result / Revenue	-14%	-22%	-7%	-13%	-14%	-41%	-12%	-14%	-8%	-12%
Tax Rate	-16%	-9%	-9%	-16%	0%	-12%	-11%	7%	-5%	12%
Return on equity	-43%	-256%	56%	-13%	-29%	-51%	-29%	-68%	-25%	-43%
Sales / Capital employed	0,7	0,9	1,1	0,9	0,7	0,4	0,7	0,9	0,9	0,8
Return on capital employed before income tax	-8%	-5%	18%	6%	2%	-13%	-5%	-19%	-6%	-5%
Free Cash Flow / Revenue	-17%	-5%	6%	-8%	-29%	-75%	-1%	-12%	3%	2%
Net Debt / EBITDA*	7,6	1 498,8	2,7	6,1	11,6	- 3,4	- 5,9	- 134,7	- 2,5	- 4,7
Net Debt / Equity*	194%	1041%	495%	147%	267%	87%	135%	94%	84%	149%
% Investments	-32%	-33%	-34%	-28%	-31%	-43%	-17%	-21%	-6%	-6%
% Working Capital	-1%	-9%	-13%	-24%	-29%	13%	-3%	6%	0%	11%
% Fixed Assets	145%	120%	105%	135%	172%	249%	155%	110%	110%	114%
Price to book ratio	145,2	674,3	276,0	54,6	29,5	7,8	6,4	1,7	2,1	1,2
PER	- 331	- 239	- 56	- 382	- 95	- 15	- 22	- 2	- 8	- 3
Dividend Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Aston Martin Lagonda Global Holdings plc EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	689	698	984	1 218	1 173	687	1 303	1 558	1 883	1 919
Gross Profit	223	261	427	484	417	125	409	508	737	708
Operating Profit	- 79	- 38	167	81	38	- 242	- 100	- 338	- 128	- 121
Profit before tax	- 173	- 192	95	- 76	- 123	- 524	- 254	- 558	- 277	- 350
Income Tax	28	18	9	12	0	62	29	37	15	42
Net result attributable to owners of the company	- 145	- 174	83	- 70	- 123	- 461	- 225	- 595	- 263	- 392
EBITDA	86	0	281	120	97	- 232	- 179	6	357	288
Balance Sheet										
Net debt	653	705	756	847	1 257	900	1 186	933	1 006	1 480
Equity	336	68	153	499	422	903	786	871	1 065	912
Capital employed	989	773	909	1 347	1 680	1 804	1 972	1 804	2 070	2 392
Fixed Assets	999	839	1 034	1 640	2 022	1 713	2 017	1 710	2 064	2 186
Working Capital	- 9	- 66	- 125	- 293	- 342	- 91	- 44	94	6	206
Cash Flows										
Net cash generated from operating activities	102	194	386	247	23	- 223	213	143	168	150
Net cash generated from investing activities	- 218	- 224	- 389	- 340	- 359	- 290	- 219	- 321	- 442	- 454
Net cash generated from financing activities	85	63	79	64	286	944	- 79	355	69	262
Net increase / decrease in cash and cash equivalents	- 32	43	- 74	- 26	- 43	- 429	84	- 185	- 220	- 40
Share Information										
Number of shares	823 368 973	823 368 973	823 368 973	823 368 973	823 368 973	823 368 973	823 368 973	823 368 973	823 368 973	831 619 537
Price	58,21	50,68	48,40	32,36	14,55	8,37	5,97	1,74	2,60	1,29
Market Cap	47 930	41 727	39 852	26 641	11 983	6 889	4 914	1 430	2 142	1 074
Earning / Shares	- 0,18	- 0,21	0,87	- 0,08	- 0,15	- 0,56	- 0,27	- 0,72	- 0,32	0,47
Earning / Shares (Diluted)	- 0,18	- 0,21	0,87	- 0,08	- 0,15	- 0,56	- 0,27	- 0,72	- 0,35	0,47
Dividends	-	-	-	-	-	-	-	-	-	-
Financial KPI										
Sales Variation		1%	41%	24%	-4%	-41%	90%	20%	21%	2%
Gross Profit / Revenue	32%	37%	43%	40%	36%	18%	31%	33%	39%	37%
EBITDA / Revenue	13%	0%	29%	10%	8%	-34%	14%	0%	19%	15%
Operating Profit / Revenue	-11%	-5%	17%	7%	3%	-35%	-8%	-22%	-7%	-6%
Finance Result / Revenue	-14%	-22%	-7%	-13%	-14%	-41%	-12%	-14%	-8%	-12%
Tax Rate	-16%	-9%	-9%	-16%	0%	-12%	-11%	7%	-5%	12%
Return on equity	-43%	-256%	56%	-13%	-29%	-51%	-29%	-68%	-25%	-43%
Sales / Capital employed	0,7	0,9	1,1	0,9	0,7	0,4	0,7	0,9	0,9	0,8
Return on capital employed before income tax	-8%	-5%	18%	6%	2%	-13%	-5%	-19%	-6%	-5%
Free Cash Flow / Revenue	-17%	-5%	6%	-8%	-29%	-75%	-1%	-12%	3%	2%
Net Debt / EBITDA*	7,6	1 498,8	2,7	6,1	11,6	3,4	5,9	134,7	2,5	4,7
Net Debt / Equity*	194%	1041%	495%	147%	267%	87%	135%	94%	84%	149%
% Investments	-32%	-33%	-34%	-28%	-31%	-43%	-17%	-21%	-6%	-6%
% Working Capital	-1%	-9%	-13%	-24%	-29%	13%	-3%	6%	0%	11%
% Fixed Assets	145%	120%	105%	135%	172%	249%	155%	110%	110%	114%
Price to book ratio	145,2	674,3	276,0	54,6	29,5	7,8	6,4	1,7	2,1	1,2
PER	- 331	- 239	- 56	- 382	- 95	- 15	- 22	- 2	- 8	- 3
Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities

Aston Martins - Operating Segments

Revenue - m£	2019	2020	2021	2022	2023	2024	CAGR %
United Kingdom	230	106	231	366	310	262	3%
The Americas	295	163	303	402	453	629	16%
Rest of Europe, Middle East and Africa	231	185	234	260	547	435	13%
Asia Pacific	241	158	328	354	323	258	1%
Porsche	997	612	1 095	1 382	1 633	1 584	10%
YoY (%)		-39%	79%	26%	18%	-3%	

Shipments - Units	2019	2020	2021	2022	2023	2024	CAGR %
United Kingdom	1 429	820	1 109	1 110	1 141	1 086	-5%
The Americas	2 050	923	1 984	1 980	2 037	1 928	-1%
Rest of Europe, Middle East and Africa	1 074	865	1 270	1 508	1 994	1 796	11%
Asia Pacific	1 309	786	1 815	1 814	1 448	1 220	-1%
Porsche	5 862	3 394	6 178	6 412	6 620	6 030	1%
YoY (%)		-42%	82%	4%	3%	-9%	

Revenue / Unit (k£)	2019	2020	2021	2022	2023	2024	CAGR %
United Kingdom	161	129	209	330	272	241	8%
The Americas	144	176	153	203	222	326	18%
Rest of Europe, Middle East and Africa	215	214	184	173	274	242	2%
Asia Pacific	184	202	180	195	223	211	3%
Porsche	170	180	177	215	247	263	9%
YoY (%)		6%	-2%	22%	14%	6%	

Rapport MutuaValue

Brunello Cucinelli

26/05/2025

XMIL:BC

Pays	Italy
Industrie	Consumer Discretionary
Supersecteur	Consumer Products and Services
Secteur	Personal Goods
Sous Secteur	Luxe

Employés 3 326

Chiffre d'affaires 2024	1 279	mEUR	PER 2024	59,9
Résultat net 2024	119	mEUR	Dividend Yield 2024	0,9%
Market Cap 31.12.2024	7 167	mEUR	Béta boursier	0,98

Cours au 31.12.2024 105,4 EUR

Brunello Cucinelli S.p.A. est une société basée en Italie œuvrant dans l'industrie de la mode. La Société conçoit, fabrique et vend des vêtements pour femmes et hommes, des collections de produits et accessoires en cachemire. Son portefeuille de produits comprend des tricot, manteaux et vestes, vêtements de cuir, costumes, robes, chemises, chemisiers, pantalons, accessoires et autres articles en cuir. La Société commercialise ses produits à travers un canal direct de vente au détail ; un canal mono-marque de vente en gros, composé de magasins franchisés mono-marque, et un canal multimarques de vente en gros, composé de grands magasins et magasins indépendants multimarques. Brunello Cucinelli S.p.A. opère par l'intermédiaire de nombreuses filiales situées en Italie, Suisse, Belgique, États-Unis, France, Allemagne, Autriche et Japon, entre autres.

Documents

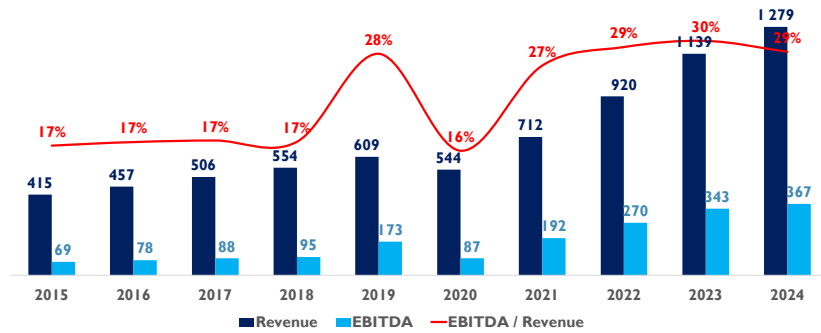
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

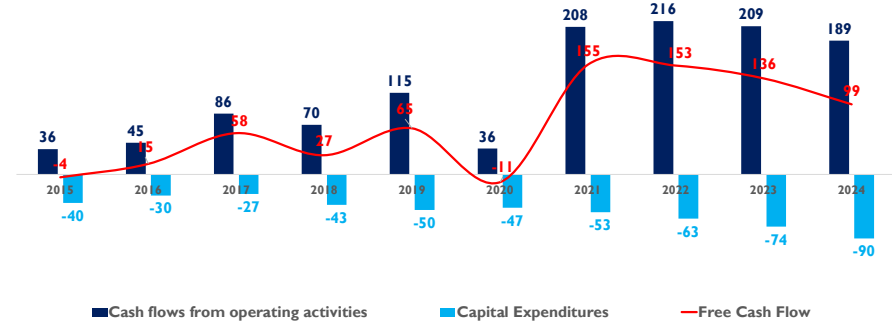
Brunello Cucinelli

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Personal Goods
Sub Sector Luxe

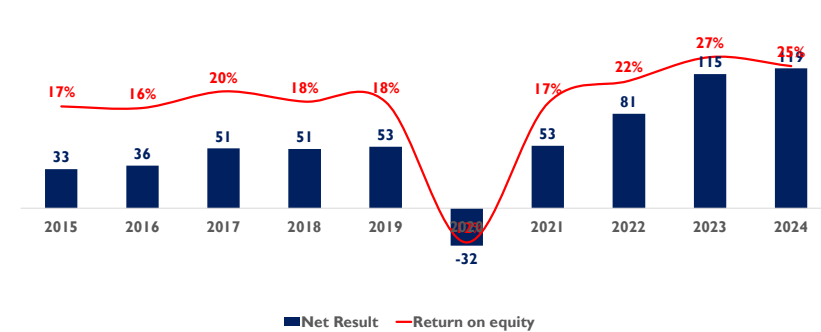
Revenue & EBITDA (M EUR)



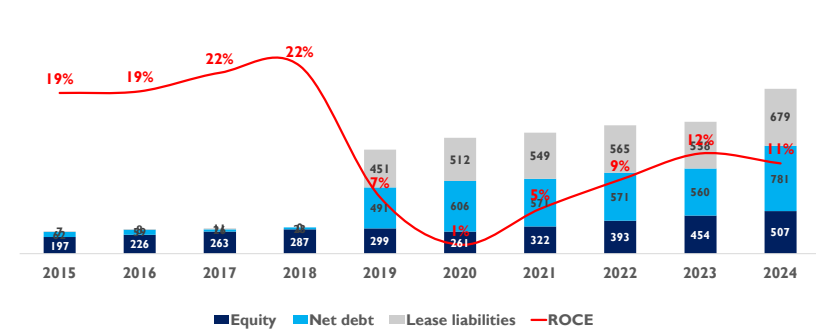
Free Cash Flow (M EUR)



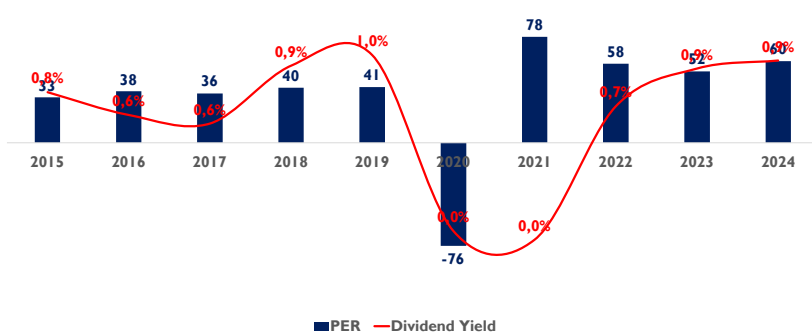
Net Result (M EUR) & Return On Equity (%)



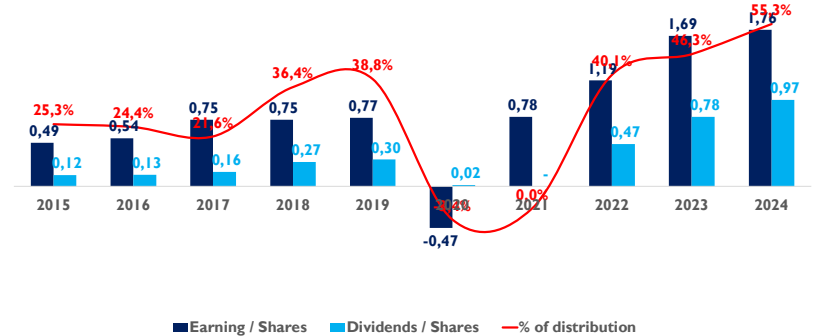
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Brunello Cucinelli

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Brunello Cucinelli	415	457	506	554	609	544	712	920	1 139	1 279
LVMH	35 664	37 600	42 636	46 826	53 670	44 651	64 215	79 184	86 153	84 683
Hermes	4 841	5 202	5 549	5 966	6 883	6 389	8 982	11 602	13 427	15 170
Prada	-	3 548	6 174	3 142	3 226	2 423	3 366	4 201	4 726	5 432
Richemont	10 410	11 076	10 647	11 013	13 989	14 238	13 144	16 748	19 953	20 616
Kering	11 584	12 385	15 478	13 665	15 884	13 100	17 645	20 351	19 566	17 194
Moncler	880	1 040	1 194	1 420	1 628	1 440	2 046	2 603	2 984	3 109
Tapestry, Inc.	3 850	4 261	3 742	5 135	5 365	4 043	5 074	6 267	6 109	6 421
Burberry	3 410	2 958	3 108	3 036	3 200	2 959	2 789	3 186	3 568	3 597
Total	71 054	78 528	89 034	90 759	104 453	89 787	117 973	145 062	157 626	157 500

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Brunello Cucinelli		10%	11%	10%	10%	-11%	31%	29%	24%	12%	14%
LVMH		5%	13%	10%	15%	-17%	44%	23%	9%	-2%	11%
Hermes		7%	7%	8%	15%	-7%	41%	29%	16%	13%	14%
Prada			74%	-49%	3%	-25%	39%	25%	13%	15%	5%
Richemont		6%	-4%	3%	27%	2%	-8%	27%	19%	3%	8%
Kering		7%	25%	-12%	16%	-18%	35%	15%	-4%	-12%	4%
Moncler		18%	15%	19%	15%	-12%	42%	27%	15%	4%	15%
Tapestry, Inc.		11%	-12%	37%	4%	-25%	25%	24%	-3%	5%	5%
Burberry		-13%	5%	-2%	5%	-8%	-6%	14%	12%	1%	2%
Moyenne		11%	13%	2%	15%	-14%	31%	23%	9%	0%	9%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Brunello Cucinelli	33	36	51	51	53	- 32	53	81	115	119
LVMH	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
Prada	-	331	516	205	256	- 54	294	465	671	839
Richemont	1 334	1 688	1 210	1 221	2 784	933	1 301	2 074	3 923	2 362
Kering	696	814	1 786	2 646	2 309	2 150	3 176	3 614	2 983	1 133
Moncler	168	196	250	332	359	300	394	607	612	640
Tapestry, Inc.	370	437	493	347	573	- 531	737	803	858	785
Burberry	454	364	322	326	399	137	447	446	565	327
Total	7 601	9 032	11 214	12 889	15 431	8 990	20 883	25 541	29 212	23 359

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Brunello Cucinelli		9%	40%	-1%	4%	-161%	-266%	51%	42%	4%	16%
LVMH		14%	32%	18%	13%	-34%	156%	17%	8%	-17%	15%
Hermes		13%	11%	15%	9%	-9%	77%	38%	28%	7%	20%
Prada			56%	-60%	25%	-121%	-644%	58%	44%	25%	12%
Richemont		27%	-28%	1%	128%	-66%	39%	59%	89%	-40%	4%
Kering		17%	119%	48%	-13%	-7%	48%	14%	-17%	-62%	4%
Moncler		17%	27%	33%	8%	-16%	31%	54%	1%	5%	16%
Tapestry, Inc.		18%	13%	-30%	65%	-193%	-239%	9%	7%	-9%	8%
Burberry		-20%	-11%	1%	22%	-66%	227%	0%	27%	-42%	-1%
Moyenne		19%	24%	15%	20%	-42%	132%	22%	14%	-20%	13%

* 2016 - 2024

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

Brunello Cucinelli	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Brunello Cucinelli	51	57	65	70	83	15	77	134	187	212
LVMH	6 598	6 999	8 269	9 963	11 476	8 323	17 129	21 001	22 560	18 907
Hermes	1 553	1 708	1 965	2 101	2 367	2 056	3 594	4 876	5 650	6 150
Prada	-	503	776	324	307	20	489	776	1 062	1 280
Richemont	2 436	2 079	1 588	1 875	1 944	1 563	1 486	3 784	5 087	4 794
Kering	1 253	1 380	2 706	3 721	4 610	3 298	4 797	5 589	4 746	2 312
Moncler	264	313	341	414	492	369	579	775	894	916
Tapestry, Inc.	568	620	657	586	486	-	449	855	1 102	1 097
Burberry	595	474	507	524	524	526	496	580	738	507
Total	13 317	14 133	16 874	19 578	22 289	15 720	29 502	38 617	41 999	36 174

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Brunello Cucinelli	266	293	300	311	1 241	1 379	1 443	1 529	1 572	1 967
LVMH	30 627	32 090	38 614	40 779	70 507	82 783	92 157	101 521	110 793	115 290
Hermes	2 201	2 097	3 860	4 278	4 425	5 987	6 295	7 062	8 647	9 979
Prada	-	3 209	6 056	3 208	8 224	7 431	6 983	7 185	7 902	8 570
Richemont	12 089	13 208	13 248	14 698	19 096	25 914	27 159	28 824	27 721	30 611
Kering	16 374	16 431	15 759	11 852	21 888	22 053	22 581	27 553	35 304	38 461
Moncler	596	601	622	619	1 925	2 057	3 191	3 770	3 870	4 126
Tapestry, Inc.	1 703	2 125	1 591	3 146	3 462	6 129	5 739	5 935	5 941	6 782
Burberry	936	1 070	949	532	208	3 239	3 190	3 218	3 601	4 201
Total	64 792	71 124	81 000	79 422	130 976	156 972	168 737	186 597	205 349	219 987

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Brunello Cucinelli	19%	19%	22%	22%	7%	1%	5%	9%	12%	11%	9%
LVMH	22%	22%	21%	24%	16%	10%	19%	21%	20%	16%	19%
Hermes	71%	81%	51%	49%	53%	34%	57%	69%	65%	62%	58%
Prada		16%	13%	10%	4%	0%	7%	11%	13%	15%	8%
Richemont	20%	16%	12%	13%	10%	6%	5%	13%	18%	16%	12%
Kering	8%	8%	17%	31%	21%	15%	21%	20%	13%	6%	17%
Moncler	44%	52%	55%	67%	26%	18%	18%	21%	23%	22%	26%
Tapestry, Inc.	33%	29%	41%	19%	14%	-7%	15%	19%	18%	16%	15%
Burberry	64%	44%	53%	99%	252%	16%	16%	18%	20%	12%	29%
Moyenne	21%	20%	21%	25%	17%	10%	17%	21%	20%	16%	19%

* 2016 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Brunello Cucinelli	1 110	1 383	1 845	2 060	2 146	2 428	4 128	4 699	6 024	7 167
LVMH	72 797	91 228	123 292	129 830	208 433	257 330	366 137	341 392	366 842	317 377
Hermes	32 545	40 762	46 604	50 529	69 440	91 857	160 701	151 096	200 799	243 300
Prada	-	6 930	17 485	7 351	9 429	13 827	14 395	13 494	13 062	19 130
Richemont	42 241	32 746	41 721	41 140	37 128	28 267	46 317	65 420	83 623	80 774
Kering	19 901	26 876	48 346	51 844	73 442	74 307	88 069	58 562	48 839	29 214
Moncler	3 231	4 120	6 503	7 340	10 087	12 669	17 002	13 314	15 045	13 796
Tapestry, Inc.	9 147	10 726	11 076	11 643	8 174	2 849	10 467	7 637	9 280	9 440
Burberry	10 304	7 096	8 506	8 022	9 461	6 072	9 130	7 597	11 515	5 182
Total	191 277	221 868	305 378	309 759	427 740	489 607	716 346	663 211	755 028	725 379

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Brunello Cucinelli	33	36	51	51	53	-	32	53	81	115
LVMH	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
Prada		331	516	205	256	-	54	294	465	671
Richemont	1 334	1 688	1 210	1 221	2 784	933	1 301	2 074	3 923	2 362
Kering	696	814	1 786	2 646	2 309	2 150	3 176	3 614	2 983	1 133
Moncler	168	196	250	332	359	300	394	607	612	640
Tapestry, Inc.	370	437	493	347	573	-	531	737	803	858
Burberry	454	364	322	326	399	137	447	446	565	327
Total	7 601	9 032	11 214	12 889	15 431	8 990	20 883	25 541	29 212	23 359

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Brunello Cucinelli	33	38	36	41	41	-	76	77	58	53	60
LVMH	20	22	23	20	29	55	30	24	24	25	27
Hermes	33	37	38	36	45	66	66	45	47	53	48
Prada		21	34	36	37	-	255	49	29	19	23
Richemont	32	19	34	34	13	30	36	32	21	34	25
Kering	29	33	27	20	32	35	28	16	16	26	24
Moncler	19	21	26	22	28	42	43	22	25	22	28
Tapestry, Inc.	25	25	22	34	14	-	5	14	10	11	12
Burberry	23	19	26	25	24	44	20	17	20	16	22
Moyenne	25	25	27	24	28	54	34	26	26	31	29

4 - Financial Data (2015 - 2024)

Brunello Cucinelli

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	415	457	506	554	609	544	712	920	1 139	1 279
Gross Profit	150	166	188	201	291	250	331	454	602	619
Operating Profit	51	57	65	70	83	15	77	134	187	212
Profit before tax	46	53	59	65	69	34	64	124	173	180
Income Tax	- 13	- 16	- 7	- 14	- 16	- 2	- 8	- 37	- 50	- 51
Net result attributable to owners of the company	33	36	51	51	53	32	53	81	115	119
EBITDA	69	78	88	95	173	87	192	270	343	367
Balance Sheet										
Net debt	69	67	37	23	942	1 118	1 121	1 136	1 118	1 460
Equity	197	226	263	287	299	261	322	393	454	507
Capital employed	266	293	300	311	1 241	1 379	1 443	1 529	1 572	1 967
Fixed Assets	154	174	151	170	1 148	1 301	1 326	1 435	1 469	1 769
Working Capital	112	118	149	141	93	78	117	94	103	197
Cash Flows										
Net cash generated from operating activities	36	45	86	70	115	36	208	216	209	189
Net cash generated from investing activities	- 41	- 31	- 34	- 53	- 52	- 41	- 58	- 82	- 53	- 109
Net cash generated from financing activities	- 2	- 16	- 33	- 24	- 52	- 11	- 127	- 116	- 164	- 7
Net increase / decrease in cash and cash equivalents	- 6	- 2	- 17	- 6	- 12	- 4	- 25	- 19	- 10	- 75
Share Information										
Number of shares	68 000 000	68 000 000	68 000 000	68 000 000	68 000 000	68 000 000	68 000 000	68 000 000	67 991 109	67 996 107
Price	16,32	20,34	27,13	30,30	31,56	35,70	60,70	69,10	88,60	105,40
Market Cap	1 110	1 383	1 845	2 060	2 146	2 428	4 128	4 699	6 024	7 167
Earning / Shares	0,49	0,54	0,75	0,75	0,77	- 0,47	0,78	1,19	1,69	1,76
Earning / Shares (Diluted)	0,49	0,54	0,75	0,75	0,77	- 0,47	0,78	1,19	1,69	1,76
Dividends	0,12	0,13	0,16	0,27	0,30	0,02	-	0,47	0,78	0,97
Financial KPI										
Sales Variation		10%	11%	10%	10%	-11%	31%	29%	24%	12%
Gross Profit / Revenue	36%	36%	37%	36%	48%	46%	46%	49%	53%	48%
EBITDA / Revenue	17%	17%	17%	17%	28%	16%	27%	29%	30%	29%
Operating Profit / Revenue	12%	12%	13%	13%	14%	3%	11%	15%	16%	17%
Finance Result / Revenue	-1%	-1%	-1%	-1%	-2%	-9%	-2%	-1%	-1%	-2%
Tax Rate	-29%	-30%	-12%	-22%	-23%	-5%	-12%	-30%	-29%	-28%
Return on equity	17%	16%	20%	18%	18%	-12%	17%	22%	27%	25%
Sales / Capital employed	1,6	1,6	1,7	1,8	0,5	0,4	0,5	0,6	0,7	0,7
Return on capital employed before income tax	19%	19%	22%	22%	7%	1%	5%	9%	12%	11%
Free Cash Flow / Revenue	-1%	3%	12%	5%	11%	-2%	22%	17%	12%	8%
Net Debt / EBITDA*	0,9	0,7	0,3	0,2	2,8	6,9	3,0	2,1	1,6	2,1
Net Debt / Equity*	31%	26%	10%	8%	164%	232%	177%	145%	123%	154%
% Investments	-10%	-6%	-5%	-8%	-8%	-9%	-8%	-7%	-6%	-7%
% Working Capital	27%	26%	29%	25%	15%	14%	16%	10%	9%	15%
% Fixed Assets	37%	38%	30%	31%	189%	239%	186%	156%	129%	138%
Price to book ratio	5,8	6,3	7,1	7,2	7,2	9,4	13,1	12,3	13,6	14,6
PER	33	38	36	40	41	- 76	78	58	52	60
Yield	0,8%	0,6%	0,6%	0,9%	1,0%	0,0%	0,0%	0,7%	0,9%	0,9%
% of distribution	25,3%	24,4%	21,6%	36,4%	38,8%	-3,4%	0,0%	40,1%	46,3%	55,3%

*Total net debt excluding lease liabilities

Brunello Cucinelli - Operating Segments

Revenues - m€	2019	2020	2021	2022	2023	2024	CAGR %
Europe		173	219	264	299	316	16%
Italy		68	84	103	129	141	20%
Americas		174	238	335	404	477	29%
Asia		128	171	218	307	345	28%
Brunello Cucinelli	-	544	712	920	1 139	1 279	24%
YoY (%)			31%	29%	24%	12%	

Revenues - m€	2019	2020	2021	2022	2023	2024	CAGR %
Retail	339	269	420	573	747	851	20%
Wholesale	268	275	292	346	393	427	10%
Brunello Cucinelli	608	544	712	920	1 139	1 279	16%
% Retail	56%	49%	59%	62%	66%	67%	

Rapport MutuaValue

Burberry

29/05/2025

OTCM:BBRYF

Pays	United Kingdom		
Industrie	Consumer Discretionary		
Supersecteur	Consumer Products and Services		
Secteur	Personal Goods		
Sous Secteur	Luxe		
Employés	9 336		
Chiffre d'affaires 2024	3 597	mEUR	PER 2024 15,8
Résultat net 2024	327	mEUR	Dividend Yield 2024 5,4%
Market Cap 31.12.2024	5 182	mEUR	Béta boursier 1,67
Cours au 31.12.2024	11,7	GBP	

Burberry Group plc est un fabricant, détaillant et grossiste mondial de produits de luxe basé au Royaume-Uni. La Société concède également des licences à des tiers pour la fabrication et la distribution de produits utilisant les marques de commerce Burberry. Les segments de la société comprennent la vente au détail/vente en gros et les licences. Le segment vente au détail/en gros est engagé dans la vente de produits de luxe par l'intermédiaire des magasins, concessions, points de vente et commerce numérique Burberry, ainsi que par les franchisés Burberry, les grands magasins à l'échelle mondiale et les comptes spécialisés multimarques. Le flux de produits mondiaux entre les canaux de vente au détail et de gros et entre ses régions est surveillé et optimisé au niveau de l'entreprise et mis en œuvre via les centres d'inventaire de la Société situés en Europe, aux États-Unis, en Chine continentale, à Hong Kong et dans les régions administratives spéciales (S.A.) de Chine. Le segment licences de la Société comprend les redevances des titulaires de licences mondiales de produits de beauté, de lunettes et de licences relatives à l'utilisation de marques autres que Burberry au Japon.

Documents

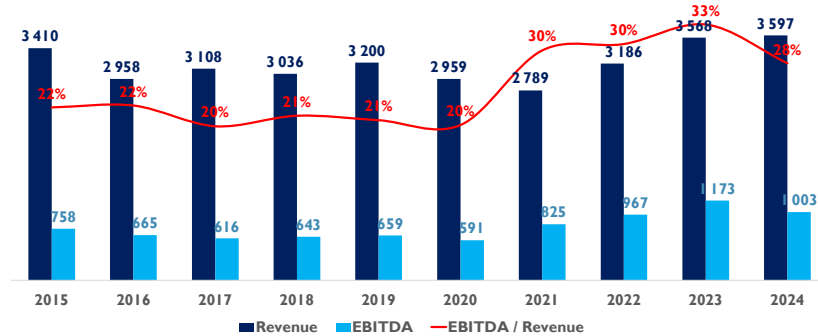
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

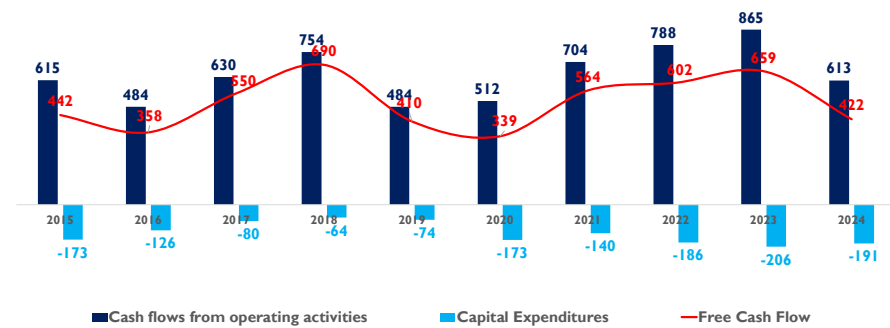
Burberry

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Personal Goods
Sub Sector Luxe

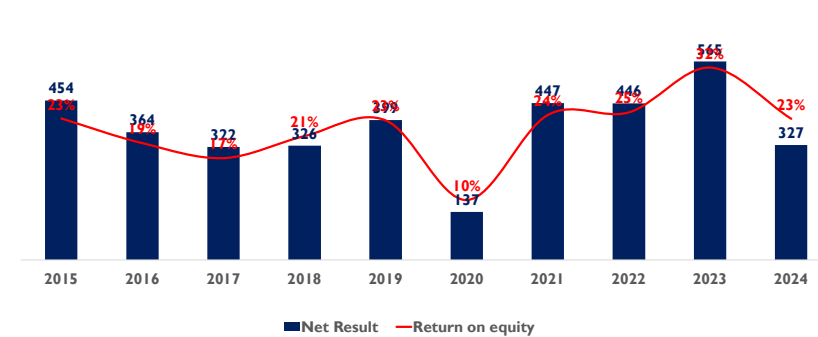
Revenue & EBITDA (M EUR)



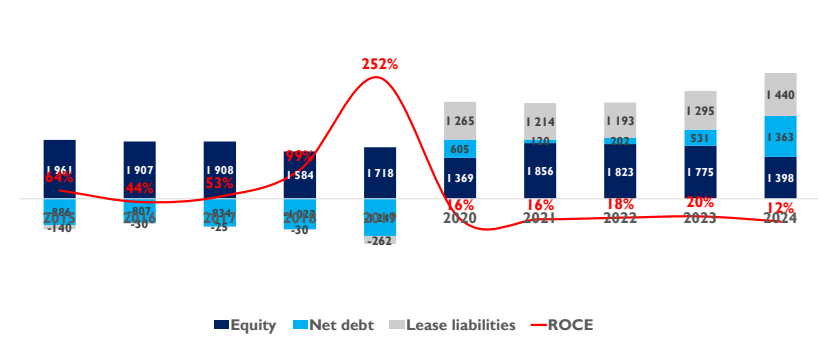
Free Cash Flow (M EUR)



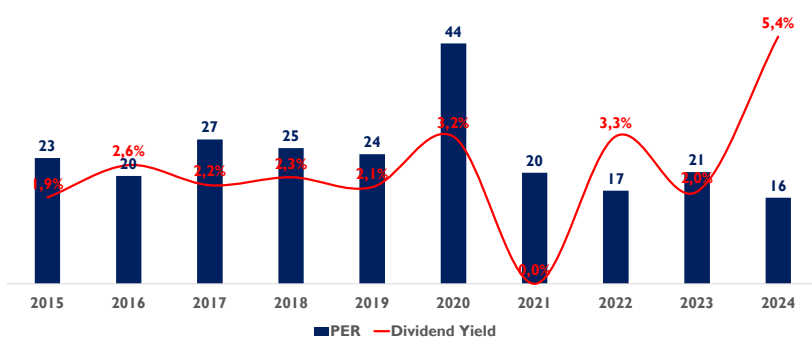
Net Result (M EUR) & Return On Equity (%)



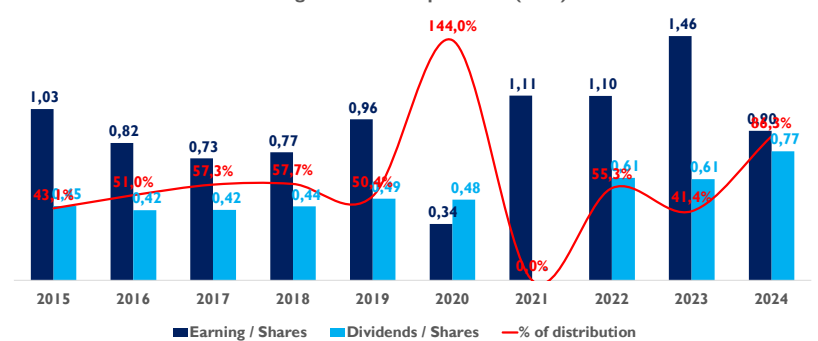
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Burberry

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Burberry	3 410	2 958	3 108	3 036	3 200	2 959	2 789	3 186	3 568	3 597
LVMH	35 664	37 600	42 636	46 826	53 670	44 651	64 215	79 184	86 153	84 683
Hermes	4 841	5 202	5 549	5 966	6 883	6 389	8 982	11 602	13 427	15 170
Prada	-	3 548	6 174	3 142	3 226	2 423	3 366	4 201	4 726	5 432
Richemont	10 410	11 076	10 647	11 013	13 989	14 238	13 144	16 748	19 953	20 616
Kering	11 584	12 385	15 478	13 665	15 884	13 100	17 645	20 351	19 566	17 194
Moncler	880	1 040	1 194	1 420	1 628	1 440	2 046	2 603	2 984	3 109
Tapestry, Inc.	3 850	4 261	3 742	5 135	5 365	4 043	5 074	6 267	6 109	6 421
Brunello Cucinelli	415	457	506	554	609	544	712	920	1 139	1 279
Total	71 054	78 528	89 034	90 759	104 453	89 787	117 973	145 062	157 626	157 500

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Burberry		-13%	5%	-2%	5%	-8%	-6%	14%	12%	1%	2%
LVMH		5%	13%	10%	15%	-17%	44%	23%	9%	-2%	11%
Hermes		7%	7%	8%	15%	-7%	41%	29%	16%	13%	14%
Prada			74%	-49%	3%	-25%	39%	25%	13%	15%	5%
Richemont		6%	-4%	3%	27%	2%	-8%	27%	19%	3%	8%
Kering		7%	25%	-12%	16%	-18%	35%	15%	-4%	-12%	4%
Moncler		18%	15%	19%	15%	-12%	42%	27%	15%	4%	15%
Tapestry, Inc.		11%	-12%	37%	4%	-25%	25%	24%	-3%	5%	5%
Brunello Cucinelli		10%	11%	10%	10%	-11%	31%	29%	24%	12%	14%
Moyenne		11%	13%	2%	15%	-14%	31%	23%	9%	0%	9%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Burberry	454	364	322	326	399	137	447	446	565	327
LVMH	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
Prada	-	331	516	205	256	54	294	465	671	839
Richemont	1 334	1 688	1 210	1 221	2 784	933	1 301	2 074	3 923	2 362
Kering	696	814	1 786	2 646	2 309	2 150	3 176	3 614	2 983	1 133
Moncler	168	196	250	332	359	300	394	607	612	640
Tapestry, Inc.	370	437	493	347	573	531	737	803	858	785
Brunello Cucinelli	33	36	51	51	53	32	53	81	115	119
Total	7 601	9 032	11 214	12 889	15 431	8 990	20 883	25 541	29 212	23 359

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Burberry		-20%	-11%	1%	22%	-66%	227%	0%	27%	-42%	-1%
LVMH		14%	32%	18%	13%	-34%	156%	17%	8%	-17%	15%
Hermes		13%	11%	15%	9%	-9%	77%	38%	28%	7%	20%
Prada			56%	-60%	25%	-121%	-644%	58%	44%	25%	12%
Richemont		27%	-28%	1%	128%	-66%	39%	59%	89%	-40%	4%
Kering		17%	119%	48%	-13%	-7%	48%	14%	-17%	-62%	4%
Moncler		17%	27%	33%	8%	-16%	31%	54%	1%	5%	16%
Tapestry, Inc.		18%	13%	-30%	65%	-193%	-239%	9%	7%	-9%	8%
Brunello Cucinelli		9%	40%	-1%	4%	-161%	-266%	51%	42%	4%	16%
Moyenne		19%	24%	15%	20%	-42%	132%	22%	14%	-20%	13%

* 2016 - 2024

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

Burberry	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Burberry	595	474	507	524	524	526	496	580	738	507
LVMH	6 598	6 999	8 269	9 963	11 476	8 323	17 129	21 001	22 560	18 907
Hermes	1 553	1 708	1 965	2 101	2 367	2 056	3 594	4 876	5 650	6 150
Prada	-	503	776	324	307	20	489	776	1 062	1 280
Richemont	2 436	2 079	1 588	1 875	1 944	1 563	1 486	3 784	5 087	4 794
Kering	1 253	1 380	2 706	3 721	4 610	3 298	4 797	5 589	4 746	2 312
Moncler	264	313	341	414	492	369	579	775	894	916
Tapestry, Inc.	568	620	657	586	486	- 449	855	1 102	1 075	1 097
Brunello Cucinelli	51	57	65	70	83	15	77	134	187	212
Total	13 317	14 133	16 874	19 578	22 289	15 720	29 502	38 617	41 999	36 174

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Burberry	936	1 070	949	532	208	3 239	3 190	3 218	3 601	4 201
LVMH	30 627	32 090	38 614	40 779	70 507	82 783	92 157	101 521	110 793	115 290
Hermes	2 201	2 097	3 860	4 278	4 425	5 987	6 295	7 062	8 647	9 979
Prada	-	3 209	6 056	3 208	8 224	7 431	6 983	7 185	7 902	8 570
Richemont	12 089	13 208	13 248	14 698	19 096	25 914	27 159	28 824	27 721	30 611
Kering	16 374	16 431	15 759	11 852	21 888	22 053	22 581	27 553	35 304	38 461
Moncler	596	601	622	619	1 925	2 057	3 191	3 770	3 870	4 126
Tapestry, Inc.	1 703	2 125	1 591	3 146	3 462	6 129	5 739	5 935	5 941	6 782
Brunello Cucinelli	266	293	300	311	1 241	1 379	1 443	1 529	1 572	1 967
Total	64 792	71 124	81 000	79 422	130 976	156 972	168 737	186 597	205 349	219 987

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Burberry	64%	44%	53%	99%	252%	16%	16%	18%	20%	12%	29%
LVMH	22%	22%	21%	24%	16%	10%	19%	21%	20%	16%	19%
Hermes	71%	81%	51%	49%	53%	34%	57%	69%	65%	62%	58%
Prada		16%	13%	10%	4%	0%	7%	11%	13%	15%	8%
Richemont	20%	16%	12%	13%	10%	6%	5%	13%	18%	16%	12%
Kering	8%	8%	17%	31%	21%	15%	21%	20%	13%	6%	17%
Moncler	44%	52%	55%	67%	26%	18%	18%	21%	23%	22%	26%
Tapestry, Inc.	33%	29%	41%	19%	14%	-7%	15%	19%	18%	16%	15%
Brunello Cucinelli	19%	19%	22%	22%	7%	1%	5%	9%	12%	11%	9%
Moyenne	21%	20%	21%	25%	17%	10%	17%	21%	20%	16%	19%

* 2016 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Burberry	10 304	7 096	8 506	8 022	9 461	6 072	9 130	7 597	11 515	5 182
LVMH	72 797	91 228	123 292	129 830	208 433	257 330	366 137	341 392	366 842	317 377
Hermes	32 545	40 762	46 604	50 529	69 440	91 857	160 701	151 096	200 799	243 300
Prada	-	6 930	17 485	7 351	9 429	13 827	14 395	13 494	13 062	19 130
Richemont	42 241	32 746	41 721	41 140	37 128	28 267	46 317	65 420	83 623	80 774
Kering	19 901	26 876	48 346	51 844	73 442	74 307	88 069	58 562	48 839	29 214
Moncler	3 231	4 120	6 503	7 340	10 087	12 669	17 002	13 314	15 045	13 796
Tapestry, Inc.	9 147	10 726	11 076	11 643	8 174	2 849	10 467	7 637	9 280	9 440
Brunello Cucinelli	1 110	1 383	1 845	2 060	2 146	2 428	4 128	4 699	6 024	7 167
Total	191 277	221 868	305 378	309 759	427 740	489 607	716 346	663 211	755 028	725 379

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Burberry	454	364	322	326	399	137	447	446	565	327
LVMH	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
Prada		331	516	205	256	- 54	294	465	671	839
Richemont	1 334	1 688	1 210	1 221	2 784	933	1 301	2 074	3 923	2 362
Kering	696	814	1 786	2 646	2 309	2 150	3 176	3 614	2 983	1 133
Moncler	168	196	250	332	359	300	394	607	612	640
Tapestry, Inc.	370	437	493	347	573	- 531	737	803	858	785
Brunello Cucinelli	33	36	51	51	53	- 32	53	81	115	119
Total	7 601	9 032	11 214	12 889	15 431	8 990	20 883	25 541	29 212	23 359

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Burberry	23	19	26	25	24	44	20	17	20	16	22
LVMH	20	22	23	20	29	55	30	24	24	25	27
Hermes	33	37	38	36	45	66	66	45	47	53	48
Prada		21	34	36	37	- 255	49	29	19	23	36
Richemont	32	19	34	34	13	30	36	32	21	34	25
Kering	29	33	27	20	32	35	28	16	16	26	24
Moncler	19	21	26	22	28	42	43	22	25	22	28
Tapestry, Inc.	25	25	22	34	14	- 5	14	10	11	12	20
Brunello Cucinelli	33	38	36	41	41	- 76	77	58	53	60	59
Moyenne	25	25	27	24	28	54	34	26	26	31	29

4 - Financial Data (2015 - 2024)

Burberry
Devise Reporting

M GBP	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EUR / GBP	0,74	0,85	0,89	0,90	0,85	0,89	0,84	0,89	0,87	0,83
Income Statement										
Revenue	2 523	2 515	2 766	2 733	2 720	2 633	2 344	2 826	3 094	2 968
Gross Profit	1 766	1 763	1 933	1 897	1 861	1 445	1 366	1 684	1 843	2 009
Operating Profit	440	403	451	472	445	468	416	514	640	418
Profit before tax	445	416	395	413	441	169	490	511	634	383
Income Tax	- 104	- 101	- 107	- 119	- 102	- 47	- 114	- 114	- 142	- 112
Net result attributable to owners of the company	336	310	287	294	339	122	376	396	490	270
EBITDA	561	565	548	578	560	526	693	858	1 017	828
Balance Sheet										
Net debt	- 759	- 711	- 853	- 947	- 1 283	- 1 664	- 1 121	- 1 237	- 1 583	- 2 313
Equity	1 452	1 621	1 698	1 425	1 460	1 219	1 560	1 617	1 539	1 154
Capital employed	692	910	844	479	177	2 883	2 680	2 854	3 122	3 467
Fixed Assets	- 61	- 46	- 229	- 510	- 792	- 1 924	- 1 401	- 1 623	- 2 088	- 2 900
Working Capital	753	956	1 074	989	969	958	1 279	1 231	1 034	567
Cash Flows										
Net cash generated from operating activities	455	411	561	678	411	456	591	699	750	506
Net cash generated from investing activities	- 154	- 138	- 96	- 45	- 125	- 154	- 93	- 167	- 153	- 231
Net cash generated from financing activities	- 165	- 167	- 342	- 536	- 343	- 260	- 157	- 578	- 815	- 865
Net increase / decrease in cash and cash equivalents	150	108	149	83	55	54	332	39	196	599
Share Information										
Number of shares	440 000 000	441 900 000	439 100 000	425 700 000	412 300 000	408 000 000	404 100 000	402 500 000	386 100 000	365 000 000
Price per shares	17,33	13,65	17,24	16,96	19,51	13,25	18,99	16,74	25,86	11,72
Market Cap	7 625	6 032	7 570	7 220	8 042	5 404	7 672	6 738	9 985	4 276
Earning / Shares	0,760	0,700	0,650	0,690	0,820	0,300	0,930	0,980	1,270	0,740
Earning / Shares (Diluted)	0,750	0,690	0,650	0,680	0,820	0,300	0,930	0,980	1,260	0,740
Dividends	0,33	0,36	0,37	0,40	0,41	0,43	-	0,54	0,53	0,64
Financial KPI										
Sales Variation		0%	10%	-1%	0%	-3%	-11%	21%	9%	-4%
Gross Profit / Revenue	70%	70%	70%	69%	68%	55%	58%	60%	60%	68%
EBITDA / Revenue	22%	22%	20%	21%	21%	20%	30%	30%	33%	28%
Operating Profit / Revenue	17%	16%	16%	17%	16%	18%	18%	18%	21%	14%
Finance Result / Revenue	0%	1%	-2%	-2%	0%	-11%	3%	0%	0%	-1%
Tax Rate	-23%	-24%	-27%	-29%	-23%	-28%	-23%	-22%	-22%	-29%
Return on equity	23%	19%	17%	21%	23%	10%	24%	25%	32%	23%
Sales / Capital employed	3,6	2,8	3,3	5,7	15,4	0,9	0,9	1,0	1,0	0,9
Return on capital employed before income tax	64%	44%	53%	99%	252%	16%	16%	18%	20%	12%
Free Cash Flow / Revenue	13%	12%	18%	23%	13%	11%	20%	19%	18%	12%
Net Debt / EBITDA*	- 1,2	- 1,2	- 1,5	- 1,6	- 1,9	- 1,0	- 0,1	- 0,2	- 0,5	- 1,4
Net Debt / Equity*	-45%	-42%	-49%	-65%	-73%	44%	6%	11%	30%	97%
% Investments	-5%	-4%	-3%	-2%	-2%	-6%	-5%	-6%	-6%	-5%
% Working Capital	30%	38%	39%	36%	36%	36%	55%	44%	33%	19%
% Fixed Assets	-2%	-2%	-8%	-19%	-29%	73%	60%	57%	67%	98%
Price to book ratio	5,4	3,9	4,5	5,1	5,5	4,5	4,9	4,2	6,5	3,7
PER	23	20	27	25	24	44	20	17	21	16
Dividend Yield	1,9%	2,6%	2,2%	2,3%	2,1%	3,2%	0,0%	3,3%	2,0%	5,4%
% of distribution	43,1%	51,0%	57,3%	57,7%	50,4%	144,0%	0,0%	55,3%	41,4%	86,3%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Burberry

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	3 410	2 958	3 108	3 036	3 200	2 959	2 789	3 186	3 568	3 597
Gross Profit	2 386	2 074	2 172	2 108	2 189	1 623	1 626	1 899	2 125	2 435
Operating Profit	595	474	507	524	524	526	496	580	738	507
Profit before tax	601	489	444	458	518	189	583	576	731	464
Income Tax	- 140	- 119	- 120	- 132	- 119	- 53	- 136	- 129	- 164	- 136
Net result attributable to owners of the company	454	364	322	326	399	137	447	446	565	327
EBITDA	758	665	616	643	659	591	825	967	1 173	1 003
Balance Sheet										
Net debt	- 1 026	- 837	- 959	- 1 052	- 1 510	- 1 869	- 1 334	- 1 395	- 1 826	- 2 803
Equity	1 961	1 907	1 908	1 584	1 718	1 369	1 856	1 823	1 775	1 398
Capital employed	936	1 070	949	532	208	3 239	3 190	3 218	3 601	4 201
Fixed Assets	- 82	- 54	- 257	- 567	- 932	- 2 162	- 1 667	- 1 830	- 2 408	- 3 514
Working Capital	1 018	1 125	1 206	1 099	1 139	1 077	1 523	1 388	1 192	687
Cash Flows										
Net cash generated from operating activities	615	484	630	754	484	512	704	788	865	613
Net cash generated from investing activities	- 209	- 162	- 107	- 50	- 146	- 173	- 111	- 188	- 176	- 280
Net cash generated from financing activities	- 223	- 197	- 384	- 596	- 404	- 292	- 186	- 652	- 940	- 1 048
Net increase / decrease in cash and cash equivalents	202	127	167	92	64	61	396	44	226	726
Share Information										
Number of shares	440 000 000	441 900 000	439 100 000	425 700 000	412 300 000	408 000 000	404 100 000	402 500 000	386 100 000	365 000 000
Price	23,42	16,06	19,37	18,84	22,95	14,88	22,59	18,87	29,82	14,20
Market Cap	10 304	7 096	8 506	8 022	9 461	6 072	9 130	7 597	11 515	5 182
Earning / Shares	1,03	0,82	0,73	0,77	0,96	0,34	1,11	1,10	1,46	0,90
Earning / Shares (Diluted)	1,01	0,81	0,73	0,76	0,96	0,34	1,11	1,10	1,45	0,90
Dividends	0,45	0,42	0,42	0,44	0,49	0,48	-	0,61	0,61	0,77
Financial KPI										
Sales Variation		-13%	5%	-2%	5%	-8%	-6%	14%	12%	1%
Gross Profit / Revenue	70%	70%	70%	69%	68%	55%	58%	60%	60%	68%
EBITDA / Revenue	22%	22%	20%	21%	21%	20%	30%	30%	33%	28%
Operating Profit / Revenue	17%	16%	16%	17%	16%	18%	18%	18%	21%	14%
Finance Result / Revenue	0%	1%	-2%	-2%	0%	-11%	3%	0%	0%	-1%
Tax Rate	-23%	-24%	-27%	-29%	-23%	-28%	-23%	-22%	-22%	-29%
Return on equity	23%	19%	17%	21%	23%	10%	24%	25%	32%	23%
Sales / Capital employed	3,6	2,8	3,3	5,7	15,4	0,9	0,9	1,0	1,0	0,9
Return on capital employed before income tax	64%	44%	53%	99%	252%	16%	16%	18%	20%	12%
Free Cash Flow / Revenue	13%	12%	18%	23%	13%	11%	20%	19%	18%	12%
Net Debt / EBITDA*	- 1,2	- 1,2	- 1,5	- 1,6	- 1,9	- 1,0	- 0,1	- 0,2	- 0,5	- 1,4
Net Debt / Equity*	-45%	-42%	-49%	-65%	-73%	44%	6%	11%	30%	97%
% Investments	-5%	-4%	-3%	-2%	-2%	-6%	-5%	-6%	-6%	-5%
% Working Capital	30%	38%	39%	36%	36%	36%	55%	44%	33%	19%
% Fixed Assets	-2%	-2%	-8%	-19%	-29%	73%	60%	57%	67%	98%
Price to book ratio	5,4	3,9	4,5	5,1	5,5	4,5	4,9	4,2	6,5	3,7
PER	23	20	27	25	24	44	20	17	21	16
Yield	1,9%	2,6%	2,2%	2,3%	2,1%	3,2%	0,0%	3,3%	2,0%	5,4%
% of distribution	43,1%	51,0%	57,3%	57,7%	50,4%	144,0%	0,0%	55,3%	41,4%	86,3%

*Total net debt excluding lease liabilities

Burberry - Operating Segments

Revenue - m£	2019	2020	2021	2022	2023	2024	CAGR %
Retail	2 586	2 306	2 785	3 044	2 906	2 395	-2%
Licensing	47	38	41	50	62	66	7%
Total Burberry	2 633	2 344	2 826	3 094	2 968	2 461	-1%
YoY (%)		-11%	21%	9%	-4%	-17%	

Adjusted operating profit - m£	2019	2020	2021	2022	2023	2024	CAGR %
Retail	390	361	486	587	359	36	-162%
Licensing	43	35	37	47	59	62	7%
Total Burberry	433	396	523	634	418	26	-43%
% Revenue	16,4%	16,9%	18,5%	20,5%	14,1%	1,1%	

Revenue - m£	2019	2020	2021	2022	2023	2024	CAGR %
Asia	1 041	1 203	1 276	1 297	1 286	1 043	0%
EMEA	961	628	813	1 004	1 017	842	-3%
Americas	585	475	696	743	603	510	-3%
Licensing	47	38	41	50	62	66	7%
Total Burberry	2 633	2 344	2 826	3 094	2 968	2 461	-1%

Rapport MutuaValue

Coty Inc.

03/06/2025

XNYS:COTY

Pays	United States
Industrie	Consumer Discretionary
Supersecteur	Consumer Products and Services
Secteur	Personal Goods
Sous Secteur	Cosmetics

Employés 11 791

Chiffre d'affaires 2024	5 889	mEUR	PER 2024	113,1
Résultat net 2024	86	mEUR	Dividend Yield 2024	0,2%
Market Cap 31.12.2024	8 215	mEUR	Béta boursier	1,98

Cours au 31.12.2024 9,8 USD

Coty Inc. Est une entreprise de beauté avec un portefeuille de marques dans les parfums, les cosmétiques de couleur et les soins de la peau et du corps. La Société possède un portefeuille diversifié de marques, qui comprend à la fois détenues et sous licence. Son portefeuille de marques est divisé en deux segments : la beauté grand public et le Prestige. Le portefeuille de marques de beauté grand public comprend Adidas, Beckham, Biocolor, Bozzano, Bourjois, Bruno Banani, CoverGirl, Jovan, Mexx, Monange, Nautica, Paixao, Rimmel, risque, Sally Hansen, 007 James Bond. Prestige comprend Burberry, Bottega Veneta, Calvin Klein, Cavalli, Chloe, Davidoff, Escada, Gucci, Hugo Boss, Jil Sander, Kylie Jenner, Lancaster, Marc Jacobs, Miu Miu, Orveda, SKKN PAR KIM, Tiffany & Co. Ses marques de beauté de masse sont principalement vendues par le biais d'hypermarchés, de supermarchés, de pharmacies et de pharmacies, de grands magasins de milieu de gamme, de détaillants traditionnels d'aliments et de médicaments et de détaillants spécialisés dans le commerce électronique. La Société sert des consommateurs du monde entier dans environ 125 pays et territoires.

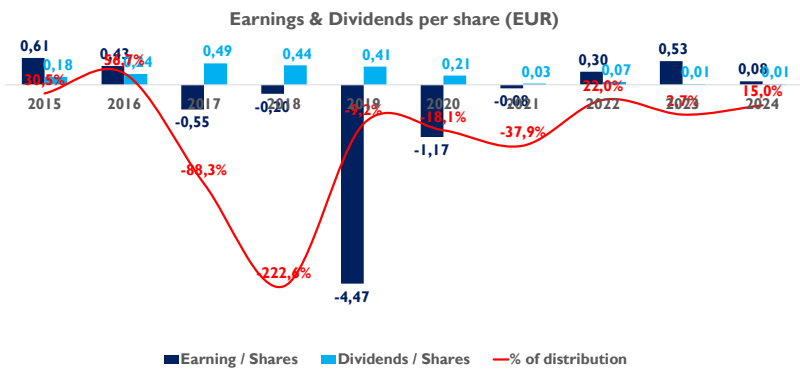
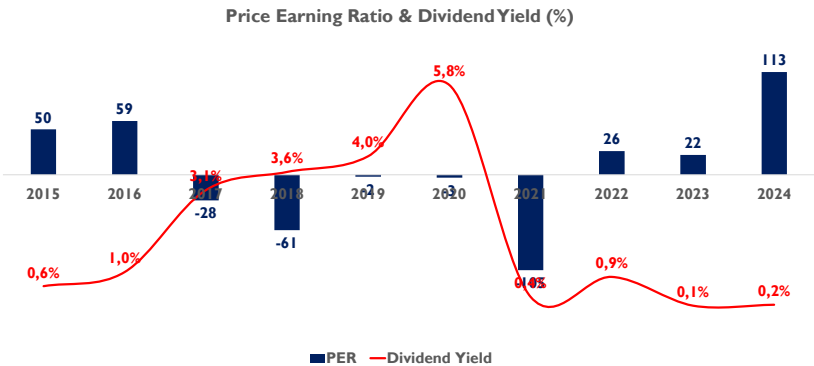
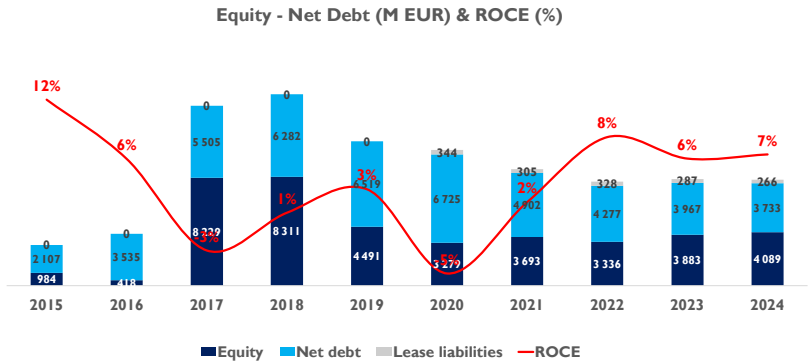
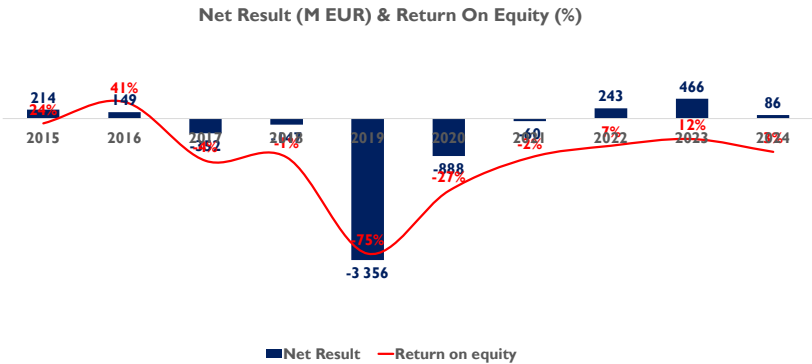
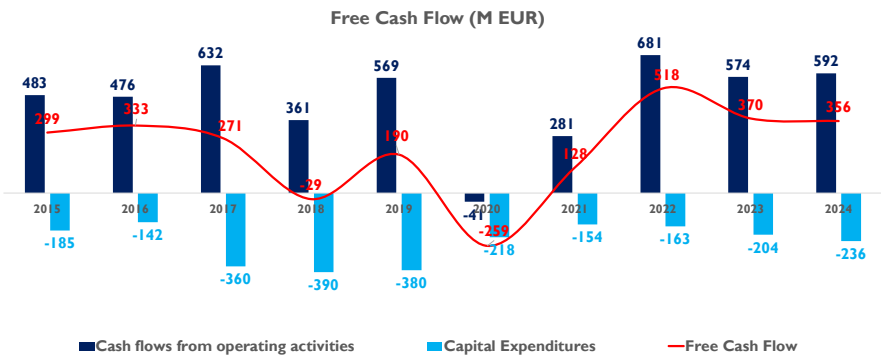
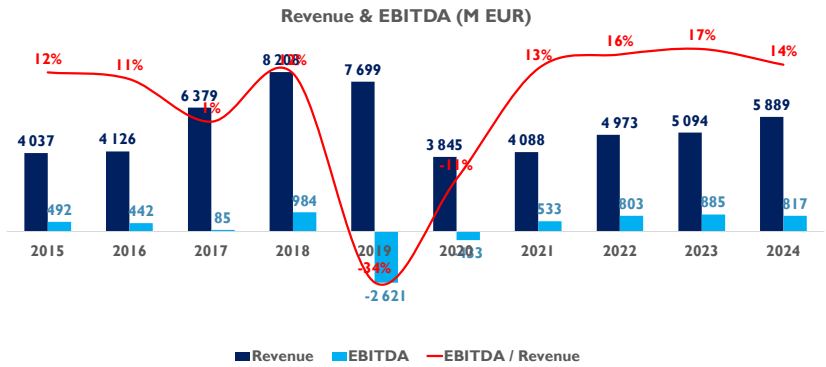
Documents

- 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 (2015 - 2024)

Coty Inc.

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Personal Goods
Sub Sector Cosmetics



2 - Benchmark Industry (Revenue & Net Result)

Coty Inc.

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Cosmetics

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Coty Inc.	4 037	4 126	6 379	8 208	7 699	3 845	4 088	4 973	5 094	5 889
Kao Corporation	11 171	11 845	11 009	11 968	12 316	10 930	10 839	11 029	9 845	10 082
Shiseido Company, Limite	5 792	6 910	7 429	8 689	9 277	7 283	7 909	7 590	6 251	6 133
L'Oréal	24 290	24 916	26 024	26 937	29 874	27 992	32 288	38 261	41 183	43 487
Estée Lauder	9 902	10 684	9 859	11 950	13 230	11 649	14 317	16 629	14 592	15 024
Givaudan SA	4 057	4 342	4 316	4 905	5 715	5 853	6 470	7 228	7 447	7 900
International Flavors & Frz	2 777	2 956	2 834	3 474	4 575	4 143	10 291	11 663	10 528	11 054
Ulta Beauty, Inc.	3 604	4 606	4 907	5 866	6 585	5 013	7 620	9 571	10 279	10 873
Amorepacific Corporator	3 708	4 430	4 013	4 134	4 308	3 315	3 613	3 078	2 577	2 574
Total	69 339	74 816	76 769	86 131	93 580	80 023	97 435	110 022	107 796	113 015

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Coty Inc.		2%	55%	29%	-6%	-50%	6%	22%	2%	16%	4%
Kao Corporation		6%	-7%	9%	3%	-11%	-1%	2%	-11%	2%	-1%
Shiseido Company, Limite		19%	8%	17%	7%	-21%	9%	-4%	-18%	-2%	1%
L'Oréal		3%	4%	4%	11%	-6%	15%	18%	8%	6%	7%
Estée Lauder		8%	-8%	21%	11%	-12%	23%	16%	-12%	3%	5%
Givaudan SA		7%	-1%	14%	17%	2%	11%	12%	3%	6%	8%
International Flavors & Frz		6%	-4%	23%	32%	-9%	148%	13%	-10%	5%	17%
Ulta Beauty, Inc.		28%	7%	20%	12%	-24%	52%	26%	7%	6%	13%
Amorepacific Corporator		19%	-9%	3%	4%	-23%	9%	-15%	-16%	0%	-4%
Moyenne		8%	3%	12%	9%	-14%	22%	13%	-2%	5%	6%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Coty Inc.	214	149 -	352 -	147 -	3 356 -	888 -	60	243	466	86
Kao Corporation	750	1 028	1 087	1 220	1 215	998	838	612	282	667
Shiseido Company, Limite	176	261	168	487	603 -	72	358	243	140 -	67
L'Oréal	3 297	3 106	3 581	3 895	3 750	3 563	4 597	5 707	6 184	6 409
Estée Lauder	1 000	1 057	1 041	968	1 589	557	2 534	2 241	923	375
Givaudan SA	586	600	615	588	647	688	795	869	962	1 162
International Flavors & Frz	378	384	247	295	406	297	237 -	1 721 -	2 353	234
Ulta Beauty, Inc.	294	389	463	575	628	143	870	1 165	1 184	1 156
Amorepacific Corporator	449	502	309	260	184	16	144	100	126	393
Total	7 145	7 476	7 159	8 141	5 667	5 303	10 313	9 459	7 914	10 415

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Coty Inc.		-30%	-337%	-58%	2176%	-74%	-93%	-506%	92%	-82%	-10%
Kao Corporation		37%	6%	12%	0%	-18%	-16%	-27%	-54%	137%	-1%
Shiseido Company, Limite		48%	-36%	190%	24%	-112%	-597%	-32%	-43%	-148%	-190%
L'Oréal		-6%	15%	9%	-4%	-5%	29%	24%	8%	4%	8%
Estée Lauder		6%	-2%	-7%	64%	-65%	355%	-12%	-59%	-59%	-10%
Givaudan SA		2%	3%	-4%	10%	6%	16%	9%	11%	21%	8%
International Flavors & Frz		2%	-36%	19%	38%	-27%	-20%	-827%	37%	-110%	-5%
Ulta Beauty, Inc.		32%	19%	24%	9%	-77%	507%	34%	2%	-2%	16%
Amorepacific Corporator		12%	-38%	-16%	-29%	-91%	780%	-30%	26%	211%	-1%
Moyenne		5%	-4%	14%	-30%	-6%	94%	-8%	-16%	32%	4%

* 2015 - 2024

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

Coty Inc.	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Cosmetics

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Coty Inc.	363	241 -	365	141	350 -	501	175	647	499	526
Kao Corporation	1 248	1 508	1 514	1 648	1 736	1 388	1 096	783	386	908
Shiseido Company, Limited	286	299	595	860	933	118	464	331	181	47
L'Oréal	4 333	4 506	4 676	4 922	5 548	5 209	6 153	7 457	8 143	8 688
Estée Lauder	1 475	1 528	1 411	1 792	2 059	2 205	3 440	2 972	1 384	934
Givaudan SA	701	756	720	760	858	930	1 051	1 108	1 202	1 486
International Flavors & Frag	531	538	485	510	592	462	517	1 022	561	737
Ulta Beauty, Inc.	465	621	655	746	802	379	1 146	1 536	1 539	1 506
Amorepacific Corporation	601	666	467	378	330	83	255	159	219	146
Total	10 002	10 663	10 157	11 756	13 208	10 274	14 297	16 016	14 113	14 978

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Coty Inc.	3 090	3 952	13 734	14 593	11 010	10 348	8 900	7 941	8 137	8 088
Kao Corporation	5 177	2 234	3 185	5 479	8 453	7 954	8 079	8 000	7 092	6 815
Shiseido Company, Limited	1 735	3 396	2 690	3 354	5 589	5 963	6 459	6 649	6 020	6 463
L'Oréal	23 029	24 047	22 954	24 189	29 063	26 821	28 850	31 840	35 340	39 507
Estée Lauder	3 932	4 677	5 717	5 323	4 327	8 792	11 500	11 933	13 760	13 651
Givaudan SA	3 777	3 932	3 941	5 838	7 167	7 371	8 464	9 310	9 380	9 596
International Flavors & Frag	2 277	2 502	2 473	8 760	9 065	8 797	29 574	27 949	23 355	22 765
Ulta Beauty, Inc.	1 008	1 105	1 248	1 232	5 008	4 075	4 478	4 980	5 153	5 143
Amorepacific Corporation	1 266	1 346	2 900	2 835	3 749	3 260	3 557	3 588	3 384	3 610
Total	45 292	47 192	58 841	71 603	83 431	83 381	109 860	112 191	111 620	115 638

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Coty Inc.	12%	6%	-3%	1%	3%	-5%	2%	8%	6%	7%	2%
Kao Corporation	24%	68%	48%	30%	21%	17%	14%	10%	5%	13%	20%
Shiseido Company, Limited	16%	9%	22%	26%	17%	2%	7%	5%	3%	1%	10%
L'Oréal	19%	19%	20%	20%	19%	19%	21%	23%	23%	22%	21%
Estée Lauder	38%	33%	25%	34%	48%	25%	30%	25%	10%	7%	26%
Givaudan SA	19%	19%	18%	13%	12%	13%	12%	12%	13%	15%	14%
International Flavors & Frag	23%	22%	20%	6%	7%	5%	2%	4%	2%	3%	5%
Ulta Beauty, Inc.	46%	56%	52%	61%	16%	9%	26%	31%	30%	29%	28%
Amorepacific Corporation	47%	49%	16%	13%	9%	3%	7%	4%	6%	4%	12%
Moyenne	22%	23%	17%	16%	16%	12%	13%	14%	13%	13%	15%

* 2015 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Coty Inc.	10 375	8 519	10 006	9 197	7 750	2 765	6 307	6 163	9 570	8 215
Kao Corporation	23 803	22 484	27 753	31 650	35 758	30 314	21 864	17 541	17 320	18 376
Shiseido Company, Limited	7 659	9 598	16 080	21 846	25 483	22 544	19 576	18 384	10 915	6 893
L'Oréal	86 557	96 964	101 864	112 592	147 771	173 769	232 492	178 776	241 291	182 713
Estée Lauder	30 192	31 949	29 379	45 860	58 964	55 446	101 917	85 956	64 463	36 415
Givaudan SA	15 489	15 996	17 723	18 693	25 737	31 835	42 774	26 531	34 609	38 993
International Flavors & Frag	8 841	8 903	10 062	10 267	12 859	9 948	32 322	25 065	18 937	20 834
Ulta Beauty, Inc.	10 642	16 099	11 265	15 233	13 794	12 847	17 261	24 370	22 851	18 728
Amorepacific Corporation	22 241	16 537	16 883	10 455	10 597	10 554	8 520	6 931	6 836	4 788
Total	215 798	227 050	241 016	275 794	338 713	350 023	483 033	389 716	426 793	335 955

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Coty Inc.	214	149 -	352 -	147 -	3 356 -	888 -	60	243	466	86
Kao Corporation	750	1 028	1 087	1 220	1 215	998	838	612	282	667
Shiseido Company, Limited	176	261	168	487	603 -	72	358	243	140 -	67
L'Oréal	3 297	3 106	3 581	3 895	3 750	3 563	4 597	5 707	6 184	6 409
Estée Lauder	1 000	1 057	1 041	968	1 589	557	2 534	2 241	923	375
Givaudan SA	586	600	615	588	647	688	795	869	962	1 162
International Flavors & Frag	378	384	247	295	406	297	237 -	1 721 -	2 353	234
Ulta Beauty, Inc.	294	389	463	575	628	143	870	1 165	1 184	1 156
Amorepacific Corporation	449	502	309	260	184	16	144	100	126	393
Total	7 145	7 476	7 159	8 141	5 667	5 303	10 313	9 459	7 914	10 415

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Coty Inc.	49	57 -	28 -	62 -	2 -	3 -	105	25	21	95 -	19
Kao Corporation	32	22	26	26	29	30	26	29	61	28	28
Shiseido Company, Limited	43	37	96	45	42 -	313	55	76	78 -	103	64
L'Oréal	26	31	28	29	39	49	51	31	39	29	36
Estée Lauder	30	30	28	47	37	99	40	38	70	97	42
Givaudan SA	26	27	29	32	40	46	54	31	36	34	36
International Flavors & Frag	23	23	41	35	32	33	137 -	15 -	8	89 -	75
Ulta Beauty, Inc.	36	41	24	26	22	90	20	21	19	16	25
Amorepacific Corporation	50	33	55	40	57	645	59	69	54	12	52
Moyenne	30	30	34	34	60	66	47	41	54	32	43

4 - Financial Data (2015 - 2024)

Coty Inc.
Devise Reporting

M USD	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EUR / USD	1,09	1,05	1,20	1,15	1,12	1,23	1,13	1,07	1,09	1,04
Income Statement										
Revenue	4 395	4 349	7 650	9 398	8 649	4 718	4 630	5 304	5 554	6 118
Gross Profit	2 638	2 603	4 622	5 790	5 342	2 727	2 768	3 369	3 547	3 939
Operating Profit	395	254 -	438	161	394 -	615	198	690	544	547
Profit before tax	233	139 -	658 -	153 -	3 778 -	1 468 -	240	427	705	205
Income Tax	26	40	260	25	9	378	172 -	165 -	182 -	95
Net result attributable to owners of the company	233	157 -	422 -	169 -	3 770 -	1 090 -	68	260	508	89
EBITDA	536	466	102	1 126 -	2 945 -	532	604	856	965	849
Balance Sheet										
Net debt	2 293	3 726	6 602	7 193	7 323	8 675	5 897	4 912	4 638	4 155
Equity	1 071	440	9 869	9 517	5 045	4 024	4 183	3 558	4 233	4 248
Capital employed	3 364	4 166	16 471	16 709	12 369	12 698	10 080	8 470	8 872	8 403
Fixed Assets	3 034	4 083	16 693	17 102	12 573	9 789	10 712	9 353	9 557	9 041
Working Capital	330	83 -	222 -	393 -	204	2 909 -	632 -	884 -	685 -	638
Cash Flows										
Net cash generated from operating activities	526	501	758	414	640 -	51	319	727	626	615
Net cash generated from investing activities	- 171 -	- 1 059 -	- 1 164 -	- 688 -	- 454 -	- 833	- 2 442	- 270 -	- 118 -	- 226
Net cash generated from financing activities	- 1 138	593	595	69 -	160	877 -	2 795 -	1 034 -	469 -	337
Net increase / decrease in cash and cash equivalents	- 897	31	198 -	209	18 -	28 -	42 -	47	20	37
Share Information										
Number of shares	353 300 000	345 500 000	639 696 969	746 851 851	751 200 000	759 100 000	764 800 000	820 600 000	849 000 000	874 400 000
Price per shares	31,97	25,99	18,76	14,10	11,59	4,47	9,34	8,01	12,29	9,76
Market Cap	11 295	8 980	12 001	10 531	8 706	3 393	7 143	6 573	10 434	8 534
Earning / Shares	0,660	0,450 -	0,660 -	0,230 -	5,020 -	1,440 -	0,089	0,320	0,580	0,087
Earning / Shares (Diluted)	0,640	0,440 -	0,660 -	0,230 -	5,020 -	1,440 -	0,089	0,310	0,560	0,086
Dividends	0,20	0,26	0,58	0,50	0,46	0,26	0,03	0,07	0,02	0,02
Financial KPI										
Sales Variation		-1%	76%	23%	-8%	-45%	-2%	15%	5%	10%
Gross Profit / Revenue	60%	60%	60%	62%	62%	58%	60%	64%	64%	64%
EBITDA / Revenue	12%	11%	1%	12%	-34%	-11%	13%	16%	17%	14%
Operating Profit / Revenue	9%	6%	-6%	2%	5%	-13%	4%	13%	10%	9%
Finance Result / Revenue	-4%	-3%	-3%	-3%	-48%	-18%	-9%	-5%	3%	-6%
Tax Rate	11%	29%	-39%	-16%	0%	-26%	-72%	-39%	-26%	-47%
Return on equity	24%	41%	-4%	-1%	-75%	-27%	-2%	7%	12%	3%
Sales / Capital employed	1,3	1,0	0,5	0,6	0,7	0,4	0,5	0,6	0,6	0,7
Return on capital employed before income tax	12%	6%	-3%	1%	3%	-5%	2%	8%	6%	7%
Free Cash Flow / Revenue	7%	8%	4%	0%	2%	-7%	3%	10%	7%	6%
Net Debt / EBITDA*	4,3	8,0	65,0	6,4 -	2,5 -	15,5	9,2	5,3	4,5	4,6
Net Debt / Equity*	214%	846%	67%	76%	145%	205%	133%	128%	102%	91%
% Investments	-5%	-3%	-6%	-5%	-5%	-6%	-4%	-3%	-4%	-4%
% Working Capital	8%	2%	-3%	-4%	-2%	62%	-14%	-17%	-12%	-10%
% Fixed Assets	69%	94%	218%	182%	145%	207%	231%	176%	172%	148%
Price to book ratio	11,6	24,9	1,3	1,2	1,9	0,9	1,8	2,0	2,6	2,1
PER	50	59 -	28 -	61 -	2 -	3 -	105	26	22	113
Dividend Yield	0,6%	1,0%	3,1%	3,6%	4,0%	5,8%	0,4%	0,9%	0,1%	0,2%
% of distribution	30,5%	56,7%	-88,3%	-222,6%	-9,2%	-18,1%	-37,9%	22,0%	2,7%	15,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Coty Inc.

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	4 037	4 126	6 379	8 208	7 699	3 845	4 088	4 973	5 094	5 889
Gross Profit	2 423	2 470	3 854	5 056	4 755	2 222	2 444	3 159	3 254	3 792
Operating Profit	363	241 -	365	141	350 -	501	175	647	499	526
Profit before tax	214	132 -	549 -	133 -	3 363 -	1 196 -	212	400	646	197
Income Tax	24	38	216	22	8	308	152 -	155 -	167 -	92
Net result attributable to owners of the company	214	149 -	352 -	147 -	3 356 -	888 -	60	243	466	86
EBITDA	492	442	85	984 -	2 621 -	433	533	803	885	817
Balance Sheet										
Net debt	2 107	3 535	5 505	6 282	6 519	7 069	5 207	4 605	4 254	3 999
Equity	984	418	8 229	8 311	4 491	3 279	3 693	3 336	3 883	4 089
Capital employed	3 090	3 952	13 734	14 593	11 010	10 348	8 900	7 941	8 137	8 088
Fixed Assets	2 787	3 873	13 919	14 936	11 192	7 977	9 458	8 769	8 765	8 702
Working Capital	303	79 -	185 -	343 -	182	2 371 -	558 -	829 -	628 -	614
Cash Flows										
Net cash generated from operating activities	483	476	632	361	569 -	41	281	681	574	592
Net cash generated from investing activities	- 157 -	- 1 005 -	970 -	601 -	404 -	679	2 156	253 -	108 -	218
Net cash generated from financing activities	- 1 045	562	496	61 -	143	715 -	2 468 -	969 -	430 -	324
Net increase / decrease in cash and cash equivalents	- 824	30	165 -	182	16 -	23 -	37 -	44	18	35
Share Information										
Number of shares	353 300 000	345 500 000	639 696 969	746 851 851	751 200 000	759 100 000	764 800 000	820 600 000	849 000 000	874 400 000
Price	29,37	24,66	15,64	12,31	10,32	3,64	8,25	7,51	11,27	9,39
Market Cap	10 375	8 519	10 006	9 197	7 750	2 765	6 307	6 163	9 570	8 215
Earning / Shares	0,61	0,43 -	0,55 -	0,20 -	4,47 -	1,17 -	0,08	0,30	0,53	0,08
Earning / Shares (Diluted)	0,59	0,42 -	0,55 -	0,20 -	4,47 -	1,17 -	0,08	0,29	0,51	0,08
Dividends	0,18	0,24	0,49	0,44	0,41	0,21	0,03	0,07	0,01	0,01
Financial KPI										
Sales Variation		2%	55%	29%	-6%	-50%	6%	22%	2%	16%
Gross Profit / Revenue	60%	60%	60%	62%	62%	58%	60%	64%	64%	64%
EBITDA / Revenue	12%	11%	1%	12%	-34%	-11%	13%	16%	17%	14%
Operating Profit / Revenue	9%	6%	-6%	2%	5%	-13%	4%	13%	10%	9%
Finance Result / Revenue	-4%	-3%	-3%	-3%	-48%	-18%	-9%	-5%	3%	-6%
Tax Rate	11%	29%	-39%	-16%	0%	-26%	-72%	-39%	-26%	-47%
Return on equity	24%	41%	-4%	-1%	-75%	-27%	-2%	7%	12%	3%
Sales / Capital employed	1,3	1,0	0,5	0,6	0,7	0,4	0,5	0,6	0,6	0,7
Return on capital employed before income tax	12%	6%	-3%	1%	3%	-5%	2%	8%	6%	7%
Free Cash Flow / Revenue	7%	8%	4%	0%	2%	-7%	3%	10%	7%	6%
Net Debt / EBITDA*	4,3	8,0	65,0	6,4 -	2,5 -	15,5	9,2	5,3	4,5	4,6
Net Debt / Equity*	214%	846%	67%	76%	145%	205%	133%	128%	102%	91%
% Investments	-5%	-3%	-6%	-5%	-5%	-6%	-4%	-3%	-4%	-4%
% Working Capital	8%	2%	-3%	-4%	-2%	62%	-14%	-17%	-12%	-10%
% Fixed Assets	69%	94%	218%	182%	145%	207%	231%	176%	172%	148%
Price to book ratio	11,6	24,9	1,3	1,2	1,9	0,9	1,8	2,0	2,6	2,1
PER	50	59 -	28 -	61 -	2 -	3 -	105	26	22	113
Yield	0,6%	1,0%	3,1%	3,6%	4,0%	5,8%	0,4%	0,9%	0,1%	0,2%
% of distribution	30,5%	56,7%	-88,3%	-222,6%	-9,2%	-18,1%	-37,9%	22,0%	2,7%	15,0%

*Total net debt excluding lease liabilities

Rapport MutuaValue

Estée Lauder

26/05/2025

XNYS:EL

Pays	United States
Industrie	Consumer Discretionary
Supersecteur	Consumer Products and Services
Secteur	Personal Goods
Sous Secteur	Cosmetics

Employés 62 000

Chiffre d'affaires 2024	15 024	mEUR	PER 2024	97,6
Résultat net 2024	375	mEUR	Dividend Yield 2024	2,5%
Market Cap 31.12.2024	36 415	mEUR	Béta boursier	1,10
Cours au 31.12.2024	105,4	USD		

The Estee Lauder Companies Inc. Est un fabricant, un distributeur et un vendeur de produits de soins de la peau, de maquillage, de parfums et de soins capillaires. Ses catégories de produits comprennent les soins de la peau, le maquillage, le parfum, les soins capillaires et autres. Les produits de la Société sont vendus dans environ 150 pays et territoires sous un certain nombre de marques, dont Estée Lauder, Aramis, clinique, Lab Series, Origins, M.A.C, Bobbi Brown, la Mer, Aveda, JO Malone Londres, Bumble et Bumble, Darphin Paris, TOM FORD, Smashbox, AERIN Beauty, le labo, Editions de parfums Frederic Malle, GLAMGLOW, Kilian Paris, Too Faced, Dr.Jart+, et la famille de marques DECIEM, dont The Ordinary et NIOD. Elle détient une licence pour les parfums, les cosmétiques et/ou les produits connexes pour AERIN, BALMAIN et Dr. Andrew Weil. Ses produits de soins de la peau comprennent des hydratants, des sérums, des nettoyants, des tonifiants, des exfoliants, correcteurs d'acné et d'huile, masques faciaux et produits solaires. Ses produits de maquillage comprennent des rouges à lèvres, des brillants à lèvres, des mascaras, des fonds de teint et autres.

Documents

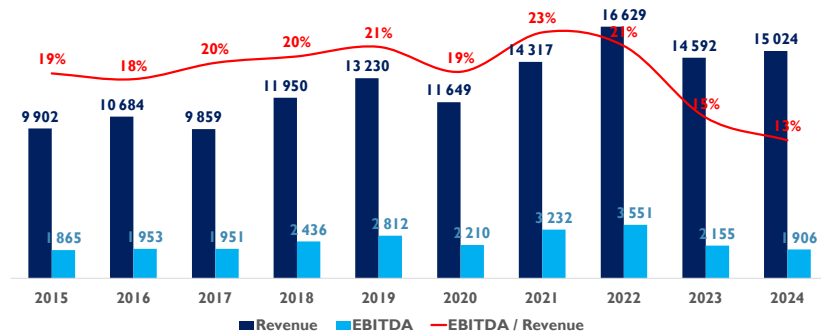
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

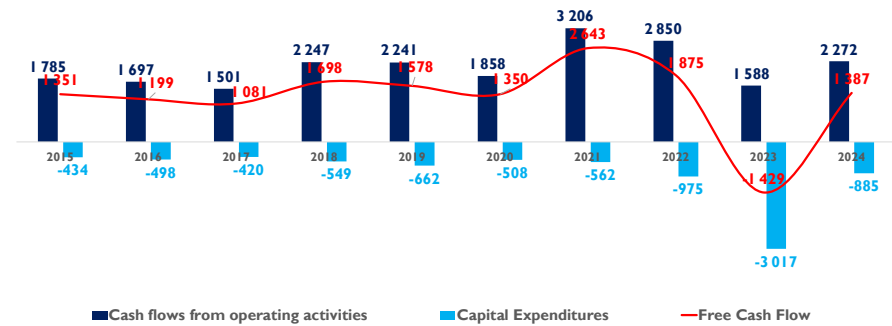
Estée Lauder

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Personal Goods
Sub Sector Cosmetics

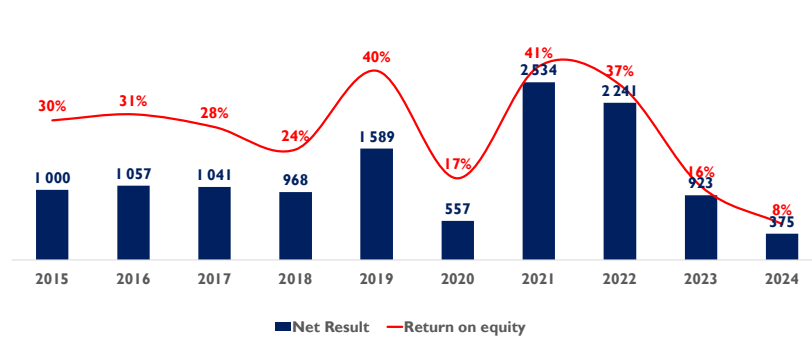
Revenue & EBITDA (M EUR)



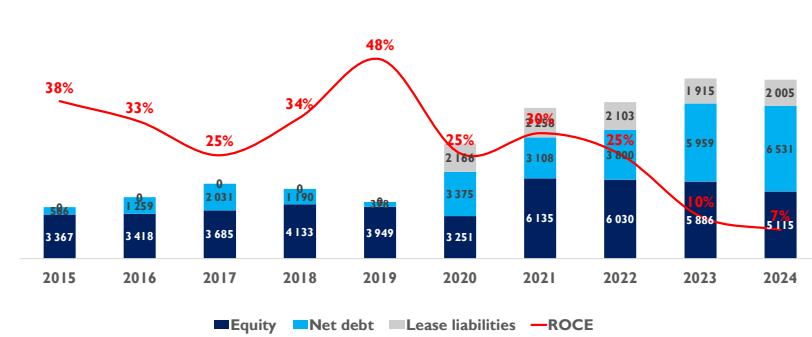
Free Cash Flow (M EUR)



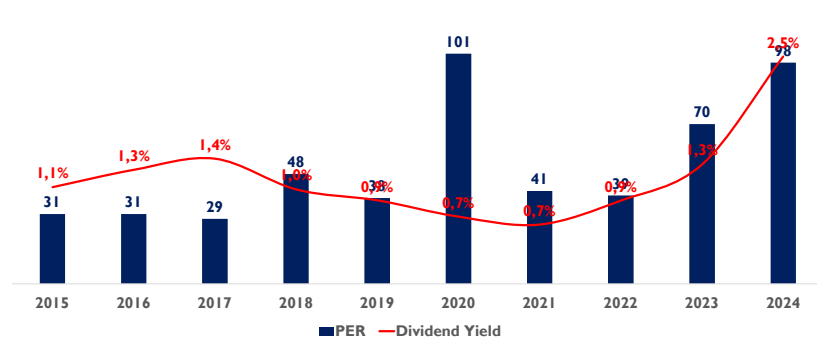
Net Result (M EUR) & Return On Equity (%)



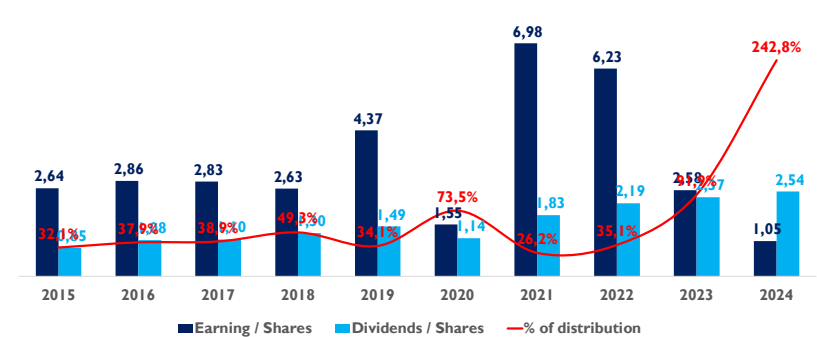
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Estée Lauder

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Cosmetics

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Estée Lauder	9 902	10 684	9 859	11 950	13 230	11 649	14 317	16 629	14 592	15 024
Kao Corporation	11 171	11 845	11 009	11 968	12 316	10 930	10 839	11 029	9 845	10 082
Shiseido Company, Limite	5 792	6 910	7 429	8 689	9 277	7 283	7 909	7 590	6 251	6 133
L'Oréal	24 290	24 916	26 024	26 937	29 874	27 992	32 288	38 261	41 183	43 487
Givaudan SA	4 057	4 342	4 316	4 905	5 715	5 853	6 470	7 228	7 447	7 900
International Flavors & Fr	2 777	2 956	2 834	3 474	4 575	4 143	10 291	11 663	10 528	11 054
Ulta Beauty, Inc.	3 604	4 606	4 907	5 866	6 585	5 013	7 620	9 571	10 279	10 873
Coty Inc.	4 037	4 126	6 379	8 208	7 699	3 845	4 088	4 973	5 094	5 889
Amorepacific Corporator	3 708	4 430	4 013	4 134	4 308	3 315	3 613	3 078	2 577	2 574
Total	69 339	74 816	76 769	86 131	93 580	80 023	97 435	110 022	107 796	113 015

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Estée Lauder		8%	-8%	21%	11%	-12%	23%	16%	-12%	3%	5%
Kao Corporation		6%	-7%	9%	3%	-11%	-1%	2%	-11%	2%	-1%
Shiseido Company, Limite		19%	8%	17%	7%	-21%	9%	-4%	-18%	-2%	1%
L'Oréal		3%	4%	4%	11%	-6%	15%	18%	8%	6%	7%
Givaudan SA		7%	-1%	14%	17%	2%	11%	12%	3%	6%	8%
International Flavors & Fr		6%	-4%	23%	32%	-9%	148%	13%	-10%	5%	17%
Ulta Beauty, Inc.		28%	7%	20%	12%	-24%	52%	26%	7%	6%	13%
Coty Inc.		2%	55%	29%	-6%	-50%	6%	22%	2%	16%	4%
Amorepacific Corporator		19%	-9%	3%	4%	-23%	9%	-15%	-16%	0%	-4%
Moyenne		8%	3%	12%	9%	-14%	22%	13%	-2%	5%	6%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Estée Lauder	1 000	1 057	1 041	968	1 589	557	2 534	2 241	923	375
Kao Corporation	750	1 028	1 087	1 220	1 215	998	838	612	282	667
Shiseido Company, Limite	176	261	168	487	603	72	358	243	140	67
L'Oréal	3 297	3 106	3 581	3 895	3 750	3 563	4 597	5 707	6 184	6 409
Givaudan SA	586	600	615	588	647	688	795	869	962	1 162
International Flavors & Fr	378	384	247	295	406	297	237	1 721	2 353	234
Ulta Beauty, Inc.	294	389	463	575	628	143	870	1 165	1 184	1 156
Coty Inc.	214	149	352	147	3 356	888	60	243	466	86
Amorepacific Corporator	449	502	309	260	184	16	144	100	126	393
Total	7 145	7 476	7 159	8 141	5 667	5 303	10 313	9 459	7 914	10 415

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Estée Lauder		6%	-2%	-7%	64%	-65%	355%	-12%	-59%	-59%	-10%
Kao Corporation		37%	6%	12%	0%	-18%	-16%	-27%	-54%	137%	-1%
Shiseido Company, Limite		48%	-36%	190%	24%	-112%	-597%	-32%	-43%	-148%	-190%
L'Oréal		-6%	15%	9%	-4%	-5%	29%	24%	8%	4%	8%
Givaudan SA		2%	3%	-4%	10%	6%	16%	9%	11%	21%	8%
International Flavors & Fr		2%	-36%	19%	38%	-27%	-20%	-827%	37%	-110%	-5%
Ulta Beauty, Inc.		32%	19%	24%	9%	-77%	507%	34%	2%	-2%	16%
Coty Inc.		-30%	-337%	-58%	2176%	-74%	-93%	-506%	92%	-82%	-10%
Amorepacific Corporator		12%	-38%	-16%	-29%	-91%	780%	-30%	26%	211%	-1%
Moyenne		5%	-4%	14%	-30%	-6%	94%	-8%	-16%	32%	4%

* 2015 - 2024

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

Estée Lauder	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Cosmetics

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Estée Lauder	1 475	1 528	1 411	1 792	2 059	2 205	3 440	2 972	1 384	934
Kao Corporation	1 248	1 508	1 514	1 648	1 736	1 388	1 096	783	386	908
Shiseido Company, Limited	286	299	595	860	933	118	464	331	181	47
L'Oréal	4 333	4 506	4 676	4 922	5 548	5 209	6 153	7 457	8 143	8 688
Givaudan SA	701	756	720	760	858	930	1 051	1 108	1 202	1 486
International Flavors & Frag	531	538	485	510	592	462	517	1 022	561	737
Ulta Beauty, Inc.	465	621	655	746	802	379	1 146	1 536	1 539	1 506
Coty Inc.	363	241	-	365	141	350	-	501	175	647
Amorepacific Corporation	601	666	467	378	330	83	255	159	219	146
Total	10 002	10 663	10 157	11 756	13 208	10 274	14 297	16 016	14 113	14 978

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Estée Lauder	3 932	4 677	5 717	5 323	4 327	8 792	11 500	11 933	13 760	13 651
Kao Corporation	5 177	2 234	3 185	5 479	8 453	7 954	8 079	8 000	7 092	6 815
Shiseido Company, Limited	1 735	3 396	2 690	3 354	5 589	5 963	6 459	6 649	6 020	6 463
L'Oréal	23 029	24 047	22 954	24 189	29 063	26 821	28 850	31 840	35 340	39 507
Givaudan SA	3 777	3 932	3 941	5 838	7 167	7 371	8 464	9 310	9 380	9 596
International Flavors & Frag	2 277	2 502	2 473	8 760	9 065	8 797	29 574	27 949	23 355	22 765
Ulta Beauty, Inc.	1 008	1 105	1 248	1 232	5 008	4 075	4 478	4 980	5 153	5 143
Coty Inc.	3 090	3 952	13 734	14 593	11 010	10 348	8 900	7 941	8 137	8 088
Amorepacific Corporation	1 266	1 346	2 900	2 835	3 749	3 260	3 557	3 588	3 384	3 610
Total	45 292	47 192	58 841	71 603	83 431	83 381	109 860	112 191	111 620	115 638

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Estée Lauder	38%	33%	25%	34%	48%	25%	30%	25%	10%	7%	26%
Kao Corporation	24%	68%	48%	30%	21%	17%	14%	10%	5%	13%	20%
Shiseido Company, Limited	16%	9%	22%	26%	17%	2%	7%	5%	3%	1%	10%
L'Oréal	19%	19%	20%	20%	19%	19%	21%	23%	23%	22%	21%
Givaudan SA	19%	19%	18%	13%	12%	13%	12%	12%	13%	15%	14%
International Flavors & Frag	23%	22%	20%	6%	7%	5%	2%	4%	2%	3%	5%
Ulta Beauty, Inc.	46%	56%	52%	61%	16%	9%	26%	31%	30%	29%	28%
Coty Inc.	12%	6%	-3%	1%	3%	-5%	2%	8%	6%	7%	2%
Amorepacific Corporation	47%	49%	16%	13%	9%	3%	7%	4%	6%	4%	12%
Moyenne	22%	23%	17%	16%	16%	12%	13%	14%	13%	13%	15%

* 2015 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Estée Lauder	30 192	31 949	29 379	45 860	58 964	55 446	101 917	85 956	64 463	36 415
Kao Corporation	23 803	22 484	27 753	31 650	35 758	30 314	21 864	17 541	17 320	18 376
Shiseido Company, Limited	7 659	9 598	16 080	21 846	25 483	22 544	19 576	18 384	10 915	6 893
L'Oréal	86 557	96 964	101 864	112 592	147 771	173 769	232 492	178 776	241 291	182 713
Givaudan SA	15 489	15 996	17 723	18 693	25 737	31 835	42 774	26 531	34 609	38 993
International Flavors & Frag	8 841	8 903	10 062	10 267	12 859	9 948	32 322	25 065	18 937	20 834
Ulta Beauty, Inc.	10 642	16 099	11 265	15 233	13 794	12 847	17 261	24 370	22 851	18 728
Coty Inc.	10 375	8 519	10 006	9 197	7 750	2 765	6 307	6 163	9 570	8 215
Amorepacific Corporation	22 241	16 537	16 883	10 455	10 597	10 554	8 520	6 931	6 836	4 788
Total	215 798	227 050	241 016	275 794	338 713	350 023	483 033	389 716	426 793	335 955

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Estée Lauder	1 000	1 057	1 041	968	1 589	557	2 534	2 241	923	375
Kao Corporation	750	1 028	1 087	1 220	1 215	998	838	612	282	667
Shiseido Company, Limited	176	261	168	487	603	-	72	358	243	-
L'Oréal	3 297	3 106	3 581	3 895	3 750	3 563	4 597	5 707	6 184	6 409
Givaudan SA	586	600	615	588	647	688	795	869	962	1 162
International Flavors & Frag	378	384	247	295	406	297	237	-	1 721	-
Ulta Beauty, Inc.	294	389	463	575	628	143	870	1 165	1 184	1 156
Coty Inc.	214	149	-	352	-	147	-	3 356	-	888
Amorepacific Corporation	449	502	309	260	184	16	144	100	126	393
Total	7 145	7 476	7 159	8 141	5 667	5 303	10 313	9 459	7 914	10 415

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Estée Lauder	30	30	28	47	37	99	40	38	70	97	42
Kao Corporation	32	22	26	26	29	30	26	29	61	28	28
Shiseido Company, Limited	43	37	96	45	42	-	313	55	76	-	64
L'Oréal	26	31	28	29	39	49	51	31	39	29	36
Givaudan SA	26	27	29	32	40	46	54	31	36	34	36
International Flavors & Frag	23	23	41	35	32	33	137	-	15	-	75
Ulta Beauty, Inc.	36	41	24	26	22	90	20	21	19	16	25
Coty Inc.	49	57	-	28	-	62	-	2	-	3	-
Amorepacific Corporation	50	33	55	40	57	645	59	69	54	12	52
Moyenne	30	30	34	34	60	66	47	41	54	32	43

4 - Financial Data (2015 - 2024)

Estée Lauder
Devise Reporting

M USD	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EUR / USD	1,09	1,05	1,20	1,15	1,12	1,23	1,13	1,07	1,09	1,04
Income Statement										
Revenue	10 780	11 262	11 824	13 683	14 863	14 294	16 215	17 737	15 910	15 608
Gross Profit	8 680	9 081	9 387	10 839	11 476	10 742	12 381	13 432	11 346	11 184
Operating Profit	1 606	1 610	1 692	2 052	2 313	2 706	3 896	3 170	1 509	970
Profit before tax	1 561	1 555	1 617	1 980	2 307	1 046	3 331	3 036	1 397	772
Income Tax	- 467	- 434	- 361	- 863	- 513	- 350	- 456	- 628	- 387	- 363
Net result attributable to owners of the company	1 089	1 115	1 249	1 108	1 785	684	2 870	2 390	1 006	390
EBITDA	2 030	2 059	2 340	2 789	3 159	2 712	3 661	3 787	2 350	1 980
Balance Sheet										
Net debt	616	1 327	2 436	1 363	425	6 800	6 077	6 296	8 585	8 868
Equity	3 665	3 603	4 420	4 732	4 436	3 989	6 948	6 432	6 417	5 314
Capital employed	4 281	4 930	6 856	6 095	4 861	10 789	13 025	12 728	15 002	14 182
Fixed Assets	1 948	3 386	4 715	3 237	2 254	7 076	8 555	9 245	12 103	11 962
Working Capital	2 333	1 545	2 141	2 858	2 607	3 713	4 470	3 483	2 899	2 220
Cash Flows										
Net cash generated from operating activities	1 943	1 789	1 800	2 573	2 517	2 280	3 631	3 040	1 731	2 360
Net cash generated from investing activities	- 1 616	- 1 269	- 2 214	- 369	- 473	- 1 698	- 1 864	- 945	- 3 217	- 960
Net cash generated from financing activities	- 895	- 605	- 630	- 1 172	- 2 173	- 1 461	- 1 892	- 3 036	- 1 517	- 2 035
Net increase / decrease in cash and cash equivalents	- 608	- 107	222	1 045	806	2 035	- 64	1 001	72	634
Share Information										
Number of shares	379 300 000	370 000 000	367 100 000	368 000 000	363 500 000	360 600 000	362 900 000	360 000 000	357 900 000	359 000 000
Price per shares	86,66	91,02	95,98	142,69	182,23	188,68	318,08	254,67	196,38	105,38
Market Cap	32 870	33 677	35 234	52 510	66 241	68 038	115 431	91 681	70 284	37 831
Earning / Shares	2,870	3,010	3,400	3,010	4,910	1,900	7,910	6,640	2,810	1,090
Earning / Shares (Diluted)	2,820	2,960	3,350	2,950	4,820	1,860	7,790	6,550	2,790	1,080
Dividends	0,92	1,14	1,32	1,48	1,68	1,39	2,07	2,33	2,58	2,64
Financial KPI										
Sales Variation		4%	5%	16%	9%	-4%	13%	9%	-10%	-2%
Gross Profit / Revenue	81%	81%	79%	79%	77%	75%	76%	76%	71%	72%
EBITDA / Revenue	19%	18%	20%	20%	21%	19%	23%	21%	15%	13%
Operating Profit / Revenue	15%	14%	14%	15%	16%	19%	24%	18%	9%	6%
Finance Result / Revenue	0%	0%	-1%	-1%	0%	-12%	-3%	-1%	-1%	-1%
Tax Rate	-30%	-28%	-22%	-44%	-22%	-33%	-14%	-21%	-28%	-47%
Return on equity	30%	31%	28%	24%	40%	17%	41%	37%	16%	8%
Sales / Capital employed	2,5	2,3	1,7	2,2	3,1	1,3	1,2	1,4	1,1	1,1
Return on capital employed before income tax	38%	33%	25%	34%	48%	25%	30%	25%	10%	7%
Free Cash Flow / Revenue	14%	11%	11%	14%	12%	12%	18%	11%	-10%	9%
Net Debt / EBITDA*	0,3	0,6	1,0	0,5	0,1	1,5	1,0	1,1	2,8	3,4
Net Debt / Equity*	17%	37%	55%	29%	10%	104%	51%	63%	101%	128%
% Investments	-4%	-5%	-4%	-5%	-5%	-4%	-4%	-6%	-21%	-6%
% Working Capital	22%	14%	18%	21%	18%	26%	28%	20%	18%	14%
% Fixed Assets	18%	30%	40%	24%	15%	50%	53%	52%	76%	77%
Price to book ratio	9,0	9,4	8,0	11,1	15,0	17,2	19,0	16,4	12,6	7,1
PER	31	31	29	48	38	101	41	39	70	98
Dividend Yield	1,1%	1,3%	1,4%	1,0%	0,9%	0,7%	0,7%	0,9%	1,3%	2,5%
% of distribution	32,1%	37,9%	38,9%	49,3%	34,1%	73,5%	26,2%	35,1%	91,9%	242,8%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Estée Lauder

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	9 902	10 684	9 859	11 950	13 230	11 649	14 317	16 629	14 592	15 024
Gross Profit	7 973	8 615	7 827	9 466	10 215	8 754	10 931	12 593	10 406	10 765
Operating Profit	1 475	1 528	1 411	1 792	2 059	2 205	3 440	2 972	1 384	934
Profit before tax	1 433	1 475	1 348	1 729	2 054	852	2 941	2 846	1 281	743
Income Tax	- 429	- 412	- 301	- 754	- 457	- 285	- 403	- 589	- 355	- 349
Net result attributable to owners of the company	1 000	1 057	1 041	968	1 589	557	2 534	2 241	923	375
EBITDA	1 865	1 953	1 951	2 436	2 812	2 210	3 232	3 551	2 155	1 906
Balance Sheet										
Net debt	566	1 259	2 031	1 190	378	5 542	5 366	5 903	7 874	8 536
Equity	3 367	3 418	3 685	4 133	3 949	3 251	6 135	6 030	5 886	5 115
Capital employed	3 932	4 677	5 717	5 323	4 327	8 792	11 500	11 933	13 760	13 651
Fixed Assets	1 790	3 212	3 931	2 827	2 006	5 766	7 553	8 668	11 101	11 514
Working Capital	2 143	1 465	1 785	2 496	2 321	3 026	3 947	3 266	2 659	2 137
Cash Flows										
Net cash generated from operating activities	1 785	1 697	1 501	2 247	2 241	1 858	3 206	2 850	1 588	2 272
Net cash generated from investing activities	- 1 485	- 1 204	- 1 846	- 322	- 421	- 1 384	- 1 646	- 886	- 2 951	- 924
Net cash generated from financing activities	- 822	- 574	- 525	- 1 024	- 1 934	- 1 191	- 1 670	- 2 846	- 1 391	- 1 959
Net increase / decrease in cash and cash equivalents	- 558	- 102	185	913	717	- 1 658	- 57	- 938	- 66	- 610
Share Information										
Number of shares	379 300 000	370 000 000	367 100 000	368 000 000	363 500 000	360 600 000	362 900 000	360 000 000	357 900 000	359 000 000
Price	79,60	86,35	80,03	124,62	162,21	153,76	280,84	238,77	180,12	101,43
Market Cap	30 192	31 949	29 379	45 860	58 964	55 446	101 917	85 956	64 463	36 415
Earning / Shares	2,64	2,86	2,83	2,63	4,37	1,55	6,98	6,23	2,58	1,05
Earning / Shares (Diluted)	2,59	2,81	2,79	2,58	4,29	1,52	6,88	6,14	2,56	1,04
Dividends	0,85	1,08	1,10	1,30	1,49	1,14	1,83	2,19	2,37	2,54
Financial KPI										
Sales Variation		8%	-8%	21%	11%	-12%	23%	16%	-12%	3%
Gross Profit / Revenue	81%	81%	79%	79%	77%	75%	76%	76%	71%	72%
EBITDA / Revenue	19%	18%	20%	20%	21%	19%	23%	21%	15%	13%
Operating Profit / Revenue	15%	14%	14%	15%	16%	19%	24%	18%	9%	6%
Finance Result / Revenue	0%	0%	-1%	-1%	0%	-12%	-3%	-1%	-1%	-1%
Tax Rate	-30%	-28%	-22%	-44%	-22%	-33%	-14%	-21%	-28%	-47%
Return on equity	30%	31%	28%	24%	40%	17%	41%	37%	16%	8%
Sales / Capital employed	2,5	2,3	1,7	2,2	3,1	1,3	1,2	1,4	1,1	1,1
Return on capital employed before income tax	38%	33%	25%	34%	48%	25%	30%	25%	10%	7%
Free Cash Flow / Revenue	14%	11%	11%	14%	12%	12%	18%	11%	-10%	9%
Net Debt / EBITDA*	0,3	0,6	1,0	0,5	0,1	1,5	1,0	1,1	2,8	3,4
Net Debt / Equity*	17%	37%	55%	29%	10%	104%	51%	63%	101%	128%
% Investments	-4%	-5%	-4%	-5%	-5%	-4%	-4%	-6%	-21%	-6%
% Working Capital	22%	14%	18%	21%	18%	26%	28%	20%	18%	14%
% Fixed Assets	18%	30%	40%	24%	15%	50%	53%	52%	76%	77%
Price to book ratio	9,0	9,4	8,0	11,1	15,0	17,2	19,0	16,4	12,6	7,1
PER	31	31	29	48	38	101	41	39	70	98
Yield	1,1%	1,3%	1,4%	1,0%	0,9%	0,7%	0,7%	0,9%	1,3%	2,5%
% of distribution	32,1%	37,9%	38,9%	49,3%	34,1%	73,5%	26,2%	35,1%	91,9%	242,8%

*Total net debt excluding lease liabilities

Estée Lauder - Operating Segments

Net Sales - m\$	2019	2020	2021	2022	2023	2024	CAGR %
The Americas	4 741	3 794	3 797	4 623	4 518	4 581	-1%
Europe, the Middle East & Africa	6 452	6 262	6 946	7 681	6 225	6 140	-1%
Asia/Pacific	3 673	4 238	5 486	5 437	5 194	4 888	6%
Restructuring and other activities	- 3	- -	14 -	4 -	27 -	1	
Total Estée Lauder	14 863	14 294	16 215	17 737	15 910	15 608	1%
YoY (%)		-4%	13%	9%	-10%	-2%	

Operating Income - m\$	2019	2020	2021	2022	2023	2024	CAGR %
The Americas	672 -	1 044	518	1 159 -	73	34	-45%
Europe, the Middle East & Africa	1 153	997	1 335	1 360	843	836	-6%
Asia/Pacific	729	736	993	795	824	224	-21%
Restructuring and other activities	- 241 -	83 -	228 -	144 -	85 -	124	
Total Estée Lauder	2 313	606	2 618	3 170	1 509	970	-16%
% Revenue	16%	4%	16%	18%	9%	6%	

Operating Income %	2019	2020	2021	2022	2023	2024
The Americas	14%	-28%	14%	25%	-2%	1%
Europe, the Middle East & Africa	18%	16%	19%	18%	14%	14%
Asia/Pacific	20%	17%	18%	15%	16%	5%
Restructuring and other activities						
Total Estée Lauder	16%	4%	16%	18%	9%	6%

Rapport MutuaValue

Ferrari

28/05/2025

XMIL:RACE

Pays	Italy				
Industrie	Consumer Discretionary				
Supersecteur	Automobiles and Parts				
Secteur	Automobiles and Parts				
Sous Secteur	Automobiles				
Employés	5 465				
Chiffre d'affaires 2024	6 677	mEUR	PER 2024	48,7	
Résultat net 2024	1 522	mEUR	Dividend Yield 2024	0,6%	
Market Cap 31.12.2024	74 126	mEUR	Béta boursier	0,75	
Cours au 31.12.2024	412,4	EUR			

Ferrari N.V., connu sous le nom de Ferrari, est un concepteur, fabricant et vendeur de voitures de sport basé en Italie et incorporé aux Pays-Bas. La Société opère sous la marque Ferrari. Son portefeuille de voitures de sport comprend, entre autres, F12berlinetta, FF, Ferrari 488 GTB, 488 Spider, 458 Speciale, Ferrari California T, F12tdf et LaFerrari. La Société offre également des services de financement par l'intermédiaire de Ferrari Financial Services. Elle produit également des séries limitées et des voitures uniques. Les marchés régionaux de la Société sont : EMEA (Europe, Moyen-Orient, Inde et Afrique), Amériques, Chine élargie et reste de la région APAC (Asie-Pacifique, à l'exclusion de la Chine) et est active dans plus de 60 marchés dans le monde entier à travers un réseau de revendeurs agréés.

Documents

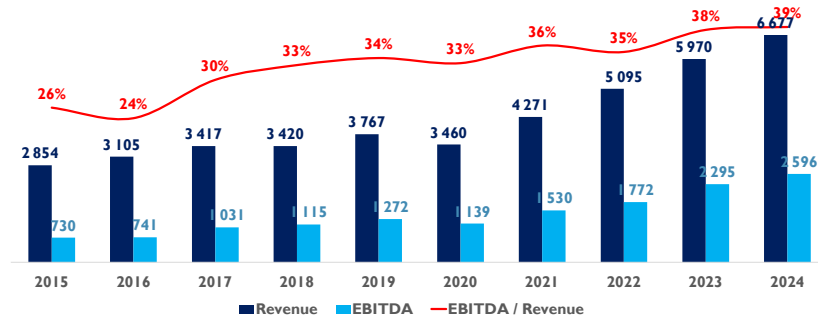
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

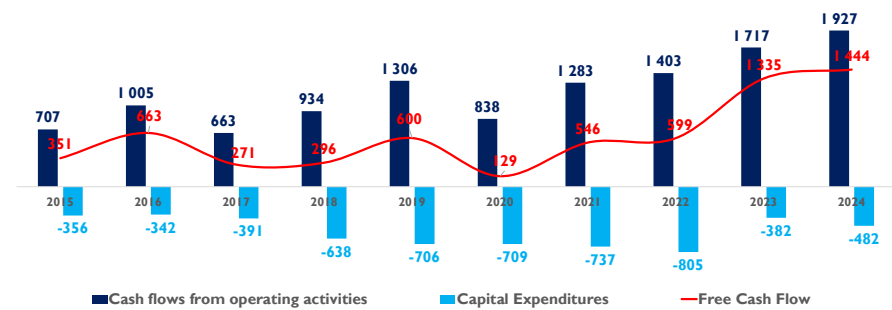
Ferrari

Industry Consumer Discretionary
Supersector Automobiles and Parts
Sector Automobiles and Parts
Sub Sector Automobiles

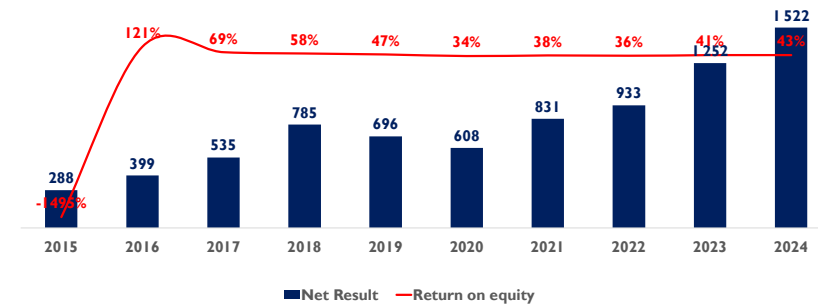
Revenue & EBITDA (M EUR)



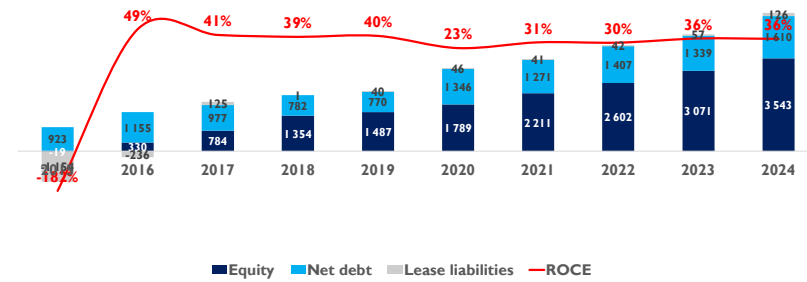
Free Cash Flow (M EUR)



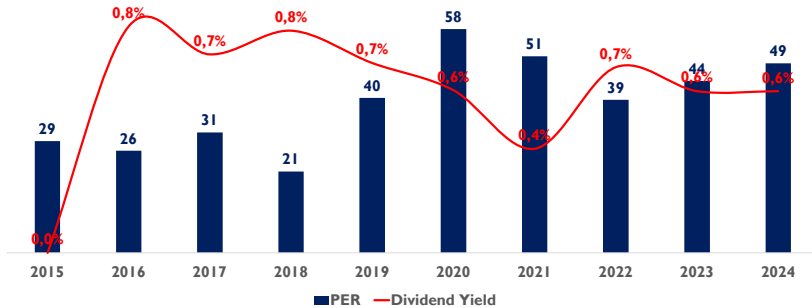
Net Result (M EUR) & Return On Equity (%)



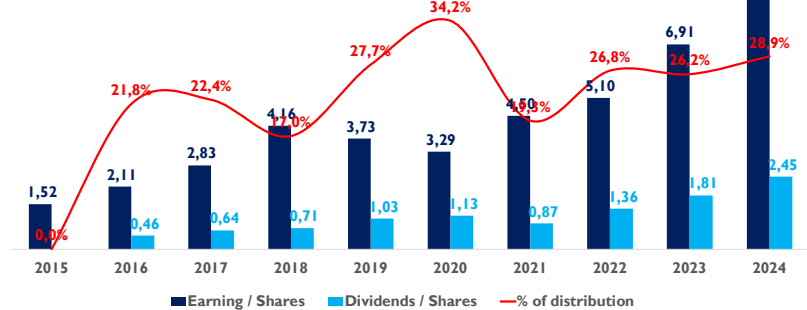
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Ferrari

Industry	Consumer Discretionary
Supersector	Automobiles and Parts
Sector	Automobiles and Parts
Sub Sector	Automobiles

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ferrari	2 854	3 105	3 417	3 420	3 767	3 460	4 271	5 095	5 970	6 677
Tesla, Inc.	3 716	6 641	9 805	18 743	21 878	25 700	47 522	76 375	88 758	94 032
Mercedes	149 467	153 261	164 154	167 362	172 745	121 778	133 893	150 017	153 218	145 594
Stellantis	110 595	111 018	105 730	110 412	108 187	86 676	149 419	179 592	189 544	156 878
BYD Company Limited	11 291	14 083	13 595	16 546	16 341	19 543	29 990	57 144	77 110	101 631
BMW	92 175	94 163	98 678	97 480	104 210	98 990	111 239	142 610	155 498	142 380
Volkswagen	213 292	217 268	230 682	235 849	252 633	222 885	250 199	279 050	322 284	324 655
General Motors Company	139 943	157 841	121 394	128 427	122 162	99 817	112 135	146 948	157 610	180 424
Ford Motor Company	137 373	144 009	130 723	140 033	138 775	103 613	120 379	148 188	161 599	178 065
Total	860 707	901 389	878 178	918 273	940 699	782 462	959 046	1 185 020	1 311 591	1 330 336

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Ferrari		9%	10%	0%	10%	-8%	23%	19%	17%	12%	10%
Tesla, Inc.		79%	48%	91%	17%	17%	85%	61%	16%	6%	43%
Mercedes		3%	7%	2%	3%	-30%	10%	12%	2%	-5%	0%
Stellantis		0%	-5%	4%	-2%	-20%	72%	20%	6%	-17%	4%
BYD Company Limited		25%	-3%	22%	-1%	20%	53%	91%	35%	32%	28%
BMW		2%	5%	-1%	7%	-5%	12%	28%	9%	-8%	5%
Volkswagen		2%	6%	2%	7%	-12%	12%	12%	15%	1%	5%
General Motors Company		13%	-23%	6%	-5%	-18%	12%	31%	7%	14%	3%
Ford Motor Company		5%	-9%	7%	-1%	-25%	16%	23%	9%	10%	3%
Moyenne		5%	-3%	5%	2%	-17%	23%	24%	11%	1%	5%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ferrari	288	399	535	785	696	608	831	933	1 252	1 522
Tesla, Inc.	-	816 -	640 -	1 636 -	852 -	767	4 877	11 797	13 757	6 863
Mercedes	8 424	8 526	10 525	7 249	2 377	3 627	10 660	14 501	14 261	10 207
Stellantis	334	1 803	3 491	3 608	6 622	29	14 200	16 799	18 596	5 473
BYD Company Limited	398	688	522	354	207	751	423	2 240	3 846	5 265
BMW	6 369	6 863	8 620	7 117	4 915	3 775	12 382	17 941	11 290	7 290
Volkswagen	-	1 371	5 369	11 628	12 136	13 886	8 867	15 382	15 457	11 351
General Motors Company	8 898	8 943 -	3 222	6 999	5 993	5 238	8 846	9 314	9 288	5 783
Ford Motor Company	6 772	4 360	6 339	3 211	75 -	1 040	15 837 -	2 018	3 987	5 659
Total	29 296	36 310	36 802	40 606	34 002	22 442	83 438	86 964	92 876	59 412

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Ferrari		39%	34%	47%	-11%	-13%	37%	12%	34%	22%	20%
Tesla, Inc.		-22%	156%	-48%	-10%	-177%	730%	142%	17%	-50%	-227%
Mercedes		1%	23%	-31%	-67%	53%	194%	36%	-2%	-28%	2%
Stellantis		440%	94%	3%	84%	-100%	48866%	18%	11%	-71%	36%
BYD Company Limited		73%	-24%	-32%	-42%	263%	-44%	430%	72%	37%	33%
BMW		8%	26%	-17%	-31%	-23%	228%	45%	-37%	-35%	2%
Volkswagen		-492%	117%	4%	14%	-36%	73%	0%	7%	-32%	-226%
General Motors Company		1%	-136%	-317%	-14%	-13%	69%	5%	0%	-38%	-5%
Ford Motor Company		-36%	45%	-49%	-98%	-1491%	-1623%	-113%	-298%	42%	-2%
Moyenne		24%	1%	10%	-16%	-34%	272%	4%	7%	-36%	8%

* 2015 - 2024

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

Ferrari	
Industry	Consumer Discretionary
Supersector	Automobiles and Parts
Sector	Automobiles and Parts
Sub Sector	Automobiles

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ferrari	455	617	780	827	919	717	1 081	1 232	1 617	1 888
Tesla, Inc.	- 658	- 633	- 1 361	- 339	61	1 625	5 759	12 803	8 155	6 811
Mercedes	12 632	12 593	12 432	9 404	2 518	6 086	14 889	17 465	15 850	12 301
Stellantis	2 535	4 881	5 940	5 032	5 623	4 139	15 126	20 012	22 376	3 687
BYD Company Limited	448	815	694	1 087	913	1 524	1 053	2 903	4 878	6 603
BMW	9 766	10 277	9 785	9 008	7 741	5 650	16 378	23 963	18 492	11 599
Volkswagen	- 4 069	7 103	13 818	13 920	16 960	9 675	19 275	22 109	22 576	19 060
General Motors Company	4 498	9 055	8 352	3 882	7 315	7 276	12 066	9 671	8 528	12 305
Ford Motor Company	7 024	3 336	3 453	2 336	8 716	7 186	15 343	11 627	5 006	5 024
Total	32 631	48 043	53 893	45 158	50 645	43 878	100 971	121 785	107 478	79 277

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ferrari	- 251	1 249	1 886	2 136	2 298	3 181	3 524	4 051	4 466	5 279
Tesla, Inc.	1 796	11 987	13 517	17 162	17 133	16 773	23 319	36 655	56 590	74 029
Mercedes	106 306	120 983	133 852	140 980	149 405	131 512	130 742	136 544	166 230	197 137
Stellantis	24 368	26 415	26 668	27 242	28 202	17 548	42 841	55 379	70 072	87 798
BYD Company Limited	9 466	11 951	13 785	21 537	16 280	12 892	10 459	4 588	12 240	17 795
BMW	62 883	60 882	124 363	133 466	158 837	150 012	157 613	160 259	148 715	176 014
Volkswagen	186 974	195 225	223 166	249 726	272 758	275 309	296 045	333 977	346 928	360 131
General Motors Company	81 010	30 524	97 011	110 816	118 132	115 667	139 113	159 858	158 680	132 775
Ford Motor Company	135 329	148 324	142 426	151 582	154 763	138 440	149 179	150 021	156 763	178 193
Total	607 882	607 539	776 673	854 647	917 809	861 334	952 834	1 041 332	1 120 684	1 229 151

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Ferrari	-182%	49%	41%	39%	40%	23%	31%	30%	36%	36%	37%
Tesla, Inc.	-37%	-5%	-10%	-2%	0%	10%	25%	35%	14%	9%	13%
Mercedes	12%	10%	9%	7%	2%	5%	11%	13%	10%	6%	9%
Stellantis	10%	18%	22%	18%	20%	24%	35%	36%	32%	4%	27%
BYD Company Limited	5%	7%	5%	5%	6%	12%	10%	63%	40%	37%	13%
BMW	16%	17%	8%	7%	5%	4%	10%	15%	12%	7%	10%
Volkswagen	-2%	4%	6%	6%	6%	4%	7%	7%	7%	5%	5%
General Motors Company	6%	30%	9%	4%	6%	6%	9%	6%	5%	9%	7%
Ford Motor Company	5%	2%	2%	2%	6%	5%	10%	8%	3%	3%	5%
Moyenne	5%	8%	7%	5%	6%	5%	11%	12%	10%	6%	8%

* 2015 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ferrari	8 250	10 447	16 465	16 318	27 623	34 864	41 961	36 604	55 308	74 126
Tesla, Inc.	28 262	29 243	43 039	49 593	65 914	536 534	920 305	361 479	723 356	1 248 954
Mercedes	68 906	62 808	62 722	40 192	43 851	51 329	72 308	65 686	67 104	53 908
Stellantis	12 311	13 103	23 286	19 464	20 631	22 635	51 059	41 638	65 791	37 136
BYD Company Limited	22 503	18 172	24 551	18 700	16 637	66 154	106 874	100 806	71 664	107 520
BMW	64 094	58 291	56 774	45 861	48 135	47 633	58 393	54 789	65 029	45 066
Volkswagen	67 048	66 848	83 065	68 306	88 348	76 407	88 970	58 361	56 045	44 635
General Motors Company	49 545	50 900	50 071	41 221	46 393	48 627	75 112	45 575	44 937	57 172
Ford Motor Company	51 367	45 719	41 450	26 416	32 882	28 460	73 188	43 768	44 699	37 908
Total	372 286	355 531	401 424	326 072	390 414	912 642	#####	808 704	#####	1 706 424

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ferrari	288	399	535	785	696	608	831	933	1 252	1 522
Tesla, Inc.	- 816	- 640	- 1 636	- 852	- 767	588	4 877	11 797	13 757	6 863
Mercedes	8 424	8 526	10 525	7 249	2 377	3 627	10 660	14 501	14 261	10 207
Stellantis	334	1 803	3 491	3 608	6 622	29	14 200	16 799	18 596	5 473
BYD Company Limited	398	688	522	354	207	751	423	2 240	3 846	5 265
BMW	6 369	6 863	8 620	7 117	4 915	3 775	12 382	17 941	11 290	7 290
Volkswagen	- 1 371	5 369	11 628	12 136	13 886	8 867	15 382	15 457	16 599	11 351
General Motors Company	8 898	8 943	- 3 222	6 999	5 993	5 238	8 846	9 314	9 288	5 783
Ford Motor Company	6 772	4 360	6 339	3 211	75	- 1 040	15 837	- 2 018	3 987	5 659
Total	29 296	36 310	36 802	40 606	34 002	22 442	83 438	86 964	92 876	59 412

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Ferrari	29	26	31	21	40	57	51	39	44	49	39
Tesla, Inc.	- 35	- 46	- 26	- 58	- 86	913	189	31	53	182	105
Mercedes	8	7	6	6	18	14	7	5	5	5	7
Stellantis	37	7	7	5	3	781	4	2	4	7	4
BYD Company Limited	56	26	47	53	81	88	253	45	19	20	47
BMW	10	8	7	6	10	13	5	3	6	6	6
Volkswagen	- 49	12	7	6	6	9	6	4	3	4	7
General Motors Company	6	6	- 16	6	8	9	8	5	5	10	8
Ford Motor Company	8	10	7	8	440	- 27	5	- 22	11	7	10
Moyenne	13	10	11	8	11	41	18	9	13	29	14

4 - Financial Data (2015 - 2024)

Ferrari

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	2 854	3 105	3 417	3 420	3 767	3 460	4 271	5 095	5 970	6 677
Gross Profit	1 356	1 525	1 766	1 797	1 961	1 773	2 190	2 446	2 974	3 347
Operating Profit	455	617	780	827	919	717	1 081	1 232	1 617	1 888
Profit before tax	434	567	746	803	875	667	1 042	1 178	1 602	1 889
Income Tax	- 144	- 168	- 209	- 16	- 177	- 58	- 209	- 238	- 345	- 363
Net result attributable to owners of the company	288	399	535	785	696	608	831	933	1 252	1 522
EBITDA	730	741	1 031	1 115	1 272	1 139	1 530	1 772	2 295	2 596
Balance Sheet										
Net debt	- 231	919	1 102	782	811	1 392	1 313	1 448	1 395	1 736
Equity	- 19	330	784	1 354	1 487	1 789	2 211	2 602	3 071	3 543
Capital employed	- 251	1 249	1 886	2 136	2 298	3 181	3 524	4 051	4 466	5 279
Fixed Assets	- 642	79	518	402	461	896	1 152	1 159	2 760	1 750
Working Capital	391	1 170	1 367	1 735	1 837	2 285	2 372	2 892	1 706	3 529
Cash Flows										
Net cash generated from operating activities	707	1 005	663	934	1 306	838	1 283	1 403	1 717	1 927
Net cash generated from investing activities	- 317	- 320	- 379	- 637	- 701	- 708	- 733	- 805	- 866	- 987
Net cash generated from financing activities	- 351	- 411	- 85	- 152	- 502	- 340	- 580	- 554	- 1 109	- 325
Net increase / decrease in cash and cash equivalents	48	275	190	146	104	464	18	45	267	620
Share Information										
Number of shares	188 923 000	188 923 000	188 606 000	188 606 000	186 767 000	184 806 000	184 446 000	182 836 000	181 220 000	179 743 000
Price	43,67	55,30	87,30	86,52	147,90	188,65	227,50	200,20	305,20	412,40
Market Cap	8 250	10 447	16 465	16 318	27 623	34 864	41 961	36 604	55 308	74 126
Earning / Shares	1,52	2,11	2,83	4,16	3,73	3,29	4,50	5,10	6,91	8,47
Earning / Shares (Diluted)	1,52	2,11	2,82	4,14	3,71	3,28	4,50	5,09	6,90	8,46
Dividends	-	0,46	0,64	0,71	1,03	1,13	0,87	1,36	1,81	2,45
Financial KPI										
Sales Variation		9%	10%	0%	10%	-8%	23%	19%	17%	12%
Gross Profit / Revenue	47%	49%	52%	53%	52%	51%	51%	48%	50%	50%
EBITDA / Revenue	26%	24%	30%	33%	34%	33%	36%	35%	38%	39%
Operating Profit / Revenue	16%	20%	23%	24%	24%	21%	25%	24%	27%	28%
Finance Result / Revenue	-1%	-2%	-1%	-1%	-1%	-1%	-1%	-1%	0%	0%
Tax Rate	-33%	-30%	-28%	-2%	-20%	-9%	-20%	-20%	-22%	-19%
Return on equity	-1495%	121%	69%	58%	47%	34%	38%	36%	41%	43%
Sales / Capital employed	- 11,4	2,5	1,8	1,6	1,6	1,1	1,2	1,3	1,3	1,3
Return on capital employed before income tax	-182%	49%	41%	39%	40%	23%	31%	30%	36%	36%
Free Cash Flow / Revenue	12%	21%	8%	9%	16%	4%	13%	12%	22%	22%
Net Debt / EBITDA*	1,3	1,6	0,9	0,7	0,6	1,2	0,8	0,8	0,6	0,6
Net Debt / Equity*	-4758%	350%	125%	58%	52%	75%	57%	54%	44%	45%
% Investments	-12%	-11%	-11%	-19%	-19%	-20%	-17%	-16%	-6%	-7%
% Working Capital	14%	38%	40%	51%	49%	66%	56%	57%	29%	53%
% Fixed Assets	-22%	3%	15%	12%	12%	26%	27%	23%	46%	26%
Price to book ratio	- 328,4	32,1	21,1	12,1	18,6	19,5	19,0	14,1	18,1	21,0
PER	29	26	31	21	40	58	51	39	44	49
Yield	0,0%	0,8%	0,7%	0,8%	0,7%	0,6%	0,4%	0,7%	0,6%	0,6%
% of distribution	0,0%	21,8%	22,4%	17,0%	27,7%	34,2%	19,3%	26,8%	26,2%	28,9%

*Total net debt excluding lease liabilities

Ferrari - Operating Segments

Shipments - Units	2019	2020	2021	2022	2023	2024	CAGR %
EMEA	4 895	4 818	5 492	5 958	6 063	6 204	5%
Germany	967	995	1 252	1 439	1 472	1 476	9%
UK	1 120	971	996	997	1 011	933	-4%
Italy	559	574	668	708	740	797	7%
Switzerland	454	456	481	473	490	547	4%
France	452	463	473	497	482	481	1%
Middle East	309	304	334	439	451	479	9%
Other EMEA	1 034	1 055	1 288	1 405	1 417	1 491	8%
Americas	2 900	2 325	2 831	3 447	3 811	4 003	7%
Mainland China, Hong Kong and Taiwan	836	456	899	1 552	1 490	1 162	7%
Rest of APAC	1 500	1 520	1 933	2 264	2 299	2 383	10%
Ferrari	10 131	9 119	11 155	13 221	13 663	13 752	6%
YoY (%)		-10%	22%	19%	3%	1%	

Net Revenue - m€	2019	2020	2021	2022	2023	2024	CAGR %
Cars and spare parts	3 124	2 986	3 762	4 321	5 119	5 728	13%
Sponsorship, commercial and brand	538	390	431	499	572	670	4%
Other	104	84	78	275	279	279	22%
Ferrari	3 766	3 460	4 271	5 095	5 970	6 677	12%
YoY (%)		-8%	23%	19%	17%	12%	

Revenues / Units (kEUR)	372	379	383	385	437	486	5%
YoY (%)		2%	1%	1%	13%	11%	

Rapport MutuaValue

Ferretti S.p.A.

03/06/2025

XMIL:YACHT

Pays	Italy
Industrie	Consumer Discretionary
Supersecteur	Consumer Products and Services
Secteur	Leisure Goods
Sous Secteur	Recreational Vehicles and Boats

Employés 2 118

Chiffre d'affaires 2024	1 336	mEUR	PER 2024	10,8
Résultat net 2024	88	mEUR	Dividend Yield 2024	3,4%
Market Cap 31.12.2024	953	mEUR	Béta boursier	1,00

Cours au 31.12.2024 2,8 EUR

Ferretti SpA est une société italienne engagée dans l'industrie mondiale et la production de yachts de luxe appartenant à des marques patrimoniales telles que Riva, Wally, Ferretti Yachts, Pershing, Itama, CRN et Custom Line. La société conçoit, fabrique et vend des yachts composites de luxe, des yachts et des superyachts sur mesure, offrant une variété de fonctionnalités et une gamme de services auxiliaires. La Société possède et exploite six chantiers navals et une usine de production d'aménagements intérieurs et de mobilier. Il est présent à l'échelle mondiale.

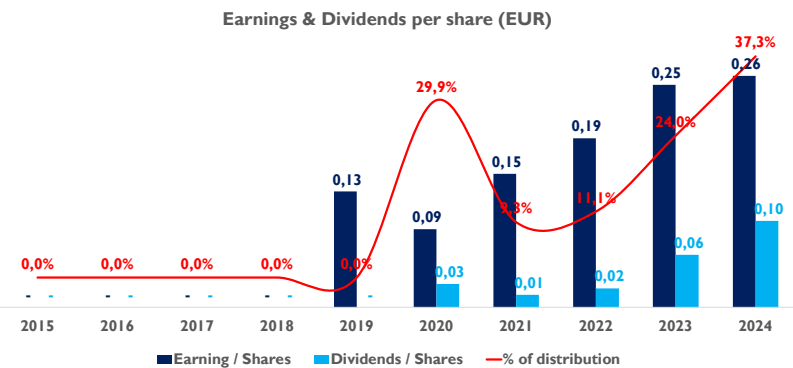
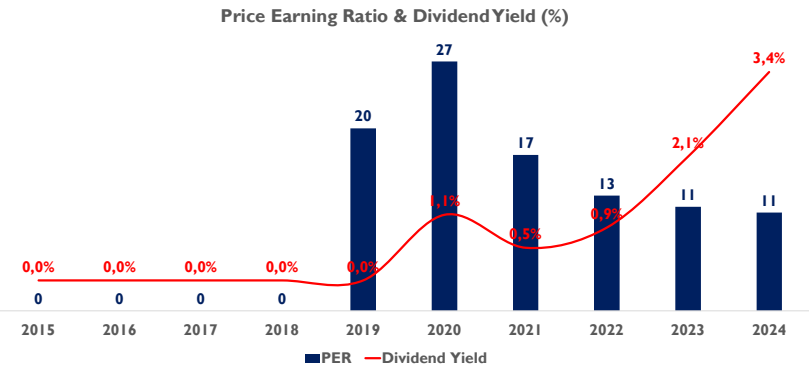
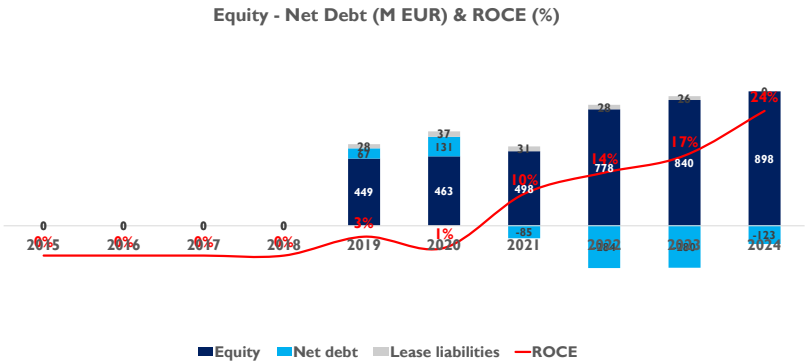
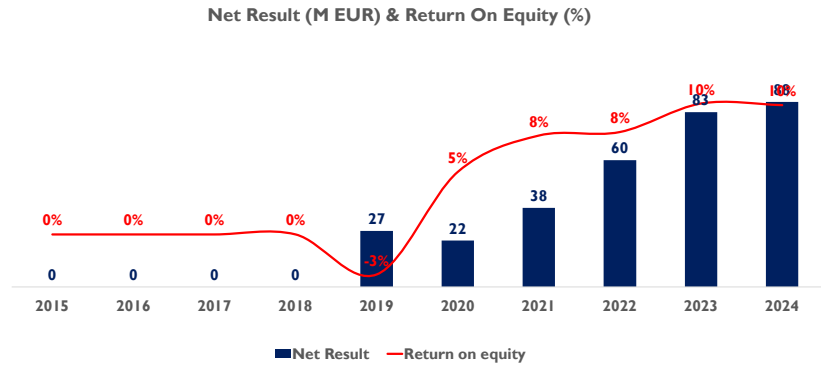
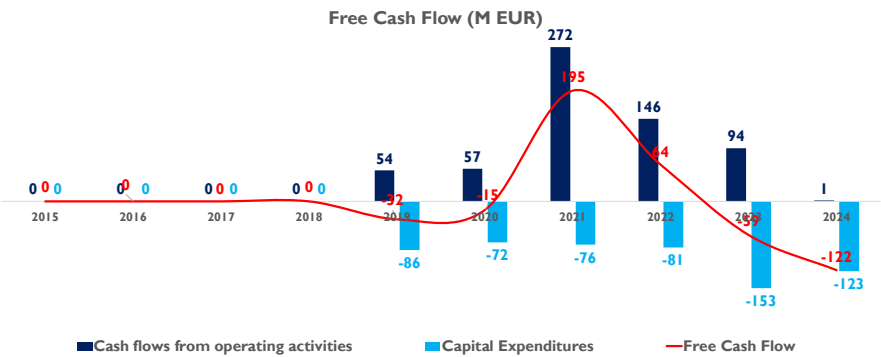
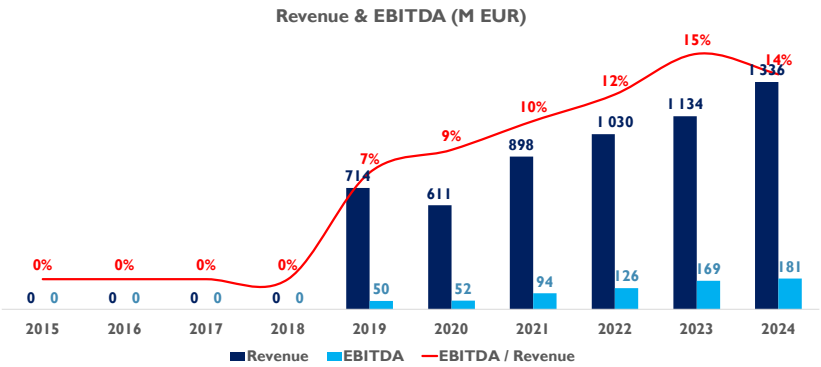
Documents

- 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 (2015 - 2024)

Ferretti S.p.A.

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Leisure Goods
Sub Sector Recreational Vehicles and Boats



2 - Benchmark Industry (Revenue & Net Result)

Ferretti S.p.A.

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Leisure Goods
Sub Sector	Recreational Vehicles and Boats

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ferretti S.p.A.	-	-	-	-	714	611	898	1 030	1 134	1 336
Bénéteau S.A.	969	1 084	1 208	1 287	1 336	1 344	1 227	1 508	1 465	-
Malibu Boats, Inc.	210	240	235	434	609	532	818	1 139	1 273	798
Sanlorenzo S.p.A.	-	-	-	380	510	533	674	818	867	1 030
MasterCraft Boat Holding	197	210	191	291	415	296	464	664	607	353
Marine Products Corpora	190	229	223	261	260	195	263	357	352	228
The Italian Sea Group S.p.	-	-	-	68	99	113	175	292	356	365
Fountaine Pajot Société ar	63	71	79	137	209	173	202	220	277	351
SA Catana Group	37	34	43	54	77	83	102	149	207	230
Total	1 666	1 868	1 979	2 912	4 230	3 881	4 823	6 176	6 539	4 691

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Ferretti S.p.A.						-14%	47%	15%	10%	18%	13%
Bénéteau S.A.		12%	12%	7%	4%	1%	-9%	23%	-3%	-100%	-100%
Malibu Boats, Inc.		14%	-2%	85%	40%	-13%	54%	39%	12%	-37%	6%
Sanlorenzo S.p.A.					34%	5%	26%	21%	6%	19%	15%
MasterCraft Boat Holding		7%	-9%	52%	43%	-29%	57%	43%	-9%	-42%	-3%
Marine Products Corpora		20%	-3%	17%	0%	-25%	35%	36%	-1%	-35%	-3%
The Italian Sea Group S.p.					45%	14%	55%	67%	22%	3%	30%
Fountaine Pajot Société ar		14%	11%	73%	53%	-17%	17%	9%	26%	27%	11%
SA Catana Group		-8%	27%	27%	42%	7%	23%	46%	40%	11%	24%
Moyenne		12%	6%	47%	45%	-8%	24%	28%	6%	-28%	2%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ferretti S.p.A.	-	-	-	-	27	22	38	60	83	88
Bénéteau S.A.	13	25	60	61	49	82	73	103	159	-
Malibu Boats, Inc.	13	17	24	24	59	50	97	148	96	54
Sanlorenzo S.p.A.	-	-	-	12	27	35	51	74	93	103
MasterCraft Boat Holding	5	10	16	35	19	20	50	55	63	8
Marine Products Corpora	13	16	16	25	25	16	26	38	38	17
The Italian Sea Group S.p.	-	-	-	0	0	6	16	24	37	34
Fountaine Pajot Société ar	3	5	6	10	11	7	12	16	11	33
SA Catana Group	-	3	3	3	9	5	14	16	19	30
Total	45	69	124	172	227	40	376	534	600	259

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Ferretti S.p.A.						-17%	71%	61%	38%	6%	27%
Bénéteau S.A.		93%	141%	3%	-19%	-265%	-190%	40%	54%	-100%	-100%
Malibu Boats, Inc.		27%	38%	2%	144%	-15%	93%	52%	-35%	-156%	-198%
Sanlorenzo S.p.A.					117%	28%	48%	45%	25%	11%	31%
MasterCraft Boat Holding		91%	68%	112%	-45%	-203%	-353%	10%	16%	-88%	-17%
Marine Products Corpora		21%	1%	55%	1%	-37%	62%	48%	1%	-55%	-7%
The Italian Sea Group S.p.					-11%	1350%	162%	47%	54%	-8%	140%
Fountaine Pajot Société ar		35%	36%	63%	7%	-36%	63%	37%	-28%	193%	25%
SA Catana Group		24%	-151%	105%	160%	-42%	172%	13%	22%	53%	27%
Moyenne		52%	80%	39%	32%	-83%	850%	42%	12%	-57%	3%

* 2019 - 2024

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

Ferretti S.p.A.	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Leisure Goods
Sub Sector	Recreational Vehicles and Boats

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ferretti S.p.A.	-	-	-	-	17	8	46	73	98	187
Bénéteau S.A.	38	32	81	88	78	-	55	97	157	207
Malibu Boats, Inc.	29	34	33	61	87	70	132	200	133	-
Sanlorenzo S.p.A.	-	-	-	23	43	49	72	103	126	139
MasterCraft Boat Holdings,	22	21	28	49	57	24	67	73	107	7
Marine Products Corporati	19	22	25	31	30	20	32	49	45	18
The Italian Sea Group S.p.A	-	-	-	3	3	6	21	33	51	67
Fountaine Pajot Société anc	7	11	12	16	21	12	23	26	34	45
SA Catana Group	-	2	-	3	1	3	8	14	23	26
Total	113	116	180	273	344	141	505	737	825	446

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ferretti S.p.A.	-	-	-	-	544	631	444	523	585	775
Bénéteau S.A.	571	519	481	471	775	586	556	1 059	622	-
Malibu Boats, Inc.	54	60	61	163	264	279	452	519	497	493
Sanlorenzo S.p.A.	-	-	-	146	169	189	193	252	253	459
MasterCraft Boat Holdings,	32	42	35	105	160	115	143	156	207	217
Marine Products Corporati	76	60	52	58	51	43	75	76	74	74
The Italian Sea Group S.p.A	-	-	-	49	47	52	58	130	138	170
Fountaine Pajot Société anc	19	23	26	71	72	60	50	32	47	77
SA Catana Group	23	21	21	24	29	36	38	23	45	96
Total	775	724	676	1 088	2 112	1 992	2 008	2 770	2 467	2 362

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Ferretti S.p.A.					3%	1%	10%	14%	17%	24%	9%
Bénéteau S.A.	7%	6%	17%	19%	10%	-9%	17%	15%	33%		14%
Malibu Boats, Inc.	53%	57%	54%	38%	33%	25%	29%	39%	27%	-11%	31%
Sanlorenzo S.p.A.				16%	25%	26%	37%	41%	50%	30%	35%
MasterCraft Boat Holdings,	68%	50%	79%	47%	36%	21%	47%	47%	52%	3%	43%
Marine Products Corporati	25%	37%	48%	53%	59%	46%	43%	63%	61%	24%	55%
The Italian Sea Group S.p.A				6%	6%	12%	36%	26%	37%	39%	25%
Fountaine Pajot Société anc	39%	46%	46%	22%	29%	21%	47%	80%	71%	58%	40%
SA Catana Group	-7%	-16%	5%	12%	27%	17%	37%	103%	57%	39%	41%
Moyenne	15%	16%	27%	25%	16%	7%	25%	27%	33%	19%	23%

* 2019 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ferretti S.p.A.	-	-	-	-	530	605	646	765	971	953
Bénéteau S.A.	1 093	773	1 114	1 139	701	771	1 161	1 145	1 012	-
Malibu Boats, Inc.	290	206	385	739	727	875	1 344	1 025	1 103	664
Sanlorenzo S.p.A.	-	-	-	480	515	568	1 306	1 277	1 470	1 138
MasterCraft Boat Holdings,	252	187	303	471	341	291	437	364	495	293
Marine Products Corporati	205	482	359	510	437	402	368	369	351	298
The Italian Sea Group S.p.A	-	-	-	114	278	278	339	301	436	393
Fountaine Pajot Société anc	57	68	138	234	163	111	195	170	198	169
SA Catana Group	17	12	28	97	82	70	181	187	221	150
Total	1 914	1 728	2 326	3 784	3 774	3 972	5 976	5 603	6 258	4 059

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ferretti S.p.A.					27	22	38	60	83	88
Bénéteau S.A.	13	25	60	61	49	-	82	73	103	159
Malibu Boats, Inc.	13	17	24	24	59	50	97	148	96	-
Sanlorenzo S.p.A.				12	27	35	51	74	93	103
MasterCraft Boat Holdings,	5	10	16	35	19	-	20	50	55	63
Marine Products Corporati	13	16	16	25	25	16	26	38	38	17
The Italian Sea Group S.p.A				0	0	6	16	24	37	34
Fountaine Pajot Société anc	3	5	6	10	11	7	12	16	11	33
SA Catana Group	-	3	-	3	9	5	14	16	19	30
Total	45	69	124	172	227	40	376	534	600	259

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Ferretti S.p.A.					20	27	17	13	12	11	15
Bénéteau S.A.	85	31	19	19	14	-	9	16	11	6	16
Malibu Boats, Inc.	22	12	16	31	12	17	14	7	12	-	12
Sanlorenzo S.p.A.				39	19	16	26	17	16	11	19
MasterCraft Boat Holdings,	50	19	19	14	18	-	15	9	7	8	39
Marine Products Corporati	16	30	22	20	17	25	14	10	9	17	15
The Italian Sea Group S.p.A				237	647	45	21	12	12	12	21
Fountaine Pajot Société anc	17	15	22	23	15	16	17	11	17	5	16
SA Catana Group	-	6	-	4	16	28	9	13	12	11	5
Moyenne	42	25	19	22	17	100	16	11	10	16	15

4 - Financial Data (2015 - 2024)

Ferretti S.p.A.

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	-	-	-	-	714	611	898	1 030	1 134	1 336
Gross Profit	-	-	-	-	256	170	236	299	343	484
Operating Profit	-	-	-	-	17	8	46	73	98	187
Profit before tax	-	-	-	-	6	4	41	69	104	126
Income Tax	-	-	-	- -	20	18 -	3 -	9 -	21 -	38
Net result attributable to owners of the company	-	-	-	-	27	22	38	60	83	88
EBITDA	-	-	-	-	50	52	94	126	169	181
Balance Sheet										
Net debt	-	-	-	-	95	168 -	54 -	256 -	254 -	123
Equity	-	-	-	-	449	463	498	778	840	898
Capital employed	-	-	-	-	544	631	444	523	585	775
Fixed Assets	-	-	-	-	900	582	413	287	375	565
Working Capital	-	-	-	- -	356	49	32	235	210	211
Cash Flows										
Net cash generated from operating activities	-	-	-	-	54	57	272	146	94	1
Net cash generated from investing activities	-	-	-	- -	81 -	70 -	74 -	163 -	56 -	112
Net cash generated from financing activities	-	-	-	-	26	8 -	58	158 -	39 -	51
Net increase / decrease in cash and cash equivalents	-	-	-	-	1 -	6	140	145 -	4 -	158
Share Information										
Number of shares	-	-	-	-	202 804 286	250 737 765	250 736 281	316 779 750	338 483 735	338 483 335
Price	-	-	-	-	2,61	2,41	2,58	2,42	2,87	2,82
Market Cap	-	-	-	-	530	605	646	765	971	953
Earning / Shares	-	-	-	-	0,13	0,09	0,15	0,19	0,25	0,26
Earning / Shares (Diluted)	-	-	-	-	0,13	0,09	0,15	0,19	0,25	0,26
Dividends	-	-	-	-	-	0,03	0,01	0,02	0,06	0,10
Financial KPI										
Sales Variation						-14%	47%	15%	10%	18%
Gross Profit / Revenue					36%	28%	26%	29%	30%	36%
EBITDA / Revenue					7%	9%	10%	12%	15%	14%
Operating Profit / Revenue					2%	1%	5%	7%	9%	14%
Finance Result / Revenue					-1%	-1%	-1%	0%	1%	-5%
Tax Rate					-314%	523%	-8%	-13%	-20%	-30%
Return on equity					-3%	5%	8%	8%	10%	10%
Sales / Capital employed					1,3	1,0	2,0	2,0	1,9	1,7
Return on capital employed before income tax					3%	1%	10%	14%	17%	24%
Free Cash Flow / Revenue					-4%	-2%	22%	6%	-5%	-9%
Net Debt / EBITDA*					1,3	2,5 -	0,9 -	2,3 -	1,7 -	0,7
Net Debt / Equity*					15%	28%	-17%	-36%	-33%	-14%
% Investments					-12%	-12%	-8%	-8%	-13%	-9%
% Working Capital					-50%	8%	4%	23%	19%	16%
% Fixed Assets					126%	95%	46%	28%	33%	42%
Price to book ratio					1,2	1,3	1,3	1,0	1,2	1,1
PER					20	27	17	13	11	11
Yield					0,0%	1,1%	0,5%	0,9%	2,1%	3,4%
% of distribution					0,0%	29,9%	9,3%	11,1%	24,0%	37,3%

*Total net debt excluding lease liabilities

Ferretti

Revenue - €m	2019	2020	2021	2022	2023	2024
Europe	391	254	376	468	480	593
MEA	-			87	212	269
APAC	63	63	49	72	98	40
AMAS	244	150	289	369	320	271
Global		64	85			
Pre-owned	16	81	100	34	24	67
Ferretti	714	611	898	1 030	1 134	1 240
YoY (%)		-14%	47%	15%	10%	9%

Backlog - m€	2019	2020	2021	2022	2023	2024
Total Backlog				751	858	900
% Revenues	0%	0%	0%	73%	76%	73%

Rapport MutuaValue

Hermes

30/05/2025

XPAR:RMS

Pays	France		
Industrie	Consumer Discretionary		
Supersecteur	Consumer Products and Services		
Secteur	Personal Goods		
Sous Secteur	Luxe		
Employés	25 185		
Chiffre d'affaires 2024	15 170	mEUR	PER 2024 52,9
Résultat net 2024	4 603	mEUR	Dividend Yield 2024 1,1%
Market Cap 31.12.2024	243 300	mEUR	Béta boursier 0,94
Cours au 31.12.2024	2 322,0	EUR	

Hermes International SCA est une société basée en France. La Société est principalement spécialisée dans la conception, la fabrication et la commercialisation de produits de luxe. Ses produits se répartissent entre les articles de maroquinerie et de sellerie, tels que les sacs à main, les bagages, la petite maroquinerie, les agendas, les articles d'écriture, les selles, les brides, les objets d'équitation et les vêtements, entre autres; les vêtements, les chaussures et les accessoires; la soie et les produits textiles; les horloges et les articles d'horlogerie; les parfums et les produits de beauté; et les autres produits, qui comprennent principalement les bijoux et les produits de décoration intérieure. Les filiales de la Société sont, entre autres, Castille Investissements, Compagnie Hermès de Participations, Comptoir Nouveau de la Parfumerie et Grafton Immobilier. La Société exerce ses activités par l'intermédiaire de magasins dans le monde entier.

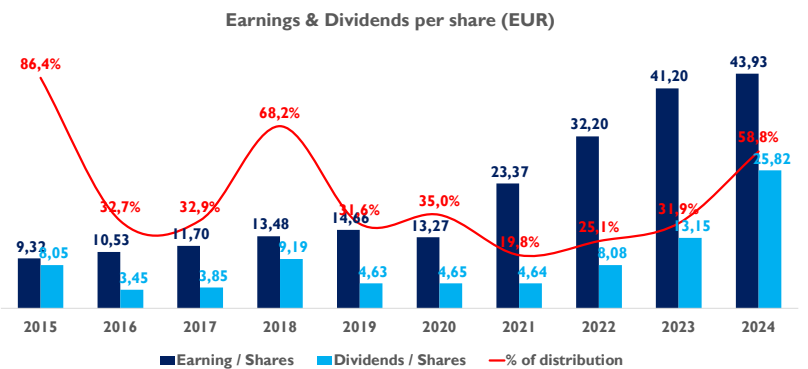
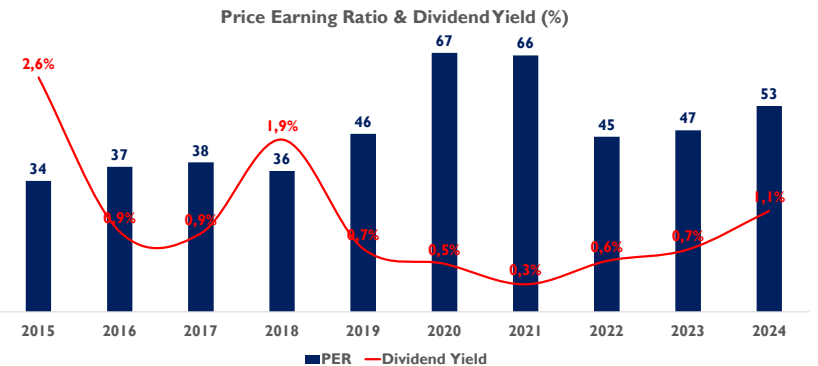
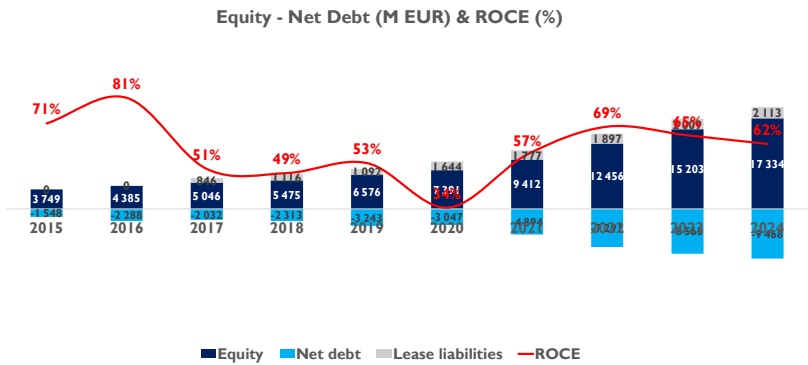
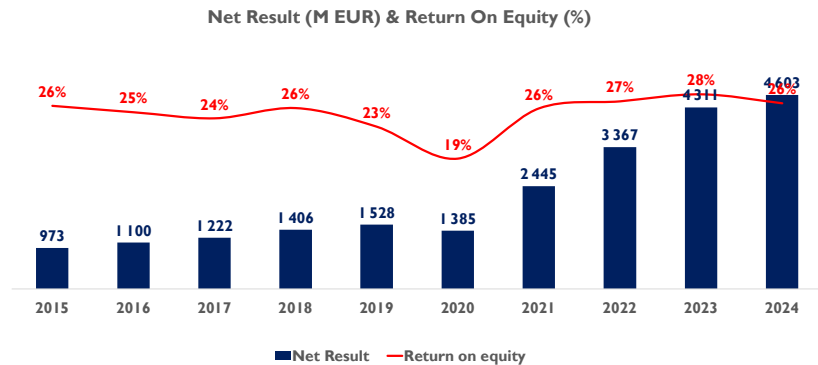
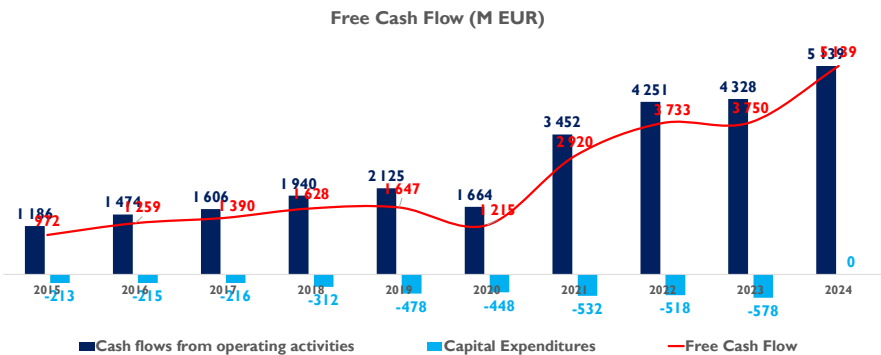
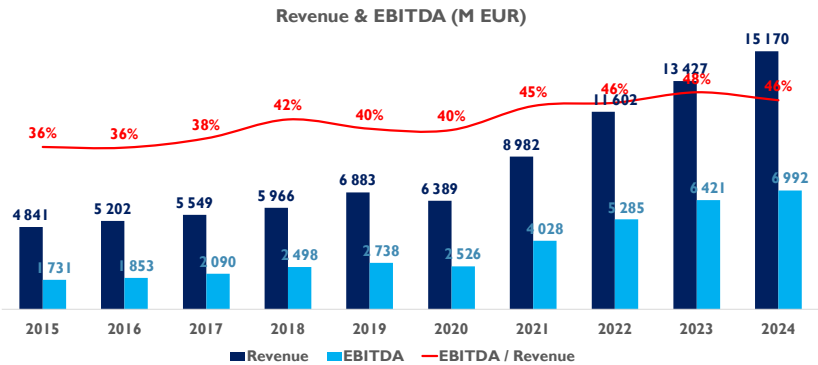
Documents

- 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 (2015 - 2024)

Hermes

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Personal Goods
Sub Sector Luxe



2 - Benchmark Industry (Revenue & Net Result)

Hermes

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Hermes	4 841	5 202	5 549	5 966	6 883	6 389	8 982	11 602	13 427	15 170
LVMH	35 664	37 600	42 636	46 826	53 670	44 651	64 215	79 184	86 153	84 683
Prada	-	3 548	6 174	3 142	3 226	2 423	3 366	4 201	4 726	5 432
Richemont	10 410	11 076	10 647	11 013	13 989	14 238	13 144	16 748	19 953	20 616
Kering	11 584	12 385	15 478	13 665	15 884	13 100	17 645	20 351	19 566	17 194
Moncler	880	1 040	1 194	1 420	1 628	1 440	2 046	2 603	2 984	3 109
Swatch	7 800	7 033	6 827	7 521	7 594	5 180	7 079	7 616	8 495	7 179
Tapestry, Inc.	3 850	4 261	3 742	5 135	5 365	4 043	5 074	6 267	6 109	6 421
Brunello Cucinelli	415	457	506	554	609	544	712	920	1 139	1 279
Total	75 444	82 603	92 753	95 243	108 847	92 009	122 262	149 491	162 553	161 082

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Hermes		7%	7%	8%	15%	-7%	41%	29%	16%	13%	14%
LVMH		5%	13%	10%	15%	-17%	44%	23%	9%	-2%	11%
Prada			74%	-49%	3%	-25%	39%	25%	13%	15%	5%
Richemont		6%	-4%	3%	27%	2%	-8%	27%	19%	3%	8%
Kering		7%	25%	-12%	16%	-18%	35%	15%	-4%	-12%	4%
Moncler		18%	15%	19%	15%	-12%	42%	27%	15%	4%	15%
Swatch		-10%	-3%	10%	1%	-32%	37%	8%	12%	-15%	0%
Tapestry, Inc.		11%	-12%	37%	4%	-25%	25%	24%	-3%	5%	5%
Brunello Cucinelli		10%	11%	10%	10%	-11%	31%	29%	24%	12%	14%
Moyenne		9%	12%	3%	14%	-15%	33%	22%	9%	-1%	9%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
LVMH	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550
Prada	-	331	516	205	256	54	294	465	671	839
Richemont	1 334	1 688	1 210	1 221	2 784	933	1 301	2 074	3 923	2 362
Kering	696	814	1 786	2 646	2 309	2 150	3 176	3 614	2 983	1 133
Moncler	168	196	250	332	359	300	394	607	612	640
Swatch	1 005	535	626	750	673	47	740	820	936	206
Tapestry, Inc.	370	437	493	347	573	531	737	803	858	785
Brunello Cucinelli	33	36	51	51	53	32	53	81	115	119
Total	8 151	9 202	11 518	13 312	15 704	8 806	21 176	25 914	29 583	23 237

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Hermes		13%	11%	15%	9%	-9%	77%	38%	28%	7%	20%
LVMH		14%	32%	18%	13%	-34%	156%	17%	8%	-17%	15%
Prada			56%	-60%	25%	-121%	-644%	58%	44%	25%	12%
Richemont		27%	-28%	1%	128%	-66%	39%	59%	89%	-40%	4%
Kering		17%	119%	48%	-13%	-7%	48%	14%	-17%	-62%	4%
Moncler		17%	27%	33%	8%	-16%	31%	54%	1%	5%	16%
Swatch		-47%	17%	20%	-10%	-107%	-1668%	11%	14%	-78%	-11%
Tapestry, Inc.		18%	13%	-30%	65%	-193%	-239%	9%	7%	-9%	8%
Brunello Cucinelli		9%	40%	-1%	4%	-161%	-266%	51%	42%	4%	16%
Moyenne		13%	25%	16%	18%	-44%	140%	22%	14%	-21%	12%

* 2016 - 2024

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

Hermes	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Hermes	1 553	1 708	1 965	2 101	2 367	2 056	3 594	4 876	5 650	6 150
LVMH	6 598	6 999	8 269	9 963	11 476	8 323	17 129	21 001	22 560	18 907
Prada	-	503	776	324	307	20	489	776	1 062	1 280
Richemont	2 436	2 079	1 588	1 875	1 944	1 563	1 486	3 784	5 087	4 794
Kering	1 253	1 380	2 706	3 721	4 610	3 298	4 797	5 589	4 746	2 312
Moncler	264	313	341	414	492	369	579	775	894	916
Swatch	1 336	750	856	1 036	870	-	7	957	1 283	324
Tapestry, Inc.	568	620	657	586	486	-	449	855	1 102	1 075
Brunello Cucinelli	51	57	65	70	83	15	77	134	187	212
Total	14 059	14 409	17 223	20 090	22 635	15 187	29 964	39 083	42 544	35 992

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Hermes	2 201	2 097	3 860	4 278	4 425	5 987	6 295	7 062	8 647	9 979
LVMH	30 627	32 090	38 614	40 779	70 507	82 783	92 157	101 521	110 793	115 290
Prada	-	3 209	6 056	3 208	8 224	7 431	6 983	7 185	7 902	8 570
Richemont	12 089	13 208	13 248	14 698	19 096	25 914	27 159	28 824	27 721	30 611
Kering	16 374	16 431	15 759	11 852	21 888	22 053	22 581	27 553	35 304	38 461
Moncler	596	601	622	619	1 925	2 057	3 191	3 770	3 870	4 126
Swatch	9 239	9 398	8 575	9 366	9 443	8 768	9 413	9 848	11 469	11 870
Tapestry, Inc.	1 703	2 125	1 591	3 146	3 462	6 129	5 739	5 935	5 941	6 782
Brunello Cucinelli	266	293	300	311	1 241	1 379	1 443	1 529	1 572	1 967
Total	73 095	79 451	88 626	88 256	140 211	162 502	174 961	193 227	213 218	227 656

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Hermes	71%	81%	51%	49%	53%	34%	57%	69%	65%	62%	58%
LVMH	22%	22%	21%	24%	16%	10%	19%	21%	20%	16%	19%
Prada		16%	13%	10%	4%	0%	7%	11%	13%	15%	8%
Richemont	20%	16%	12%	13%	10%	6%	5%	13%	18%	16%	12%
Kering	8%	8%	17%	31%	21%	15%	21%	20%	13%	6%	17%
Moncler	44%	52%	55%	67%	26%	18%	18%	21%	23%	22%	26%
Swatch	14%	8%	10%	11%	9%	0%	10%	11%	11%	3%	10%
Tapestry, Inc.	33%	29%	41%	19%	14%	-7%	15%	19%	18%	16%	15%
Brunello Cucinelli	19%	19%	22%	22%	7%	1%	5%	9%	12%	11%	9%
Moyenne	19%	18%	19%	23%	16%	9%	17%	20%	20%	16%	18%

* 2016 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Hermes	32 545	40 762	46 604	50 529	69 440	91 857	160 701	151 096	200 799	243 300
LVMH	72 797	91 228	123 292	129 830	208 433	257 330	366 137	341 392	366 842	317 377
Prada	-	6 930	17 485	7 351	9 429	13 827	14 395	13 494	13 062	19 130
Richemont	42 241	32 746	41 721	41 140	37 128	28 267	46 317	65 420	83 623	80 774
Kering	19 901	26 876	48 346	51 844	73 442	74 307	88 069	58 562	48 839	29 214
Moncler	3 231	4 120	6 503	7 340	10 087	12 669	17 002	13 314	15 045	13 796
Swatch	19 225	17 541	20 200	14 605	14 796	13 298	16 063	15 886	12 766	9 090
Tapestry, Inc.	9 147	10 726	11 076	11 643	8 174	2 849	10 467	7 637	9 280	9 440
Brunello Cucinelli	1 110	1 383	1 845	2 060	2 146	2 428	4 128	4 699	6 024	7 167
Total	200 197	232 313	317 072	316 342	433 075	496 833	723 280	671 500	756 279	729 288

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
LVMH	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550
Prada		331	516	205	256	-	54	294	465	671
Richemont	1 334	1 688	1 210	1 221	2 784	933	1 301	2 074	3 923	2 362
Kering	696	814	1 786	2 646	2 309	2 150	3 176	3 614	2 983	1 133
Moncler	168	196	250	332	359	300	394	607	612	640
Swatch	1 005	535	626	750	673	-	47	740	820	936
Tapestry, Inc.	370	437	493	347	573	-	531	737	803	785
Brunello Cucinelli	33	36	51	51	53	-	32	53	81	119
Total	8 151	9 202	11 518	13 312	15 704	8 806	21 176	25 914	29 583	23 237

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Hermes	33	37	38	36	45	66	66	45	47	53	48
LVMH	20	22	23	20	29	55	30	24	24	25	27
Prada		21	34	36	37	-	255	49	29	19	23
Richemont	32	19	34	34	13	30	36	32	21	34	25
Kering	29	33	27	20	32	35	28	16	16	26	24
Moncler	19	21	26	22	28	42	43	22	25	22	28
Swatch	19	33	32	19	22	-	282	22	19	14	24
Tapestry, Inc.	25	25	22	34	14	-	5	14	11	12	20
Brunello Cucinelli	33	38	36	41	41	-	76	77	58	60	59
Moyenne	25	25	28	24	28	56	34	26	26	31	29

4 - Financial Data (2015 - 2024)

Hermes

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	4 841	5 202	5 549	5 966	6 883	6 389	8 982	11 602	13 427	15 170
Gross Profit	3 199	3 520	3 890	4 174	4 352	3 908	5 890	7 661	9 707	10 659
Operating Profit	1 553	1 708	1 965	2 101	2 367	2 056	3 594	4 876	5 650	6 150
Profit before tax	1 513	1 660	1 895	2 083	2 270	1 986	3 435	4 635	5 840	6 432
Income Tax	- 536	- 556	- 669	- 672	- 751	- 613	- 1 015	- 1 305	- 1 623	- 1 845
Net result attributable to owners of the company	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
EBITDA	1 731	1 853	2 090	2 498	2 738	2 526	4 028	5 285	6 421	6 992
Balance Sheet										
Net debt	- 1 548	- 2 288	- 1 186	- 1 197	- 2 151	- 1 404	- 3 117	- 5 394	- 6 556	- 7 355
Equity	3 749	4 385	5 046	5 475	6 576	7 391	9 412	12 456	15 203	17 334
Capital employed	2 201	2 097	3 860	4 278	4 425	5 987	6 295	7 062	8 647	9 979
Fixed Assets	263	- 426	747	1 019	358	1 176	25	- 1 762	- 2 178	- 1 868
Working Capital	1 938	2 523	3 113	3 259	4 067	4 811	6 270	8 824	10 825	11 847
Cash Flows										
Net cash generated from operating activities	1 186	1 474	1 606	1 940	2 125	1 664	3 452	4 251	4 328	5 139
Net cash generated from investing activities	- 241	- 220	- 347	- 239	- 509	- 454	- 716	- 646	- 995	- 1 195
Net cash generated from financing activities	- 837	- 471	- 591	- 1 200	- 743	- 810	- 869	- 1 237	- 1 794	- 3 046
Net increase / decrease in cash and cash equivalents	150	749	592	553	905	349	1 963	2 529	1 402	1 017
Share Information										
Number of shares	104 395 884	104 518 900	104 435 755	104 227 077	104 233 233	104 430 772	104 623 330	104 564 729	104 648 079	104 780 332
Price	311,75	390,00	446,25	484,80	666,20	879,60	1 536,00	1 445,00	1 918,80	2 322,00
Market Cap	32 545	40 762	46 604	50 529	69 440	91 857	160 701	151 096	200 799	243 300
Earning / Shares	9,32	10,53	11,70	13,48	14,66	13,27	23,37	32,20	41,20	43,93
Earning / Shares (Diluted)	9,26	10,47	11,62	13,40	14,55	13,21	23,29	32,09	41,12	43,87
Dividends	8,05	3,45	3,85	9,19	4,63	4,65	4,64	8,08	13,15	25,82
Financial KPI										
Sales Variation		7%	7%	8%	15%	-7%	41%	29%	16%	13%
Gross Profit / Revenue	66%	68%	70%	70%	63%	61%	66%	66%	72%	70%
EBITDA / Revenue	36%	36%	38%	42%	40%	40%	45%	46%	48%	46%
Operating Profit / Revenue	32%	33%	35%	35%	34%	32%	40%	42%	42%	41%
Finance Result / Revenue	-1%	-1%	-1%	0%	-1%	-1%	-2%	-2%	1%	2%
Tax Rate	-35%	-33%	-35%	-32%	-33%	-31%	-30%	-28%	-28%	-29%
Return on equity	26%	25%	24%	26%	23%	19%	26%	27%	28%	26%
Sales / Capital employed	2,2	2,5	1,4	1,4	1,6	1,1	1,4	1,6	1,6	1,5
Return on capital employed before income tax	71%	81%	51%	49%	53%	34%	57%	69%	65%	62%
Free Cash Flow / Revenue	20%	24%	25%	27%	24%	19%	33%	32%	28%	34%
Net Debt / EBITDA*	- 0,9	- 1,2	- 1,0	- 0,9	- 1,2	- 1,2	- 1,2	- 1,4	- 1,3	- 1,4
Net Debt / Equity*	-41%	-52%	-40%	-42%	-49%	-41%	-52%	-59%	-56%	-55%
% Investments	-4%	-4%	-4%	-5%	-7%	-7%	-6%	-4%	-4%	0%
% Working Capital	40%	48%	56%	55%	59%	75%	70%	76%	81%	78%
% Fixed Assets	5%	-8%	13%	17%	5%	18%	0%	-15%	-16%	-12%
Price to book ratio	8,7	9,3	9,2	9,2	10,6	12,4	17,1	12,1	13,2	14,0
PER	34	37	38	36	46	67	66	45	47	53
Yield	2,6%	0,9%	0,9%	1,9%	0,7%	0,5%	0,3%	0,6%	0,7%	1,1%
% of distribution	86,4%	32,7%	32,9%	68,2%	31,6%	35,0%	19,8%	25,1%	31,9%	58,8%

*Total net debt excluding lease liabilities

Hermes - Operating Segments

Revenue - m€	2019	2020	2021	2022	2023	2024	CAGR %
Leather Goods & Saddlery	3 414	3 209	4 091	4 963	5 547	6 457	14%
Ready-to-wear and accesories	1 574	1 409	2 219	3 152	3 879	4 405	23%
Silk and textiles	593	452	669	842	932	950	10%
Other Hermès Sectors	525	643	1 001	1 371	1 653	1 909	29%
Perfume and beauty	326	263	385	448	492	535	10%
Watches	193	196	337	519	611	577	24%
Other products	258	218	279	306	313	337	5%
Total Hermes	6 883	6 390	8 981	11 601	13 427	15 170	17%
YoY (%)		-7%	41%	29%	16%	13%	

Revenue - m€	2019	2020	2021	2022	2023	2024	CAGR %
Americas	1 241	959	1 458	2 138	2 502	2 865	18%
Asia	2 590	2 915	4 251	5 556	6 273	6 648	21%
Others	120	108	156	207	299	627	39%
Europe	1 202	953	1 303	1 536	1 818	2 147	12%
France	867	620	838	1 064	1 274	1 447	11%
Japan	864	834	977	1 101	1 260	1 437	11%
Unallocated	-	-	-	-	-	-	
Total Hermes	6 884	6 390	8 983	11 602	13 426	15 171	17%

Profit from recurring operations - m€	2019	2020	2021	2022	2023	2024	CAGR %
Americas	428	229	520	737	895	1 015	19%
Asia	1 080	1 290	1 980	2 626	3 059	2 666	20%
Others	34	25	44	58	89	218	45%
Europe	344	195	372	437	584	719	16%
France	313	159	285	411	512	633	15%
Japan	319	292	380	435	505	567	12%
Unallocated	- 177	- 208	- 50	- 6	- 6	331	-213%
Total Hermes	2 339	1 981	3 531	4 698	5 650	6 149	21%
% Revenue	34%	31%	39%	40%	42%	41%	

Profit from recurring operations - %	2019	2020	2021	2022	2023	2024
Americas	34%	24%	36%	34%	36%	35%
Asia	42%	44%	47%	47%	49%	40%
Others	28%	23%	28%	28%	30%	35%
Europe	29%	20%	29%	28%	32%	33%
France	36%	26%	34%	39%	40%	44%
Japan	37%	35%	39%	40%	40%	39%
Total Hermes	34%	31%	39%	40%	42%	41%

Interparfums - Operating Segments

Revenue - m€	2019	2020	2021	2022	2023	2024	CAGR %
Afrique	5	4	5	5	5	6	2%
Amérique du Nord	152	126	225	286	323	332	17%
Amérique du Sud	35	26	42	51	66	75	16%
Asie	68	52	78	99	116	125	13%
Europe de l'Est	43	26	48	54	70	76	12%
Europe de l'Ouest	92	68	91	117	125	155	11%
France	37	32	36	39	43	55	8%
Moyen Orient	51	34	36	55	51	55	2%
Interparfums	482	367	561	707	798	880	13%
YoY (%)		-24%	53%	26%	13%	10%	

Revenue - m€	2019	2020	2021	2022	2023	2024	CAGR %
Jimmy Choo	104	74	131	182	210	224	17%
Montblanc	141	100	142	184	206	203	8%
Coach	87	81	116	154	187	182	16%
Lacoste			-	-	-	79	
Lanvin	52	33	52	50	48	45	-3%
Rochas	35	30	35	38	41	42	4%
Karl Lagerfeld	14	11	17	21	25	27	14%
Van Cleef & Arpels	15	10	18	22	25	25	11%
Autres	36	28	49	56	56	53	8%
Interparfums	482	367	561	707	798	880	13%

Rapport MutuaValue

Interparfums SA

28/05/2025

XPAR:ITP

Pays France

Industrie Consumer Discretionary

Supersecteur Consumer Products and Services

Secteur Personal Goods

Sous Secteur Cosmetics

Employés 353

Chiffre d'affaires 2024 880 mEUR

Résultat net 2024 130 mEUR

Market Cap 31.12.2024 2 960 mEUR

PER 2024 22,8

Dividend Yield 2024 2,7%

Béta boursier 1,17

Cours au 31.12.2024 40,8 EUR

Interparfums sa, également connue sous le nom d'Interparfums, est une société française spécialisée dans la conception, la fabrication et la commercialisation de parfums de luxe. L'activité de la Société est organisée principalement autour de deux produits tels que les parfums et les articles de mode pour femmes et hommes. Il fournit des marques telles que Montblanc, Jimmy Choo, Coach, Lanvin, Rochas, Boucheron, Karl Lagerfeld, Van Cleef & Arpels, Paul Smith, Kate Spade, Moncler, Repetto et S.T. Dupont. Il offre la marque rochas. La plateforme fournit également des informations annuelles sur la stratégie d'Interparfums. Il offre un procédé de revêtement qui prévoit l'élimination progressive des revêtements à base de solvant et l'adoption progressive de l'hydrorevêtement.

Documents

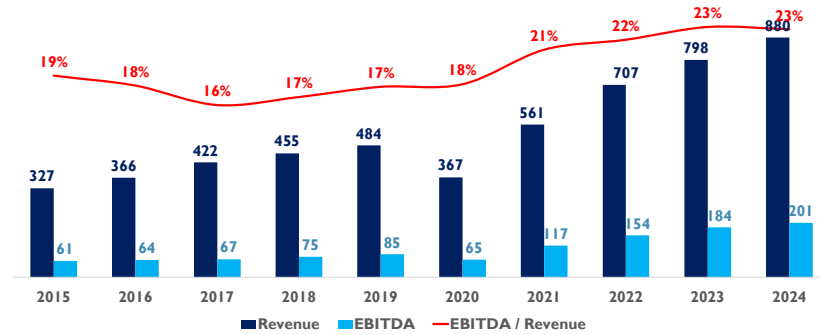
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

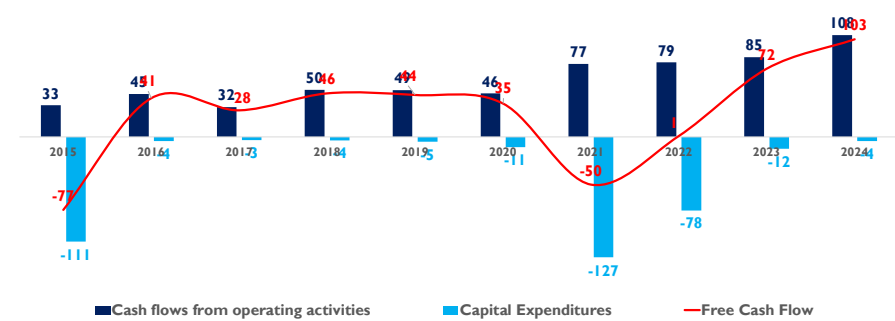
Interparfums SA

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Personal Goods
Sub Sector Cosmetics

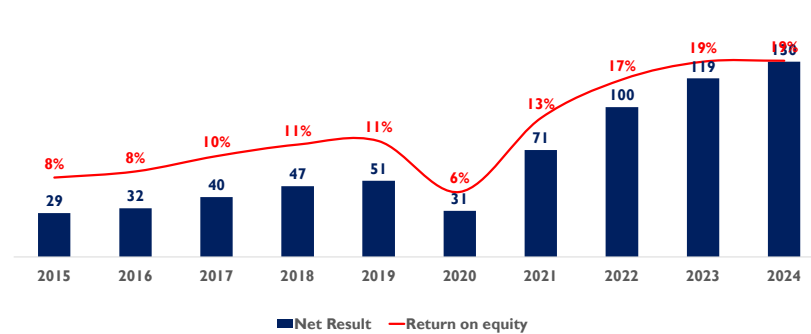
Revenue & EBITDA (M EUR)



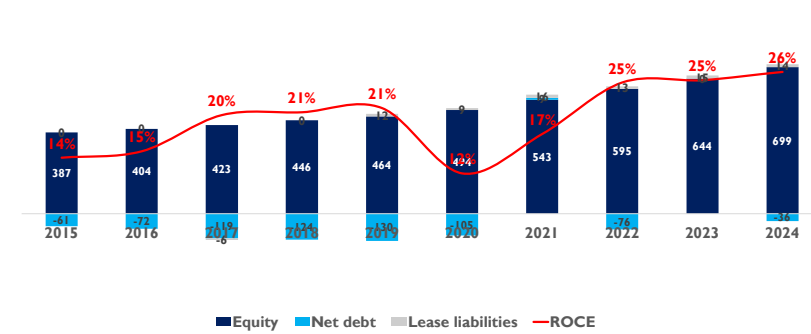
Free Cash Flow (M EUR)



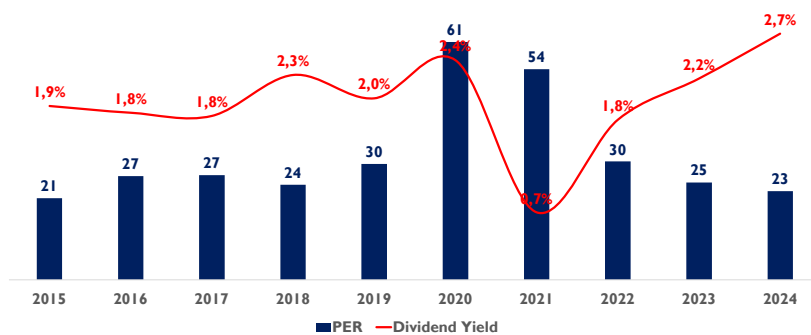
Net Result (M EUR) & Return On Equity (%)



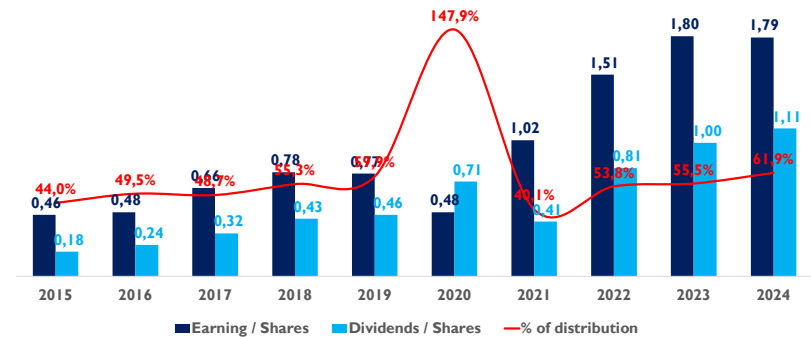
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Interparfums SA

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Cosmetics

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Interparfums SA	327	366	422	455	484	367	561	707	798	880
L'Oréal	24 290	24 916	26 024	26 937	29 874	27 992	32 288	38 261	41 183	43 487
Kao Corporation	11 171	11 845	11 009	11 968	12 316	10 930	10 839	11 029	9 845	10 082
Shiseido Company, Limite	5 792	6 910	7 429	8 689	9 277	7 283	7 909	7 590	6 251	6 133
Amorepacific Corporator	3 708	4 430	4 013	4 134	4 308	3 315	3 613	3 078	2 577	2 574
Givaudan SA	4 057	4 342	4 316	4 905	5 715	5 853	6 470	7 228	7 447	7 900
Coty Inc.	4 037	4 126	6 379	8 208	7 699	3 845	4 088	4 973	5 094	5 889
Estée Lauder	9 902	10 684	9 859	11 950	13 230	11 649	14 317	16 629	14 592	15 024
International Flavors & Frz	2 777	2 956	2 834	3 474	4 575	4 143	10 291	11 663	10 528	11 054
Total	66 062	70 576	72 285	80 720	87 479	75 377	90 375	101 157	98 315	103 023

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Interparfums SA		12%	15%	8%	6%	-24%	53%	26%	13%	10%	12%
L'Oréal		3%	4%	4%	11%	-6%	15%	18%	8%	6%	7%
Kao Corporation		6%	-7%	9%	3%	-11%	-1%	2%	-11%	2%	-1%
Shiseido Company, Limite		19%	8%	17%	7%	-21%	9%	-4%	-18%	-2%	1%
Amorepacific Corporator		19%	-9%	3%	4%	-23%	9%	-15%	-16%	0%	-4%
Givaudan SA		7%	-1%	14%	17%	2%	11%	12%	3%	6%	8%
Coty Inc.		2%	55%	29%	-6%	-50%	6%	22%	2%	16%	4%
Estée Lauder		8%	-8%	21%	11%	-12%	23%	16%	-12%	3%	5%
International Flavors & Frz		6%	-4%	23%	32%	-9%	148%	13%	-10%	5%	17%
Moyenne		7%	2%	12%	8%	-14%	20%	12%	-3%	5%	5%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Interparfums SA	29	32	40	47	51	31	71	100	119	130
L'Oréal	3 297	3 106	3 581	3 895	3 750	3 563	4 597	5 707	6 184	6 409
Kao Corporation	750	1 028	1 087	1 220	1 215	998	838	612	282	667
Shiseido Company, Limite	176	261	168	487	603	72	358	243	140	67
Amorepacific Corporator	449	502	309	260	184	16	144	100	126	393
Givaudan SA	586	600	615	588	647	688	795	869	962	1 162
Coty Inc.	214	149	352	147	3 356	888	60	243	466	86
Estée Lauder	1 000	1 057	1 041	968	1 589	557	2 534	2 241	923	375
International Flavors & Frz	378	384	247	295	406	297	237	1 721	2 353	234
Total	6 880	7 119	6 736	7 613	5 089	5 190	9 514	8 393	6 849	9 389

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Interparfums SA		11%	23%	18%	7%	-39%	132%	40%	19%	9%	18%
L'Oréal		-6%	15%	9%	-4%	-5%	29%	24%	8%	4%	8%
Kao Corporation		37%	6%	12%	0%	-18%	-16%	-27%	-54%	137%	-1%
Shiseido Company, Limite		48%	-36%	190%	24%	-112%	-597%	-32%	-43%	-148%	-190%
Amorepacific Corporator		12%	-38%	-16%	-29%	-91%	780%	-30%	26%	211%	-1%
Givaudan SA		2%	3%	-4%	10%	6%	16%	9%	11%	21%	8%
Coty Inc.		-30%	-337%	-58%	2176%	-74%	-93%	-506%	92%	-82%	-10%
Estée Lauder		6%	-2%	-7%	64%	-65%	355%	-12%	-59%	-59%	-10%
International Flavors & Frz		2%	-36%	19%	38%	-27%	-20%	-827%	37%	-110%	-5%
Moyenne		3%	-5%	13%	-33%	2%	83%	-12%	-18%	37%	4%

* 2015 - 2024

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

Interparfums SA	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Cosmetics

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Interparfums SA	46	50	60	66	73	47	99	132	166	178
L'Oréal	4 333	4 506	4 676	4 922	5 548	5 209	6 153	7 457	8 143	8 688
Kao Corporation	1 248	1 508	1 514	1 648	1 736	1 388	1 096	783	386	908
Shiseido Company, Limited	286	299	595	860	933	118	464	331	181	47
Amorepacific Corporation	601	666	467	378	330	83	255	159	219	146
Givaudan SA	701	756	720	760	858	930	1 051	1 108	1 202	1 486
Coty Inc.	363	241	-	365	141	350	-	501	175	647
Estée Lauder	1 475	1 528	1 411	1 792	2 059	2 205	3 440	2 972	1 384	934
International Flavors & Frag	531	538	485	510	592	462	517	1 022	561	737
Total	9 583	10 091	9 563	11 076	12 479	9 942	13 250	14 611	12 740	13 649

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Interparfums SA	327	333	298	323	346	398	568	532	659	677
L'Oréal	23 029	24 047	22 954	24 189	29 063	26 821	28 850	31 840	35 340	39 507
Kao Corporation	5 177	2 234	3 185	5 479	8 453	7 954	8 079	8 000	7 092	6 815
Shiseido Company, Limited	1 735	3 396	2 690	3 354	5 589	5 963	6 459	6 649	6 020	6 463
Amorepacific Corporation	1 266	1 346	2 900	2 835	3 749	3 260	3 557	3 588	3 384	3 610
Givaudan SA	3 777	3 932	3 941	5 838	7 167	7 371	8 464	9 310	9 380	9 596
Coty Inc.	3 090	3 952	13 734	14 593	11 010	10 348	8 900	7 941	8 137	8 088
Estée Lauder	3 932	4 677	5 717	5 323	4 327	8 792	11 500	11 933	13 760	13 651
International Flavors & Frag	2 277	2 502	2 473	8 760	9 065	8 797	29 574	27 949	23 355	22 765
Total	44 611	46 420	57 892	70 693	78 769	79 704	105 950	107 742	107 126	111 172

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Interparfums SA	14%	15%	20%	21%	21%	12%	17%	25%	25%	26%	20%
L'Oréal	19%	19%	20%	20%	19%	19%	21%	23%	23%	22%	21%
Kao Corporation	24%	68%	48%	30%	21%	17%	14%	10%	5%	13%	20%
Shiseido Company, Limited	16%	9%	22%	26%	17%	2%	7%	5%	3%	1%	10%
Amorepacific Corporation	47%	49%	16%	13%	9%	3%	7%	4%	6%	4%	12%
Givaudan SA	19%	19%	18%	13%	12%	13%	12%	12%	13%	15%	14%
Coty Inc.	12%	6%	-3%	1%	3%	-5%	2%	8%	6%	7%	2%
Estée Lauder	38%	33%	25%	34%	48%	25%	30%	25%	10%	7%	26%
International Flavors & Frag	23%	22%	20%	6%	7%	5%	2%	4%	2%	3%	5%
Moyenne	21%	22%	17%	16%	16%	12%	13%	14%	12%	12%	15%

* 2015 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Interparfums SA	669	872	1 077	1 155	1 516	1 876	3 842	3 036	2 974	2 960
L'Oréal	86 557	96 964	101 864	112 592	147 771	173 769	232 492	178 776	241 291	182 713
Kao Corporation	23 803	22 484	27 753	31 650	35 758	30 314	21 864	17 541	17 320	18 376
Shiseido Company, Limited	7 659	9 598	16 080	21 846	25 483	22 544	19 576	18 384	10 915	6 893
Amorepacific Corporation	22 241	16 537	16 883	10 455	10 597	10 554	8 520	6 931	6 836	4 788
Givaudan SA	15 489	15 996	17 723	18 693	25 737	31 835	42 774	26 531	34 609	38 993
Coty Inc.	10 375	8 519	10 006	9 197	7 750	2 765	6 307	6 163	9 570	8 215
Estée Lauder	30 192	31 949	29 379	45 860	58 964	55 446	101 917	85 956	64 463	36 415
International Flavors & Frag	8 841	8 903	10 062	10 267	12 859	9 948	32 322	25 065	18 937	20 834
Total	205 824	211 823	230 828	261 715	326 436	339 052	469 614	368 383	406 915	320 187

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Interparfums SA	29	32	40	47	51	31	71	100	119	130
L'Oréal	3 297	3 106	3 581	3 895	3 750	3 563	4 597	5 707	6 184	6 409
Kao Corporation	750	1 028	1 087	1 220	1 215	998	838	612	282	667
Shiseido Company, Limited	176	261	168	487	603	-	72	358	243	-
Amorepacific Corporation	449	502	309	260	184	16	144	100	126	393
Givaudan SA	586	600	615	588	647	688	795	869	962	1 162
Coty Inc.	214	149	-	352	-	147	-	3 356	-	888
Estée Lauder	1 000	1 057	1 041	968	1 589	557	2 534	2 241	923	375
International Flavors & Frag	378	384	247	295	406	297	237	-	1 721	-
Total	6 880	7 119	6 736	7 613	5 089	5 190	9 514	8 393	6 849	9 389

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Interparfums SA	23	27	27	24	30	61	54	31	25	23	33
L'Oréal	26	31	28	29	39	49	51	31	39	29	36
Kao Corporation	32	22	26	26	29	30	26	29	61	28	28
Shiseido Company, Limited	43	37	96	45	42	-	313	55	76	-	103
Amorepacific Corporation	50	33	55	40	57	645	59	69	54	12	52
Givaudan SA	26	27	29	32	40	46	54	31	36	34	36
Coty Inc.	49	57	-	28	-	62	-	2	-	3	-
Estée Lauder	30	30	28	47	37	99	40	38	70	97	42
International Flavors & Frag	23	23	41	35	32	33	137	-	15	-	8
Moyenne	30	30	34	34	64	65	49	44	59	34	45

4 - Financial Data (2015 - 2024)

Interparfums SA EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	327	366	422	455	484	367	561	707	798	880
Gross Profit	208	237	276	294	309	227	366	472	516	578
Operating Profit	46	50	60	66	73	47	99	132	166	178
Profit before tax	45	50	58	68	73	46	101	133	163	175
Income Tax	-	16	17	18	20	22	15	30	33	44
Net result attributable to owners of the company	29	32	40	47	51	31	71	100	119	130
EBITDA	61	64	67	75	85	65	117	154	184	201
Balance Sheet										
Net debt	-	61	72	125	124	118	96	25	63	15
Equity	387	404	423	446	464	494	543	595	644	699
Capital employed	327	333	298	323	346	398	568	532	659	677
Fixed Assets	53	54	14	40	50	85	224	220	325	297
Working Capital	274	279	284	283	296	314	344	312	334	380
Cash Flows										
Net cash generated from operating activities	33	45	32	50	49	46	77	79	85	108
Net cash generated from investing activities	-	30	18	30	11	8	19	164	74	34
Net cash generated from financing activities	78	36	39	47	59	1	79	24	118	45
Net increase / decrease in cash and cash equivalents	82	9	22	9	2	26	9	20	1	45
Share Information										
Number of shares	69 426 219	68 239 095	60 618 609	60 606 950	65 991 472	63 950 239	69 579 129	66 073 509	66 009 114	72 551 955
Price	9,63	12,78	17,76	19,05	22,97	29,34	55,22	45,95	45,05	40,80
Market Cap	669	872	1 077	1 155	1 516	1 876	3 842	3 036	2 974	2 960
Earning / Shares	0,46	0,48	0,66	0,78	0,77	0,48	1,02	1,51	1,80	1,79
Earning / Shares (Diluted)	0,46	0,48	0,66	0,78	0,77	0,48	1,02	1,51	1,80	1,79
Dividends	0,18	0,24	0,32	0,43	0,46	0,71	0,41	0,81	1,00	1,11
Financial KPI										
Sales Variation		12%	15%	8%	6%	-24%	53%	26%	13%	10%
Gross Profit / Revenue	64%	65%	65%	65%	64%	62%	65%	67%	65%	66%
EBITDA / Revenue	19%	18%	16%	17%	17%	18%	21%	22%	23%	23%
Operating Profit / Revenue	14%	14%	14%	15%	15%	13%	18%	19%	21%	20%
Finance Result / Revenue	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Tax Rate	-35%	-35%	-31%	-29%	-30%	-33%	-29%	-25%	-27%	-25%
Return on equity	8%	8%	10%	11%	11%	6%	13%	17%	19%	19%
Sales / Capital employed	1,0	1,1	1,4	1,4	1,4	0,9	1,0	1,3	1,2	1,3
Return on capital employed before income tax	14%	15%	20%	21%	21%	12%	17%	25%	25%	26%
Free Cash Flow / Revenue	-24%	11%	7%	10%	9%	10%	-9%	0%	9%	12%
Net Debt / EBITDA*	-	1,0	1,1	1,8	1,6	1,5	1,6	0,1	0,5	0,0
Net Debt / Equity*	-16%	-18%	-28%	-28%	-28%	-21%	2%	-13%	0%	-5%
% Investments	-34%	-1%	-1%	-1%	-1%	-3%	-23%	-11%	-2%	0%
% Working Capital	84%	76%	67%	62%	61%	85%	61%	44%	42%	43%
% Fixed Assets	16%	15%	3%	9%	10%	23%	40%	31%	41%	34%
Price to book ratio	1,7	2,2	2,6	2,6	3,3	3,8	7,1	5,1	4,6	4,2
PER	21	27	27	24	30	61	54	30	25	23
Yield	1,9%	1,8%	1,8%	2,3%	2,0%	2,4%	0,7%	1,8%	2,2%	2,7%
% of distribution	44,0%	49,5%	48,7%	55,3%	59,9%	147,9%	40,1%	53,8%	55,5%	61,9%

*Total net debt excluding lease liabilities

Rapport MutuaValue

Kering

26/05/2025

XPAR:KER

Pays	France
Industrie	Consumer Discretionary
Supersecteur	Consumer Products and Services
Secteur	Personal Goods
Sous Secteur	Luxe

Employés 46 930

Chiffre d'affaires 2024	17 194	mEUR
Résultat net 2024	1 133	mEUR
Market Cap 31.12.2024	29 214	mEUR

PER 2024	25,8
Dividend Yield 2024	5,9%
Béta boursier	1,26

Cours au 31.12.2024 238,3 EUR

Kering sa est une société basée en France qui opère principalement dans le groupe de mode sur les produits de marque de luxe. Le Groupe gère le développement d'une série de maisons de renom dans la mode, la maroquinerie et la joaillerie : Gucci, Saint Laurent, Bottega Veneta, Balenciaga, Alexander McQueen, Brioni, Boucheron, Pomellato, Dodo, Ginori 1735, ainsi que Kering Eyewear et Kering Beaute. Elle fabrique et vend, principalement par l'intermédiaire de magasins de détail gérés, une gamme de produits, y compris des articles de maroquinerie, des vêtements, des accessoires, des chaussures, bijoux entre autres, pour homme, femme et enfants. Le Groupe travaille activement dans le monde entier.

Documents

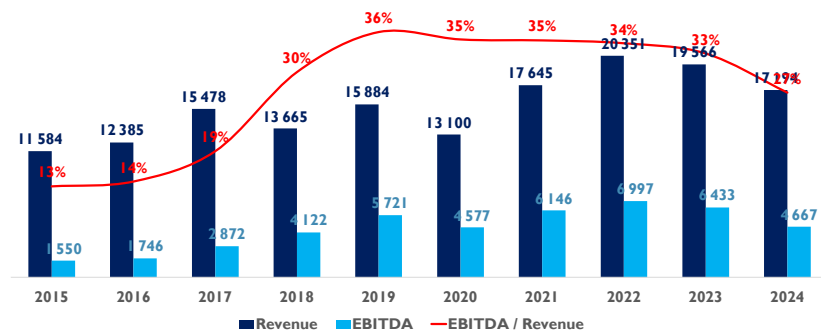
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

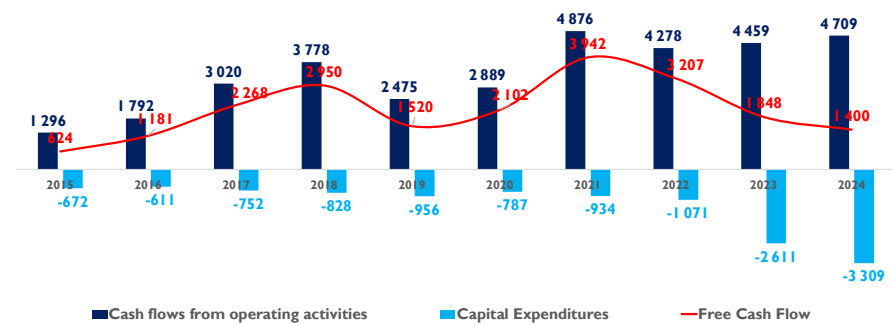
Kering

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Personal Goods
Sub Sector Luxe

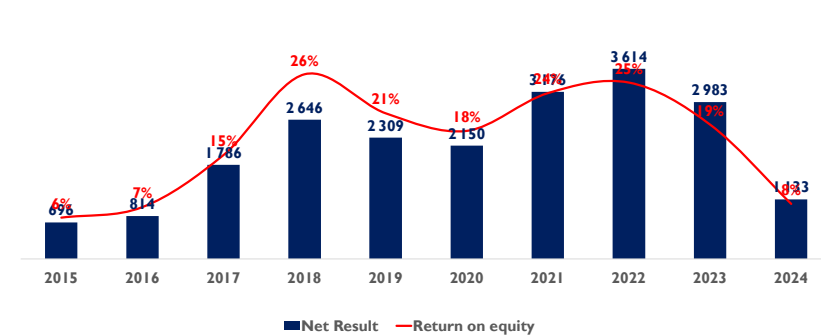
Revenue & EBITDA (M EUR)



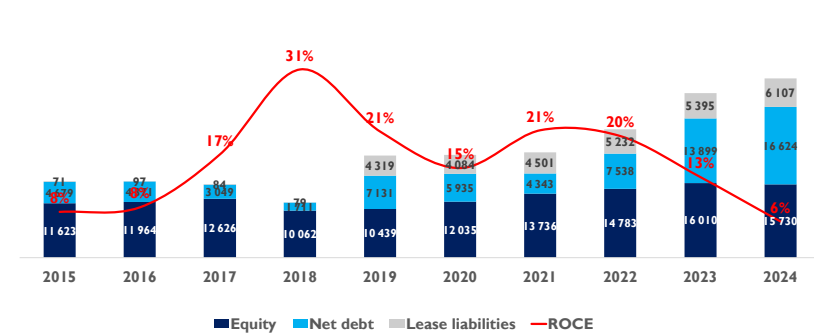
Free Cash Flow (M EUR)



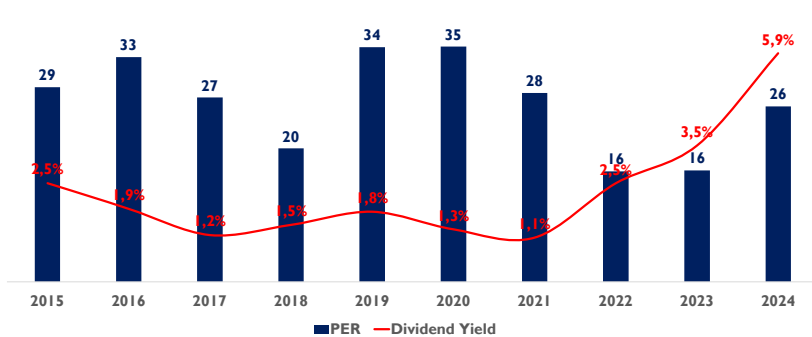
Net Result (M EUR) & Return On Equity (%)



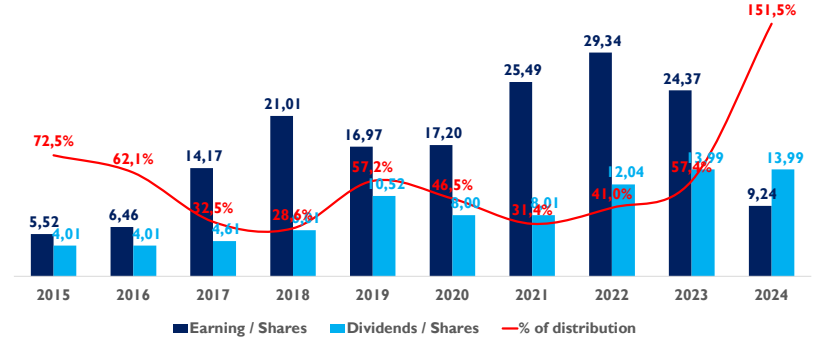
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Kering

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Kering	11 584	12 385	15 478	13 665	15 884	13 100	17 645	20 351	19 566	17 194
LVMH	35 664	37 600	42 636	46 826	53 670	44 651	64 215	79 184	86 153	84 683
Hermes	4 841	5 202	5 549	5 966	6 883	6 389	8 982	11 602	13 427	15 170
Prada	-	3 548	6 174	3 142	3 226	2 423	3 366	4 201	4 726	5 432
Richemont	10 410	11 076	10 647	11 013	13 989	14 238	13 144	16 748	19 953	20 616
Moncler	880	1 040	1 194	1 420	1 628	1 440	2 046	2 603	2 984	3 109
Swatch	7 800	7 033	6 827	7 521	7 594	5 180	7 079	7 616	8 495	7 179
Tapestry, Inc.	3 850	4 261	3 742	5 135	5 365	4 043	5 074	6 267	6 109	6 421
Brunello Cucinelli	415	457	506	554	609	544	712	920	1 139	1 279
Total	75 444	82 603	92 753	95 243	108 847	92 009	122 262	149 491	162 553	161 082

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Kering		7%	25%	-12%	16%	-18%	35%	15%	-4%	-12%	4%
LVMH		5%	13%	10%	15%	-17%	44%	23%	9%	-2%	11%
Hermes		7%	7%	8%	15%	-7%	41%	29%	16%	13%	14%
Prada			74%	-49%	3%	-25%	39%	25%	13%	15%	5%
Richemont		6%	-4%	3%	27%	2%	-8%	27%	19%	3%	8%
Moncler		18%	15%	19%	15%	-12%	42%	27%	15%	4%	15%
Swatch		-10%	-3%	10%	1%	-32%	37%	8%	12%	-15%	0%
Tapestry, Inc.		11%	-12%	37%	4%	-25%	25%	24%	-3%	5%	5%
Brunello Cucinelli		10%	11%	10%	10%	-11%	31%	29%	24%	12%	14%
Moyenne		9%	12%	3%	14%	-15%	33%	22%	9%	-1%	9%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Kering	696	814	1 786	2 646	2 309	2 150	3 176	3 614	2 983	1 133
LVMH	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
Prada	-	331	516	205	256	54	294	465	671	839
Richemont	1 334	1 688	1 210	1 221	2 784	933	1 301	2 074	3 923	2 362
Moncler	168	196	250	332	359	300	394	607	612	640
Swatch	1 005	535	626	750	673	47	740	820	936	206
Tapestry, Inc.	370	437	493	347	573	531	737	803	858	785
Brunello Cucinelli	33	36	51	51	53	32	53	81	115	119
Total	8 151	9 202	11 518	13 312	15 704	8 806	21 176	25 914	29 583	23 237

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Kering		17%	119%	48%	-13%	-7%	48%	14%	-17%	-62%	4%
LVMH		14%	32%	18%	13%	-34%	156%	17%	8%	-17%	15%
Hermes		13%	11%	15%	9%	-9%	77%	38%	28%	7%	20%
Prada			56%	-60%	25%	-121%	-644%	58%	44%	25%	12%
Richemont		27%	-28%	1%	128%	-66%	39%	59%	89%	-40%	4%
Moncler		17%	27%	33%	8%	-16%	31%	54%	1%	5%	16%
Swatch		-47%	17%	20%	-10%	-107%	-1668%	11%	14%	-78%	-11%
Tapestry, Inc.		18%	13%	-30%	65%	-193%	-239%	9%	7%	-9%	8%
Brunello Cucinelli		9%	40%	-1%	4%	-161%	-266%	51%	42%	4%	16%
Moyenne		13%	25%	16%	18%	-44%	140%	22%	14%	-21%	12%

* 2016 - 2024

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

Kering	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Kering	1 253	1 380	2 706	3 721	4 610	3 298	4 797	5 589	4 746	2 312
LVMH	6 598	6 999	8 269	9 963	11 476	8 323	17 129	21 001	22 560	18 907
Hermes	1 553	1 708	1 965	2 101	2 367	2 056	3 594	4 876	5 650	6 150
Prada	-	503	776	324	307	20	489	776	1 062	1 280
Richemont	2 436	2 079	1 588	1 875	1 944	1 563	1 486	3 784	5 087	4 794
Moncler	264	313	341	414	492	369	579	775	894	916
Swatch	1 336	750	856	1 036	870	-	7	957	1 283	324
Tapestry, Inc.	568	620	657	586	486	-	449	855	1 102	1 075
Brunello Cucinelli	51	57	65	70	83	15	77	134	187	212
Total	14 059	14 409	17 223	20 090	22 635	15 187	29 964	39 083	42 544	35 992

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Kering	16 374	16 431	15 759	11 852	21 888	22 053	22 581	27 553	35 304	38 461
LVMH	30 627	32 090	38 614	40 779	70 507	82 783	92 157	101 521	110 793	115 290
Hermes	2 201	2 097	3 860	4 278	4 425	5 987	6 295	7 062	8 647	9 979
Prada	-	3 209	6 056	3 208	8 224	7 431	6 983	7 185	7 902	8 570
Richemont	12 089	13 208	13 248	14 698	19 096	25 914	27 159	28 824	27 721	30 611
Moncler	596	601	622	619	1 925	2 057	3 191	3 770	3 870	4 126
Swatch	9 239	9 398	8 575	9 366	9 443	8 768	9 413	9 848	11 469	11 870
Tapestry, Inc.	1 703	2 125	1 591	3 146	3 462	6 129	5 739	5 935	5 941	6 782
Brunello Cucinelli	266	293	300	311	1 241	1 379	1 443	1 529	1 572	1 967
Total	73 095	79 451	88 626	88 256	140 211	162 502	174 961	193 227	213 218	227 656

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Kering	8%	8%	17%	31%	21%	15%	21%	20%	13%	6%	17%
LVMH	22%	22%	21%	24%	16%	10%	19%	21%	20%	16%	19%
Hermes	71%	81%	51%	49%	53%	34%	57%	69%	65%	62%	58%
Prada		16%	13%	10%	4%	0%	7%	11%	13%	15%	8%
Richemont	20%	16%	12%	13%	10%	6%	5%	13%	18%	16%	12%
Moncler	44%	52%	55%	67%	26%	18%	18%	21%	23%	22%	26%
Swatch	14%	8%	10%	11%	9%	0%	10%	11%	11%	3%	10%
Tapestry, Inc.	33%	29%	41%	19%	14%	-7%	15%	19%	18%	16%	15%
Brunello Cucinelli	19%	19%	22%	22%	7%	1%	5%	9%	12%	11%	9%
Moyenne	19%	18%	19%	23%	16%	9%	17%	20%	20%	16%	18%

* 2016 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Kering	19 901	26 876	48 346	51 844	73 442	74 307	88 069	58 562	48 839	29 214
LVMH	72 797	91 228	123 292	129 830	208 433	257 330	366 137	341 392	366 842	317 377
Hermes	32 545	40 762	46 604	50 529	69 440	91 857	160 701	151 096	200 799	243 300
Prada	-	6 930	17 485	7 351	9 429	13 827	14 395	13 494	13 062	19 130
Richemont	42 241	32 746	41 721	41 140	37 128	28 267	46 317	65 420	83 623	80 774
Moncler	3 231	4 120	6 503	7 340	10 087	12 669	17 002	13 314	15 045	13 796
Swatch	19 225	17 541	20 200	14 605	14 796	13 298	16 063	15 886	12 766	9 090
Tapestry, Inc.	9 147	10 726	11 076	11 643	8 174	2 849	10 467	7 637	9 280	9 440
Brunello Cucinelli	1 110	1 383	1 845	2 060	2 146	2 428	4 128	4 699	6 024	7 167
Total	200 197	232 313	317 072	316 342	433 075	496 833	723 280	671 500	756 279	729 288

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Kering	696	814	1 786	2 646	2 309	2 150	3 176	3 614	2 983	1 133
LVMH	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
Prada		331	516	205	256	-	54	294	465	671
Richemont	1 334	1 688	1 210	1 221	2 784	933	1 301	2 074	3 923	2 362
Moncler	168	196	250	332	359	300	394	607	612	640
Swatch	1 005	535	626	750	673	-	47	740	820	936
Tapestry, Inc.	370	437	493	347	573	-	531	737	803	858
Brunello Cucinelli	33	36	51	51	53	-	32	53	81	115
Total	8 151	9 202	11 518	13 312	15 704	8 806	21 176	25 914	29 583	23 237

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Kering	29	33	27	20	32	35	28	16	16	26	24
LVMH	20	22	23	20	29	55	30	24	24	25	27
Hermes	33	37	38	36	45	66	66	45	47	53	48
Prada		21	34	36	37	-	255	49	29	23	36
Richemont	32	19	34	34	13	30	36	32	21	34	25
Moncler	19	21	26	22	28	42	43	22	25	22	28
Swatch	19	33	32	19	22	-	282	22	19	14	24
Tapestry, Inc.	25	25	22	34	14	-	5	14	10	11	12
Brunello Cucinelli	33	38	36	41	41	-	76	77	58	53	60
Moyenne	25	25	28	24	28	56	34	26	26	31	29

4 - Financial Data (2015 - 2024)

Kering

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	11 584	12 385	15 478	13 665	15 884	13 100	17 645	20 351	19 566	17 194
Gross Profit	7 074	7 790	10 133	10 198	11 775	9 510	13 069	15 198	14 927	12 681
Operating Profit	1 253	1 380	2 706	3 721	4 610	3 298	4 797	5 589	4 746	2 312
Profit before tax	1 004	1 178	2 464	3 514	4 300	2 957	4 524	5 135	4 233	1 698
Income Tax	- 322	- 296	- 591	- 868	- 2 134	- 759	- 1 280	- 1 420	- 1 163	- 461
Net result attributable to owners of the company	696	814	1 786	2 646	2 309	2 150	3 176	3 614	2 983	1 133
EBITDA	1 550	1 746	2 872	4 122	5 721	4 577	6 146	6 997	6 433	4 667
Balance Sheet										
Net debt	4 750	4 468	3 133	1 790	11 449	10 018	8 844	12 770	19 294	22 731
Equity	11 623	11 964	12 626	10 062	10 439	12 035	13 736	14 783	16 010	15 730
Capital employed	16 374	16 431	15 759	11 852	21 888	22 053	22 581	27 553	35 304	38 461
Fixed Assets	16 108	15 690	14 205	11 191	22 490	19 767	19 922	24 397	32 005	36 427
Working Capital	265	742	1 554	660	602	2 286	2 658	3 156	3 299	2 034
Cash Flows										
Net cash generated from operating activities	1 296	1 792	3 020	3 778	2 475	2 889	4 876	4 278	4 459	4 709
Net cash generated from investing activities	- 759	- 670	- 725	- 892	- 1 186	- 197	- 452	- 2 770	- 7 298	- 3 185
Net cash generated from financing activities	- 345	- 1 264	- 1 299	- 2 503	- 1 537	- 1 623	- 2 927	- 2 144	- 2 377	- 1 896
Net increase / decrease in cash and cash equivalents	98	- 145	- 1 142	- 63	- 1	- 1 163	- 1 516	- 422	- 444	- 341
Share Information										
Number of shares	125 996 327	126 000 194	125 999 511	125 956 038	125 498 766	125 011 945	124 584 509	123 159 116	122 404 600	122 619 048
Price	157,95	213,30	383,70	411,60	585,20	594,40	706,90	475,50	399,00	238,25
Market Cap	19 901	26 876	48 346	51 844	73 442	74 307	88 069	58 562	48 839	29 214
Earning / Shares	5,52	6,46	14,17	21,01	16,97	17,20	25,49	29,34	24,37	9,24
Earning / Shares (Diluted)	5,52	6,46	14,17	21,01	16,97	17,20	25,49	29,31	24,37	9,24
Dividends	4,01	4,01	4,61	6,01	10,52	8,00	8,01	12,04	13,99	13,99
Financial KPI										
Sales Variation		7%	25%	-12%	16%	-18%	35%	15%	-4%	-12%
Gross Profit / Revenue	61%	63%	65%	75%	74%	73%	74%	75%	76%	74%
EBITDA / Revenue	13%	14%	19%	30%	36%	35%	35%	34%	33%	27%
Operating Profit / Revenue	11%	11%	17%	27%	29%	25%	27%	27%	24%	13%
Finance Result / Revenue	-2%	-2%	-2%	-2%	-2%	-3%	-2%	-2%	-3%	-4%
Tax Rate	-32%	-25%	-24%	-25%	-50%	-26%	-28%	-28%	-27%	-27%
Return on equity	6%	7%	15%	26%	21%	18%	24%	25%	19%	8%
Sales / Capital employed	0,7	0,8	1,0	1,2	0,7	0,6	0,8	0,7	0,6	0,4
Return on capital employed before income tax	8%	8%	17%	31%	21%	15%	21%	20%	13%	6%
Free Cash Flow / Revenue	5%	10%	15%	22%	10%	16%	22%	16%	9%	8%
Net Debt / EBITDA*	3,0	2,5	1,1	0,4	1,2	1,3	0,7	1,1	2,2	3,6
Net Debt / Equity*	40%	37%	24%	17%	68%	49%	32%	51%	87%	106%
% Investments	-6%	-5%	-5%	-6%	-6%	-6%	-5%	-5%	-13%	-19%
% Working Capital	2%	6%	10%	5%	-4%	17%	15%	16%	17%	12%
% Fixed Assets	139%	127%	92%	82%	142%	151%	113%	120%	164%	212%
Price to book ratio	1,8	2,4	4,0	5,2	7,1	6,3	6,6	4,2	3,2	2,0
PER	29	33	27	20	34	35	28	16	16	26
Yield	2,5%	1,9%	1,2%	1,5%	1,8%	1,3%	1,1%	2,5%	3,5%	5,9%
% of distribution	72,5%	62,1%	32,5%	28,6%	57,2%	46,5%	31,4%	41,0%	57,4%	151,5%

*Total net debt excluding lease liabilities

Kering - Operating Segments

Revenue - m€	2019	2020	2021	2022	2023	2024	CAGR %
Western Europe	5 120	3 657	4 045	5 566	5 405	4 995	0%
North America	3 040	2 742	4 685	5 547	4 500	4 095	6%
Japan	1 310	931	1 059	1 244	1 400	1 423	2%
Others	992	794	1 160	1 425	1 413	1 459	8%
Asia	5 422	4 976	6 695	6 568	6 848	5 222	-1%
Total Kering	15 884	13 100	17 645	20 350	19 566	17 194	2%
YoY (%)		-18%	35%	15%	-4%	-12%	

Revenue - m€	2019	2020	2021	2022	2023	2024	CAGR %
Gucci	9 628	7 441	9 731	10 487	9 873	7 650	-4%
YSL	2 049	1 744	2 521	3 300	3 179	2 881	7%
Bottega Veneta	1 168	1 210	1 503	1 740	1 645	1 713	8%
Autres	2 538	2 281	3 265	3 874	3 514	3 221	5%
Corporate	501	424	626	-	-	-	-100%
Kering Eyewear & Corporate	-	-	-	950	1 355	1 941	
Total Kering	15 884	13 100	17 645	20 351	19 566	17 406	2%
YoY (%)		-18%	35%	15%	-4%	-11%	

Profit from recurring operations - m€	2019	2020	2021	2022	2023	2024	CAGR %
Gucci	3 947	2 615	3 715	3 732	3 264	1 605	-16%
YSL	562	400	715	1 019	969	593	1%
Bottega Veneta	215	172	287	366	312	255	3%
Autres	318	181	460	558	212	11	-151%
Corporate	- 264	- 232	- 158	-	-	-	-100%
Kering Eyewear & Corporate	-	-	-	86	7	112	
Total Kering	4 778	3 135	5 017	5 589	4 750	2 554	-12%
% Revenue	30%	24%	28%	27%	24%	15%	

Profit from recurring operations - %	2019	2020	2021	2022	2023	2024
Gucci	41%	35%	38%	36%	33%	21%
YSL	27%	23%	28%	31%	30%	21%
Bottega Veneta	18%	14%	19%	21%	19%	15%
Autres	13%	8%	14%	14%	6%	0%
Corporate	-53%	-55%	-25%			
Kering Eyewear & Corporate				-9%	-1%	6%
Total Kering	30%	24%	28%	27%	24%	15%

Rapport MutuaValue

Laurent-Perrier S.A.

03/06/2025

XPAR:LPE

Pays	France		
Industrie	Consumer Staples		
Supersecteur	Food, Beverage and Tobacco		
Secteur	Beverages		
Sous Secteur	Distillers and Vintners		
Employés	372		
Chiffre d'affaires 2024	313	mEUR	PER 2024 11,5
Résultat net 2024	64	mEUR	Dividend Yield 2024 1,6%
Market Cap 31.12.2024	728	mEUR	Béta boursier 0,09
Cours au 31.12.2024	123,0	EUR	

LAURENT-PERRIER S.A. est une société basée en France qui produit et vend du champagne. Ses produits sont vendus sous quatre marques principales: Laurent-Perrier, Salon, Delamotte et Champagne de Castellane, qui se situent dans un éventail de prix allant de la catégorie moyenne supérieure à la catégorie haut de gamme et les catégories très haut de gamme. La société est organisée en trois types de personnes morales différentes: maisons de champagne, ce qui comprend le Champagne Laurent-Perrier, le Champagne de Castellane (marque de Champagne de Castellane, marques Jeanmaire, Oudinot et Beaumet), la société AS (marques Salon et Delamotte) ; les filiales de distribution ou filiales ou succursales en France et dans plusieurs marchés étrangers : Allemagne, Belgique, États-Unis, Suisse et Royaume-Uni, ainsi que les vignobles, détenus soit directement par les Grands Vignobles de Champagne et Château Malakoff, ou par le biais de sociétés immobilières (sociétés civiles immobilières), dont certaines ont des viticulteurs comme partenaires.

Documents

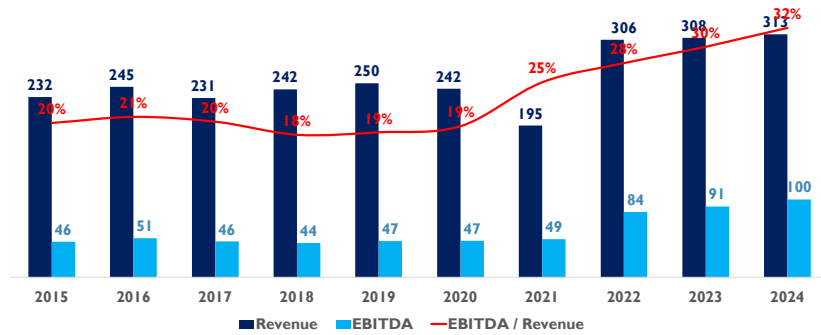
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

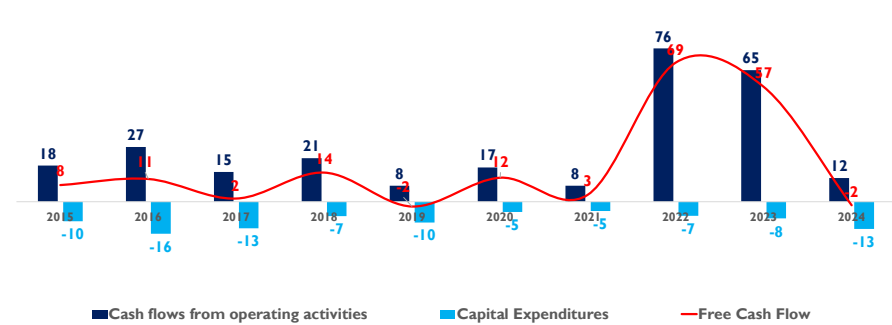
Laurent-Perrier S.A.

Industry Consumer Staples
Supersector Food, Beverage and Tobacco
Sector Beverages
Sub Sector Distillers and Vintners

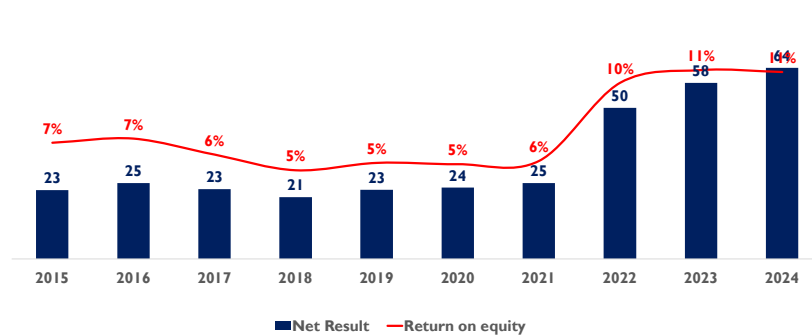
Revenue & EBITDA (M EUR)



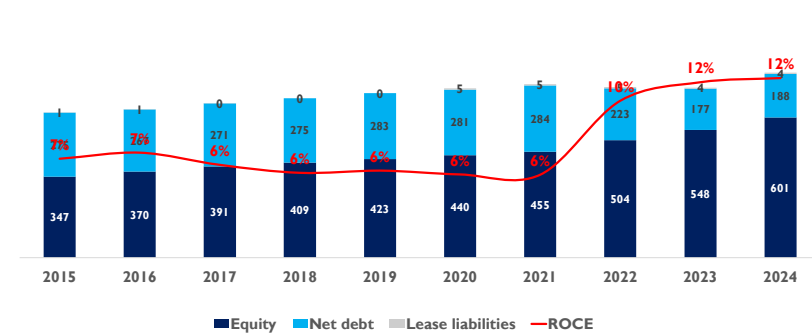
Free Cash Flow (M EUR)



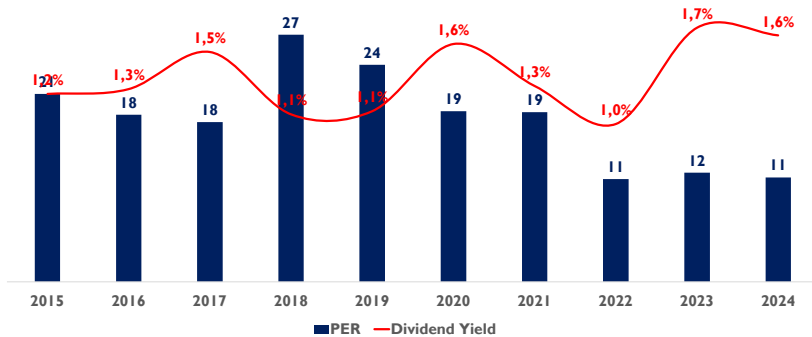
Net Result (M EUR) & Return On Equity (%)



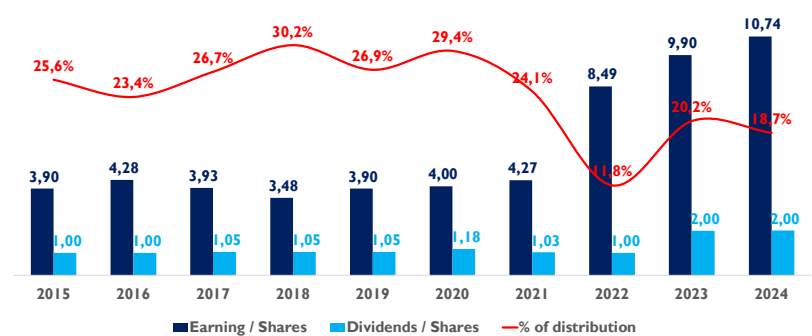
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Laurent-Perrier S.A.

Industry	Consumer Staples
Supersector	Food, Beverage and Tobacco
Sector	Beverages
Sub Sector	Distillers and Vintners

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Laurent-Perrier S.A.	232	245	231	242	250	242	195	306	308	313
Rémy Cointreau SA	965	1 051	1 095	1 127	1 126	1 025	1 010	1 313	1 549	1 194
Vranken-Pommery Monop	297	300	300	300	275	244	301	334	338	304
Constellation Brands, Inc.										
Pernod Ricard	8 558	8 682	9 010	8 722	9 182	8 448	8 824	10 701	12 137	11 598
Luzhou Laojiao Co.,Ltd.										
Brown-Forman Corporati	2 879	2 930	2 496	2 837	2 959	2 741	3 056	3 687	3 878	4 022
Campari										
Diageo										
Total	12 930	13 208	13 132	13 228	13 791	12 700	13 386	16 341	18 210	17 430

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Laurent-Perrier S.A.		6%	-6%	5%	3%	-3%	-19%	57%	1%	2%	3%
Rémy Cointreau SA		9%	4%	3%	0%	-9%	-1%	30%	18%	-23%	2%
Vranken-Pommery Monop		1%	0%	0%	-9%	-11%	23%	11%	1%	-10%	0%
Constellation Brands, Inc.											
Pernod Ricard		1%	4%	-3%	5%	-8%	4%	21%	13%	-4%	3%
Luzhou Laojiao Co.,Ltd.											
Brown-Forman Corporati		2%	-15%	14%	4%	-7%	12%	21%	5%	4%	4%
Campari											
Diageo											
Moyenne		2%	-1%	1%	4%	-8%	5%	22%	11%	-4%	3%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Laurent-Perrier S.A.	23	25	23	21	23	24	25	50	58	64
Rémy Cointreau SA	93	103	125	148	159	113	145	213	294	185
Vranken-Pommery Monop	4	6	9	3	0	0	7	10	6	1
Constellation Brands, Inc.										
Pernod Ricard	861	1 235	1 393	1 577	1 455	329	1 305	1 996	2 262	1 476
Luzhou Laojiao Co.,Ltd.										
Brown-Forman Corporati	628	1 012	558	626	743	674	797	786	718	986
Campari										
Diageo										
Total	1 609	2 381	2 108	2 375	2 381	1 140	2 280	3 055	3 339	2 711

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Laurent-Perrier S.A.		10%	-8%	-11%	12%	3%	6%	99%	16%	9%	12%
Rémy Cointreau SA		11%	22%	18%	7%	-29%	27%	47%	38%	-37%	8%
Vranken-Pommery Monop		57%	45%	-62%	-98%	209%	3091%	36%	-39%	-85%	-15%
Constellation Brands, Inc.											
Pernod Ricard		43%	13%	13%	-8%	-77%	297%	53%	13%	-35%	6%
Luzhou Laojiao Co.,Ltd.											
Brown-Forman Corporati		61%	-45%	12%	19%	-9%	18%	-1%	-9%	37%	5%
Campari											
Diageo											
Moyenne		48%	-11%	13%	0%	-52%	100%	34%	9%	-19%	6%

* 2015 - 2024

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

Laurent-Perrier S.A.

Industry	Consumer Staples
Supersector	Food, Beverage and Tobacco
Sector	Beverages
Sub Sector	Distillers and Vintners

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Laurent-Perrier S.A.	41	45	41	39	41	40	41	77	85	95
Rémy Cointreau SA	156	178	226	237	264	215	237	321	438	292
Vranken-Pommery Monopx	25	21	23	24	17	15	30	32	39	35
Constellation Brands, Inc.										
Pernod Ricard	2 219	2 262	2 380	2 344	2 576	2 261	2 423	3 024	3 348	2 724
Luzhou Laojiao Co.,Ltd.										
Brown-Forman Corporatio	943	1 454	825	907	1 018	889	1 029	1 129	1 034	1 361
Campari										
Diageo										
Total	3 385	3 960	3 494	3 551	3 916	3 420	3 761	4 583	4 945	4 507

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Laurent-Perrier S.A.	623	637	663	684	706	727	744	732	730	793
Rémy Cointreau SA	1 685	1 660	1 685	1 817	1 800	1 878	1 883	2 041	2 330	2 534
Vranken-Pommery Monopx	998	1 026	994	1 027	1 059	1 089	1 076	1 058	1 101	1 094
Constellation Brands, Inc.										
Pernod Ricard	22 253	22 299	21 754	21 979	22 870	23 212	23 100	25 405	27 459	28 180
Luzhou Laojiao Co.,Ltd.										
Brown-Forman Corporatio	2 501	2 656	2 782	3 173	3 365	3 266	3 711	4 020	5 482	6 080
Campari										
Diageo										
Total	28 060	28 279	27 878	28 679	29 800	30 172	30 514	33 256	37 101	38 681

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Laurent-Perrier S.A.	7%	7%	6%	6%	6%	6%	6%	10%	12%	12%	7%
Rémy Cointreau SA	9%	11%	13%	13%	15%	11%	13%	16%	19%	12%	14%
Vranken-Pommery Monopx	3%	2%	2%	2%	2%	1%	3%	3%	4%	3%	2%
Constellation Brands, Inc.											
Pernod Ricard	10%	10%	11%	11%	11%	10%	10%	12%	12%	10%	11%
Luzhou Laojiao Co.,Ltd.											
Brown-Forman Corporatio	38%	55%	30%	29%	30%	27%	28%	28%	19%	22%	30%
Campari											
Diageo											
Moyenne	12%	14%	13%	12%	13%	11%	12%	14%	13%	12%	13%

* 2015 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Laurent-Perrier S.A.	473	463	408	560	550	444	470	567	703	728
Rémy Cointreau SA	3 318	3 241	4 752	6 064	5 873	4 963	7 886	9 432	8 521	4 709
Vranken-Pommery Monopx	249	200	215	210	177	131	160	149	142	117
Constellation Brands, Inc.										
Pernod Ricard	27 348	26 426	30 981	36 950	43 021	36 813	48 821	45 408	51 824	32 067
Luzhou Laojiao Co.,Ltd.										
Brown-Forman Corporatio	17 536	18 548	15 311	23 508	22 720	24 217	32 229	30 279	28 693	21 942
Campari										
Diageo										
Total	48 923	48 878	51 667	67 292	72 340	66 568	89 565	85 836	89 884	59 563

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Laurent-Perrier S.A.	23	25	23	21	23	24	25	50	58	64
Rémy Cointreau SA	93	103	125	148	159	113	145	213	294	185
Vranken-Pommery Monopx	4	6	9	3	0	0	7	10	6	1
Constellation Brands, Inc.										
Pernod Ricard	861	1 235	1 393	1 577	1 455	329	1 305	1 996	2 262	1 476
Luzhou Laojiao Co.,Ltd.										
Brown-Forman Corporatio	628	1 012	558	626	743	674	797	786	718	986
Campari										
Diageo										
Total	1 609	2 381	2 108	2 375	2 381	1 140	2 280	3 055	3 339	2 711

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Laurent-Perrier S.A.	21	18	18	27	24	19	19	11	12	11	17
Rémy Cointreau SA	36	32	38	41	37	44	55	44	29	25	39
Vranken-Pommery Monopx	65	33	25	63	2 324	555	21	15	23	128	36
Constellation Brands, Inc.											
Pernod Ricard	32	21	22	23	30	112	37	23	23	22	28
Luzhou Laojiao Co.,Ltd.											
Brown-Forman Corporatio	28	18	27	38	31	36	40	39	40	22	33
Campari											
Diageo											
Moyenne	30	21	25	28	30	58	39	28	27	22	30

4 - Financial Data (2015 - 2024)

Laurent-Perrier S.A.

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	232	245	231	242	250	242	195	306	308	313
Gross Profit	107	115	108	110	117	118	99	155	174	192
Operating Profit	41	45	41	39	41	40	41	77	85	95
Profit before tax	36	38	35	31	34	35	35	70	79	86
Income Tax	-	13	-	13	-	12	-	10	-	19
Net result attributable to owners of the company	23	25	23	21	23	24	25	50	58	64
EBITDA	46	51	46	44	47	47	49	84	91	100
Balance Sheet										
Net debt	276	267	272	275	283	287	289	228	182	192
Equity	347	370	391	409	423	440	455	504	548	601
Capital employed	623	637	663	684	706	727	744	732	730	793
Fixed Assets	192	151	181	170	139	141	126	94	106	219
Working Capital	431	486	482	513	567	586	618	638	624	574
Cash Flows										
Net cash generated from operating activities	18	27	15	21	8	17	8	76	65	12
Net cash generated from investing activities	-	14	-	15	-	13	-	7	-	11
Net cash generated from financing activities	5	18	-	20	6	17	-	4	3	-
Net increase / decrease in cash and cash equivalents	10	29	-	19	20	16	10	7	35	-
Share Information										
Number of shares	5 874 015	5 893 259	5 901 913	5 906 582	5 915 738	5 920 554	5 919 181	5 920 558	5 909 582	5 918 442
Price	80,50	78,61	69,10	94,80	93,00	75,00	79,40	95,80	119,00	123,00
Market Cap	473	463	408	560	550	444	470	567	703	728
Earning / Shares	3,90	4,28	3,93	3,48	3,90	4,00	4,27	8,49	9,90	10,74
Earning / Shares (Diluted)	3,89	4,27	3,93	3,48	3,89	3,99	4,25	8,46	9,89	10,70
Dividends	1,00	1,00	1,05	1,05	1,05	1,18	1,03	1,00	2,00	2,00
Financial KPI										
Sales Variation		6%	-6%	5%	3%	-3%	-19%	57%	1%	2%
Gross Profit / Revenue	46%	47%	47%	45%	47%	49%	51%	51%	57%	61%
EBITDA / Revenue	20%	21%	20%	18%	19%	19%	25%	28%	30%	32%
Operating Profit / Revenue	18%	18%	18%	16%	16%	17%	21%	25%	28%	30%
Finance Result / Revenue	-2%	-3%	-3%	-3%	-3%	-2%	-3%	-2%	-2%	-3%
Tax Rate	-36%	-34%	-33%	-33%	-32%	-31%	-28%	-28%	-25%	-26%
Return on equity	7%	7%	6%	5%	5%	5%	6%	10%	11%	11%
Sales / Capital employed	0,4	0,4	0,3	0,4	0,4	0,3	0,3	0,4	0,4	0,4
Return on capital employed before income tax	7%	7%	6%	6%	6%	6%	6%	10%	12%	12%
Free Cash Flow / Revenue	4%	5%	1%	6%	-1%	5%	2%	22%	18%	-1%
Net Debt / EBITDA*	6,0	5,3	5,9	6,2	6,1	6,0	5,8	2,7	1,9	1,9
Net Debt / Equity*	79%	72%	69%	67%	67%	64%	62%	44%	32%	31%
% Investments	-4%	-6%	-6%	-3%	-4%	-2%	-2%	-2%	-3%	-4%
% Working Capital	186%	199%	209%	212%	227%	242%	317%	209%	203%	184%
% Fixed Assets	83%	62%	78%	70%	56%	58%	64%	31%	34%	70%
Price to book ratio	1,4	1,3	1,0	1,4	1,3	1,0	1,0	1,1	1,3	1,2
PER	21	18	18	27	24	19	19	11	12	11
Yield	1,2%	1,3%	1,5%	1,1%	1,1%	1,6%	1,3%	1,0%	1,7%	1,6%
% of distribution	25,6%	23,4%	26,7%	30,2%	26,9%	29,4%	24,1%	11,8%	20,2%	18,7%

*Total net debt excluding lease liabilities

Rapport MutuaValue

L'Oréal

30/05/2025

XPAR:OR

Pays	France		
Industrie	Consumer Discretionary		
Supersecteur	Consumer Products and Services		
Secteur	Personal Goods		
Sous Secteur	Cosmetics		
Employés	94 397		
Chiffre d'affaires 2024	43 487	mEUR	PER 2024 28,6
Résultat net 2024	6 409	mEUR	Dividend Yield 2024 2,0%
Market Cap 31.12.2024	182 713	mEUR	Béta boursier 0,83
Cours au 31.12.2024	341,9	EUR	

L'Oréal SA est un groupe français de cosmétique. La société est principalement engagée et offre des produits de soins de la peau, des produits de maquillage, des produits de soins capillaires, des parfums, des produits de coloration et autres. Ses produits sont commercialisés par la distribution de masse et à distance, la distribution sélective, les salons de coiffure et les pharmacies. Sa division cosmétique est organisée en quatre divisions, cosmétiques grand public : marques L'Oréal paris, Garnier, Maybelline New York et NYX maquillage professionnel, Stylenanda, Essie et Mixa, cosmétiques de luxe : Lancôme, Kiehl's, Giorgio Armani Beauty, Yves Saint Laurent Beauté, Biotherm, Helena Rubinstein, Shu Uemura, IT Cosmetics, Urban Decay, Ralph Lauren, Mugler, Viktor&Rolf, Valentino, Azzaro, Prada, Takami et Aēsop, produits cosmétiques actifs : La Roche-Posay, Vichy, CeraVe, SkinCeuticals et Skinbetter Science et produits professionnels : L'Oréal Professionnel, Kérastase, Redken, Matrix et PureOlogy.

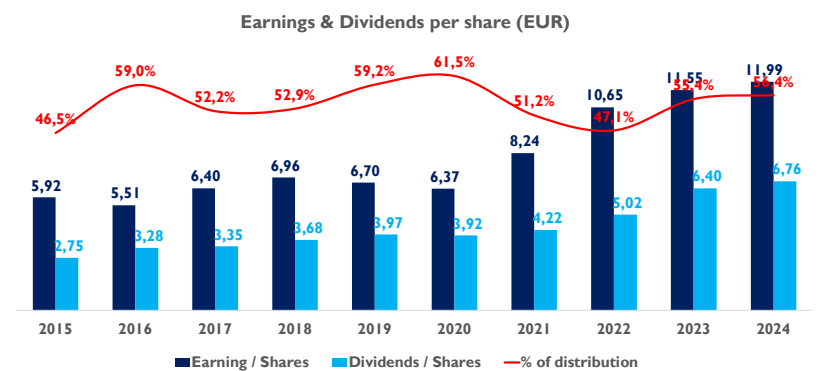
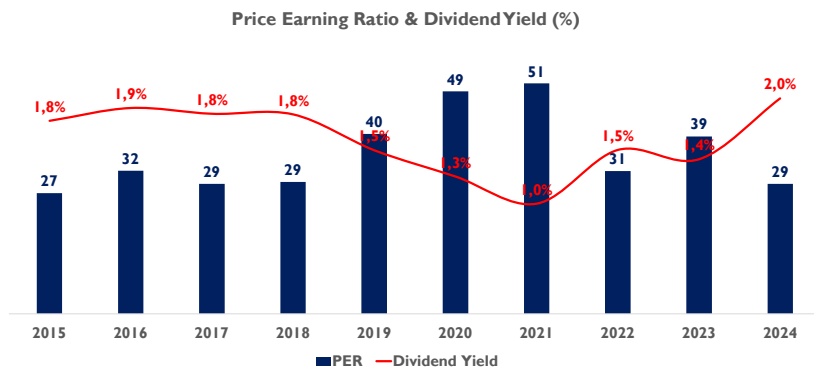
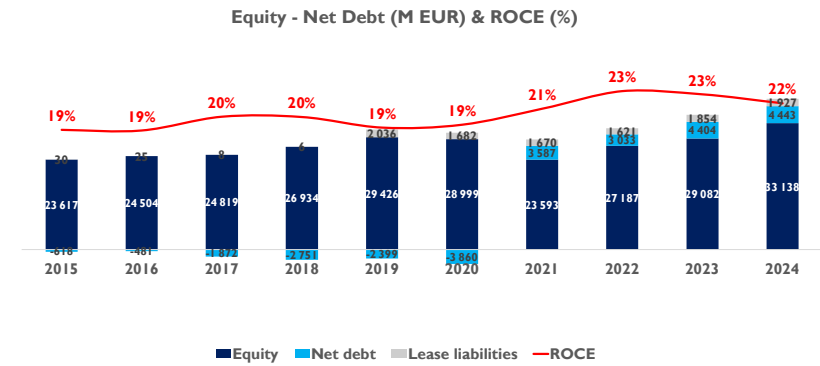
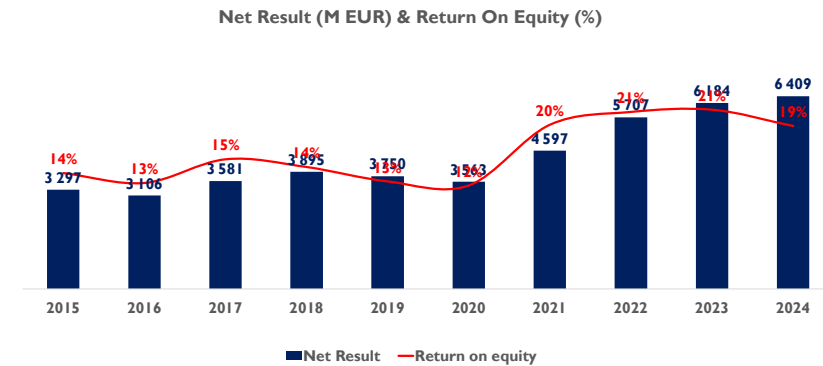
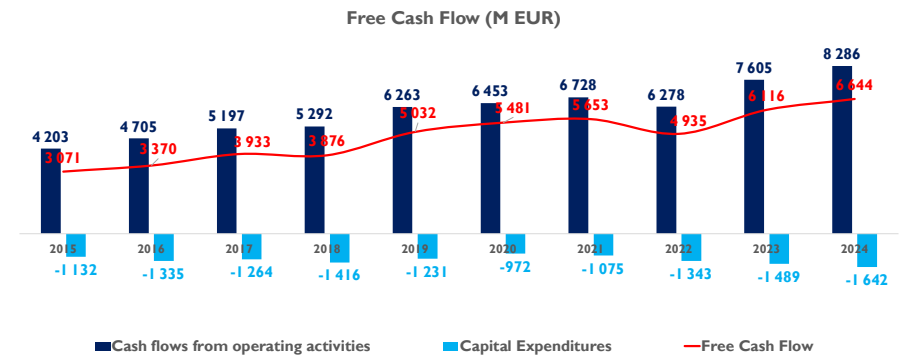
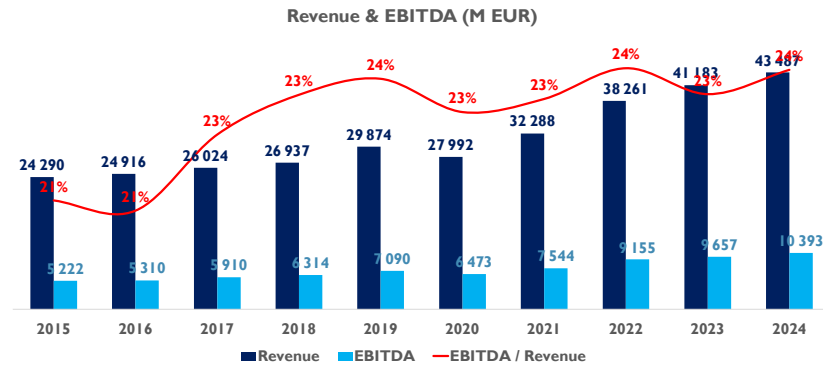
Documents

- 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 (2015 - 2024)

L'Oréal

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Personal Goods
Sub Sector Cosmetics



2 - Benchmark Industry (Revenue & Net Result)

L'Oréal

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Cosmetics

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
L'Oréal	24 290	24 916	26 024	26 937	29 874	27 992	32 288	38 261	41 183	43 487
Kao Corporation	11 171	11 845	11 009	11 968	12 316	10 930	10 839	11 029	9 845	10 082
Shiseido Company, Limite	5 792	6 910	7 429	8 689	9 277	7 283	7 909	7 590	6 251	6 133
Estée Lauder	9 902	10 684	9 859	11 950	13 230	11 649	14 317	16 629	14 592	15 024
Givaudan SA	4 057	4 342	4 316	4 905	5 715	5 853	6 470	7 228	7 447	7 900
International Flavors & Fr	2 777	2 956	2 834	3 474	4 575	4 143	10 291	11 663	10 528	11 054
Ulta Beauty, Inc.	3 604	4 606	4 907	5 866	6 585	5 013	7 620	9 571	10 279	10 873
Coty Inc.	4 037	4 126	6 379	8 208	7 699	3 845	4 088	4 973	5 094	5 889
Amorepacific Corporator	3 708	4 430	4 013	4 134	4 308	3 315	3 613	3 078	2 577	2 574
Total	69 339	74 816	76 769	86 131	93 580	80 023	97 435	110 022	107 796	113 015

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
L'Oréal		3%	4%	4%	11%	-6%	15%	18%	8%	6%	7%
Kao Corporation		6%	-7%	9%	3%	-11%	-1%	2%	-11%	2%	-1%
Shiseido Company, Limite		19%	8%	17%	7%	-21%	9%	-4%	-18%	-2%	1%
Estée Lauder		8%	-8%	21%	11%	-12%	23%	16%	-12%	3%	5%
Givaudan SA		7%	-1%	14%	17%	2%	11%	12%	3%	6%	8%
International Flavors & Fr		6%	-4%	23%	32%	-9%	148%	13%	-10%	5%	17%
Ulta Beauty, Inc.		28%	7%	20%	12%	-24%	52%	26%	7%	6%	13%
Coty Inc.		2%	55%	29%	-6%	-50%	6%	22%	2%	16%	4%
Amorepacific Corporator		19%	-9%	3%	4%	-23%	9%	-15%	-16%	0%	-4%
Moyenne		8%	3%	12%	9%	-14%	22%	13%	-2%	5%	6%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
L'Oréal	3 297	3 106	3 581	3 895	3 750	3 563	4 597	5 707	6 184	6 409
Kao Corporation	750	1 028	1 087	1 220	1 215	998	838	612	282	667
Shiseido Company, Limite	176	261	168	487	603	72	358	243	140	67
Estée Lauder	1 000	1 057	1 041	968	1 589	557	2 534	2 241	923	375
Givaudan SA	586	600	615	588	647	688	795	869	962	1 162
International Flavors & Fr	378	384	247	295	406	297	237	1 721	2 353	234
Ulta Beauty, Inc.	294	389	463	575	628	143	870	1 165	1 184	1 156
Coty Inc.	214	149	352	147	3 356	888	60	243	466	86
Amorepacific Corporator	449	502	309	260	184	16	144	100	126	393
Total	7 145	7 476	7 159	8 141	5 667	5 303	10 313	9 459	7 914	10 415

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
L'Oréal		-6%	15%	9%	-4%	-5%	29%	24%	8%	4%	8%
Kao Corporation		37%	6%	12%	0%	-18%	-16%	-27%	-54%	137%	-1%
Shiseido Company, Limite		48%	-36%	190%	24%	-112%	-597%	-32%	-43%	-148%	-190%
Estée Lauder		6%	-2%	-7%	64%	-65%	355%	-12%	-59%	-59%	-10%
Givaudan SA		2%	3%	-4%	10%	6%	16%	9%	11%	21%	8%
International Flavors & Fr		2%	-36%	19%	38%	-27%	-20%	-827%	37%	-110%	-5%
Ulta Beauty, Inc.		32%	19%	24%	9%	-77%	507%	34%	2%	-2%	16%
Coty Inc.		-30%	-337%	-58%	2176%	-74%	-93%	-506%	92%	-82%	-10%
Amorepacific Corporator		12%	-38%	-16%	-29%	-91%	780%	-30%	26%	211%	-1%
Moyenne		5%	-4%	14%	-30%	-6%	94%	-8%	-16%	32%	4%

* 2015 - 2024

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

L'Oréal	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Cosmetics

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
L'Oréal	4 333	4 506	4 676	4 922	5 548	5 209	6 153	7 457	8 143	8 688
Kao Corporation	1 248	1 508	1 514	1 648	1 736	1 388	1 096	783	386	908
Shiseido Company, Limited	286	299	595	860	933	118	464	331	181	47
Estée Lauder	1 475	1 528	1 411	1 792	2 059	2 205	3 440	2 972	1 384	934
Givaudan SA	701	756	720	760	858	930	1 051	1 108	1 202	1 486
International Flavors & Frag	531	538	485	510	592	462	517	1 022	561	737
Ulta Beauty, Inc.	465	621	655	746	802	379	1 146	1 536	1 539	1 506
Coty Inc.	363	241	-	365	141	350	-	501	175	647
Amorepacific Corporation	601	666	467	378	330	83	255	159	219	146
Total	10 002	10 663	10 157	11 756	13 208	10 274	14 297	16 016	14 113	14 978

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
L'Oréal	23 029	24 047	22 954	24 189	29 063	26 821	28 850	31 840	35 340	39 507
Kao Corporation	5 177	2 234	3 185	5 479	8 453	7 954	8 079	8 000	7 092	6 815
Shiseido Company, Limited	1 735	3 396	2 690	3 354	5 589	5 963	6 459	6 649	6 020	6 463
Estée Lauder	3 932	4 677	5 717	5 323	4 327	8 792	11 500	11 933	13 760	13 651
Givaudan SA	3 777	3 932	3 941	5 838	7 167	7 371	8 464	9 310	9 380	9 596
International Flavors & Frag	2 277	2 502	2 473	8 760	9 065	8 797	29 574	27 949	23 355	22 765
Ulta Beauty, Inc.	1 008	1 105	1 248	1 232	5 008	4 075	4 478	4 980	5 153	5 143
Coty Inc.	3 090	3 952	13 734	14 593	11 010	10 348	8 900	7 941	8 137	8 088
Amorepacific Corporation	1 266	1 346	2 900	2 835	3 749	3 260	3 557	3 588	3 384	3 610
Total	45 292	47 192	58 841	71 603	83 431	83 381	109 860	112 191	111 620	115 638

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
L'Oréal	19%	19%	20%	20%	19%	19%	21%	23%	23%	22%	21%
Kao Corporation	24%	68%	48%	30%	21%	17%	14%	10%	5%	13%	20%
Shiseido Company, Limited	16%	9%	22%	26%	17%	2%	7%	5%	3%	1%	10%
Estée Lauder	38%	33%	25%	34%	48%	25%	30%	25%	10%	7%	26%
Givaudan SA	19%	19%	18%	13%	12%	13%	12%	12%	13%	15%	14%
International Flavors & Frag	23%	22%	20%	6%	7%	5%	2%	4%	2%	3%	5%
Ulta Beauty, Inc.	46%	56%	52%	61%	16%	9%	26%	31%	30%	29%	28%
Coty Inc.	12%	6%	-3%	1%	3%	-5%	2%	8%	6%	7%	2%
Amorepacific Corporation	47%	49%	16%	13%	9%	3%	7%	4%	6%	4%	12%
Moyenne	22%	23%	17%	16%	16%	12%	13%	14%	13%	13%	15%

* 2015 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
L'Oréal	86 557	96 964	101 864	112 592	147 771	173 769	232 492	178 776	241 291	182 713
Kao Corporation	23 803	22 484	27 753	31 650	35 758	30 314	21 864	17 541	17 320	18 376
Shiseido Company, Limited	7 659	9 598	16 080	21 846	25 483	22 544	19 576	18 384	10 915	6 893
Estée Lauder	30 192	31 949	29 379	45 860	58 964	55 446	101 917	85 956	64 463	36 415
Givaudan SA	15 489	15 996	17 723	18 693	25 737	31 835	42 774	26 531	34 609	38 993
International Flavors & Frag	8 841	8 903	10 062	10 267	12 859	9 948	32 322	25 065	18 937	20 834
Ulta Beauty, Inc.	10 642	16 099	11 265	15 233	13 794	12 847	17 261	24 370	22 851	18 728
Coty Inc.	10 375	8 519	10 006	9 197	7 750	2 765	6 307	6 163	9 570	8 215
Amorepacific Corporation	22 241	16 537	16 883	10 455	10 597	10 554	8 520	6 931	6 836	4 788
Total	215 798	227 050	241 016	275 794	338 713	350 023	483 033	389 716	426 793	335 955

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
L'Oréal	3 297	3 106	3 581	3 895	3 750	3 563	4 597	5 707	6 184	6 409
Kao Corporation	750	1 028	1 087	1 220	1 215	998	838	612	282	667
Shiseido Company, Limited	176	261	168	487	603	-	72	358	243	-
Estée Lauder	1 000	1 057	1 041	968	1 589	557	2 534	2 241	923	375
Givaudan SA	586	600	615	588	647	688	795	869	962	1 162
International Flavors & Frag	378	384	247	295	406	297	237	-	1 721	-
Ulta Beauty, Inc.	294	389	463	575	628	143	870	1 165	1 184	1 156
Coty Inc.	214	149	-	352	-	147	-	3 356	-	888
Amorepacific Corporation	449	502	309	260	184	16	144	100	126	393
Total	7 145	7 476	7 159	8 141	5 667	5 303	10 313	9 459	7 914	10 415

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
L'Oréal	26	31	28	29	39	49	51	31	39	29	36
Kao Corporation	32	22	26	26	29	30	26	29	61	28	28
Shiseido Company, Limited	43	37	96	45	42	-	313	55	76	-	103
Estée Lauder	30	30	28	47	37	99	40	38	70	97	42
Givaudan SA	26	27	29	32	40	46	54	31	36	34	36
International Flavors & Frag	23	23	41	35	32	33	137	-	15	-	89
Ulta Beauty, Inc.	36	41	24	26	22	90	20	21	19	16	25
Coty Inc.	49	57	-	28	-	62	-	2	-	3	-
Amorepacific Corporation	50	33	55	40	57	645	59	69	54	12	52
Moyenne	30	30	34	34	60	66	47	41	54	32	43

4 - Financial Data (2015 - 2024)

L'Oréal

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	24 290	24 916	26 024	26 937	29 874	27 992	32 288	38 261	41 183	43 487
Gross Profit	17 296	17 848	18 665	19 606	21 809	20 460	23 854	27 683	30 416	32 260
Operating Profit	4 333	4 506	4 676	4 922	5 548	5 209	6 153	7 457	8 143	8 688
Profit before tax	4 481	4 297	4 727	5 184	5 411	4 777	6 047	7 611	8 001	8 432
Income Tax	- 1 229	- 1 214	- 901	- 1 284	- 1 657	- 1 210	- 1 445	- 1 899	- 1 811	- 2 015
Net result attributable to owners of the company	3 297	3 106	3 581	3 895	3 750	3 563	4 597	5 707	6 184	6 409
EBITDA	5 222	5 310	5 910	6 314	7 090	6 473	7 544	9 155	9 657	10 393
Balance Sheet										
Net debt	- 588	- 457	- 1 865	- 2 745	- 363	- 2 178	5 257	4 654	6 258	6 369
Equity	23 617	24 504	24 819	26 934	29 426	28 999	23 593	27 187	29 082	33 138
Capital employed	23 029	24 047	22 954	24 189	29 063	26 821	28 850	31 840	35 340	39 507
Fixed Assets	21 949	23 209	21 108	21 834	26 015	23 391	33 357	31 510	33 914	37 670
Working Capital	1 080	838	1 846	2 355	3 048	3 430	- 4 507	330	1 426	1 838
Cash Flows										
Net cash generated from operating activities	4 203	4 705	5 197	5 292	6 263	6 453	6 728	6 278	7 605	8 286
Net cash generated from investing activities	- 1 636	- 2 605	- 1 517	- 2 016	- 1 290	- 2 639	- 1 634	- 2 224	- 4 144	- 3 704
Net cash generated from financing activities	- 3 024	- 1 741	- 2 276	- 2 368	- 3 690	- 2 591	- 8 864	- 4 080	- 1 615	- 4 785
Net increase / decrease in cash and cash equivalents	- 517	346	1 301	945	1 294	1 120	- 3 692	96	1 670	236
Share Information										
Number of shares	557 351 236	559 190 339	559 233 644	559 603 188	559 739 718	559 101 322	557 600 698	535 898 658	535 428 641	534 482 831
Price	155,30	173,40	182,15	201,20	264,00	310,80	416,95	333,60	450,65	341,85
Market Cap	86 557	96 964	101 864	112 592	147 771	173 769	232 492	178 776	241 291	182 713
Earning / Shares	5,92	5,51	6,40	6,96	6,70	6,37	8,24	10,65	11,55	11,99
Earning / Shares (Diluted)	5,84	5,50	6,36	6,92	6,66	6,34	8,21	10,61	11,52	11,95
Dividends	2,75	3,28	3,35	3,68	3,97	3,92	4,22	5,02	6,40	6,76
Financial KPI										
Sales Variation		3%	4%	4%	11%	-6%	15%	18%	8%	6%
Gross Profit / Revenue	71%	72%	72%	73%	73%	73%	74%	72%	74%	74%
EBITDA / Revenue	21%	21%	23%	23%	24%	23%	23%	24%	23%	24%
Operating Profit / Revenue	18%	18%	18%	18%	19%	19%	19%	19%	20%	20%
Finance Result / Revenue	1%	-1%	0%	1%	0%	-2%	0%	0%	0%	-1%
Tax Rate	-27%	-28%	-19%	-25%	-31%	-25%	-24%	-25%	-23%	-24%
Return on equity	14%	13%	15%	14%	13%	12%	20%	21%	21%	19%
Sales / Capital employed	1,1	1,0	1,1	1,1	1,0	1,0	1,1	1,2	1,2	1,1
Return on capital employed before income tax	19%	19%	20%	20%	19%	19%	21%	23%	23%	22%
Free Cash Flow / Revenue	13%	14%	15%	14%	17%	20%	18%	13%	15%	15%
Net Debt / EBITDA*	- 0,1	- 0,1	- 0,3	- 0,4	- 0,3	- 0,6	0,5	0,3	0,5	0,4
Net Debt / Equity*	-3%	-2%	-8%	-10%	-8%	-13%	15%	11%	15%	13%
% Investments	-5%	-5%	-5%	-5%	-4%	-3%	-3%	-4%	-4%	-4%
% Working Capital	4%	3%	7%	9%	10%	12%	-14%	1%	3%	4%
% Fixed Assets	90%	93%	81%	81%	87%	84%	103%	82%	82%	87%
Price to book ratio	3,7	4,0	4,1	4,2	5,0	6,0	9,9	6,6	8,3	5,5
PER	27	32	29	29	40	49	51	31	39	29
Yield	1,8%	1,9%	1,8%	1,8%	1,5%	1,3%	1,0%	1,5%	1,4%	2,0%
% of distribution	46,5%	59,0%	52,2%	52,9%	59,2%	61,5%	51,2%	47,1%	55,4%	56,4%

*Total net debt excluding lease liabilities

L'Oréal - Operating Segments

Revenue - m€	2019	2020	2021	2022	2023	2024	CAGR %
North America			8 156	10 164	11 147	11 805	13%
Asia			9 863	11 321	10 663	10 303	1%
Latin America			1 772	2 376	2 917	3 304	23%
SAPMENA - SSA			2 312	2 962	3 448	3 863	19%
Europe			10 185	11 437	13 008	14 211	12%
Total L'Oréal			32 288	38 261	41 183	43 487	10%
YoY (%)				18%	8%	6%	

Revenue - m€	2019	2020	2021	2022	2023	2024	CAGR %
Professional Products	3 442	3 097	3 784	4 477	4 654	4 886	7%
Consumer Products	12 748	11 704	12 234	14 021	15 173	15 982	5%
L'Oréal Luxe	11 020	10 180	12 346	14 638	14 924	15 591	7%
Active Cosmetics	2 664	3 011	3 924	5 125	6 432	7 027	21%
Total L'Oréal	29 874	27 992	32 288	38 261	41 183	43 487	8%
YoY (%)		-6%	15%	18%	8%	6%	

Profit from recurring operations - m€	2019	2020	2021	2022	2023	2024	CAGR %
Professional Products	692	582	807	954	1 005	1 086	9%
Consumer Products	2 575	2 388	2 466	2 775	3 115	3 376	6%
L'Oréal Luxe	2 494	2 276	2 816	3 350	3 332	3 470	7%
Active Cosmetics	621	766	991	1 303	1 671	1 833	24%
Non-Allocated	- 833	- 803	- 919	- 925	- 979	- 1 078	5%
Total L'Oréal	5 548	5 209	6 160	7 457	8 143	8 688	9%
% Revenue	19%	19%	19%	19%	20%	20%	

Profit from recurring operations - %	2019	2020	2021	2022	2023	2024
Professional Products	20%	19%	21%	21%	22%	22%
Consumer Products	20%	20%	20%	20%	21%	21%
L'Oréal Luxe	23%	22%	23%	23%	22%	22%
Active Cosmetics	23%	25%	25%	25%	26%	26%
Total L'Oréal	19%	19%	19%	19%	20%	20%

Rapport MutuaValue

LVMH

26/05/2025

XPAR:MC

Pays	France
Industrie	Consumer Discretionary
Supersecteur	Consumer Products and Services
Secteur	Personal Goods
Sous Secteur	Luxe

Employés 200 518

Chiffre d'affaires 2024	84 683	mEUR	PER 2024	25,3
Résultat net 2024	12 550	mEUR	Dividend Yield 2024	2,0%
Market Cap 31.12.2024	317 377	mEUR	Béta boursier	1,24

Cours au 31.12.2024 635,5 EUR

LVMH Moët Hennessy Louis Vuitton SE est une société basée en France. La Société est principalement engagée dans l'offre de produits de luxe. Ses segments se répartissent entre la mode et la maroquinerie: elle propose des marques telles que Louis Vuitton, Kenzo, Celine, Fendi, Marc Jacobs et Givenchy; les montres et les bijoux proposent des marques telles que Bulgari, TAG Heuer, Zenith, Hublot, Chaumet, Fred brands et Tiffany ; les parfums et les cosmétiques comprennent les marques de parfums Christian Dior, Guerlain, Loewe et Kenzo, entre autres ; les produits de maquillage comprennent Make Up For Ever, Guerlain et Acqua di Parma, entre autres ; les vins et spiritueux comme les champagnes (marques Moët & Chandon, Mercier, Veuve Clicquot Ponsardin, Dom Pérignon, entre autres), les vins tels que Cape Mentelle, Château D'Yquem, les cognacs, et le whisky (principalement Glenmorangie), entre autres.

Documents

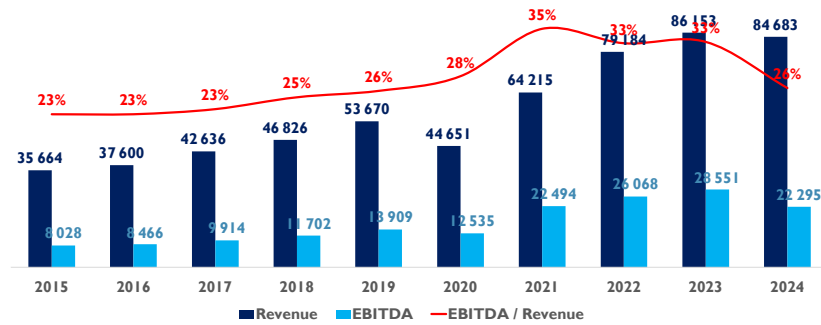
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

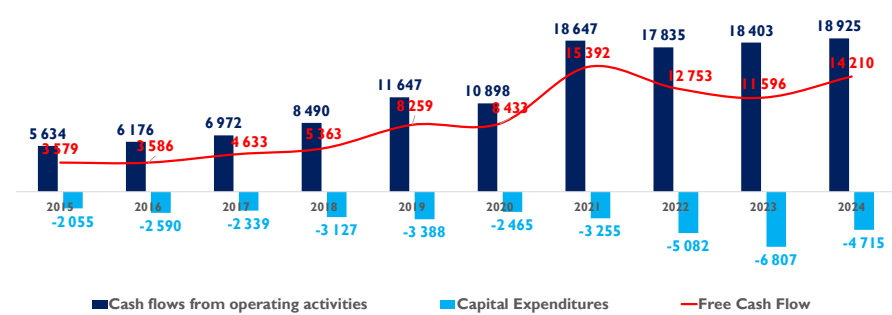
LVMH

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Personal Goods
Sub Sector Luxe

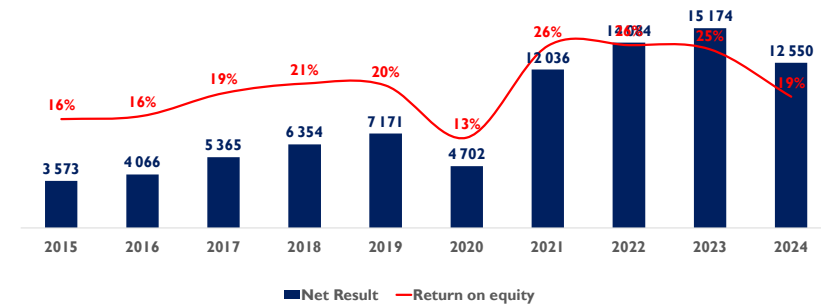
Revenue & EBITDA (M EUR)



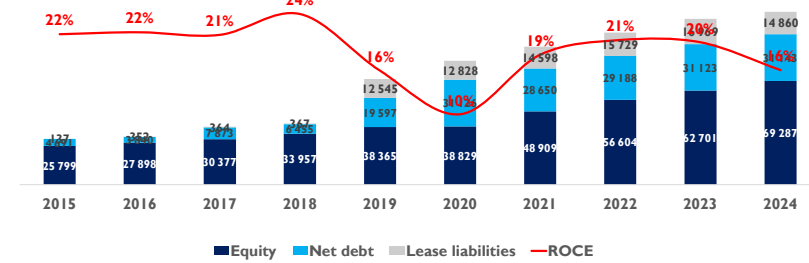
Free Cash Flow (M EUR)



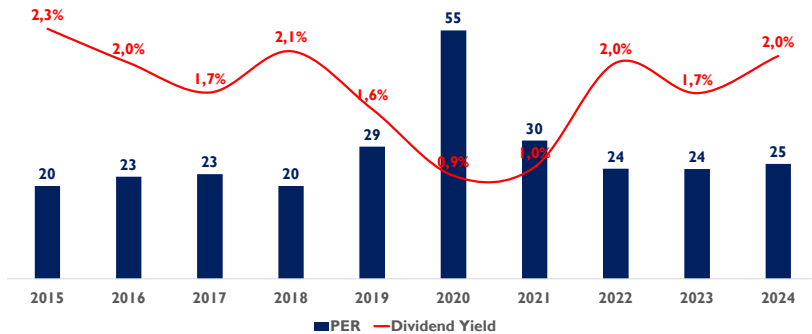
Net Result (M EUR) & Return On Equity (%)



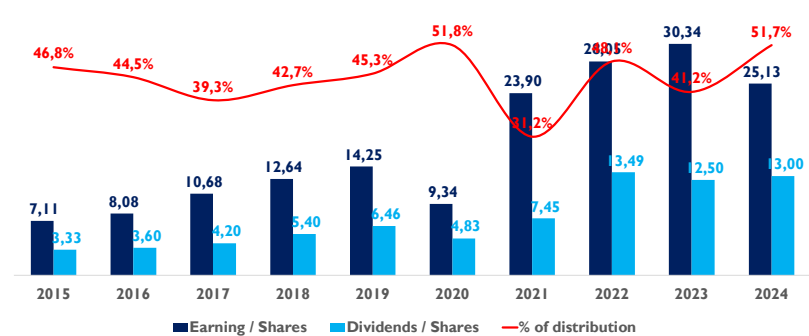
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

LVMH

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
LVMH	35 664	37 600	42 636	46 826	53 670	44 651	64 215	79 184	86 153	84 683
Hermes	4 841	5 202	5 549	5 966	6 883	6 389	8 982	11 602	13 427	15 170
Prada	-	3 548	6 174	3 142	3 226	2 423	3 366	4 201	4 726	5 432
Richemont	10 410	11 076	10 647	11 013	13 989	14 238	13 144	16 748	19 953	20 616
Kering	11 584	12 385	15 478	13 665	15 884	13 100	17 645	20 351	19 566	17 194
Moncler	880	1 040	1 194	1 420	1 628	1 440	2 046	2 603	2 984	3 109
Swatch	7 800	7 033	6 827	7 521	7 594	5 180	7 079	7 616	8 495	7 179
Tapestry, Inc.	3 850	4 261	3 742	5 135	5 365	4 043	5 074	6 267	6 109	6 421
Brunello Cucinelli	415	457	506	554	609	544	712	920	1 139	1 279
Total	75 444	82 603	92 753	95 243	108 847	92 009	122 262	149 491	162 553	161 082

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
LVMH		5%	13%	10%	15%	-17%	44%	23%	9%	-2%	11%
Hermes		7%	7%	8%	15%	-7%	41%	29%	16%	13%	14%
Prada			74%	-49%	3%	-25%	39%	25%	13%	15%	5%
Richemont		6%	-4%	3%	27%	2%	-8%	27%	19%	3%	8%
Kering		7%	25%	-12%	16%	-18%	35%	15%	-4%	-12%	4%
Moncler		18%	15%	19%	15%	-12%	42%	27%	15%	4%	15%
Swatch		-10%	-3%	10%	1%	-32%	37%	8%	12%	-15%	0%
Tapestry, Inc.		11%	-12%	37%	4%	-25%	25%	24%	-3%	5%	5%
Brunello Cucinelli		10%	11%	10%	10%	-11%	31%	29%	24%	12%	14%
Moyenne		9%	12%	3%	14%	-15%	33%	22%	9%	-1%	9%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
LVMH	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
Prada	-	331	516	205	256	- 54	294	465	671	839
Richemont	1 334	1 688	1 210	1 221	2 784	933	1 301	2 074	3 923	2 362
Kering	696	814	1 786	2 646	2 309	2 150	3 176	3 614	2 983	1 133
Moncler	168	196	250	332	359	300	394	607	612	640
Swatch	1 005	535	626	750	673	- 47	740	820	936	206
Tapestry, Inc.	370	437	493	347	573	- 531	737	803	858	785
Brunello Cucinelli	33	36	51	51	53	- 32	53	81	115	119
Total	8 151	9 202	11 518	13 312	15 704	8 806	21 176	25 914	29 583	23 237

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
LVMH		14%	32%	18%	13%	-34%	156%	17%	8%	-17%	15%
Hermes		13%	11%	15%	9%	-9%	77%	38%	28%	7%	20%
Prada			56%	-60%	25%	-121%	-644%	58%	44%	25%	12%
Richemont		27%	-28%	1%	128%	-66%	39%	59%	89%	-40%	4%
Kering		17%	119%	48%	-13%	-7%	48%	14%	-17%	-62%	4%
Moncler		17%	27%	33%	8%	-16%	31%	54%	1%	5%	16%
Swatch		-47%	17%	20%	-10%	-107%	-1668%	11%	14%	-78%	-11%
Tapestry, Inc.		18%	13%	-30%	65%	-193%	-239%	9%	7%	-9%	8%
Brunello Cucinelli		9%	40%	-1%	4%	-161%	-266%	51%	42%	4%	16%
Moyenne		13%	25%	16%	18%	-44%	140%	22%	14%	-21%	12%

* 2016 - 2024

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

LVMH	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
LVMH	6 598	6 999	8 269	9 963	11 476	8 323	17 129	21 001	22 560	18 907
Hermes	1 553	1 708	1 965	2 101	2 367	2 056	3 594	4 876	5 650	6 150
Prada	-	503	776	324	307	20	489	776	1 062	1 280
Richemont	2 436	2 079	1 588	1 875	1 944	1 563	1 486	3 784	5 087	4 794
Kering	1 253	1 380	2 706	3 721	4 610	3 298	4 797	5 589	4 746	2 312
Moncler	264	313	341	414	492	369	579	775	894	916
Swatch	1 336	750	856	1 036	870	-	7	957	1 283	324
Tapestry, Inc.	568	620	657	586	486	-	449	855	1 075	1 097
Brunello Cucinelli	51	57	65	70	83	15	77	134	187	212
Total	14 059	14 409	17 223	20 090	22 635	15 187	29 964	39 083	42 544	35 992

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
LVMH	30 627	32 090	38 614	40 779	70 507	82 783	92 157	101 521	110 793	115 290
Hermes	2 201	2 097	3 860	4 278	4 425	5 987	6 295	7 062	8 647	9 979
Prada	-	3 209	6 056	3 208	8 224	7 431	6 983	7 185	7 902	8 570
Richemont	12 089	13 208	13 248	14 698	19 096	25 914	27 159	28 824	27 721	30 611
Kering	16 374	16 431	15 759	11 852	21 888	22 053	22 581	27 553	35 304	38 461
Moncler	596	601	622	619	1 925	2 057	3 191	3 770	3 870	4 126
Swatch	9 239	9 398	8 575	9 366	9 443	8 768	9 413	9 848	11 469	11 870
Tapestry, Inc.	1 703	2 125	1 591	3 146	3 462	6 129	5 739	5 935	5 941	6 782
Brunello Cucinelli	266	293	300	311	1 241	1 379	1 443	1 529	1 572	1 967
Total	73 095	79 451	88 626	88 256	140 211	162 502	174 961	193 227	213 218	227 656

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
LVMH	22%	22%	21%	24%	16%	10%	19%	21%	20%	16%	19%
Hermes	71%	81%	51%	49%	53%	34%	57%	69%	65%	62%	58%
Prada		16%	13%	10%	4%	0%	7%	11%	13%	15%	8%
Richemont	20%	16%	12%	13%	10%	6%	5%	13%	18%	16%	12%
Kering	8%	8%	17%	31%	21%	15%	21%	20%	13%	6%	17%
Moncler	44%	52%	55%	67%	26%	18%	18%	21%	23%	22%	26%
Swatch	14%	8%	10%	11%	9%	0%	10%	11%	11%	3%	10%
Tapestry, Inc.	33%	29%	41%	19%	14%	-7%	15%	19%	18%	16%	15%
Brunello Cucinelli	19%	19%	22%	22%	7%	1%	5%	9%	12%	11%	9%
Moyenne	19%	18%	19%	23%	16%	9%	17%	20%	20%	16%	18%

* 2016 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
LVMH	72 797	91 228	123 292	129 830	208 433	257 330	366 137	341 392	366 842	317 377
Hermes	32 545	40 762	46 604	50 529	69 440	91 857	160 701	151 096	200 799	243 300
Prada	-	6 930	17 485	7 351	9 429	13 827	14 395	13 494	13 062	19 130
Richemont	42 241	32 746	41 721	41 140	37 128	28 267	46 317	65 420	83 623	80 774
Kering	19 901	26 876	48 346	51 844	73 442	74 307	88 069	58 562	48 839	29 214
Moncler	3 231	4 120	6 503	7 340	10 087	12 669	17 002	13 314	15 045	13 796
Swatch	19 225	17 541	20 200	14 605	14 796	13 298	16 063	15 886	12 766	9 090
Tapestry, Inc.	9 147	10 726	11 076	11 643	8 174	2 849	10 467	7 637	9 280	9 440
Brunello Cucinelli	1 110	1 383	1 845	2 060	2 146	2 428	4 128	4 699	6 024	7 167
Total	200 197	232 313	317 072	316 342	433 075	496 833	723 280	671 500	756 279	729 288

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
LVMH	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
Prada		331	516	205	256	-	54	294	465	671
Richemont	1 334	1 688	1 210	1 221	2 784	933	1 301	2 074	3 923	2 362
Kering	696	814	1 786	2 646	2 309	2 150	3 176	3 614	2 983	1 133
Moncler	168	196	250	332	359	300	394	607	612	640
Swatch	1 005	535	626	750	673	-	47	740	820	936
Tapestry, Inc.	370	437	493	347	573	-	531	737	803	858
Brunello Cucinelli	33	36	51	51	53	-	32	53	81	115
Total	8 151	9 202	11 518	13 312	15 704	8 806	21 176	25 914	29 583	23 237

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
LVMH	20	22	23	20	29	55	30	24	24	25	27
Hermes	33	37	38	36	45	66	66	45	47	53	48
Prada		21	34	36	37	-	255	49	29	19	23
Richemont	32	19	34	34	13	30	36	32	21	34	25
Kering	29	33	27	20	32	35	28	16	16	26	24
Moncler	19	21	26	22	28	42	43	22	25	22	28
Swatch	19	33	32	19	22	-	282	22	19	14	24
Tapestry, Inc.	25	25	22	34	14	-	5	14	10	11	12
Brunello Cucinelli	33	38	36	41	41	-	76	77	58	53	60
Moyenne	25	25	28	24	28	56	34	26	26	31	29

4 - Financial Data (2015 - 2024)

LVMH

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	35 664	37 600	42 636	46 826	53 670	44 651	64 215	79 184	86 153	84 683
Gross Profit	23 111	24 561	27 853	31 201	35 547	28 756	43 851	54 196	59 277	56 765
Operating Profit	6 598	6 999	8 269	9 963	11 476	8 323	17 129	21 001	22 560	18 907
Profit before tax	5 970	6 586	8 054	9 489	10 714	7 406	17 195	20 113	21 625	18 115
Income Tax	- 1 969	- 2 133	- 2 214	- 2 499	- 2 932	- 2 409	- 4 510	- 5 362	- 5 673	- 5 157
Net result attributable to owners of the company	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550
EBITDA	8 028	8 466	9 914	11 702	13 909	12 535	22 494	26 068	28 551	22 295
Balance Sheet										
Net debt	4 828	4 192	8 237	6 822	32 142	43 954	43 248	44 917	48 092	46 003
Equity	25 799	27 898	30 377	33 957	38 365	38 829	48 909	56 604	62 701	69 287
Capital employed	30 627	32 090	38 614	40 779	70 507	82 783	92 157	101 521	110 793	115 290
Fixed Assets	24 376	25 503	32 542	34 061	66 620	68 128	85 845	93 324	100 228	101 515
Working Capital	6 251	6 587	6 072	6 718	3 887	14 655	6 312	8 197	10 565	13 775
Cash Flows										
Net cash generated from operating activities	5 634	6 176	6 972	8 490	11 647	10 898	18 647	17 835	18 403	18 925
Net cash generated from investing activities	- 2 466	- 2 298	- 8 607	- 3 439	- 5 869	- 2 940	- 15 979	- 5 920	- 8 310	- 6 539
Net cash generated from financing activities	- 3 528	- 3 985	- 2 158	- 4 323	- 4 734	- 7 403	- 15 156	- 12 686	- 9 397	- 10 716
Net increase / decrease in cash and cash equivalents	- 393	- 53	281	795	1 084	14 309	- 11 989	- 717	420	1 749
Share Information										
Number of shares	502 395 491	502 911 125	502 412 694	502 825 461	503 218 851	503 679 272	503 627 708	502 120 694	500 056 586	499 412 515
Price	144,90	181,40	245,40	258,20	414,20	510,90	727,00	679,90	733,60	635,50
Market Cap	72 797	91 228	123 292	129 830	208 433	257 330	366 137	341 392	366 842	317 377
Earning / Shares	7,11	8,08	10,68	12,64	14,25	9,34	23,90	28,05	30,34	25,13
Earning / Shares (Diluted)	7,08	8,06	10,64	12,61	14,23	9,33	23,89	28,03	30,33	25,12
Dividends	3,33	3,60	4,20	5,40	6,46	4,83	7,45	13,49	12,50	13,00
Financial KPI										
Sales Variation		5%	13%	10%	15%	-17%	44%	23%	9%	-2%
Gross Profit / Revenue	65%	65%	65%	67%	66%	64%	68%	68%	69%	67%
EBITDA / Revenue	23%	23%	23%	25%	26%	28%	35%	33%	33%	26%
Operating Profit / Revenue	19%	19%	19%	21%	21%	19%	27%	27%	26%	22%
Finance Result / Revenue	-2%	-1%	-1%	-1%	-1%	-2%	0%	-1%	-1%	-1%
Tax Rate	-33%	-32%	-27%	-26%	-27%	-33%	-26%	-27%	-26%	-28%
Return on equity	16%	16%	19%	21%	20%	13%	26%	26%	25%	19%
Sales / Capital employed	1,2	1,2	1,1	1,1	0,8	0,5	0,7	0,8	0,8	0,7
Return on capital employed before income tax	22%	22%	21%	24%	16%	10%	19%	21%	20%	16%
Free Cash Flow / Revenue	10%	10%	11%	11%	15%	19%	24%	16%	13%	17%
Net Debt / EBITDA*	0,6	0,5	0,8	0,6	1,4	2,5	1,3	1,1	1,1	1,4
Net Debt / Equity*	18%	14%	26%	19%	51%	80%	59%	52%	50%	45%
% Investments	-6%	-7%	-5%	-7%	-6%	-6%	-5%	-6%	-8%	-6%
% Working Capital	18%	18%	14%	14%	7%	33%	10%	10%	12%	16%
% Fixed Assets	68%	68%	76%	73%	124%	153%	134%	118%	116%	120%
Price to book ratio	3,0	3,5	4,3	4,0	5,7	6,9	7,8	6,2	6,0	4,7
PER	20	23	23	20	29	55	30	24	24	25
Yield	2,3%	2,0%	1,7%	2,1%	1,6%	0,9%	1,0%	2,0%	1,7%	2,0%
% of distribution	46,8%	44,5%	39,3%	42,7%	45,3%	51,8%	31,2%	48,1%	41,2%	51,7%

*Total net debt excluding lease liabilities

LVMH - Operating Segments

Revenue - m€	2019	2020	2021	2022	2023	2024	CAGR %
France	4 725	3 333	4 111	6 071	6 830	7 009	8%
Europe	10 203	7 337	9 860	12 717	14 145	14 538	7%
United-States	12 613	10 647	16 591	21 542	21 764	21 554	11%
Japan	3 878	3 164	4 384	5 436	6 314	7 475	14%
Asia	16 189	15 366	22 365	23 785	26 577	23 246	8%
Others	6 062	4 804	6 904	9 632	10 523	10 861	12%
Total LVMH	53 670	44 651	64 215	79 184	86 153	84 683	10%

Revenue - m€	2019	2020	2021	2022	2023	2024	CAGR %
Wines & Spirits	5 576	4 744	5 965	7 086	6 587	5 853	1%
Fashion & Leather Goods	22 237	21 172	30 844	38 576	42 089	40 990	13%
Perfumes & Cosmetics	6 835	4 456	5 711	6 701	7 126	7 281	1%
Watches & Jewelry	4 405	3 315	8 872	10 512	10 811	10 458	19%
Selective Retailing	14 791	10 115	11 680	14 774	17 781	18 167	4%
Other & Holdings	1 214	849	1 142	1 536	1 759	1 934	10%
Unallocated	- 1 388	-	-	-	-	-	-100%
Total LVMH	53 670	44 651	64 215	79 184	86 153	84 683	10%
YoY (%)		-17%	44%	23%	9%	-2%	

Profit from recurring operations - m€	2019	2020	2021	2022	2023	2024	CAGR %
Wines & Spirits	1 729	1 388	1 863	2 155	2 109	1 356	-5%
Fashion & Leather Goods	7 344	7 188	12 842	15 709	16 836	15 230	16%
Perfumes & Cosmetics	683	80	684	660	713	671	0%
Watches & Jewelry	736	302	1 679	2 017	2 162	1 546	16%
Selective Retailing	1 395	- 203	534	788	1 391	1 385	0%
Other & Holdings	- 351	- 521	- 436	- 267	- 397	- 625	12%
Unallocated	- 32	71	- 15	- 7	- 12	8	-176%
Total LVMH	11 504	8 305	17 151	21 055	22 802	19 571	11%
% Revenue	21%	19%	27%	27%	26%	23%	

Profit from recurring operations %	2019	2020	2021	2022	2023	2024
Wines & Spirits	31%	29%	31%	30%	32%	23%
Fashion & Leather Goods	33%	34%	42%	41%	40%	37%
Perfumes & Cosmetics	10%	2%	12%	10%	10%	9%
Watches & Jewelry	17%	9%	19%	19%	20%	15%
Selective Retailing	9%	-2%	5%	5%	8%	8%
Other & Holdings	-29%	-61%	-38%	-17%	-23%	-32%
Unallocated						
Total LVMH	21%	19%	27%	27%	26%	23%

Rapport MutuaValue

Moncler

03/06/2025

XMIL:MONC

Pays	Italy
Industrie	Consumer Discretionary
Supersecteur	Consumer Products and Services
Secteur	Personal Goods
Sous Secteur	Luxe

Employés 8 175

Chiffre d'affaires 2024	3 109	mEUR
Résultat net 2024	640	mEUR
Market Cap 31.12.2024	13 796	mEUR

PER 2024	21,6
Dividend Yield 2024	2,3%
Béta boursier	1,00

Cours au 31.12.2024 51,0 EUR

MONCLER S.P.A. est une société basée en Italie qui évolue dans l'industrie de la mode. La Société conçoit, produit et distribue des vêtements et accessoires de la marque Moncler. MONCLER S.P.A. fabrique des collections pour femmes, hommes et enfants. La Société offre principalement des vêtements de sport, d'extérieur, des tricotés et des vêtements de ski, ce qui inclut les vestes, chaussures, pulls, pantalons, sacs, chemises, T-shirts, gants, chapeaux et lunettes de soleil, entre autres. MONCLER S.P.A. met à disposition ses produits dans environ 122 magasins, mais aussi par le canal de distribution en gros. MONCLER S.P.A. opère dans environ 66 pays, ce qui inclut les pays suivants : Autriche, France, Allemagne, Suisse, Turquie, Chine, Hong-Kong, Japon, Taïwan, États-Unis, entre autres.

Documents

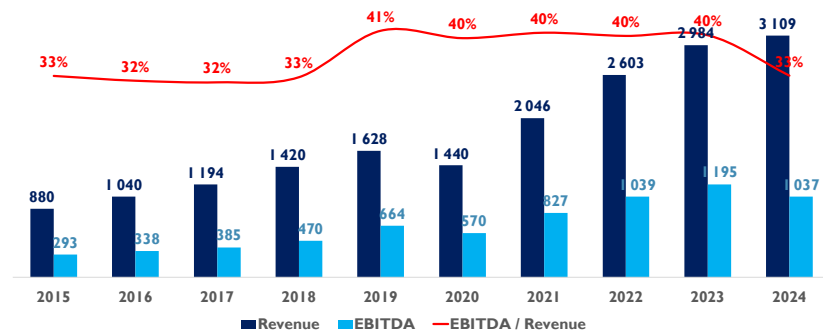
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

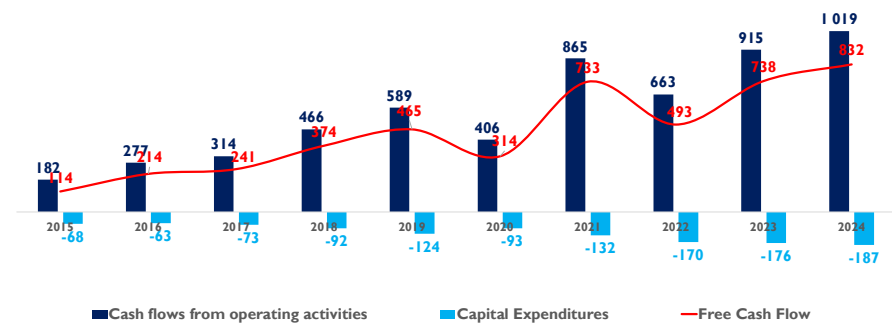
Moncler

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Personal Goods
Sub Sector Luxe

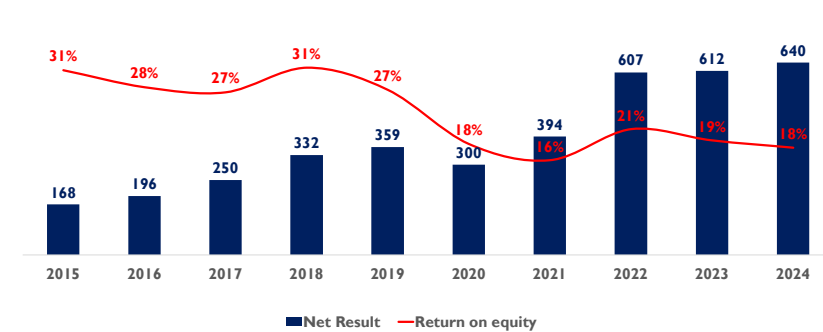
Revenue & EBITDA (M EUR)



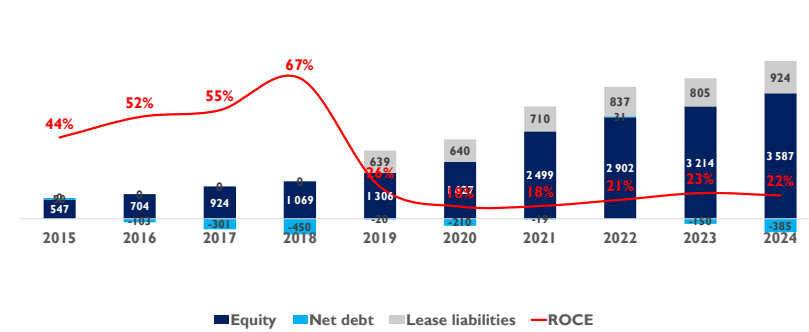
Free Cash Flow (M EUR)



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



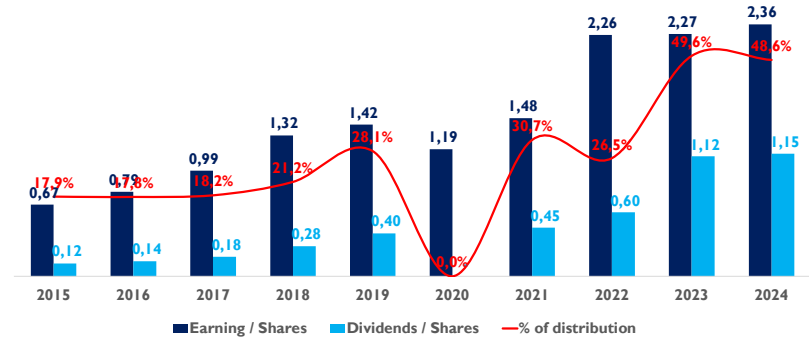
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Moncler

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Moncler	880	1 040	1 194	1 420	1 628	1 440	2 046	2 603	2 984	3 109
Hermes	4 841	5 202	5 549	5 966	6 883	6 389	8 982	11 602	13 427	15 170
Prada	-	3 548	6 174	3 142	3 226	2 423	3 366	4 201	4 726	5 432
LVMH	35 664	37 600	42 636	46 826	53 670	44 651	64 215	79 184	86 153	84 683
Kering	11 584	12 385	15 478	13 665	15 884	13 100	17 645	20 351	19 566	17 194
Swatch	7 800	7 033	6 827	7 521	7 594	5 180	7 079	7 616	8 495	7 179
Tapestry, Inc.	3 850	4 261	3 742	5 135	5 365	4 043	5 074	6 267	6 109	6 421
Brunello Cucinelli	415	457	506	554	609	544	712	920	1 139	1 279
Burberry	3 410	2 958	3 108	3 036	3 200	2 959	2 789	3 186	3 568	3 597
Total	68 444	74 485	85 214	87 266	98 059	80 729	111 908	135 929	146 168	144 063

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Moncler		18%	15%	19%	15%	-12%	42%	27%	15%	4%	15%
Hermes		7%	7%	8%	15%	-7%	41%	29%	16%	13%	14%
Prada			74%	-49%	3%	-25%	39%	25%	13%	15%	5%
LVMH		5%	13%	10%	15%	-17%	44%	23%	9%	-2%	11%
Kering		7%	25%	-12%	16%	-18%	35%	15%	-4%	-12%	4%
Swatch		-10%	-3%	10%	1%	-32%	37%	8%	12%	-15%	0%
Tapestry, Inc.		11%	-12%	37%	4%	-25%	25%	24%	-3%	5%	5%
Brunello Cucinelli		10%	11%	10%	10%	-11%	31%	29%	24%	12%	14%
Burberry		-13%	5%	-2%	5%	-8%	-6%	14%	12%	1%	2%
Moyenne		9%	14%	2%	12%	-18%	39%	21%	8%	-1%	9%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Moncler	168	196	250	332	359	300	394	607	612	640
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
Prada	-	331	516	205	256	- 54	294	465	671	839
LVMH	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550
Kering	696	814	1 786	2 646	2 309	2 150	3 176	3 614	2 983	1 133
Swatch	1 005	535	626	750	673	- 47	740	820	936	206
Tapestry, Inc.	370	437	493	347	573	- 531	737	803	858	785
Brunello Cucinelli	33	36	51	51	53	- 32	53	81	115	119
Burberry	454	364	322	326	399	137	447	446	565	327
Total	7 272	7 879	10 630	12 418	13 319	8 010	20 323	24 286	26 225	21 202

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Moncler		17%	27%	33%	8%	-16%	31%	54%	1%	5%	16%
Hermes		13%	11%	15%	9%	-9%	77%	38%	28%	7%	20%
Prada			56%	-60%	25%	-121%	-644%	58%	44%	25%	12%
LVMH		14%	32%	18%	13%	-34%	156%	17%	8%	-17%	15%
Kering		17%	119%	48%	-13%	-7%	48%	14%	-17%	-62%	4%
Swatch		-47%	17%	20%	-10%	-107%	-1668%	11%	14%	-78%	-11%
Tapestry, Inc.		18%	13%	-30%	65%	-193%	-239%	9%	7%	-9%	8%
Brunello Cucinelli		9%	40%	-1%	4%	-161%	-266%	51%	42%	4%	16%
Burberry		-20%	-11%	1%	22%	-66%	227%	0%	27%	-42%	-1%
Moyenne		8%	35%	17%	7%	-40%	154%	20%	8%	-19%	13%

* 2016 - 2024

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

Moncler	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Moncler	264	313	341	414	492	369	579	775	894	916
Hermes	1 553	1 708	1 965	2 101	2 367	2 056	3 594	4 876	5 650	6 150
Prada	-	503	776	324	307	20	489	776	1 062	1 280
LVMH	6 598	6 999	8 269	9 963	11 476	8 323	17 129	21 001	22 560	18 907
Kering	1 253	1 380	2 706	3 721	4 610	3 298	4 797	5 589	4 746	2 312
Swatch	1 336	750	856	1 036	870	-	7	957	1 283	324
Tapestry, Inc.	568	620	657	586	486	-	449	855	1 075	1 097
Brunello Cucinelli	51	57	65	70	83	15	77	134	187	212
Burberry	595	474	507	524	524	526	496	580	738	507
Total	12 218	12 804	16 142	18 739	21 214	14 150	28 974	35 879	38 195	31 705

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Moncler	596	601	622	619	1 925	2 057	3 191	3 770	3 870	4 126
Hermes	2 201	2 097	3 860	4 278	4 425	5 987	6 295	7 062	8 647	9 979
Prada	-	3 209	6 056	3 208	8 224	7 431	6 983	7 185	7 902	8 570
LVMH	30 627	32 090	38 614	40 779	70 507	82 783	92 157	101 521	110 793	115 290
Kering	16 374	16 431	15 759	11 852	21 888	22 053	22 581	27 553	35 304	38 461
Swatch	9 239	9 398	8 575	9 366	9 443	8 768	9 413	9 848	11 469	11 870
Tapestry, Inc.	1 703	2 125	1 591	3 146	3 462	6 129	5 739	5 935	5 941	6 782
Brunello Cucinelli	266	293	300	311	1 241	1 379	1 443	1 529	1 572	1 967
Burberry	936	1 070	949	532	208	3 239	3 190	3 218	3 601	4 201
Total	61 942	67 313	76 327	74 090	121 323	139 826	150 991	167 621	189 097	201 246

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Moncler	44%	52%	55%	67%	26%	18%	18%	21%	23%	22%	26%
Hermes	71%	81%	51%	49%	53%	34%	57%	69%	65%	62%	58%
Prada		16%	13%	10%	4%	0%	7%	11%	13%	15%	8%
LVMH	22%	22%	21%	24%	16%	10%	19%	21%	20%	16%	19%
Kering	8%	8%	17%	31%	21%	15%	21%	20%	13%	6%	17%
Swatch	14%	8%	10%	11%	9%	0%	10%	11%	11%	3%	10%
Tapestry, Inc.	33%	29%	41%	19%	14%	-7%	15%	19%	18%	16%	15%
Brunello Cucinelli	19%	19%	22%	22%	7%	1%	5%	9%	12%	11%	9%
Burberry	64%	44%	53%	99%	252%	16%	16%	18%	20%	12%	29%
Moyenne	20%	19%	21%	25%	17%	10%	19%	21%	20%	16%	19%

* 2016 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Moncler	3 231	4 120	6 503	7 340	10 087	12 669	17 002	13 314	15 045	13 796
Hermes	32 545	40 762	46 604	50 529	69 440	91 857	160 701	151 096	200 799	243 300
Prada	-	6 930	17 485	7 351	9 429	13 827	14 395	13 494	13 062	19 130
LVMH	72 797	91 228	123 292	129 830	208 433	257 330	366 137	341 392	366 842	317 377
Kering	19 901	26 876	48 346	51 844	73 442	74 307	88 069	58 562	48 839	29 214
Swatch	19 225	17 541	20 200	14 605	14 796	13 298	16 063	15 886	12 766	9 090
Tapestry, Inc.	9 147	10 726	11 076	11 643	8 174	2 849	10 467	7 637	9 280	9 440
Brunello Cucinelli	1 110	1 383	1 845	2 060	2 146	2 428	4 128	4 699	6 024	7 167
Burberry	10 304	7 096	8 506	8 022	9 461	6 072	9 130	7 597	11 515	5 182
Total	168 261	206 663	283 857	283 224	405 408	474 638	686 093	613 678	684 171	653 695

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Moncler	168	196	250	332	359	300	394	607	612	640
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
Prada	-	331	516	205	256	-	54	294	465	671
LVMH	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550
Kering	696	814	1 786	2 646	2 309	2 150	3 176	3 614	2 983	1 133
Swatch	1 005	535	626	750	673	-	47	740	820	936
Tapestry, Inc.	370	437	493	347	573	-	531	737	803	858
Brunello Cucinelli	33	36	51	51	53	-	32	53	81	115
Burberry	454	364	322	326	399	137	447	446	565	327
Total	7 272	7 879	10 630	12 418	13 319	8 010	20 323	24 286	26 225	21 202

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Moncler	19	21	26	22	28	42	43	22	25	22	28
Hermes	33	37	38	36	45	66	66	45	47	53	48
Prada		21	34	36	37	-	255	49	29	23	36
LVMH	20	22	23	20	29	55	30	24	24	25	27
Kering	29	33	27	20	32	35	28	16	16	26	24
Swatch	19	33	32	19	22	-	282	22	19	14	24
Tapestry, Inc.	25	25	22	34	14	-	5	14	10	11	20
Brunello Cucinelli	33	38	36	41	41	-	76	77	58	53	60
Burberry	23	19	26	25	24	44	20	17	20	16	22
Moyenne	23	26	27	23	30	59	34	25	26	31	29

4 - Financial Data (2015 - 2024)

Moncler

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	880	1 040	1 194	1 420	1 628	1 440	2 046	2 603	2 984	3 109
Gross Profit	624	752	877	1 100	1 114	914	1 374	1 763	2 301	2 427
Operating Profit	264	313	341	414	492	369	579	775	894	916
Profit before tax	251	293	336	412	471	346	558	747	871	910
Income Tax	-	83	-	97	-	86	-	164	-	141
Net result attributable to owners of the company	168	196	250	332	359	300	394	607	612	640
EBITDA	293	338	385	470	664	570	827	1 039	1 195	1 037
Balance Sheet										
Net debt	50	-	103	-	301	-	450	619	430	691
Equity	547	704	924	1 069	1 306	1 627	2 499	2 902	3 214	3 587
Capital employed	596	601	622	619	1 925	2 057	3 191	3 770	3 870	4 126
Fixed Assets	452	367	207	93	1 322	1 266	2 621	3 113	2 973	3 384
Working Capital	145	234	415	526	603	791	569	657	897	742
Cash Flows										
Net cash generated from operating activities	182	277	314	466	589	406	865	663	915	1 019
Net cash generated from investing activities	-	66	-	62	-	72	-	92	-	121
Net cash generated from financing activities	-	88	-	118	-	83	-	220	-	152
Net increase / decrease in cash and cash equivalents	26	97	151	152	213	164	9	-	50	117
Share Information										
Number of shares	250 086 129	249 268 029	252 060 094	251 723 961	251 723 961	252 674 625	265 570 691	268 974 283	270 106 476	270 606 444
Price	12,92	16,53	25,80	29,16	40,07	50,14	64,02	49,50	55,70	50,98
Market Cap	3 231	4 120	6 503	7 340	10 087	12 669	17 002	13 314	15 045	13 796
Earning / Shares	0,67	0,79	0,99	1,32	1,42	1,19	1,48	2,26	2,27	2,36
Earning / Shares (Diluted)	0,67	0,78	0,98	1,31	1,42	1,19	1,48	2,26	2,27	2,36
Dividends	0,12	0,14	0,18	0,28	0,40	-	0,45	0,60	1,12	1,15
Financial KPI										
Sales Variation		18%	15%	19%	15%	-12%	42%	27%	15%	4%
Gross Profit / Revenue	71%	72%	73%	77%	68%	63%	67%	68%	77%	78%
EBITDA / Revenue	33%	32%	32%	33%	41%	40%	40%	40%	40%	33%
Operating Profit / Revenue	30%	30%	29%	29%	30%	26%	28%	30%	30%	29%
Finance Result / Revenue	-1%	-2%	0%	0%	-1%	-2%	-1%	-1%	-1%	0%
Tax Rate	-33%	-33%	-26%	-19%	-24%	-13%	-29%	-19%	-30%	-30%
Return on equity	31%	28%	27%	31%	27%	18%	16%	21%	19%	18%
Sales / Capital employed	1,5	1,7	1,9	2,3	0,8	0,7	0,6	0,7	0,8	0,8
Return on capital employed before income tax	44%	52%	55%	67%	26%	18%	18%	21%	23%	22%
Free Cash Flow / Revenue	13%	21%	20%	26%	29%	22%	36%	19%	25%	27%
Net Debt / EBITDA*	0,2	-	0,3	-	0,8	-	1,0	-	0,4	-
Net Debt / Equity*	9%	-15%	-33%	-42%	-2%	-13%	-1%	1%	-5%	-11%
% Investments	-8%	-6%	-6%	-6%	-8%	-6%	-6%	-7%	-6%	-6%
% Working Capital	16%	22%	35%	37%	37%	55%	28%	25%	30%	24%
% Fixed Assets	51%	35%	17%	7%	81%	88%	128%	120%	100%	109%
Price to book ratio	5,9	5,9	7,0	6,9	7,7	7,8	6,8	4,6	4,7	3,8
PER	19	21	26	22	28	42	43	22	25	22
Yield	0,9%	0,8%	0,7%	1,0%	1,0%	0,0%	0,7%	1,2%	2,0%	2,3%
% of distribution	17,9%	17,8%	18,2%	21,2%	28,1%	0,0%	30,7%	26,5%	49,6%	48,6%

*Total net debt excluding lease liabilities

Moncler - Operating Segments

Revenue - m€	2019	2020	2021	2022	2023	2024	CAGR %
EMEA	649	502	797	1 083	1 198	1 218	13%
Asia	715	718	923	1 110	1 381	1 484	16%
Americas	264	221	326	410	405	407	9%
Moncler	1 628	1 440	2 046	2 603	2 984	3 109	14%

Rapport MutuaValue

Pandora A/S

27/05/2025

XCSE:PNDORA

Pays	Denmark
Industrie	Consumer Discretionary
Supersecteur	Consumer Products and Services
Secteur	Personal Goods
Sous Secteur	Luxe

Employés 37 000

Chiffre d'affaires 2024	4 246	mEUR
Résultat net 2024	701	mEUR
Market Cap 31.12.2024	14 229	mEUR

PER 2024	20,4
Dividend Yield 2024	1,4%
Béta boursier	1,36

Cours au 31.12.2024 1 317,0 DKK

PANDORA A/S est une Société basée au Danemark engagée dans la conception, la fabrication et la commercialisation de bijoux. Son offre de produits est divisée en cinq catégories : les breloques et les bracelets, les boucles d'oreilles, les bagues, les montres, les colliers et pendentifs, entre autres. Les produits sont faits d'or, d'argent, de cuir et de textile, entre autres. Les produits de la Société sont vendus dans le monde grâce à des points de vente, des « concept stores », des espaces-boutiques, des magasins, des magasins d'or, d'argent, des magasins de détail de voyage, des magasins tierce partie et un certain nombre de boutiques sans marques. La Société est présente dans plus de 70 pays dans des régions géographiques comme l'Europe, le Moyen-Orient, l'Afrique, l'Amérique du Nord, du Sud et l'Amérique centrale et l'Asie Pacifique.

Documents

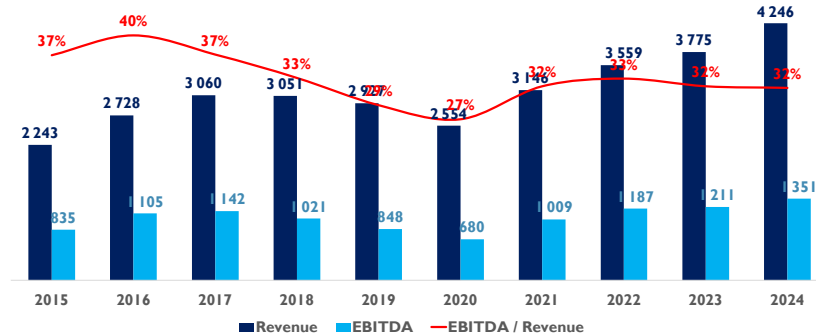
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

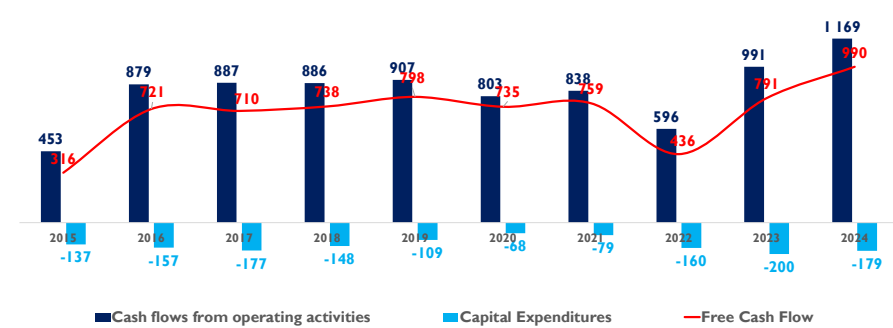
Pandora A/S

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Personal Goods
Sub Sector Luxe

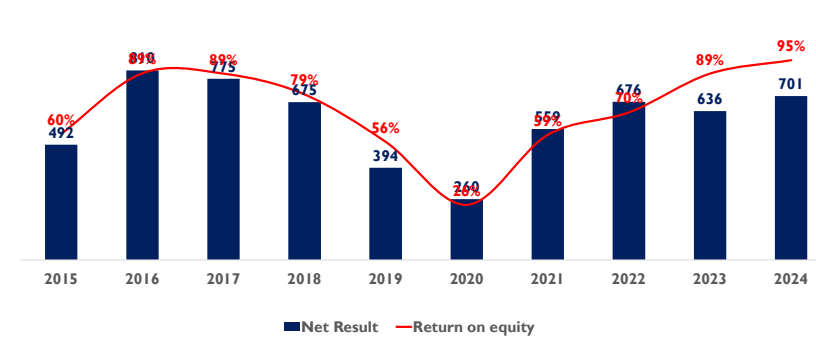
Revenue & EBITDA (M EUR)



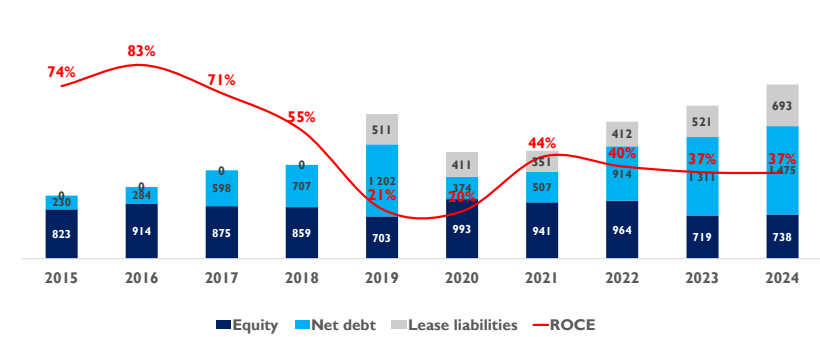
Free Cash Flow (M EUR)



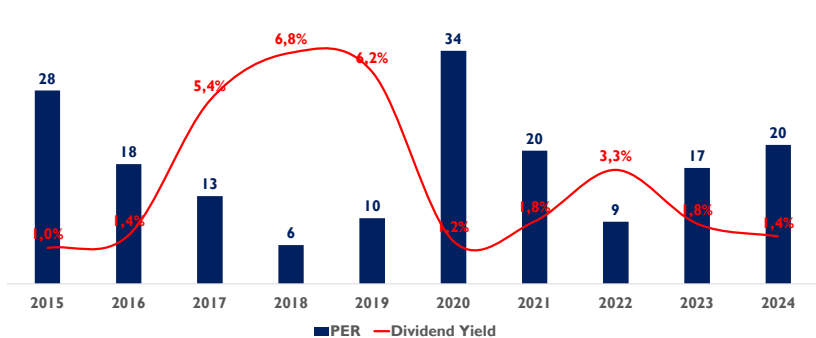
Net Result (M EUR) & Return On Equity (%)



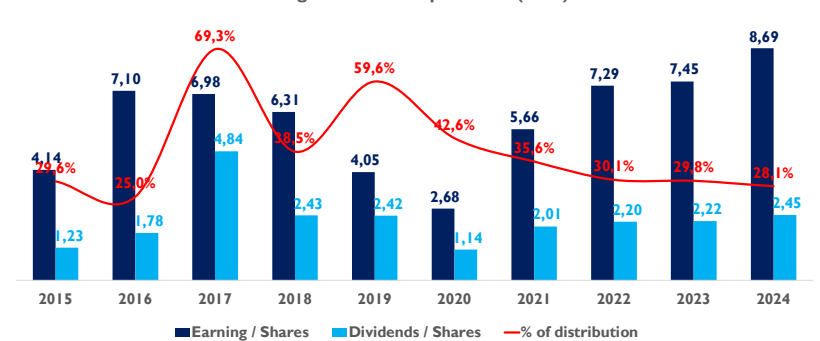
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Pandora A/S

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pandora A/S	2 243	2 728	3 060	3 051	2 927	2 554	3 146	3 559	3 775	4 246
Hermes	4 841	5 202	5 549	5 966	6 883	6 389	8 982	11 602	13 427	15 170
Prada	-	3 548	6 174	3 142	3 226	2 423	3 366	4 201	4 726	5 432
LVMH	35 664	37 600	42 636	46 826	53 670	44 651	64 215	79 184	86 153	84 683
Kering	11 584	12 385	15 478	13 665	15 884	13 100	17 645	20 351	19 566	17 194
Swatch	7 800	7 033	6 827	7 521	7 594	5 180	7 079	7 616	8 495	7 179
Tapestry, Inc.	3 850	4 261	3 742	5 135	5 365	4 043	5 074	6 267	6 109	6 421
Brunello Cucinelli	415	457	506	554	609	544	712	920	1 139	1 279
Moncler	880	1 040	1 194	1 420	1 628	1 440	2 046	2 603	2 984	3 109
Total	67 277	74 255	85 166	87 280	97 785	80 325	112 264	136 301	146 375	144 712

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Pandora A/S		22%	12%	0%	-4%	-13%	23%	13%	6%	12%	6%
Hermes		7%	7%	8%	15%	-7%	41%	29%	16%	13%	14%
Prada			74%	-49%	3%	-25%	39%	25%	13%	15%	5%
LVMH		5%	13%	10%	15%	-17%	44%	23%	9%	-2%	11%
Kering		7%	25%	-12%	16%	-18%	35%	15%	-4%	-12%	4%
Swatch		-10%	-3%	10%	1%	-32%	37%	8%	12%	-15%	0%
Tapestry, Inc.		11%	-12%	37%	4%	-25%	25%	24%	-3%	5%	5%
Brunello Cucinelli		10%	11%	10%	10%	-11%	31%	29%	24%	12%	14%
Moncler		18%	15%	19%	15%	-12%	42%	27%	15%	4%	15%
Moyenne		10%	15%	2%	12%	-18%	40%	21%	7%	-1%	9%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pandora A/S	492	810	775	675	394	260	559	676	636	701
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
Prada	-	331	516	205	256	- 54	294	465	671	839
LVMH	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550
Kering	696	814	1 786	2 646	2 309	2 150	3 176	3 614	2 983	1 133
Swatch	1 005	535	626	750	673	- 47	740	820	936	206
Tapestry, Inc.	370	437	493	347	573	- 531	737	803	858	785
Brunello Cucinelli	33	36	51	51	53	- 32	53	81	115	119
Moncler	168	196	250	332	359	300	394	607	612	640
Total	7 310	8 325	11 083	12 766	13 314	8 133	20 435	24 516	26 296	21 576

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Pandora A/S		65%	-4%	-13%	-42%	-34%	115%	21%	-6%	10%	-2%
Hermes		13%	11%	15%	9%	-9%	77%	38%	28%	7%	20%
Prada			56%	-60%	25%	-121%	-644%	58%	44%	25%	12%
LVMH		14%	32%	18%	13%	-34%	156%	17%	8%	-17%	15%
Kering		17%	119%	48%	-13%	-7%	48%	14%	-17%	-62%	4%
Swatch		-47%	17%	20%	-10%	-107%	-1668%	11%	14%	-78%	-11%
Tapestry, Inc.		18%	13%	-30%	65%	-193%	-239%	9%	7%	-9%	8%
Brunello Cucinelli		9%	40%	-1%	4%	-161%	-266%	51%	42%	4%	16%
Moncler		17%	27%	33%	8%	-16%	31%	54%	1%	5%	16%
Moyenne		14%	33%	15%	4%	-39%	151%	20%	7%	-18%	13%

* 2016 - 2024

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

Pandora A/S	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pandora A/S	779	996	1 045	860	513	361	785	907	944	1 069
Hermes	1 553	1 708	1 965	2 101	2 367	2 056	3 594	4 876	5 650	6 150
Prada	-	503	776	324	307	20	489	776	1 062	1 280
LVMH	6 598	6 999	8 269	9 963	11 476	8 323	17 129	21 001	22 560	18 907
Kering	1 253	1 380	2 706	3 721	4 610	3 298	4 797	5 589	4 746	2 312
Swatch	1 336	750	856	1 036	870	-	7	957	1 283	324
Tapestry, Inc.	568	620	657	586	486	-	449	855	1 102	1 097
Brunello Cucinelli	51	57	65	70	83	15	77	134	187	212
Moncler	264	313	341	414	492	369	579	775	894	916
Total	12 402	13 326	16 680	19 075	21 203	13 985	29 263	36 206	38 401	32 267

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pandora A/S	1 053	1 198	1 473	1 565	2 415	1 778	1 800	2 289	2 550	2 907
Hermes	2 201	2 097	3 860	4 278	4 425	5 987	6 295	7 062	8 647	9 979
Prada	-	3 209	6 056	3 208	8 224	7 431	6 983	7 185	7 902	8 570
LVMH	30 627	32 090	38 614	40 779	70 507	82 783	92 157	101 521	110 793	115 290
Kering	16 374	16 431	15 759	11 852	21 888	22 053	22 581	27 553	35 304	38 461
Swatch	9 239	9 398	8 575	9 366	9 443	8 768	9 413	9 848	11 469	11 870
Tapestry, Inc.	1 703	2 125	1 591	3 146	3 462	6 129	5 739	5 935	5 941	6 782
Brunello Cucinelli	266	293	300	311	1 241	1 379	1 443	1 529	1 572	1 967
Moncler	596	601	622	619	1 925	2 057	3 191	3 770	3 870	4 126
Total	62 059	67 441	76 851	75 123	123 530	138 365	149 601	166 692	188 047	199 952

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Pandora A/S	74%	83%	71%	55%	21%	20%	44%	40%	37%	37%	45%
Hermes	71%	81%	51%	49%	53%	34%	57%	69%	65%	62%	58%
Prada		16%	13%	10%	4%	0%	7%	11%	13%	15%	8%
LVMH	22%	22%	21%	24%	16%	10%	19%	21%	20%	16%	19%
Kering	8%	8%	17%	31%	21%	15%	21%	20%	13%	6%	17%
Swatch	14%	8%	10%	11%	9%	0%	10%	11%	11%	3%	10%
Tapestry, Inc.	33%	29%	41%	19%	14%	-7%	15%	19%	18%	16%	15%
Brunello Cucinelli	19%	19%	22%	22%	7%	1%	5%	9%	12%	11%	9%
Moncler	44%	52%	55%	67%	26%	18%	18%	21%	23%	22%	26%
Moyenne	20%	20%	22%	25%	17%	10%	20%	22%	20%	16%	19%

* 2016 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pandora A/S	13 901	14 189	9 955	3 824	3 772	8 881	10 831	6 087	10 726	14 229
Hermes	32 545	40 762	46 604	50 529	69 440	91 857	160 701	151 096	200 799	243 300
Prada	-	6 930	17 485	7 351	9 429	13 827	14 395	13 494	13 062	19 130
LVMH	72 797	91 228	123 292	129 830	208 433	257 330	366 137	341 392	366 842	317 377
Kering	19 901	26 876	48 346	51 844	73 442	74 307	88 069	58 562	48 839	29 214
Swatch	19 225	17 541	20 200	14 605	14 796	13 298	16 063	15 886	12 766	9 090
Tapestry, Inc.	9 147	10 726	11 076	11 643	8 174	2 849	10 467	7 637	9 280	9 440
Brunello Cucinelli	1 110	1 383	1 845	2 060	2 146	2 428	4 128	4 699	6 024	7 167
Moncler	3 231	4 120	6 503	7 340	10 087	12 669	17 002	13 314	15 045	13 796
Total	171 858	213 756	285 306	279 026	399 720	477 447	687 794	612 168	683 382	662 742

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pandora A/S	492	810	775	675	394	260	559	676	636	701
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
Prada		331	516	205	256	-	54	294	465	671
LVMH	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550
Kering	696	814	1 786	2 646	2 309	2 150	3 176	3 614	2 983	1 133
Swatch	1 005	535	626	750	673	-	47	740	820	936
Tapestry, Inc.	370	437	493	347	573	-	531	737	803	858
Brunello Cucinelli	33	36	51	51	53	-	32	53	81	115
Moncler	168	196	250	332	359	300	394	607	612	640
Total	7 310	8 325	11 083	12 766	13 314	8 133	20 435	24 516	26 296	21 576

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Pandora A/S	28	18	13	6	10	34	19	9	17	20	16
Hermes	33	37	38	36	45	66	66	45	47	53	48
Prada		21	34	36	37	-	255	49	29	23	36
LVMH	20	22	23	20	29	55	30	24	24	25	27
Kering	29	33	27	20	32	35	28	16	16	26	24
Swatch	19	33	32	19	22	-	282	22	19	14	24
Tapestry, Inc.	25	25	22	34	14	-	5	14	10	11	20
Brunello Cucinelli	33	38	36	41	41	-	76	77	58	53	60
Moncler	19	21	26	22	28	42	43	22	25	22	28
Moyenne	24	26	26	22	30	59	34	25	26	31	29

4 - Financial Data (2015 - 2024)

Pandora A/S

Devise Reporting

M DKK	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EUR / DKK	7,46	7,43	7,45	7,48	7,47	7,44	7,44	7,44	7,45	7,46
Income Statement										
Revenue	16 737	20 281	22 781	22 806	21 868	19 009	23 394	26 463	28 136	31 680
Gross Profit	12 193	15 223	16 966	16 942	15 902	14 375	17 804	20 190	22 124	25 289
Operating Profit	5 814	7 404	7 784	6 431	3 829	2 684	5 839	6 743	7 039	7 974
Profit before tax	5 345	7 650	7 667	6 582	3 829	2 494	5 378	6 533	6 234	6 926
Income Tax	- 1 671	- 1 625	- 1 899	- 1 537	- 884	- 556	- 1 218	- 1 504	- 1 494	- 1 699
Net result attributable to owners of the company	3 674	6 025	5 768	5 045	2 945	1 938	4 160	5 029	4 740	5 227
EBITDA	6 230	8 212	8 505	7 634	6 332	5 062	7 503	8 827	9 029	10 080
Balance Sheet										
Net debt	1 718	2 114	4 454	5 282	12 793	5 839	6 381	9 857	13 652	16 180
Equity	6 139	6 794	6 514	6 419	5 249	7 389	7 001	7 167	5 355	5 508
Capital employed	7 857	8 908	10 968	11 701	18 042	13 228	13 382	17 024	19 007	21 688
Fixed Assets	6 352	6 948	8 535	9 734	19 323	16 046	15 640	20 474	19 062	22 339
Working Capital	1 505	1 960	2 433	1 967	- 1 281	- 2 818	- 2 258	- 3 450	- 55	- 651
Cash Flows										
Net cash generated from operating activities	3 384	6 531	6 606	6 624	6 775	5 975	6 228	4 434	7 384	8 721
Net cash generated from investing activities	- 1 296	- 1 423	- 3 196	- 2 191	- 877	- 484	- 631	- 1 785	- 1 800	- 1 889
Net cash generated from financing activities	- 2 333	- 5 103	- 3 277	- 4 010	- 6 250	- 3 571	- 7 484	- 3 100	- 4 935	- 5 701
Net increase / decrease in cash and cash equivalents	- 242	8	96	394	333	1 858	1 869	448	588	1 120
Share Information										
Number of shares	118 981 186	114 162 672	110 962 355	106 956 155	97 250 084	97 048 768	98 775 946	92 746 543	85 408 547	80 603 566
Price per shares	872,00	924,00	668,00	267,30	289,80	681,00	815,40	488,10	936,00	1 317,00
Market Cap	103 752	105 486	74 123	28 589	28 183	66 090	80 542	45 270	79 942	106 155
Earning / Shares	30,900	52,800	52,000	47,170	30,280	19,970	42,120	54,220	55,500	64,850
Earning / Shares (Diluted)	30,700	52,500	51,800	47,050	30,070	19,890	41,740	53,670	55,060	64,600
Dividends	9,14	13,20	36,00	18,17	18,06	8,50	14,97	16,32	16,53	18,25
Financial KPI										
Sales Variation		21%	12%	0%	-4%	-13%	23%	13%	6%	13%
Gross Profit / Revenue	73%	75%	74%	74%	73%	76%	76%	76%	79%	80%
EBITDA / Revenue	37%	40%	37%	33%	29%	27%	32%	33%	32%	32%
Operating Profit / Revenue	35%	37%	34%	28%	18%	14%	25%	25%	25%	25%
Finance Result / Revenue	-3%	1%	-1%	1%	0%	-1%	-2%	-1%	-3%	-3%
Tax Rate	-31%	-21%	-25%	-23%	-23%	-22%	-23%	-23%	-24%	-25%
Return on equity	60%	89%	89%	79%	56%	26%	59%	70%	89%	95%
Sales / Capital employed	2,1	2,3	2,1	1,9	1,2	1,4	1,7	1,6	1,5	1,5
Return on capital employed before income tax	74%	83%	71%	55%	21%	20%	44%	40%	37%	37%
Free Cash Flow / Revenue	14%	26%	23%	24%	27%	29%	24%	12%	21%	23%
Net Debt / EBITDA*	0,3	0,3	0,5	0,7	1,4	0,5	0,5	0,8	1,1	1,1
Net Debt / Equity*	28%	31%	68%	82%	171%	38%	54%	95%	182%	200%
% Investments	-6%	-6%	-6%	-5%	-4%	-3%	-3%	-5%	-5%	-4%
% Working Capital	9%	10%	11%	9%	-6%	-15%	-10%	-13%	0%	-2%
% Fixed Assets	38%	34%	37%	43%	88%	84%	67%	77%	68%	71%
Price to book ratio	16,9	15,5	11,4	4,5	5,4	8,9	11,5	6,3	14,9	19,3
PER	28	18	13	6	10	34	20	9	17	20
Dividend Yield	1,0%	1,4%	5,4%	6,8%	6,2%	1,2%	1,8%	3,3%	1,8%	1,4%
% of distribution	29,6%	25,0%	69,3%	38,5%	59,6%	42,6%	35,6%	30,1%	29,8%	28,1%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Pandora A/S

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	2 243	2 728	3 060	3 051	2 927	2 554	3 146	3 559	3 775	4 246
Gross Profit	1 634	2 048	2 279	2 266	2 129	1 932	2 394	2 715	2 969	3 390
Operating Profit	779	996	1 045	860	513	361	785	907	944	1 069
Profit before tax	716	1 029	1 030	880	513	335	723	879	836	928
Income Tax	-	224	-	219	-	255	-	206	-	118
Net result attributable to owners of the company	492	810	775	675	394	260	559	676	636	701
EBITDA	835	1 105	1 142	1 021	848	680	1 009	1 187	1 211	1 351
Balance Sheet										
Net debt	230	284	598	707	1 712	785	858	1 325	1 832	2 169
Equity	823	914	875	859	703	993	941	964	719	738
Capital employed	1 053	1 198	1 473	1 565	2 415	1 778	1 800	2 289	2 550	2 907
Fixed Assets	851	935	1 146	1 302	2 586	2 156	2 103	2 753	2 558	2 994
Working Capital	202	264	327	263	-	171	-	304	-	87
Cash Flows										
Net cash generated from operating activities	453	879	887	886	907	803	838	596	991	1 169
Net cash generated from investing activities	-	174	-	191	-	429	-	293	-	117
Net cash generated from financing activities	-	313	-	686	-	440	-	536	-	837
Net increase / decrease in cash and cash equivalents	-	32	-	1	-	13	-	53	-	45
Share Information										
Number of shares	118 981 186	114 162 672	110 962 355	106 956 155	97 250 084	97 048 768	98 775 946	92 746 543	85 408 547	80 603 566
Price	116,84	124,29	89,72	35,75	38,79	91,51	109,65	65,64	125,59	176,53
Market Cap	13 901	14 189	9 955	3 824	3 772	8 881	10 831	6 087	10 726	14 229
Earning / Shares	4,14	7,10	6,98	6,31	4,05	2,68	5,66	7,29	7,45	8,69
Earning / Shares (Diluted)	4,11	7,06	6,96	6,29	4,03	2,67	5,61	7,22	7,39	8,66
Dividends	1,23	1,78	4,84	2,43	2,42	1,14	2,01	2,20	2,22	2,45
Financial KPI										
Sales Variation		22%	12%	0%	-4%	-13%	23%	13%	6%	12%
Gross Profit / Revenue	73%	75%	74%	74%	73%	76%	76%	76%	79%	80%
EBITDA / Revenue	37%	40%	37%	33%	29%	27%	32%	33%	32%	32%
Operating Profit / Revenue	35%	37%	34%	28%	18%	14%	25%	25%	25%	25%
Finance Result / Revenue	-3%	1%	-1%	1%	0%	-1%	-2%	-1%	-3%	-3%
Tax Rate	-31%	-21%	-25%	-23%	-23%	-22%	-23%	-23%	-24%	-25%
Return on equity	60%	89%	89%	79%	56%	26%	59%	70%	89%	95%
Sales / Capital employed	2,1	2,3	2,1	1,9	1,2	1,4	1,7	1,6	1,5	1,5
Return on capital employed before income tax	74%	83%	71%	55%	21%	20%	44%	40%	37%	37%
Free Cash Flow / Revenue	14%	26%	23%	24%	27%	29%	24%	12%	21%	23%
Net Debt / EBITDA*	0,3	0,3	0,5	0,7	1,4	0,5	0,5	0,8	1,1	1,1
Net Debt / Equity*	28%	31%	68%	82%	171%	38%	54%	95%	182%	200%
% Investments	-6%	-6%	-6%	-5%	-4%	-3%	-3%	-5%	-5%	-4%
% Working Capital	9%	10%	11%	9%	-6%	-15%	-10%	-13%	0%	-2%
% Fixed Assets	38%	34%	37%	43%	88%	84%	67%	77%	68%	71%
Price to book ratio	16,9	15,5	11,4	4,5	5,4	8,9	11,5	6,3	14,9	19,3
PER	28	18	13	6	10	34	20	9	17	20
Yield	1,0%	1,4%	5,4%	6,8%	6,2%	1,2%	1,8%	3,3%	1,8%	1,4%
% of distribution	29,6%	25,0%	69,3%	38,5%	59,6%	42,6%	35,6%	30,1%	29,8%	28,1%

*Total net debt excluding lease liabilities

Pandora - Operating Segments

Revenue - m€	2020	2021	2022	2023	2024	CAGR %
Moments	1 567	1 977	2 229	2 465	2 672	14%
Collabs	256	257	352	360	344	8%
ME	52	88	110	121	140	28%
Timeless	446	550	587	642	850	17%
Signature	234	268	253	151	122	-15%
Pandora Essence	-	-	-	1	77	
Pandora Lab-Grown Diamonds	-	6	29	36	42	
Pandora	2 554	3 146	3 559	3 775	4 246	14%
YoY (%)		23%	13%	6%	12%	

Revenue - m€	2020	2021	2022	2023	2024	CAGR %
USA	605	945	1 063	1 114	1 301	21%
China	169	151	99	76	56	-24%
UK	398	446	511	513	527	7%
Italy	272	329	347	341	332	5%
Australia	151	152	171	150	147	-1%
France	155	151	160	160	163	1%
Germany	136	160	176	205	296	21%
Rest of the world	668	812	1 032	1 216	1 425	21%
Pandora	2 554	3 146	3 559	3 775	4 246	14%

Rapport MutuaValue

Porsche

30/05/2025

XFRA:P911

Pays	Germany		
Industrie	Consumer Discretionary		
Supersecteur	Automobiles and Parts		
Secteur	Automobiles and Parts		
Sous Secteur	Automobiles		
Employés	42 703		
Chiffre d'affaires 2024	40 082	mEUR	PER 2024 14,8
Résultat net 2024	3 592	mEUR	Dividend Yield 2024 3,9%
Market Cap 31.12.2024	53 221	mEUR	Béta boursier 1,05
Cours au 31.12.2024	58,4	EUR	

Dr Ing hc F Porsche AG (Porsche AG) est un constructeur automobile de luxe basé en Allemagne. La Société effectue des travaux de développement et d'ingénierie de conception, y compris la construction de véhicules et de moteurs. La Société vend des véhicules dans plus de 120 pays à travers un réseau de plus de 900 concessionnaires. Outre son portefeuille de produits de base, elle propose des services de location et de financement de véhicules, des solutions de mobilité flexibles et divers produits et services après-vente.

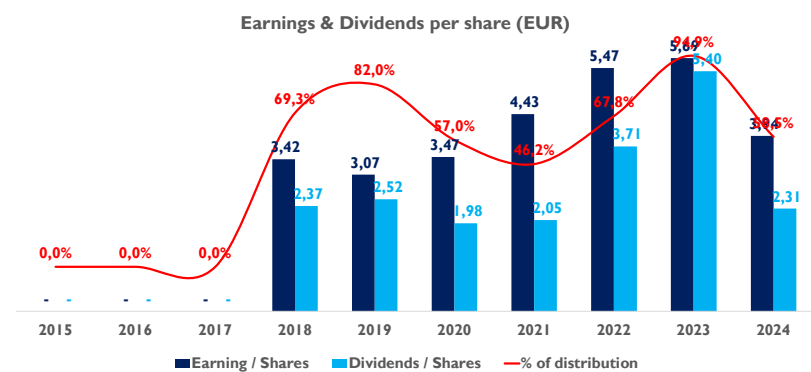
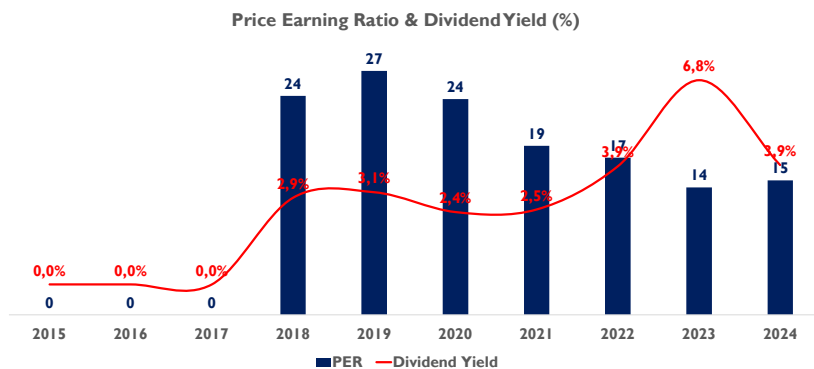
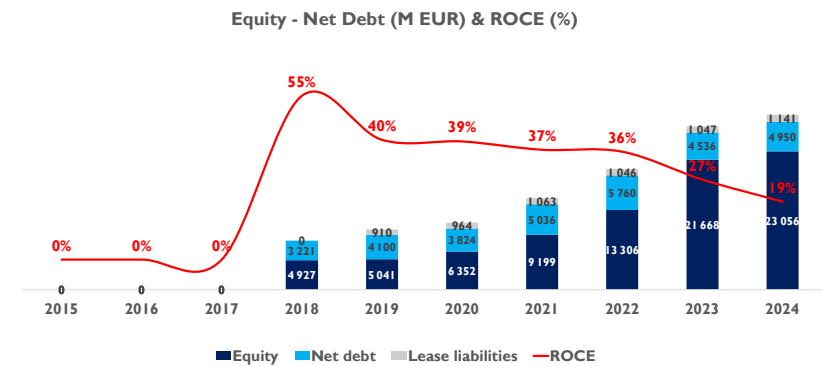
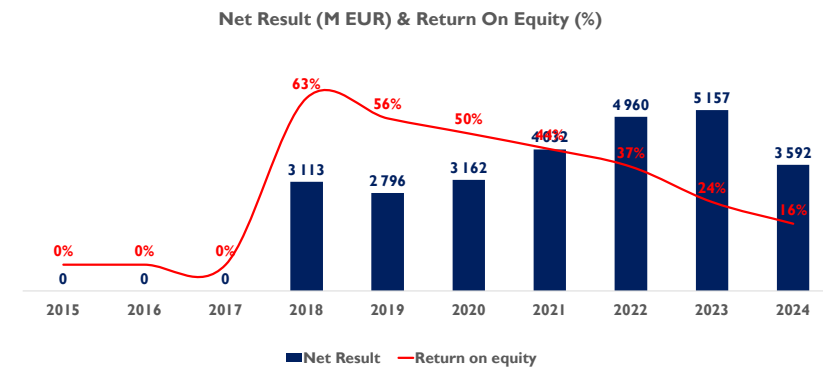
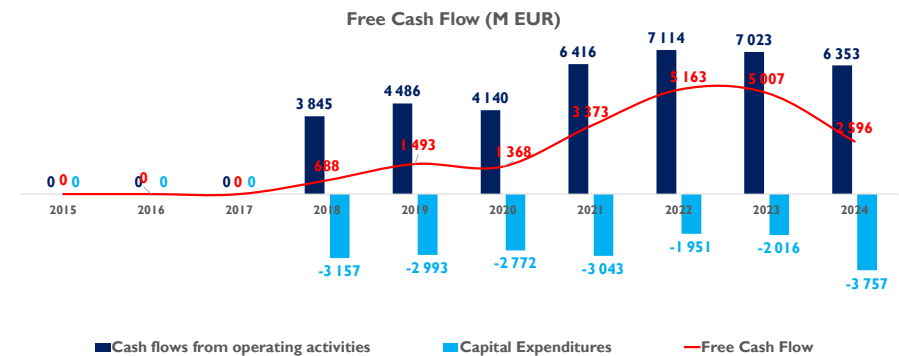
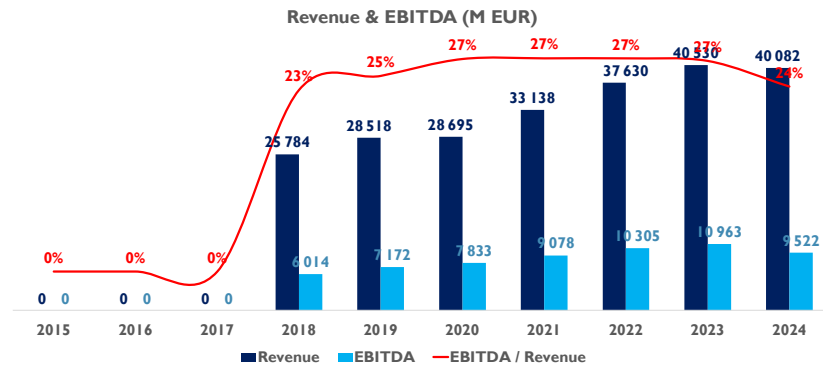
Documents

- 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 (2015 - 2024)

Porsche

Industry Consumer Discretionary
Supersector Automobiles and Parts
Sector Automobiles and Parts
Sub Sector Automobiles



2 - Benchmark Industry (Revenue & Net Result)

Porsche

Industry	Consumer Discretionary
Supersector	Automobiles and Parts
Sector	Automobiles and Parts
Sub Sector	Automobiles

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Porsche	-	-	-	25 784	28 518	28 695	33 138	37 630	40 530	40 082
Stellantis	110 595	111 018	105 730	110 412	108 187	86 676	149 419	179 592	189 544	156 878
BMW	92 175	94 163	98 678	97 480	104 210	98 990	111 239	142 610	155 498	142 380
Mercedes	149 467	153 261	164 154	167 362	172 745	121 778	133 893	150 017	153 218	145 594
Tesla, Inc.	3 716	6 641	9 805	18 743	21 878	25 700	47 522	76 375	88 758	94 032
Volkswagen	213 292	217 268	230 682	235 849	252 633	222 885	250 199	279 050	322 284	324 655
BYD Company Limited	11 291	14 083	13 595	16 546	16 341	19 543	29 990	57 144	77 110	101 631
Ferrari	2 854	3 105	3 417	3 420	3 767	3 460	4 271	5 095	5 970	6 677
Aston Martin Lagonda Glc	689	698	984	1 218	1 173	687	1 303	1 558	1 883	1 919
Total	584 081	600 238	627 045	676 815	709 452	608 414	760 974	929 071	1 034 796	1 013 848

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Porsche					11%	1%	15%	14%	8%	-1%	8%
Stellantis		0%	-5%	4%	-2%	-20%	72%	20%	6%	-17%	6%
BMW		2%	5%	-1%	7%	-5%	12%	28%	9%	-8%	7%
Mercedes		3%	7%	2%	3%	-30%	10%	12%	2%	-5%	-2%
Tesla, Inc.		79%	48%	91%	17%	17%	85%	61%	16%	6%	31%
Volkswagen		2%	6%	2%	7%	-12%	12%	12%	15%	1%	5%
BYD Company Limited		25%	-3%	22%	-1%	20%	53%	91%	35%	32%	35%
Ferrari		9%	10%	0%	10%	-8%	23%	19%	17%	12%	12%
Aston Martin Lagonda Glc		1%	41%	24%	-4%	-41%	90%	20%	21%	2%	8%
Moyenne		3%	4%	8%	5%	-14%	25%	22%	11%	-2%	7%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Porsche	-	-	-	3 113	2 796	3 162	4 032	4 960	5 157	3 592
Stellantis	334	1 803	3 491	3 608	6 622	29	14 200	16 799	18 596	5 473
BMW	6 369	6 863	8 620	7 117	4 915	3 775	12 382	17 941	11 290	7 290
Mercedes	8 424	8 526	10 525	7 249	2 377	3 627	10 660	14 501	14 261	10 207
Tesla, Inc.	-	816 -	640 -	1 636 -	852 -	767	588	4 877	11 797	13 757
Volkswagen	-	1 371	5 369	11 628	12 136	13 886	8 867	15 382	15 457	16 599
BYD Company Limited	398	688	522	354	207	751	423	2 240	3 846	5 265
Ferrari	288	399	535	785	696	608	831	933	1 252	1 522
Aston Martin Lagonda Glc -	145 -	174	83 -	70 -	123 -	461 -	225 -	595 -	263 -	392
Total	13 481	22 833	33 769	33 439	30 608	20 945	62 561	84 033	84 495	51 170

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Porsche					-10%	13%	28%	23%	4%	-30%	2%
Stellantis		440%	94%	3%	84%	-100%	48866%	18%	11%	-71%	7%
BMW		8%	26%	-17%	-31%	-23%	228%	45%	-37%	-35%	0%
Mercedes		1%	23%	-31%	-67%	53%	194%	36%	-2%	-28%	6%
Tesla, Inc.		-22%	156%	-48%	-10%	-177%	730%	142%	17%	-50%	
Volkswagen		-492%	117%	4%	14%	-36%	73%	0%	7%	-32%	-1%
BYD Company Limited		73%	-24%	-32%	-42%	263%	-44%	430%	72%	37%	57%
Ferrari		39%	34%	47%	-11%	-13%	37%	12%	34%	22%	12%
Aston Martin Lagonda Glc		20%	-148%	-184%	76%	276%	-51%	164%	-56%	49%	33%
Moyenne		69%	48%	-1%	-8%	-32%	199%	34%	1%	-39%	7%

* 2018 - 2024

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

Porsche	
Industry	Consumer Discretionary
Supersector	Automobiles and Parts
Sector	Automobiles and Parts
Sub Sector	Automobiles

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Porsche	-	-	-	4 463	4 016	4 400	5 614	7 250	7 284	5 637
Stellantis	2 535	4 881	5 940	5 032	5 623	4 139	15 126	20 012	22 376	3 687
BMW	9 766	10 277	9 785	9 008	7 741	5 650	16 378	23 963	18 492	11 599
Mercedes	12 632	12 593	12 432	9 404	2 518	6 086	14 889	17 465	15 850	12 301
Tesla, Inc.	-	658 -	633 -	1 361 -	339 -	61	1 625	5 759	12 803	8 155
Volkswagen	-	4 069	7 103	13 818	13 920	16 960	9 675	19 275	22 109	19 060
BYD Company Limited	448	815	694	1 087	913	1 524	1 053	2 903	4 878	6 603
Ferrari	455	617	780	827	919	717	1 081	1 232	1 617	1 888
Aston Martin Lagonda Glob -	79 -	38	167	81	38 -	242 -	100 -	338 -	128 -	121
Total	21 031	35 614	42 256	43 483	38 666	33 574	79 075	107 399	101 100	67 465

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Porsche	-	-	-	8 148	10 051	11 140	15 298	20 112	27 251	29 147
Stellantis	24 368	26 415	26 668	27 242	28 202	17 548	42 841	55 379	70 072	87 798
BMW	62 883	60 882	124 363	133 466	158 837	150 012	157 613	160 259	148 715	176 014
Mercedes	106 306	120 983	133 852	140 980	149 405	131 512	130 742	136 544	166 230	197 137
Tesla, Inc.	1 796	11 987	13 517	17 162	17 133	16 773	23 319	36 655	56 590	74 029
Volkswagen	186 974	195 225	223 166	249 726	272 758	275 309	296 045	333 977	346 928	360 131
BYD Company Limited	9 466	11 951	13 785	21 537	16 280	12 892	10 459	4 588	12 240	17 795
Ferrari	-	251	1 249	1 886	2 136	2 298	3 181	4 051	4 466	5 279
Aston Martin Lagonda Glob	989	773	909	1 347	1 680	1 804	1 972	1 804	2 070	2 392
Total	392 532	429 465	538 146	601 744	656 644	620 171	681 813	753 369	834 562	949 722

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Porsche				55%	40%	39%	37%	36%	27%	19%	36%
Stellantis	10%	18%	22%	18%	20%	24%	35%	36%	32%	4%	29%
BMW	16%	17%	8%	7%	5%	4%	10%	15%	12%	7%	9%
Mercedes	12%	10%	9%	7%	2%	5%	11%	13%	10%	6%	8%
Tesla, Inc.	-37%	-5%	-10%	-2%	0%	10%	25%	35%	14%	9%	15%
Volkswagen	-2%	4%	6%	6%	6%	4%	7%	7%	7%	5%	6%
BYD Company Limited	5%	7%	5%	5%	6%	12%	10%	63%	40%	37%	14%
Ferrari	-182%	49%	41%	39%	40%	23%	31%	30%	36%	36%	33%
Aston Martin Lagonda Glob	-8%	-5%	18%	6%	2%	-13%	-5%	-19%	-6%	-5%	-5%
Moyenne	5%	8%	8%	7%	6%	5%	12%	14%	12%	7%	10%

* 2018 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Porsche	-	-	-	75 158	75 158	75 158	75 158	85 890	72 429	53 221
Stellantis	12 311	13 103	23 286	19 464	20 631	22 635	51 059	41 638	65 791	37 136
BMW	64 094	58 291	56 774	45 861	48 135	47 633	58 393	54 789	65 029	45 066
Mercedes	68 906	62 808	62 722	40 192	43 851	51 329	72 308	65 686	67 104	53 908
Tesla, Inc.	28 262	29 243	43 039	49 593	65 914	536 534	920 305	361 479	723 356	1 248 954
Volkswagen	67 048	66 848	83 065	68 306	88 348	76 407	88 970	58 361	56 045	44 635
BYD Company Limited	22 503	18 172	24 551	18 700	16 637	66 154	106 874	100 806	71 664	107 520
Ferrari	8 250	10 447	16 465	16 318	27 623	34 864	41 961	36 604	55 308	74 126
Aston Martin Lagonda Glot	47 930	41 727	39 852	26 641	11 983	6 889	4 914	1 430	2 142	1 074
Total	319 303	300 639	349 754	360 234	398 280	917 603	1 419 942	806 681	1 178 868	1 665 640

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Porsche				3 113	2 796	3 162	4 032	4 960	5 157	3 592
Stellantis	334	1 803	3 491	3 608	6 622	29	14 200	16 799	18 596	5 473
BMW	6 369	6 863	8 620	7 117	4 915	3 775	12 382	17 941	11 290	7 290
Mercedes	8 424	8 526	10 525	7 249	2 377	3 627	10 660	14 501	14 261	10 207
Tesla, Inc.	-	816 -	640 -	1 636 -	852 -	767	588	4 877	11 797	13 757
Volkswagen	-	1 371	5 369	11 628	12 136	13 886	8 867	15 382	15 457	11 351
BYD Company Limited	398	688	522	354	207	751	423	2 240	3 846	5 265
Ferrari	288	399	535	785	696	608	831	933	1 252	1 522
Aston Martin Lagonda Glot -	145 -	174	83 -	70 -	123 -	461 -	225 -	595 -	263 -	392
Total	13 481	22 833	33 769	33 439	30 608	20 945	62 561	84 033	84 495	51 170

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Porsche				24	27	24	19	17	14	15	20
Stellantis	37	7	7	5	3	781	4	2	4	7	4
BMW	10	8	7	6	10	13	5	3	6	6	6
Mercedes	8	7	6	6	18	14	7	5	5	5	6
Tesla, Inc.	-	35 -	46 -	26 -	58 -	86	913	189	31	53	182
Volkswagen	-	49	12	7	6	9	6	4	3	4	6
BYD Company Limited	56	26	47	53	81	88	253	45	19	20	49
Ferrari	29	26	31	21	40	57	51	39	44	49	41
Aston Martin Lagonda Glot -	331 -	240	478 -	382 -	98 -	15 -	22 -	2 -	8 -	3 -	57
Moyenne	24	13	10	11	13	44	23	10	14	33	16

4 - Financial Data (2015 - 2024)

Porsche

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	-	-	-	25 784	28 518	28 695	33 138	37 630	40 530	40 082
Gross Profit	-	-	-	7 284	7 379	7 224	8 987	10 686	11 606	10 326
Operating Profit	-	-	-	4 463	4 016	4 400	5 614	7 250	7 284	5 637
Profit before tax	-	-	-	4 552	4 054	4 397	5 729	7 069	7 375	5 228
Income Tax	-	-	-	1 434	1 253	1 231	1 691	2 112	2 218	1 632
Net result attributable to owners of the company	-	-	-	3 113	2 796	3 162	4 032	4 960	5 157	3 592
EBITDA	-	-	-	6 014	7 172	7 833	9 078	10 305	10 963	9 522
Balance Sheet										
Net debt	-	-	-	3 221	5 010	4 788	6 099	6 806	5 583	6 091
Equity	-	-	-	4 927	5 041	6 352	9 199	13 306	21 668	23 056
Capital employed	-	-	-	8 148	10 051	11 140	15 298	20 112	27 251	29 147
Fixed Assets	-	-	-	9 014	8 691	7 329	9 825	16 539	20 778	23 202
Working Capital	-	-	-	866	1 360	3 811	5 473	3 573	6 473	5 945
Cash Flows										
Net cash generated from operating activities	-	-	-	3 845	4 486	4 140	6 416	7 114	7 023	6 353
Net cash generated from investing activities	-	-	-	3 566	3 636	3 019	5 965	6 606	1 203	4 120
Net cash generated from financing activities	-	-	-	606	334	78	518	1 089	3 708	1 679
Net increase / decrease in cash and cash equivalents	-	-	-	325	876	1 170	17	582	2 081	558
Share Information										
Number of shares	-	-	-	911 000 000	911 000 000	911 000 000	911 000 000	906 490 099	906 490 099	911 000 200
Price	-	-	-	82,50	82,50	82,50	82,50	94,75	79,90	58,42
Market Cap	-	-	-	75 158	75 158	75 158	75 158	85 890	72 429	53 221
Earning / Shares	-	-	-	3,42	3,07	3,47	4,43	5,47	5,69	3,94
Earning / Shares (Diluted)	-	-	-	3,42	3,07	3,47	4,43	5,47	5,69	3,94
Dividends	-	-	-	2,37	2,52	1,98	2,05	3,71	5,40	2,31
Financial KPI										
Sales Variation					11%	1%	15%	14%	8%	-1%
Gross Profit / Revenue				28%	26%	25%	27%	28%	29%	26%
EBITDA / Revenue				23%	25%	27%	27%	27%	27%	24%
Operating Profit / Revenue				17%	14%	15%	17%	19%	18%	14%
Finance Result / Revenue				0%	0%	0%	0%	0%	0%	-1%
Tax Rate				-32%	-31%	-28%	-30%	-30%	-30%	-31%
Return on equity				63%	56%	50%	44%	37%	24%	16%
Sales / Capital employed				3,2	2,8	2,6	2,2	1,9	1,5	1,4
Return on capital employed before income tax				55%	40%	39%	37%	36%	27%	19%
Free Cash Flow / Revenue				3%	5%	5%	10%	14%	12%	6%
Net Debt / EBITDA*				0,5	0,6	0,5	0,6	0,6	0,4	0,5
Net Debt / Equity*				65%	81%	60%	55%	43%	21%	21%
% Investments				-12%	-10%	-10%	-9%	-5%	-5%	-9%
% Working Capital				-3%	5%	13%	17%	9%	16%	15%
% Fixed Assets				35%	30%	26%	30%	44%	51%	58%
Price to book ratio				15,3	14,9	11,8	8,2	6,5	3,3	2,3
PER				24	27	24	19	17	14	15
Yield				2,9%	3,1%	2,4%	2,5%	3,9%	6,8%	3,9%
% of distribution				69,3%	82,0%	57,0%	46,2%	67,8%	94,9%	58,5%

*Total net debt excluding lease liabilities

Porsche - Operating Segments

Revenue - m€	2019	2020	2021	2022	2023	2024	CAGR %
Germany	3 819	3 721	4 034	4 643	4 877	5 200	6%
Europe	5 865	5 734	6 701	7 372	8 779	9 550	10%
North America	7 695	7 644	8 673	10 576	11 969	12 927	11%
China	8 394	8 673	10 333	11 764	9 547	6 305	-6%
Overseas and Emerging Markets	3 033	3 208	3 697	4 566	5 781	6 105	15%
Hedges sales revenue	- 289	- 285	- 300	- 1 290	- 424	- 4	-58%
Porsche	28 517	28 695	33 138	37 631	40 529	40 083	7%
YoY (%)		1%	15%	14%	8%	-1%	

Shipments - Units	2019	2020	2021	2022	2023	2024	CAGR %
Germany	31 618	26 152	28 565	29 512	32 430	35 858	3%
Europe	57 867	55 580	79 166	79 260	86 059	86 541	8%
North America	70 593	64 696	95 671	93 286	79 283	56 887	-4%
China	86 752	88 968	58 576	62 685	70 229	75 899	-3%
Overseas and Emerging Markets	33 961	36 766	39 937	45 141	52 220	55 533	10%
Porsche	280 791	272 162	301 915	309 884	320 221	310 718	2%
YoY (%)		-3%	11%	3%	3%	-3%	

Revenue / Unit (k€)	2019	2020	2021	2022	2023	2024	CAGR %
Germany	121	142	141	157	150	145	4%
Europe	101	103	85	93	102	110	2%
North America	109	118	91	113	151	227	16%
China	97	97	176	188	136	83	-3%
Overseas and Emerging Markets	89	87	93	101	111	110	4%
Porsche	102	105	110	121	127	129	5%
YoY (%)		4%	4%	11%	4%	2%	

Rapport MutuaValue

Prada

27/05/2025

Pays	Hong Kong
Industrie	Consumer Discretionary
Supersecteur	Consumer Products and Services
Secteur	Personal Goods
Sous Secteur	Luxe

Employés

Chiffre d'affaires 2024	5 432	mEUR	PER 2024	22,7
Résultat net 2024	839	mEUR	Dividend Yield 2024	1,8%
Market Cap 31.12.2024	19 130	mEUR	Béta boursier	1,00
Cours au 31.12.2024	7,5	EUR		

Prada S.p.A. est un groupe de luxe italien basé à Milan et coté à la Bourse de Hong Kong. Les segments du groupe sont : Fashion Maisons et Specialist Footwear. Le segment Fashion Maisons regroupe les maisons Prada et Miu Miu, engagées dans la conception, la fabrication et la distribution de maroquinerie, prêt-à-porter, chaussures et accessoires haut de gamme. Le segment Specialist Footwear comprend Church's et Car Shoe, dédiés à la production et à la vente de chaussures de luxe. Les autres activités du groupe incluent la pâtisserie historique Marchesi 1824, l'équipe de voile Luna Rossa Prada Pirelli et des licences parfums (L'Oréal) et eyewear (EssilorLuxottica). Au 31 décembre 2024, le réseau de distribution compte 609 boutiques exploitées en propre dans plus de 70 pays. L'actionnariat est dominé par Prada Holding S.p.A., contrôlé par la famille Prada-Bertelli, qui détient 80 % du capital, le solde étant flottant à Hong Kong.

Documents

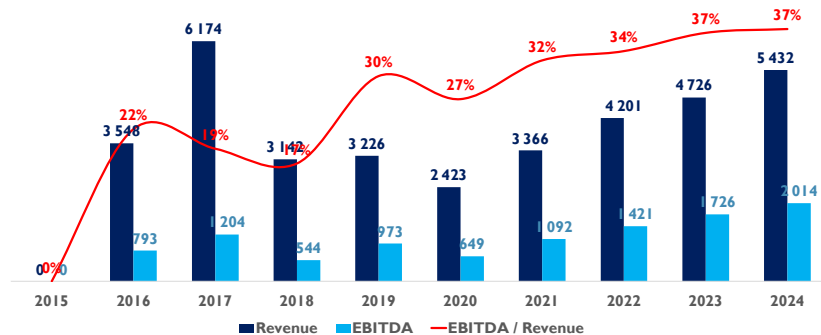
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

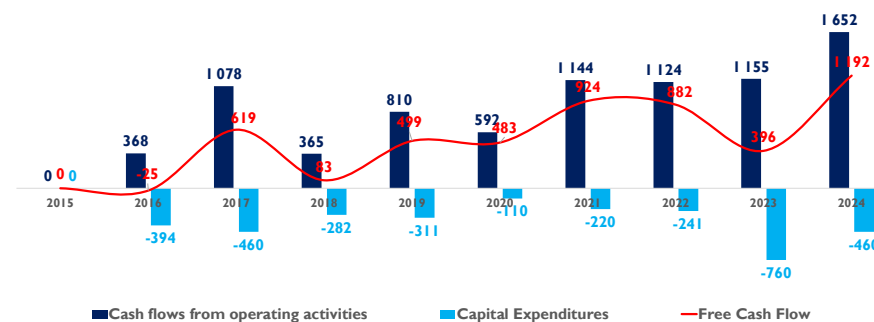
Prada

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Personal Goods
Sub Sector Luxe

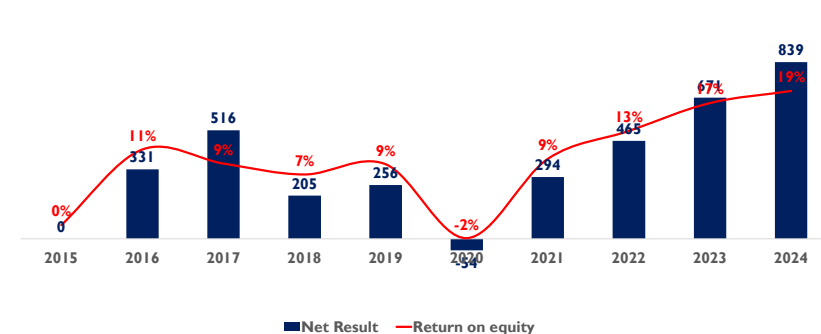
Revenue & EBITDA (M EUR)



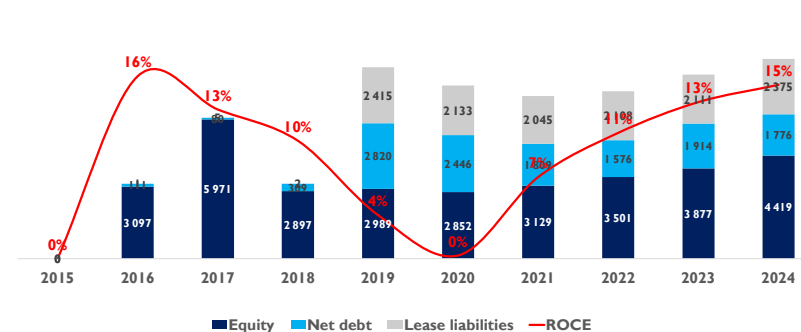
Free Cash Flow (M EUR)



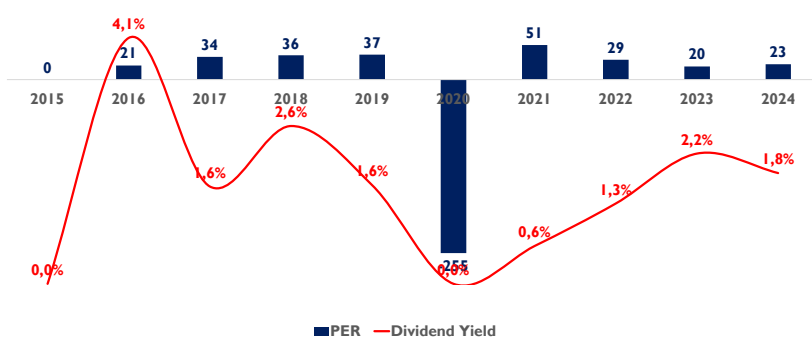
Net Result (M EUR) & Return On Equity (%)



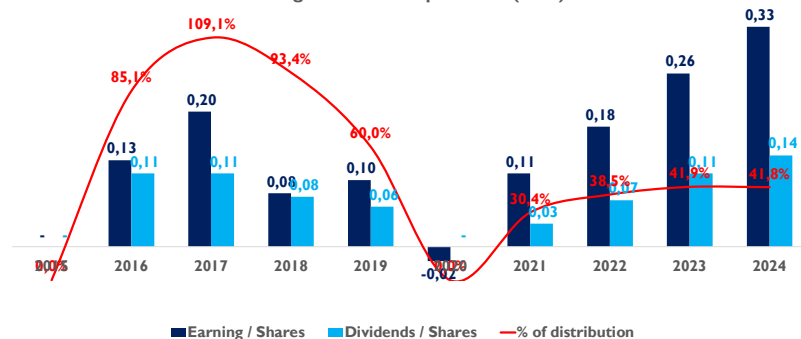
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Prada

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Prada	-	3 548	6 174	3 142	3 226	2 423	3 366	4 201	4 726	5 432
LVMH	35 664	37 600	42 636	46 826	53 670	44 651	64 215	79 184	86 153	84 683
Hermes	4 841	5 202	5 549	5 966	6 883	6 389	8 982	11 602	13 427	15 170
Prada	-	3 548	6 174	3 142	3 226	2 423	3 366	4 201	4 726	5 432
Kering	11 584	12 385	15 478	13 665	15 884	13 100	17 645	20 351	19 566	17 194
Moncler	880	1 040	1 194	1 420	1 628	1 440	2 046	2 603	2 984	3 109
Swatch	7 800	7 033	6 827	7 521	7 594	5 180	7 079	7 616	8 495	7 179
Tapestry, Inc.	3 850	4 261	3 742	5 135	5 365	4 043	5 074	6 267	6 109	6 421
Brunello Cucinelli	415	457	506	554	609	544	712	920	1 139	1 279
Total	65 034	75 074	88 280	87 372	98 084	80 193	112 484	136 944	147 326	145 898

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Prada			74%	-49%	3%	-25%	39%	25%	13%	15%	5%
LVMH		5%	13%	10%	15%	-17%	44%	23%	9%	-2%	11%
Hermes		7%	7%	8%	15%	-7%	41%	29%	16%	13%	14%
Prada			74%	-49%	3%	-25%	39%	25%	13%	15%	5%
Kering		7%	25%	-12%	16%	-18%	35%	15%	-4%	-12%	4%
Moncler		18%	15%	19%	15%	-12%	42%	27%	15%	4%	15%
Swatch		-10%	-3%	10%	1%	-32%	37%	8%	12%	-15%	0%
Tapestry, Inc.		11%	-12%	37%	4%	-25%	25%	24%	-3%	5%	5%
Brunello Cucinelli		10%	11%	10%	10%	-11%	31%	29%	24%	12%	14%
Moyenne		15%	18%	-1%	12%	-18%	40%	22%	8%	-1%	9%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Prada	-	331	516	205	256	- 54	294	465	671	839
LVMH	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
Prada	-	331	516	205	256	- 54	294	465	671	839
Kering	696	814	1 786	2 646	2 309	2 150	3 176	3 614	2 983	1 133
Moncler	168	196	250	332	359	300	394	607	612	640
Swatch	1 005	535	626	750	673	- 47	740	820	936	206
Tapestry, Inc.	370	437	493	347	573	- 531	737	803	858	785
Brunello Cucinelli	33	36	51	51	53	- 32	53	81	115	119
Total	6 817	7 845	10 824	12 297	13 176	7 819	20 169	24 305	26 331	21 714

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Prada			56%	-60%	25%	-121%	-644%	58%	44%	25%	12%
LVMH		14%	32%	18%	13%	-34%	156%	17%	8%	-17%	15%
Hermes		13%	11%	15%	9%	-9%	77%	38%	28%	7%	20%
Prada			56%	-60%	25%	-121%	-644%	58%	44%	25%	12%
Kering		17%	119%	48%	-13%	-7%	48%	14%	-17%	-62%	4%
Moncler		17%	27%	33%	8%	-16%	31%	54%	1%	5%	16%
Swatch		-47%	17%	20%	-10%	-107%	-1668%	11%	14%	-78%	-11%
Tapestry, Inc.		18%	13%	-30%	65%	-193%	-239%	9%	7%	-9%	8%
Brunello Cucinelli		9%	40%	-1%	4%	-161%	-266%	51%	42%	4%	16%
Moyenne		15%	38%	14%	7%	-41%	158%	21%	8%	-18%	14%

* 2016 - 2024

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

Prada	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Prada	-	503	776	324	307	20	489	776	1 062	1 280
LVMH	6 598	6 999	8 269	9 963	11 476	8 323	17 129	21 001	22 560	18 907
Hermes	1 553	1 708	1 965	2 101	2 367	2 056	3 594	4 876	5 650	6 150
Prada	-	503	776	324	307	20	489	776	1 062	1 280
Kering	1 253	1 380	2 706	3 721	4 610	3 298	4 797	5 589	4 746	2 312
Moncler	264	313	341	414	492	369	579	775	894	916
Swatch	1 336	750	856	1 036	870	- 7	957	1 046	1 283	324
Tapestry, Inc.	568	620	657	586	486	- 449	855	1 102	1 075	1 097
Brunello Cucinelli	51	57	65	70	83	15	77	134	187	212
Total	11 623	12 833	16 411	18 539	20 998	13 644	28 968	36 075	38 519	32 478

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Prada	-	3 209	6 056	3 208	8 224	7 431	6 983	7 185	7 902	8 570
LVMH	30 627	32 090	38 614	40 779	70 507	82 783	92 157	101 521	110 793	115 290
Hermes	2 201	2 097	3 860	4 278	4 425	5 987	6 295	7 062	8 647	9 979
Prada	-	3 209	6 056	3 208	8 224	7 431	6 983	7 185	7 902	8 570
Kering	16 374	16 431	15 759	11 852	21 888	22 053	22 581	27 553	35 304	38 461
Moncler	596	601	622	619	1 925	2 057	3 191	3 770	3 870	4 126
Swatch	9 239	9 398	8 575	9 366	9 443	8 768	9 413	9 848	11 469	11 870
Tapestry, Inc.	1 703	2 125	1 591	3 146	3 462	6 129	5 739	5 935	5 941	6 782
Brunello Cucinelli	266	293	300	311	1 241	1 379	1 443	1 529	1 572	1 967
Total	61 006	69 451	81 434	76 766	129 339	144 019	154 785	171 587	193 398	205 615

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Prada		16%	13%	10%	4%	0%	7%	11%	13%	15%	8%
LVMH	22%	22%	21%	24%	16%	10%	19%	21%	20%	16%	19%
Hermes	71%	81%	51%	49%	53%	34%	57%	69%	65%	62%	58%
Prada		16%	13%	10%	4%	0%	7%	11%	13%	15%	8%
Kering	8%	8%	17%	31%	21%	15%	21%	20%	13%	6%	17%
Moncler	44%	52%	55%	67%	26%	18%	18%	21%	23%	22%	26%
Swatch	14%	8%	10%	11%	9%	0%	10%	11%	11%	3%	10%
Tapestry, Inc.	33%	29%	41%	19%	14%	-7%	15%	19%	18%	16%	15%
Brunello Cucinelli	19%	19%	22%	22%	7%	1%	5%	9%	12%	11%	9%
Moyenne	19%	18%	20%	24%	16%	9%	19%	21%	20%	16%	18%

* 2016 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Prada	-	6 930	17 485	7 351	9 429	13 827	14 395	13 494	13 062	19 130
LVMH	72 797	91 228	123 292	129 830	208 433	257 330	366 137	341 392	366 842	317 377
Hermes	32 545	40 762	46 604	50 529	69 440	91 857	160 701	151 096	200 799	243 300
Prada	-	6 930	17 485	7 351	9 429	13 827	14 395	13 494	13 062	19 130
Kering	19 901	26 876	48 346	51 844	73 442	74 307	88 069	58 562	48 839	29 214
Moncler	3 231	4 120	6 503	7 340	10 087	12 669	17 002	13 314	15 045	13 796
Swatch	19 225	17 541	20 200	14 605	14 796	13 298	16 063	15 886	12 766	9 090
Tapestry, Inc.	9 147	10 726	11 076	11 643	8 174	2 849	10 467	7 637	9 280	9 440
Brunello Cucinelli	1 110	1 383	1 845	2 060	2 146	2 428	4 128	4 699	6 024	7 167
Total	157 956	206 497	292 835	282 553	405 377	482 393	691 358	619 575	685 717	667 643

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Prada		331	516	205	256	- 54	294	465	671	839
LVMH	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
Prada		331	516	205	256	- 54	294	465	671	839
Kering	696	814	1 786	2 646	2 309	2 150	3 176	3 614	2 983	1 133
Moncler	168	196	250	332	359	300	394	607	612	640
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Tapestry, Inc.	370	437	493	347	573	- 531	737	803	858	785
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Total	6 817	7 845	10 824	12 297	13 176	7 819	20 169	24 305	26 331	21 714

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Prada		21	34	36	37	- 255	49	29	19	23	36
LVMH	20	22	23	20	29	55	30	24	24	25	27
Hermes	33	37	38	36	45	66	66	45	47	53	48
Prada		21	34	36	37	- 255	49	29	19	23	36
Kering	29	33	27	20	32	35	28	16	16	26	24
Moncler	19	21	26	22	28	42	43	22	25	22	28
Swatch	19	33	32	19	22	- 282	22	19	14	44	24
Tapestry, Inc.	25	25	22	34	14	- 5	14	10	11	12	20
Brunello Cucinelli	33	38	36	41	41	- 76	77	58	53	60	59
Moyenne	23	26	27	23	31	62	34	25	26	31	30

4 - Financial Data (2015 - 2024)

Prada

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	-	3 548	6 174	3 142	3 226	2 423	3 366	4 201	4 726	5 432
Gross Profit	-	2 568	4 504	2 263	2 320	1 743	2 547	3 312	3 802	4 337
Operating Profit	-	503	776	324	307	20	489	776	1 062	1 280
Profit before tax	-	475	753	303	235	- 52	422	711	971	1 189
Income Tax	- -	142	- 231	- 94	23	- 3	- 127	- 242	- 298	- 345
Net result attributable to owners of the company	-	331	516	205	256	- 54	294	465	671	839
EBITDA	-	793	1 204	544	973	649	1 092	1 421	1 726	2 014
Balance Sheet										
Net debt	-	111	85	311	5 235	4 579	3 854	3 684	4 025	4 151
Equity	-	3 097	5 971	2 897	2 989	2 852	3 129	3 501	3 877	4 419
Capital employed	-	3 209	6 056	3 208	8 224	7 431	6 983	7 185	7 902	8 570
Fixed Assets	-	2 112	3 822	2 433	7 758	7 003	6 233	6 250	7 189	7 694
Working Capital	-	1 097	2 234	775	466	428	750	935	712	876
Cash Flows										
Net cash generated from operating activities	-	368	1 078	365	810	592	1 144	1 124	1 155	1 652
Net cash generated from investing activities	- -	392	- 438	- 379	- 302	- 150	- 137	- 250	- 759	- 462
Net cash generated from financing activities	- -	10	- 376	- 289	- 692	- 395	- 495	- 787	- 776	- 875
Net increase / decrease in cash and cash equivalents	- -	28	- 42	- 122	- 179	21	539	110	- 402	322
Share Information										
Number of shares	-	2 558 834 446	5 117 660 879	2 558 825 727	2 558 826 765	2 558 916 670	2 558 841 688	2 558 831 456	2 558 833 735	2 558 824 000
Price	-	2,71	6,83	2,87	3,68	5,40	5,63	5,27	5,10	7,48
Market Cap	-	6 930	34 969	7 351	9 429	13 827	14 395	13 494	13 062	19 130
Earning / Shares	-	0,13	0,20	0,08	0,10	- 0,02	0,11	0,18	0,26	0,33
Earning / Shares (Diluted)	-	0,13	0,20	0,08	0,10	- 0,02	0,11	0,18	0,26	0,33
Dividends	-	0,11	0,11	0,08	0,06	-	0,03	0,07	0,11	0,14
Financial KPI										
Sales Variation			74%	-49%	3%	-25%	39%	25%	13%	15%
Gross Profit / Revenue		72%	73%	72%	72%	72%	76%	79%	80%	80%
EBITDA / Revenue		22%	19%	17%	30%	27%	32%	34%	37%	37%
Operating Profit / Revenue		14%	13%	10%	10%	1%	15%	18%	22%	24%
Finance Result / Revenue		-1%	0%	-1%	-2%	-3%	-2%	-2%	-2%	-2%
Tax Rate		-30%	-31%	-31%	10%	5%	-30%	-34%	-31%	-29%
Return on equity		11%	9%	7%	9%	-2%	9%	13%	17%	19%
Sales / Capital employed		1,1	1,0	1,0	0,4	0,3	0,5	0,6	0,6	0,6
Return on capital employed before income tax		16%	13%	10%	4%	0%	7%	11%	13%	15%
Free Cash Flow / Revenue		-1%	10%	3%	15%	20%	27%	21%	8%	22%
Net Debt / EBITDA*		0,1	0,1	0,6	2,9	3,8	1,7	1,1	1,1	0,9
Net Debt / Equity*		4%	1%	11%	94%	86%	58%	45%	49%	40%
% Investments		-11%	-7%	-9%	-10%	-5%	-7%	-6%	-16%	-8%
% Working Capital		31%	36%	25%	14%	18%	22%	22%	15%	16%
% Fixed Assets		60%	62%	77%	241%	289%	185%	149%	152%	142%
Price to book ratio		2,2	5,9	2,6	3,2	4,9	4,6	3,9	3,4	4,3
PER		21	34	36	37	- 255	51	29	20	23
Yield		4,1%	1,6%	2,6%	1,6%	0,0%	0,6%	1,3%	2,2%	1,8%
% of distribution		85,1%	109,1%	93,4%	60,0%	0,0%	30,4%	38,5%	41,9%	41,8%

*Total net debt excluding lease liabilities

Prada - Operating Segments

Revenue - m€	2019	2020	2021	2022	2023	2024	CAGR %
Europe	1 228	741	971	1 187	1 312	1 532	5%
Americas	455	324	637	782	767	830	13%
Asia	1 018	964	1 273	1 232	1 446	1 604	10%
Japan	386	280	310	369	484	656	11%
Middle East & Africa	94	81	127	167	180	227	19%
Other countries	1	-	-	-	-	-	-100%
Royalties	42	32	49	76	104	122	24%
Wholesale	-	-	-	388	433	461	
Total Prada	3 226	2 423	3 366	4 201	4 726	5 432	11%

Rapport MutuaValue

Rémy Cointreau SA

29/05/2025

XPAR:RCO

Pays	France
Industrie	Consumer Staples
Supersecteur	Food, Beverage and Tobacco
Secteur	Beverages
Sous Secteur	Distillers and Vintners

Employés 1 943

Chiffre d'affaires 2024 1 194 mEUR

Résultat net 2024 185 mEUR

Market Cap 31.12.2024 4 709 mEUR

PER 2024 25,5

Dividend Yield 2024 3,2%

Béta boursier 0,57

Cours au 31.12.2024 92,8 EUR

Remy Cointreau sa est une société française spécialisée dans la production et la distribution de vins et spiritueux. Les activités de la Société sont divisées en deux secteurs. Cognac, qui propose une gamme de produits sous la marque Remy Martin et liqueurs et spiritueux, distribuant des liqueurs sous les marques Cointreau, Izarra et Passoa, ainsi que des spiritueux sous des marques telles que Mount Gay (rhum), St Remy (brandy), Ponche Kuna (rhum) et Metaxa (brandy). La Société est le distributeur exclusif des marques Piper-Heidsieck et Charles Heidsieck, ainsi que Piper Sonoma (la marque de vin mousseux). Les filiales de la Société comprennent des sociétés de production, telles que E. Remy Martin & Cie, et des sociétés de distribution, telles que Remy Cointreau USA Inc Elle opère par l'intermédiaire de Westland Distillery LLC.

Documents

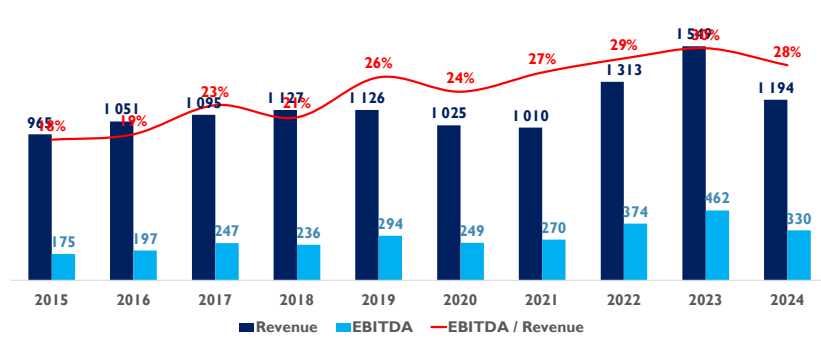
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I - Financial KPI (2015 - 2024)

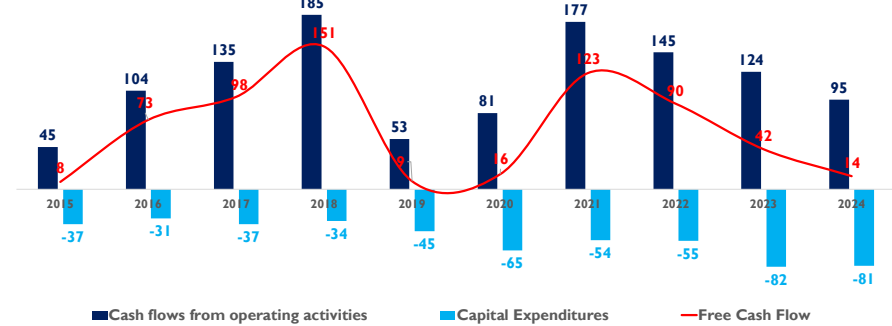
Rémy Cointreau SA

Industry Consumer Staples
Supersector Food, Beverage and Tobacco
Sector Beverages
Sub Sector Distillers and Vintners

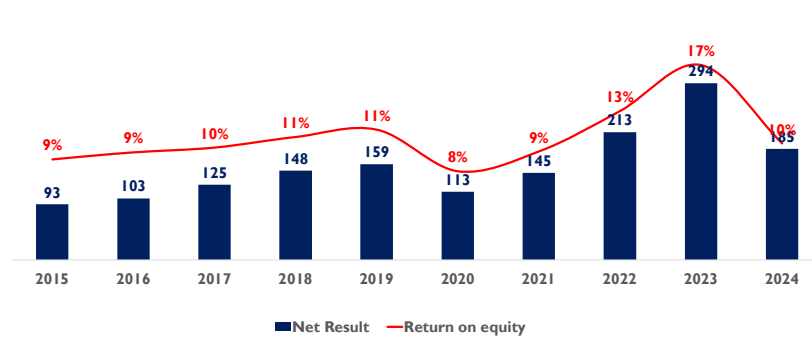
Revenue & EBITDA (M EUR)



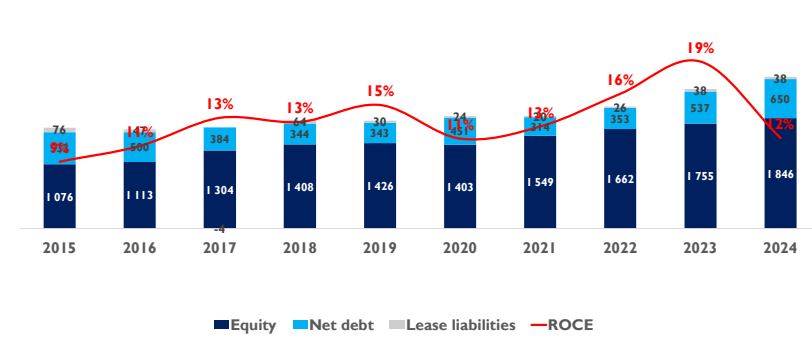
Free Cash Flow (M EUR)



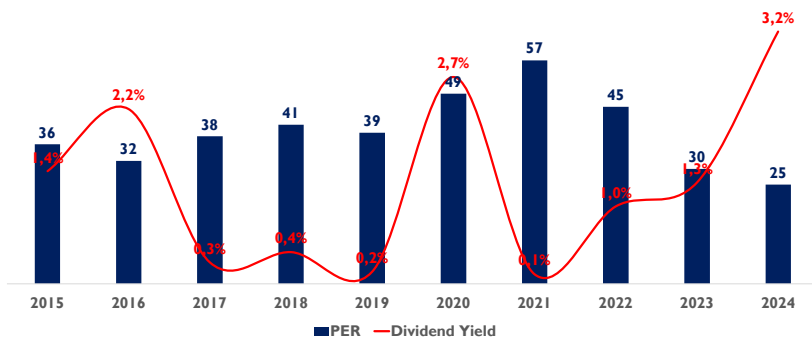
Net Result (M EUR) & Return On Equity (%)



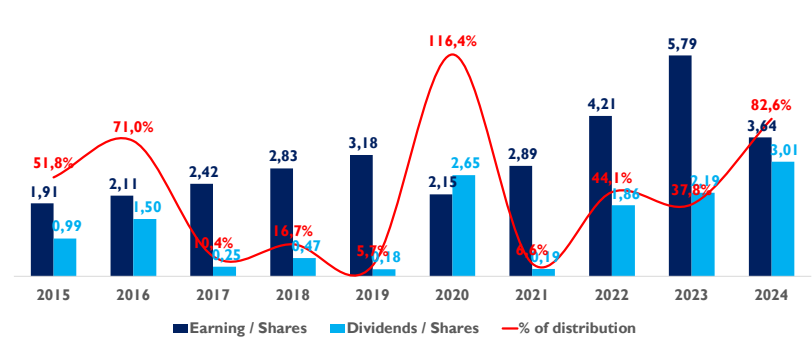
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Rémy Cointreau SA

Industry	Consumer Staples
Supersector	Food, Beverage and Tobacco
Sector	Beverages
Sub Sector	Distillers and Vintners

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Rémy Cointreau SA	965	1 051	1 095	1 127	1 126	1 025	1 010	1 313	1 549	1 194
Laurent-Perrier S.A.	232	245	231	242	250	242	195	306	308	313
Vranken-Pommery Monop	297	300	300	300	275	244	301	334	338	304
Constellation Brands, Inc.										
Pernod Ricard	8 558	8 682	9 010	8 722	9 182	8 448	8 824	10 701	12 137	11 598
Luzhou Laojiao Co.,Ltd.										
Brown-Forman Corporati	2 879	2 930	2 496	2 837	2 959	2 741	3 056	3 687	3 878	4 022
Campari										
Diageo										
Total	12 930	13 208	13 132	13 228	13 791	12 700	13 386	16 341	18 210	17 430

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Rémy Cointreau SA		9%	4%	3%	0%	-9%	-1%	30%	18%	-23%	2%
Laurent-Perrier S.A.		6%	-6%	5%	3%	-3%	-19%	57%	1%	2%	3%
Vranken-Pommery Monop		1%	0%	0%	-9%	-11%	23%	11%	1%	-10%	0%
Constellation Brands, Inc.											
Pernod Ricard		1%	4%	-3%	5%	-8%	4%	21%	13%	-4%	3%
Luzhou Laojiao Co.,Ltd.											
Brown-Forman Corporati		2%	-15%	14%	4%	-7%	12%	21%	5%	4%	4%
Campari											
Diageo											
Moyenne		2%	-1%	1%	4%	-8%	5%	22%	11%	-4%	3%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Rémy Cointreau SA	93	103	125	148	159	113	145	213	294	185
Laurent-Perrier S.A.	23	25	23	21	23	24	25	50	58	64
Vranken-Pommery Monop	4	6	9	3	0	0	7	10	6	1
Constellation Brands, Inc.										
Pernod Ricard	861	1 235	1 393	1 577	1 455	329	1 305	1 996	2 262	1 476
Luzhou Laojiao Co.,Ltd.										
Brown-Forman Corporati	628	1 012	558	626	743	674	797	786	718	986
Campari										
Diageo										
Total	1 609	2 381	2 108	2 375	2 381	1 140	2 280	3 055	3 339	2 711

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Rémy Cointreau SA		11%	22%	18%	7%	-29%	27%	47%	38%	-37%	8%
Laurent-Perrier S.A.		10%	-8%	-11%	12%	3%	6%	99%	16%	9%	12%
Vranken-Pommery Monop		57%	45%	-62%	-98%	209%	3091%	36%	-39%	-85%	-15%
Constellation Brands, Inc.											
Pernod Ricard		43%	13%	13%	-8%	-77%	297%	53%	13%	-35%	6%
Luzhou Laojiao Co.,Ltd.											
Brown-Forman Corporati		61%	-45%	12%	19%	-9%	18%	-1%	-9%	37%	5%
Campari											
Diageo											
Moyenne		48%	-11%	13%	0%	-52%	100%	34%	9%	-19%	6%

* 2015 - 2024

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

Rémy Cointreau SA

IndustryConsumer Staples
SupersectorFood, Beverage and Tobacco
SectorBeverages
Sub SectorDistillers and Vintners

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Rémy Cointreau SA	156	178	226	237	264	215	237	321	438	292
Laurent-Perrier S.A.	41	45	41	39	41	40	41	77	85	95
Vranken-Pommery Monopx	25	21	23	24	17	15	30	32	39	35
Constellation Brands, Inc.										
Pernod Ricard	2 219	2 262	2 380	2 344	2 576	2 261	2 423	3 024	3 348	2 724
Luzhou Laojiao Co.,Ltd.										
Brown-Forman Corporatio	943	1 454	825	907	1 018	889	1 029	1 129	1 034	1 361
Campari										
Diageo										
Total	3 385	3 960	3 494	3 551	3 916	3 420	3 761	4 583	4 945	4 507

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Rémy Cointreau SA	1 685	1 660	1 685	1 817	1 800	1 878	1 883	2 041	2 330	2 534
Laurent-Perrier S.A.	623	637	663	684	706	727	744	732	730	793
Vranken-Pommery Monopx	998	1 026	994	1 027	1 059	1 089	1 076	1 058	1 101	1 094
Constellation Brands, Inc.										
Pernod Ricard	22 253	22 299	21 754	21 979	22 870	23 212	23 100	25 405	27 459	28 180
Luzhou Laojiao Co.,Ltd.										
Brown-Forman Corporatio	2 501	2 656	2 782	3 173	3 365	3 266	3 711	4 020	5 482	6 080
Campari										
Diageo										
Total	28 060	28 279	27 878	28 679	29 800	30 172	30 514	33 256	37 101	38 681

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Rémy Cointreau SA	9%	11%	13%	13%	15%	11%	13%	16%	19%	12%	14%
Laurent-Perrier S.A.	7%	7%	6%	6%	6%	6%	6%	10%	12%	12%	7%
Vranken-Pommery Monopx	3%	2%	2%	2%	2%	1%	3%	3%	4%	3%	2%
Constellation Brands, Inc.											
Pernod Ricard	10%	10%	11%	11%	11%	10%	10%	12%	12%	10%	11%
Luzhou Laojiao Co.,Ltd.											
Brown-Forman Corporatio	38%	55%	30%	29%	30%	27%	28%	28%	19%	22%	30%
Campari											
Diageo											
Moyenne	12%	14%	13%	12%	13%	11%	12%	14%	13%	12%	13%

* 2015 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Rémy Cointreau SA	3 318	3 241	4 752	6 064	5 873	4 963	7 886	9 432	8 521	4 709
Laurent-Perrier S.A.	473	463	408	560	550	444	470	567	703	728
Vranken-Pommery Monopx	249	200	215	210	177	131	160	149	142	117
Constellation Brands, Inc.										
Pernod Ricard	27 348	26 426	30 981	36 950	43 021	36 813	48 821	45 408	51 824	32 067
Luzhou Laojiao Co.,Ltd.										
Brown-Forman Corporatio	17 536	18 548	15 311	23 508	22 720	24 217	32 229	30 279	28 693	21 942
Campari										
Diageo										
Total	48 923	48 878	51 667	67 292	72 340	66 568	89 565	85 836	89 884	59 563

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Rémy Cointreau SA	93	103	125	148	159	113	145	213	294	185
Laurent-Perrier S.A.	23	25	23	21	23	24	25	50	58	64
Vranken-Pommery Monopx	4	6	9	3	0	0	7	10	6	1
Constellation Brands, Inc.										
Pernod Ricard	861	1 235	1 393	1 577	1 455	329	1 305	1 996	2 262	1 476
Luzhou Laojiao Co.,Ltd.										
Brown-Forman Corporatio	628	1 012	558	626	743	674	797	786	718	986
Campari										
Diageo										
Total	1 609	2 381	2 108	2 375	2 381	1 140	2 280	3 055	3 339	2 711

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Rémy Cointreau SA	36	32	38	41	37	44	55	44	29	25	39
Laurent-Perrier S.A.	21	18	18	27	24	19	19	11	12	11	17
Vranken-Pommery Monopx	65	33	25	63	2 324	555	21	15	23	128	36
Constellation Brands, Inc.											
Pernod Ricard	32	21	22	23	30	112	37	23	23	22	28
Luzhou Laojiao Co.,Ltd.											
Brown-Forman Corporatio	28	18	27	38	31	36	40	39	40	22	33
Campari											
Diageo											
Moyenne	30	21	25	28	30	58	39	28	27	22	30

4 - Financial Data (2015 - 2024)

Rémy Cointreau SA

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	965	1 051	1 095	1 127	1 126	1 025	1 010	1 313	1 549	1 194
Gross Profit	618	666	731	761	711	644	646	861	1 063	850
Operating Profit	156	178	226	237	264	215	237	321	438	292
Profit before tax	126	147	170	202	227	168	221	307	409	253
Income Tax	-	34	-	44	-	54	-	61	-	78
Net result attributable to owners of the company	93	103	125	148	159	113	145	213	294	185
EBITDA	175	197	247	236	294	249	270	374	462	330
Balance Sheet										
Net debt	609	547	381	408	374	475	334	379	575	688
Equity	1 076	1 113	1 304	1 408	1 426	1 403	1 549	1 662	1 755	1 846
Capital employed	1 685	1 660	1 685	1 817	1 800	1 878	1 883	2 041	2 330	2 534
Fixed Assets	1 023	1 113	834	849	772	871	742	912	1 183	1 135
Working Capital	662	548	851	967	1 028	1 007	1 141	1 129	1 147	1 399
Cash Flows										
Net cash generated from operating activities	45	104	135	185	53	81	177	145	124	95
Net cash generated from investing activities	-	36	-	29	-	84	-	53	8	-
Net cash generated from financing activities	-	112	-	107	-	18	-	52	-	80
Net increase / decrease in cash and cash equivalents	-	112	-	27	31	109	-	8	91	-
Share Information										
Number of shares	48 432 694	48 579 832	51 776 859	52 367 491	50 068 992	49 806 712	50 070 497	50 439 010	50 720 336	50 769 231
Price	68,50	66,72	91,77	115,80	117,30	99,65	157,50	187,00	168,00	92,75
Market Cap	3 318	3 241	4 752	6 064	5 873	4 963	7 886	9 432	8 521	4 709
Earning / Shares	1,91	2,11	2,42	2,83	3,18	2,15	2,89	4,21	5,79	3,64
Earning / Shares (Diluted)	1,91	2,11	2,42	2,83	3,02	2,04	2,74	4,11	5,69	3,64
Dividends	0,99	1,50	0,25	0,47	0,18	2,65	0,19	1,86	2,19	3,01
Financial KPI										
Sales Variation		9%	4%	3%	0%	-9%	-1%	30%	18%	-23%
Gross Profit / Revenue	64%	63%	67%	67%	63%	63%	64%	66%	69%	71%
EBITDA / Revenue	18%	19%	23%	21%	26%	24%	27%	29%	30%	28%
Operating Profit / Revenue	16%	17%	21%	21%	23%	21%	23%	24%	28%	24%
Finance Result / Revenue	-3%	-3%	-5%	-3%	-3%	-5%	-2%	-1%	-2%	-3%
Tax Rate	-27%	-30%	-26%	-27%	-30%	-36%	-35%	-31%	-28%	-27%
Return on equity	9%	9%	10%	11%	11%	8%	9%	13%	17%	10%
Sales / Capital employed	0,6	0,6	0,6	0,6	0,6	0,5	0,5	0,6	0,7	0,5
Return on capital employed before income tax	9%	11%	13%	13%	15%	11%	13%	16%	19%	12%
Free Cash Flow / Revenue	1%	7%	9%	13%	1%	2%	12%	7%	3%	1%
Net Debt / EBITDA*	3,1	2,5	1,6	1,5	1,2	1,8	1,2	0,9	1,2	2,0
Net Debt / Equity*	50%	45%	29%	24%	24%	32%	20%	21%	31%	35%
% Investments	-4%	-3%	-3%	-3%	-4%	-6%	-5%	-4%	-5%	-7%
% Working Capital	69%	52%	78%	86%	91%	98%	113%	86%	74%	117%
% Fixed Assets	106%	106%	76%	75%	69%	85%	73%	69%	76%	95%
Price to book ratio	3,1	2,9	3,6	4,3	4,1	3,5	5,1	5,7	4,9	2,6
PER	36	32	38	41	39	49	57	45	30	25
Yield	1,4%	2,2%	0,3%	0,4%	0,2%	2,7%	0,1%	1,0%	1,3%	3,2%
% of distribution	51,8%	71,0%	10,4%	16,7%	5,7%	116,4%	6,6%	44,1%	37,8%	82,6%

*Total net debt excluding lease liabilities

Rémy Cointreau - Operating Segments

Revenue - m€	2019	2020	2021	2022	2023	2024	2025	CAGR %
Cognac	774	736	735	948	1 100	779	612	-4%
Liqueurs et Spiritueux	264	262	248	333	419	388	353	5%
Marques partenaires	87	28	27	31	30	28	20	-22%
Rémy Cointreau	1 126	1 025	1 010	1 313	1 549	1 194	985	-2%
YoY (%)		-9%	-1%	30%	18%	-23%	-18%	

Profit from recurring operations - m€	2019	2020	2021	2022	2023	2024	2025	CAGR %
Cognac	236	200	221	323	405	266		2%
Liqueurs et Spiritueux	39	38	33	36	48	57		8%
Marques partenaires	5	- 2	- 1	-	0	- 0		-157%
Holding	- 15	- 20	- 17	- 24	- 24	- 18		3%
Rémy Cointreau	264	215	236	335	430	304		3%
% Revenue	23%	21%	23%	25%	28%	25%		

Revenue - m€	2019	2020	2021	2022	2023	2024	2025	CAGR %
Europe/Moyen-Orient/Afrique	312	246	188	234	260	262	384	4%
Amériques	468	459	522	683	780	452	473	0%
Asie Pacifique	346	320	300	396	509	481	128	-15%
Rémy Cointreau	1 126	1 025	1 010	1 313	1 549	1 194	985	-2%

Rapport MutuaValue

Richemont

27/05/2025

XSWX:CFR

Pays	Switzerland
Industrie	Consumer Discretionary
Supersecteur	Consumer Products and Services
Secteur	Personal Goods
Sous Secteur	Luxe

Employés 38 896

Chiffre d'affaires 2024	20 616	mEUR	PER 2024	35,8
Résultat net 2024	2 362	mEUR	Dividend Yield 2024	2,6%
Market Cap 31.12.2024	80 774	mEUR	Béta boursier	1,79

Cours au 31.12.2024 140,1 EUR

Compagnie Financière Richemont SA est une Société de bijoux basée en Suisse. Les segments de la société sont : Jewellery Maisons et Specialist Watchmakers. Le segment Jewellery Maisons comprend les entreprises, qui sont engagées dans la conception, la fabrication et la distribution de produits de joaillerie. Les activités sont les suivantes sont : Cartier, Van Cleef & Arpels et Giampiero Bodino. Son segment Specialist Watchmakers comprend les entreprises dont l'activité principale consiste en la conception, la fabrication et la distribution de montres de précision. Les entreprises dans le segment Watchmakers comprennent Piaget, A. Lange & Sohne, Jaeger-LeCoultre, Vacheron Constantin, Officine Panerai, IWC Schaffhausen, Baume & Mercier et Roger Dubuis. Les autres segments opérant dans la société sont Montblanc, Alfred Dunhill, Chloé, Purdey, Shanghai Tang, Peter Millar, les sociétés d'immeubles de placement et d'autres entités manufacturières.

Documents

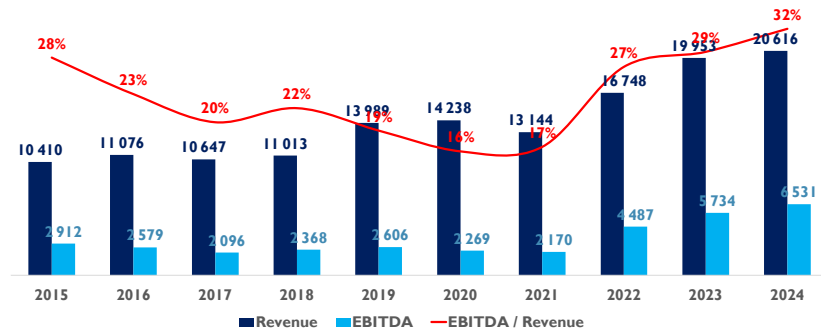
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

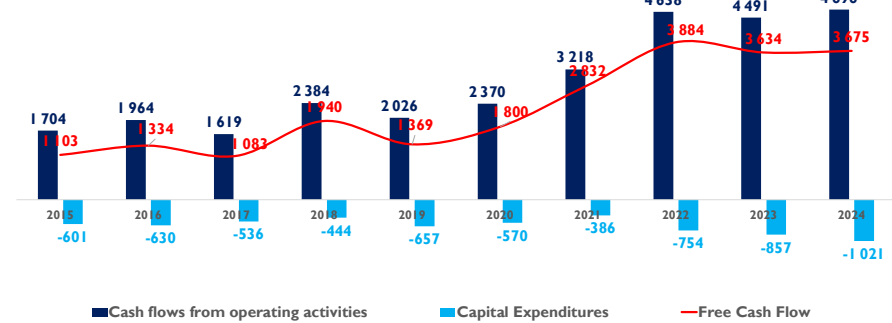
Richemont

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Personal Goods
Sub Sector Luxe

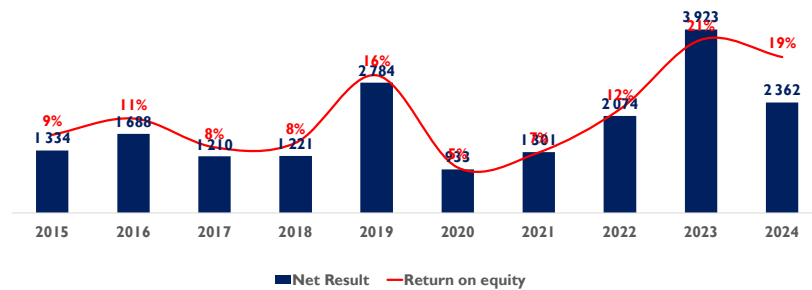
Revenue & EBITDA (M EUR)



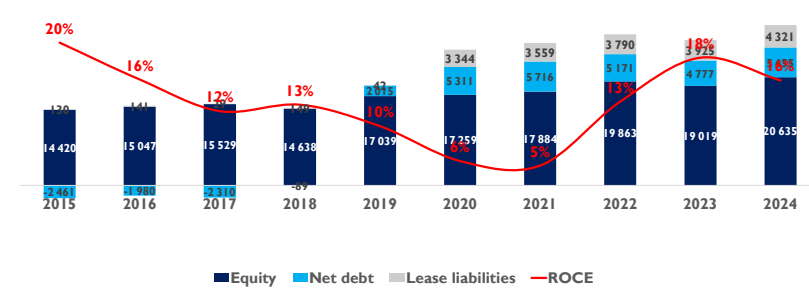
Free Cash Flow (M EUR)



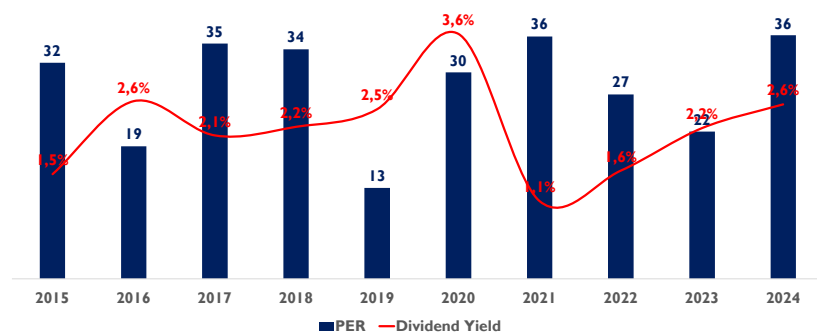
Net Result (M EUR) & Return On Equity (%)



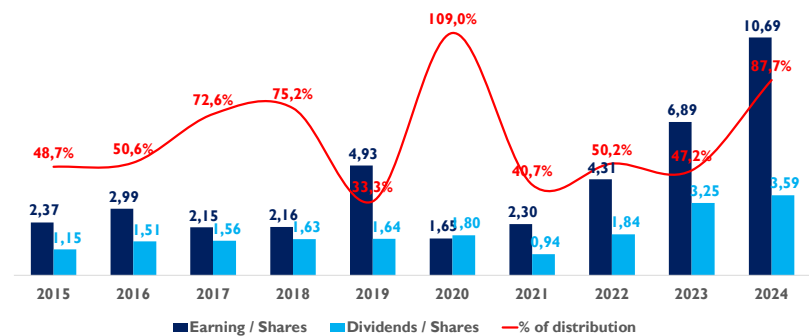
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Richemont

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Richemont	10 410	11 076	10 647	11 013	13 989	14 238	13 144	16 748	19 953	20 616
LVMH	35 664	37 600	42 636	46 826	53 670	44 651	64 215	79 184	86 153	84 683
Hermes	4 841	5 202	5 549	5 966	6 883	6 389	8 982	11 602	13 427	15 170
Prada	-	3 548	6 174	3 142	3 226	2 423	3 366	4 201	4 726	5 432
Richemont	10 410	11 076	10 647	11 013	13 989	14 238	13 144	16 748	19 953	20 616
Moncler	880	1 040	1 194	1 420	1 628	1 440	2 046	2 603	2 984	3 109
Swatch	7 800	7 033	6 827	7 521	7 594	5 180	7 079	7 616	8 495	7 179
Tapestry, Inc.	3 850	4 261	3 742	5 135	5 365	4 043	5 074	6 267	6 109	6 421
Brunello Cucinelli	415	457	506	554	609	544	712	920	1 139	1 279
Total	74 270	81 294	87 922	92 591	106 953	93 146	117 761	145 888	162 940	164 504

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Richemont		6%	-4%	3%	27%	2%	-8%	27%	19%	3%	8%
LVMH		5%	13%	10%	15%	-17%	44%	23%	9%	-2%	11%
Hermes		7%	7%	8%	15%	-7%	41%	29%	16%	13%	14%
Prada			74%	-49%	3%	-25%	39%	25%	13%	15%	5%
Richemont		6%	-4%	3%	27%	2%	-8%	27%	19%	3%	8%
Moncler		18%	15%	19%	15%	-12%	42%	27%	15%	4%	15%
Swatch		-10%	-3%	10%	1%	-32%	37%	8%	12%	-15%	0%
Tapestry, Inc.		11%	-12%	37%	4%	-25%	25%	24%	-3%	5%	5%
Brunello Cucinelli		10%	11%	10%	10%	-11%	31%	29%	24%	12%	14%
Moyenne		9%	8%	5%	16%	-13%	26%	24%	12%	1%	9%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Richemont	1 334	1 688	1 210	1 221	2 784	933	1 301	2 074	3 923	2 362
LVMH	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
Prada	-	331	516	205	256	54	294	465	671	839
Richemont	1 334	1 688	1 210	1 221	2 784	933	1 301	2 074	3 923	2 362
Moncler	168	196	250	332	359	300	394	607	612	640
Swatch	1 005	535	626	750	673	47	740	820	936	206
Tapestry, Inc.	370	437	493	347	573	531	737	803	858	785
Brunello Cucinelli	33	36	51	51	53	32	53	81	115	119
Total	8 789	10 077	10 942	11 887	16 180	7 589	19 301	24 374	30 523	24 466

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Richemont		27%	-28%	1%	128%	-66%	39%	59%	89%	-40%	4%
LVMH		14%	32%	18%	13%	-34%	156%	17%	8%	-17%	15%
Hermes		13%	11%	15%	9%	-9%	77%	38%	28%	7%	20%
Prada			56%	-60%	25%	-121%	-644%	58%	44%	25%	12%
Richemont		27%	-28%	1%	128%	-66%	39%	59%	89%	-40%	4%
Moncler		17%	27%	33%	8%	-16%	31%	54%	1%	5%	16%
Swatch		-47%	17%	20%	-10%	-107%	-1668%	11%	14%	-78%	-11%
Tapestry, Inc.		18%	13%	-30%	65%	-193%	-239%	9%	7%	-9%	8%
Brunello Cucinelli		9%	40%	-1%	4%	-161%	-266%	51%	42%	4%	16%
Moyenne		15%	9%	9%	36%	-53%	154%	26%	25%	-20%	12%

* 2016 - 2024

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

Richemont	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Richemont	2 436	2 079	1 588	1 875	1 944	1 563	1 486	3 784	5 087	4 794
LVMH	6 598	6 999	8 269	9 963	11 476	8 323	17 129	21 001	22 560	18 907
Hermes	1 553	1 708	1 965	2 101	2 367	2 056	3 594	4 876	5 650	6 150
Prada	-	503	776	324	307	20	489	776	1 062	1 280
Richemont	2 436	2 079	1 588	1 875	1 944	1 563	1 486	3 784	5 087	4 794
Moncler	264	313	341	414	492	369	579	775	894	916
Swatch	1 336	750	856	1 036	870	-	7	957	1 283	324
Tapestry, Inc.	568	620	657	586	486	-	449	855	1 102	1 075
Brunello Cucinelli	51	57	65	70	83	15	77	134	187	212
Total	15 242	15 107	16 105	18 243	19 969	13 452	26 653	37 278	42 885	38 474

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Richemont	12 089	13 208	13 248	14 698	19 096	25 914	27 159	28 824	27 721	30 611
LVMH	30 627	32 090	38 614	40 779	70 507	82 783	92 157	101 521	110 793	115 290
Hermes	2 201	2 097	3 860	4 278	4 425	5 987	6 295	7 062	8 647	9 979
Prada	-	3 209	6 056	3 208	8 224	7 431	6 983	7 185	7 902	8 570
Richemont	12 089	13 208	13 248	14 698	19 096	25 914	27 159	28 824	27 721	30 611
Moncler	596	601	622	619	1 925	2 057	3 191	3 770	3 870	4 126
Swatch	9 239	9 398	8 575	9 366	9 443	8 768	9 413	9 848	11 469	11 870
Tapestry, Inc.	1 703	2 125	1 591	3 146	3 462	6 129	5 739	5 935	5 941	6 782
Brunello Cucinelli	266	293	300	311	1 241	1 379	1 443	1 529	1 572	1 967
Total	68 811	76 227	86 115	91 103	137 419	166 362	179 539	194 498	205 635	219 806

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Richemont	20%	16%	12%	13%	10%	6%	5%	13%	18%	16%	12%
LVMH	22%	22%	21%	24%	16%	10%	19%	21%	20%	16%	19%
Hermes	71%	81%	51%	49%	53%	34%	57%	69%	65%	62%	58%
Prada		16%	13%	10%	4%	0%	7%	11%	13%	15%	8%
Richemont	20%	16%	12%	13%	10%	6%	5%	13%	18%	16%	12%
Moncler	44%	52%	55%	67%	26%	18%	18%	21%	23%	22%	26%
Swatch	14%	8%	10%	11%	9%	0%	10%	11%	11%	3%	10%
Tapestry, Inc.	33%	29%	41%	19%	14%	-7%	15%	19%	18%	16%	15%
Brunello Cucinelli	19%	19%	22%	22%	7%	1%	5%	9%	12%	11%	9%
Moyenne	22%	20%	19%	20%	15%	8%	15%	19%	21%	18%	17%

* 2016 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Richemont	42 241	32 746	41 721	41 140	37 128	28 267	46 317	65 420	83 623	80 774
LVMH	72 797	91 228	123 292	129 830	208 433	257 330	366 137	341 392	366 842	317 377
Hermes	32 545	40 762	46 604	50 529	69 440	91 857	160 701	151 096	200 799	243 300
Prada	-	6 930	17 485	7 351	9 429	13 827	14 395	13 494	13 062	19 130
Richemont	42 241	32 746	41 721	41 140	37 128	28 267	46 317	65 420	83 623	80 774
Moncler	3 231	4 120	6 503	7 340	10 087	12 669	17 002	13 314	15 045	13 796
Swatch	19 225	17 541	20 200	14 605	14 796	13 298	16 063	15 886	12 766	9 090
Tapestry, Inc.	9 147	10 726	11 076	11 643	8 174	2 849	10 467	7 637	9 280	9 440
Brunello Cucinelli	1 110	1 383	1 845	2 060	2 146	2 428	4 128	4 699	6 024	7 167
Total	222 537	238 184	310 446	305 638	396 761	450 793	681 527	678 357	791 063	780 848

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Richemont	1 334	1 688	1 210	1 221	2 784	933	1 301	2 074	3 923	2 362
LVMH	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
Prada		331	516	205	256	-	54	294	465	671
Richemont	1 334	1 688	1 210	1 221	2 784	933	1 301	2 074	3 923	2 362
Moncler	168	196	250	332	359	300	394	607	612	640
Swatch	1 005	535	626	750	673	-	47	740	820	936
Tapestry, Inc.	370	437	493	347	573	-	531	737	803	858
Brunello Cucinelli	33	36	51	51	53	-	32	53	81	115
Total	8 789	10 077	10 942	11 887	16 180	7 589	19 301	24 374	30 523	24 466

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Richemont	32	19	34	34	13	30	36	32	21	34	25
LVMH	20	22	23	20	29	55	30	24	24	25	27
Hermes	33	37	38	36	45	66	66	45	47	53	48
Prada		21	34	36	37	-	255	49	29	23	36
Richemont	32	19	34	34	13	30	36	32	21	34	25
Moncler	19	21	26	22	28	42	43	22	25	22	28
Swatch	19	33	32	19	22	-	282	22	19	14	24
Tapestry, Inc.	25	25	22	34	14	-	5	14	10	11	12
Brunello Cucinelli	33	38	36	41	41	-	76	77	58	53	60
Moyenne	25	24	28	26	25	59	35	28	26	32	29

4 - Financial Data (2015 - 2024)

Richemont

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	10 410	11 076	10 647	11 013	13 989	14 238	13 144	16 748	19 953	20 616
Gross Profit	6 872	7 107	6 779	7 179	8 638	8 606	7 858	11 176	13 716	14 036
Operating Profit	2 436	2 079	1 588	1 875	1 944	1 563	1 486	3 784	5 087	4 794
Profit before tax	1 705	2 058	1 570	1 653	3 168	1 198	1 515	2 943	4 758	4 655
Income Tax	- 369	- 370	- 360	- 432	- 381	- 267	- 226	- 494	- 847	- 837
Net result attributable to owners of the company	1 334	1 688	1 210	1 221	2 784	933	1 301	2 074	3 923	2 362
EBITDA	2 912	2 579	2 096	2 368	2 606	2 269	2 170	4 487	5 734	6 531
Balance Sheet										
Net debt	- 2 331	- 1 839	- 2 281	60	2 057	8 655	9 275	8 961	8 702	9 976
Equity	14 420	15 047	15 529	14 638	17 039	17 259	17 884	19 863	19 019	20 635
Capital employed	12 089	13 208	13 248	14 698	19 096	25 914	27 159	28 824	27 721	30 611
Fixed Assets	1 249	3 046	2 715	1 429	8 121	14 988	14 089	13 947	9 661	11 171
Working Capital	10 840	10 162	10 533	13 269	10 975	10 926	13 070	14 877	18 060	19 440
Cash Flows										
Net cash generated from operating activities	1 704	1 964	1 619	2 384	2 026	2 370	3 218	4 638	4 491	4 696
Net cash generated from investing activities	- 343	- 1 287	- 475	- 3 299	- 2 838	- 826	- 2 195	- 2 278	- 2 073	- 2 556
Net cash generated from financing activities	- 642	- 1 201	- 958	- 2 853	- 1 456	- 1 923	- 906	- 1 767	- 2 318	- 1 822
Net increase / decrease in cash and cash equivalents	938	- 604	217	- 1 739	- 2 157	- 362	- 1 795	788	68	270
Share Information										
Number of shares	563 600 000	564 200 000	564 000 000	564 300 000	564 900 000	565 000 000	565 200 000	566 700 000	569 000 000	576 400 000
Price	74,95	58,04	73,97	72,90	65,72	50,03	81,95	115,44	146,97	140,14
Market Cap	42 241	32 746	41 721	41 140	37 128	28 267	46 317	65 420	83 623	80 774
Earning / Shares	2,37	2,99	2,15	2,16	4,93	1,65	2,30	4,31	6,89	10,69
Earning / Shares (Diluted)	2,36	2,98	2,14	2,16	4,93	1,65	2,30	4,26	6,80	3,92
Dividends	1,15	1,51	1,56	1,63	1,64	1,80	0,94	1,84	3,25	3,59
Financial KPI										
Sales Variation		6%	-4%	3%	27%	2%	-8%	27%	19%	3%
Gross Profit / Revenue	66%	64%	64%	65%	62%	60%	60%	67%	69%	68%
EBITDA / Revenue	28%	23%	20%	22%	19%	16%	17%	27%	29%	32%
Operating Profit / Revenue	23%	19%	15%	17%	14%	11%	11%	23%	25%	23%
Finance Result / Revenue	-7%	0%	0%	-2%	9%	-3%	0%	-5%	-2%	-1%
Tax Rate	-22%	-18%	-23%	-26%	-12%	-22%	-15%	-17%	-18%	-18%
Return on equity	9%	11%	8%	8%	16%	5%	7%	12%	21%	19%
Sales / Capital employed	0,9	0,8	0,8	0,7	0,7	0,5	0,5	0,6	0,7	0,7
Return on capital employed before income tax	20%	16%	12%	13%	10%	6%	5%	13%	18%	16%
Free Cash Flow / Revenue	11%	12%	10%	18%	10%	13%	22%	23%	18%	18%
Net Debt / EBITDA*	- 0,8	- 0,8	- 1,1	0,0	0,8	2,3	2,6	1,2	0,8	0,9
Net Debt / Equity*	-17%	-13%	-15%	-1%	12%	31%	32%	26%	25%	27%
% Investments	-6%	-6%	-5%	-4%	-5%	-4%	-3%	-5%	-4%	-5%
% Working Capital	104%	92%	99%	120%	78%	77%	99%	89%	91%	94%
% Fixed Assets	12%	28%	26%	13%	58%	105%	107%	83%	48%	54%
Price to book ratio	2,9	2,2	2,7	2,8	2,2	1,6	2,6	3,3	4,4	3,9
PER	32	19	35	34	13	30	36	27	22	36
Yield	1,5%	2,6%	2,1%	2,2%	2,5%	3,6%	1,1%	1,6%	2,2%	2,6%
% of distribution	48,7%	50,6%	72,6%	75,2%	33,3%	109,0%	40,7%	50,2%	47,2%	87,7%

*Total net debt excluding lease liabilities

Richemont - Operating Segments

Revenue - m€	2019	2020	2021	2022	2023	2024	CAGR %
Europe	4 298	2 955	4 469	4 371	4 442	4 898	3%
Middle East & Africa	930	924	1 419	1 562	1 673	1 929	16%
Asia	1 907	1 571	2 282	2 904	2 835	2 950	9%
China	3 085	4 366	5 538	5 033	5 385	4 200	6%
Japan	1 212	940	1 205	1 616	1 751	2 186	13%
Americas	2 806	2 388	4 268	4 467	4 530	5 236	13%
Total Richemont	14 238	13 144	19 181	19 953	20 616	21 399	8%
YoY (%)		-8%	46%	4%	3%	4%	

Revenue - m€	2019	2020	2021	2022	2023	2024	CAGR %
Jewellery maisons	7 215	7 456	11 079	13 427	14 242	15 328	16%
Specialist Watchmakers	2 856	2 239	3 425	3 875	3 767	3 283	3%
Online Distributors	2 427	2 197	2 788	-	-	-	-100%
Other	1 740	1 252	1 889	2 651	2 607	2 788	10%
Total Richemont	14 238	13 144	19 181	19 953	20 616	21 399	8%

Profit from recurring operations - m€	2019	2020	2021	2022	2023	2024	CAGR %
Jewellery maisons	2 077	2 309	3 799	4 684	4 713	4 896	19%
Specialist Watchmakers	304	132	593	738	572	175	-10%
Online Distributors	- 241	- 223	- 210	-	-	-	-100%
Other	- 141	- 241	- 47	59	- 43	- 102	-6%
Not recurring / Unallocated	- 481	- 499	- 745	- 450	- 448	- 502	1%
Total Richemont	1 518	1 478	3 390	5 031	4 794	4 467	24%

Rapport MutuaValue

Salvatore Ferragamo S.p.A.

03/06/2025

XMIL:SFER

Pays	Italy
Industrie	Consumer Discretionary
Supersecteur	Consumer Products and Services
Secteur	Personal Goods
Sous Secteur	Luxe

Employés 3 585

Chiffre d'affaires 2024	1 035	mEUR	PER 2024	-	16,5
Résultat net 2024	-	68	mEUR	Dividend Yield 2024	1,5%
Market Cap 31.12.2024	1 121	mEUR	Béta boursier		1,21

Cours au 31.12.2024 6,8 EUR

Salvatore Ferragamo S.p.A. est une société basée en Italie, œuvrant dans l'industrie de la mode. La Société crée, développe et produit principalement des chaussures et des produits textiles. Les catégories de produits de la Société sont responsables de la fabrication et la vente de chaussures, de maroquinerie, de vêtements et accessoires pour hommes et femmes. Les produits de la Société comprennent également les parfums et les lunettes sous la marque Salvatore Ferragamo et sous licence de la marque Ungaro. Les produits de la Société sont distribués principalement par l'intermédiaire d'un réseau de magasins de marque, gérés à la fois directement et par des tiers, ainsi que des grands magasins et des magasins multimarques. Les activités de la Société comprennent également l'octroi de licences de la marque Ferragamo, des services de location, de la gestion immobilière et du conseil technique avec Zegna Group. Salvatore Ferragamo S.p.A. fonctionne en Europe, en Amérique du Nord, au Japon, en Asie-Pacifique et en Amérique centrale et méridionale.

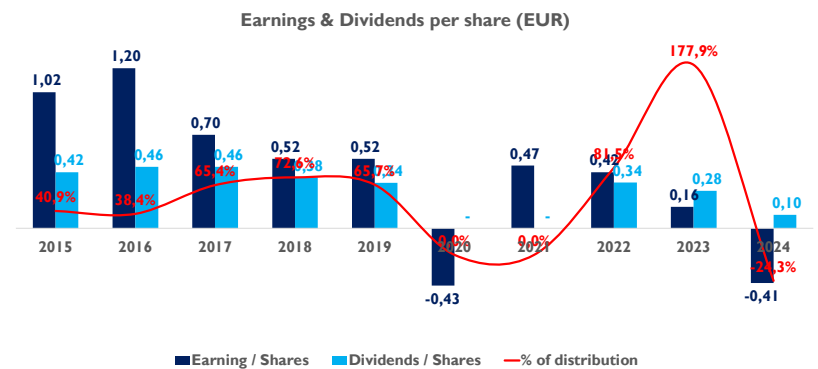
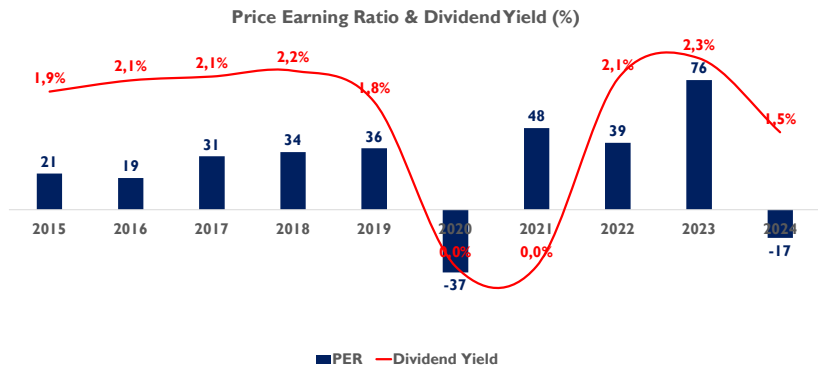
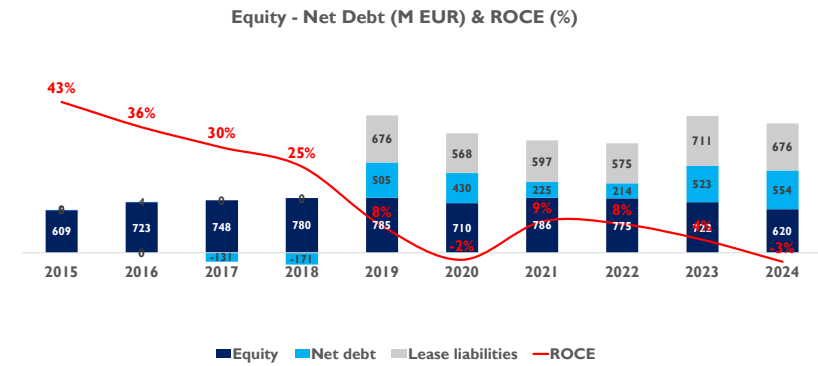
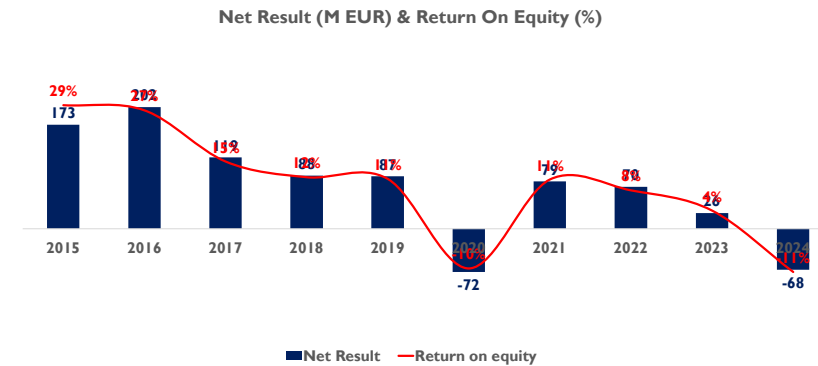
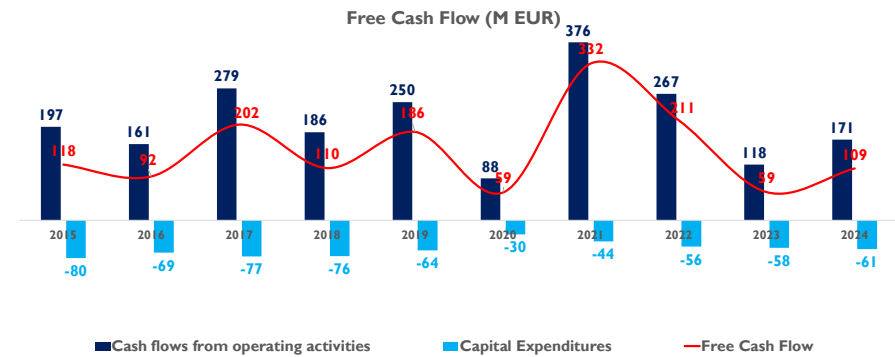
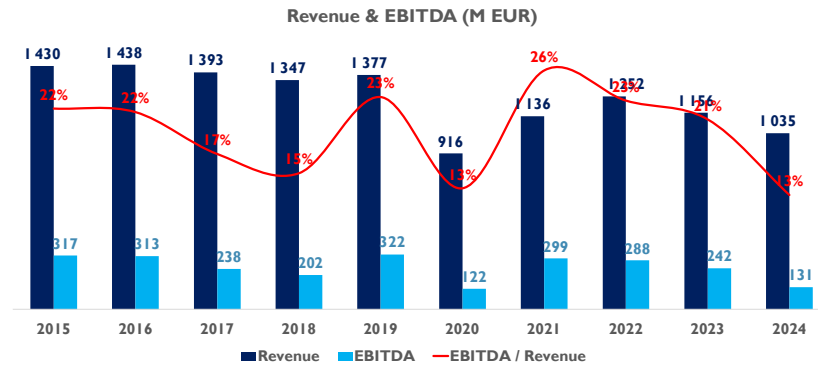
Documents

- 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 (2015 - 2024)

Salvatore Ferragamo S.p.A.

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Personal Goods
Sub Sector Luxe



2 - Benchmark Industry (Revenue & Net Result)

Salvatore Ferragamo S.p.A.

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Salvatore Ferragamo S	1 430	1 438	1 393	1 347	1 377	916	1 136	1 252	1 156	1 035
Brunello Cucinelli	415	457	506	554	609	544	712	920	1 139	1 279
Burberry	3 410	2 958	3 108	3 036	3 200	2 959	2 789	3 186	3 568	3 597
Hermes	4 841	5 202	5 549	5 966	6 883	6 389	8 982	11 602	13 427	15 170
Moncler	880	1 040	1 194	1 420	1 628	1 440	2 046	2 603	2 984	3 109
Prada	-	3 548	6 174	3 142	3 226	2 423	3 366	4 201	4 726	5 432
Tapestry, Inc.	3 850	4 261	3 742	5 135	5 365	4 043	5 074	6 267	6 109	6 421
TOD'S S.p.A.	1 037	1 004	963	940	916	637	884	1 007	1 145	-
Ermenegildo Zegna N.V.	-	-	-	1 183	1 321	1 015	1 292	1 493	1 905	1 947
Total	15 863	19 909	22 630	22 724	24 525	20 366	26 281	32 530	36 160	37 989

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Salvatore Ferragamo S		1%	-3%	-3%	2%	-34%	24%	10%	-8%	-10%	-4%
Brunello Cucinelli		10%	11%	10%	10%	-11%	31%	29%	24%	12%	15%
Burberry		-13%	5%	-2%	5%	-8%	-6%	14%	12%	1%	3%
Hermes		7%	7%	8%	15%	-7%	41%	29%	16%	13%	17%
Moncler		18%	15%	19%	15%	-12%	42%	27%	15%	4%	14%
Prada			74%	-49%	3%	-25%	39%	25%	13%	15%	10%
Tapestry, Inc.		11%	-12%	37%	4%	-25%	25%	24%	-3%	5%	4%
TOD'S S.p.A.		-3%	-4%	-2%	-3%	-30%	39%	14%	14%	-100%	-100%
Ermenegildo Zegna N.V.					12%	-23%	27%	16%	28%	2%	9%
Moyenne		26%	14%	0%	8%	-17%	29%	24%	11%	5%	9%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Salvatore Ferragamo S	173	202	119	88	87	72	79	70	26	- 68
Brunello Cucinelli	33	36	51	51	53	32	53	81	115	119
Burberry	454	364	322	326	399	137	447	446	565	327
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
Moncler	168	196	250	332	359	300	394	607	612	640
Prada	-	331	516	205	256	54	294	465	671	839
Tapestry, Inc.	370	437	493	347	573	531	737	803	858	785
TOD'S S.p.A.	93	86	71	47	46	73	6	23	50	-
Ermenegildo Zegna N.V.	-	-	-	38	22	47	128	51	122	77
Total	2 263	2 753	3 043	2 841	3 322	1 013	4 315	5 913	7 330	7 323

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Salvatore Ferragamo S		17%	-41%	-26%	-1%	-182%	-210%	-11%	-63%	-361%	
Brunello Cucinelli		9%	40%	-1%	4%	-161%	-266%	51%	42%	4%	15%
Burberry		-20%	-11%	1%	22%	-66%	227%	0%	27%	-42%	0%
Hermes		13%	11%	15%	9%	-9%	77%	38%	28%	7%	22%
Moncler		17%	27%	33%	8%	-16%	31%	54%	1%	5%	12%
Prada			56%	-60%	25%	-121%	-644%	58%	44%	25%	26%
Tapestry, Inc.		18%	13%	-30%	65%	-193%	-239%	9%	7%	-9%	15%
TOD'S S.p.A.		-7%	-18%	-34%	-2%	-258%	-92%	-488%	117%	-100%	-100%
Ermenegildo Zegna N.V.					-42%	-314%	174%	-140%	136%	-37%	13%
Moyenne		22%	11%	-7%	17%	-70%	326%	37%	24%	0%	17%

* 2018 - 2024

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

Salvatore Ferragamo S.p.A.	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Salvatore Ferragamo S.p.A.	265	261	186	150	150	-	35	143	128	72
Brunello Cucinelli	51	57	65	70	83	15	77	134	187	212
Burberry	595	474	507	524	524	526	496	580	738	507
Hermes	1 553	1 708	1 965	2 101	2 367	2 056	3 594	4 876	5 650	6 150
Moncler	264	313	341	414	492	369	579	775	894	916
Prada	-	503	776	324	307	20	489	776	1 062	1 280
Tapestry, Inc.	568	620	657	586	486	-	449	855	1 102	1 075
TOD'S S.p.A.	149	128	109	71	2	-	113	24	58	95
Ermenegildo Zegna N.V.	-	-	-	95	89	-	4	81	148	208
Total	3 443	4 064	4 605	4 335	4 499	2 384	6 338	8 577	9 981	10 279

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Salvatore Ferragamo S.p.A.	614	726	618	609	1 966	1 707	1 608	1 565	1 957	1 851
Brunello Cucinelli	266	293	300	311	1 241	1 379	1 443	1 529	1 572	1 967
Burberry	936	1 070	949	532	208	3 239	3 190	3 218	3 601	4 201
Hermes	2 201	2 097	3 860	4 278	4 425	5 987	6 295	7 062	8 647	9 979
Moncler	596	601	622	619	1 925	2 057	3 191	3 770	3 870	4 126
Prada	-	3 209	6 056	3 208	8 224	7 431	6 983	7 185	7 902	8 570
Tapestry, Inc.	1 703	2 125	1 591	3 146	3 462	6 129	5 739	5 935	5 941	6 782
TOD'S S.p.A.	-	292	102	84	1 140	1 532	1 501	1 593	1 704	-
Ermenegildo Zegna N.V.	-	-	-	2 367	2 178	1 812	1 704	1 838	2 195	2 461
Total	6 024	10 222	13 912	16 210	25 161	31 270	31 654	33 695	37 386	39 937

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Salvatore Ferragamo S.p.A.	43%	36%	30%	25%	8%	-2%	9%	8%	4%	-3%	8%
Brunello Cucinelli	19%	19%	22%	22%	7%	1%	5%	9%	12%	11%	8%
Burberry	64%	44%	53%	99%	252%	16%	16%	18%	20%	12%	26%
Hermes	71%	81%	51%	49%	53%	34%	57%	69%	65%	62%	56%
Moncler	44%	52%	55%	67%	26%	18%	18%	21%	23%	22%	24%
Prada		16%	13%	10%	4%	0%	7%	11%	13%	15%	8%
Tapestry, Inc.	33%	29%	41%	19%	14%	-7%	15%	19%	18%	16%	13%
TOD'S S.p.A.	-51%	126%	-129%	6%	0%	-7%	2%	4%	6%		3%
Ermenegildo Zegna N.V.				4%	4%	0%	5%	8%	9%	7%	5%
Moyenne	57%	40%	33%	27%	18%	8%	20%	25%	27%	26%	22%

* 2018 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Salvatore Ferragamo S.p.A.	3 668	3 786	3 708	2 972	3 163	2 675	3 798	2 741	2 021	1 121
Brunello Cucinelli	1 110	1 383	1 845	2 060	2 146	2 428	4 128	4 699	6 024	7 167
Burberry	10 304	7 096	8 506	8 022	9 461	6 072	9 130	7 597	11 515	5 182
Hermes	32 545	40 762	46 604	50 529	69 440	91 857	160 701	151 096	200 799	243 300
Moncler	3 231	4 120	6 503	7 340	10 087	12 669	17 002	13 314	15 045	13 796
Prada	-	6 930	17 485	7 351	9 429	13 827	14 395	13 494	13 062	19 130
Tapestry, Inc.	9 147	10 726	11 076	11 643	8 174	2 849	10 467	7 637	9 280	9 440
TOD'S S.p.A.	2 236	2 034	1 982	1 408	1 364	942	1 631	1 002	1 131	-
Ermenegildo Zegna N.V.	-	-	-	2 270	2 321	2 652	1 875	2 323	2 650	2 006
Total	62 241	76 838	97 709	93 596	115 585	135 972	223 128	203 903	261 526	301 142

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Salvatore Ferragamo S.p.A.	173	202	119	88	87	-	72	79	70	26
Brunello Cucinelli	33	36	51	51	53	-	32	53	81	115
Burberry	454	364	322	326	399	137	447	446	565	327
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
Moncler	168	196	250	332	359	300	394	607	612	640
Prada		331	516	205	256	-	54	294	465	671
Tapestry, Inc.	370	437	493	347	573	-	531	737	803	858
TOD'S S.p.A.	93	86	71	47	46	-	73	6	23	50
Ermenegildo Zegna N.V.				38	22	-	47	128	51	122
Total	2 263	2 753	3 043	2 841	3 322	1 013	4 315	5 913	7 330	7 323

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Salvatore Ferragamo S.p.A.	21	19	31	34	36	-	37	48	39	78	16
Brunello Cucinelli	33	38	36	41	41	-	76	77	58	53	60
Burberry	23	19	26	25	24	44	20	17	20	16	23
Hermes	33	37	38	36	45	66	66	45	47	53	49
Moncler	19	21	26	22	28	42	43	22	25	22	29
Prada		21	34	36	37	-	255	49	29	19	23
Tapestry, Inc.	25	25	22	34	14	-	5	14	10	11	12
TOD'S S.p.A.	24	24	28	30	29	-	13	275	43	23	60
Ermenegildo Zegna N.V.				60	107	-	57	15	45	22	26
Moyenne	27	28	32	33	35	134	52	34	36	41	41

4 - Financial Data (2015 - 2024)

Salvatore Ferragamo S.p.A.

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	I 430	I 438	I 393	I 347	I 377	916	I 136	I 252	I 156	I 035
Gross Profit	948	965	899	862	893	566	781	901	839	740
Operating Profit	265	261	186	150	150 -	35	143	128	72 -	49
Profit before tax	251	246	173	136	117 -	80	123	101	46 -	76
Income Tax	- 77 -	47 -	59 -	46 -	30	8 -	36 -	36 -	19	8
Net result attributable to owners of the company	173	202	119	88	87 -	72	79	70	26 -	68
EBITDA	317	313	238	202	322	122	299	288	242	131
Balance Sheet										
Net debt	5	4 -	131 -	171	I 181	998	822	790	I 235	I 231
Equity	609	723	748	780	785	710	786	775	722	620
Capital employed	614	726	618	609	I 966	I 707	I 608	I 565	I 957	I 851
Fixed Assets	312	333	162	125	I 604	I 232	I 107	I 140	I 608	I 571
Working Capital	302	393	456	485	362	476	501	425	349	280
Cash Flows										
Net cash generated from operating activities	197	161	279	186	250	88	376	267	118	171
Net cash generated from investing activities	- 80 -	69 -	77 -	76 -	63 -	37 -	31 -	66 -	97 -	86
Net cash generated from financing activities	- 73 -	119 -	112 -	116 -	169	47 -	160 -	323 -	150 -	112
Net increase / decrease in cash and cash equivalents	46 -	25	95 -	4	15	106	184 -	120 -	124 -	30
Share Information										
Number of shares	168 629 671	168 790 000	168 790 000	168 789 830	168 698 181	168 640 000	168 585 596	166 208 310	165 516 389	165 588 727
Price	21,75	22,43	21,97	17,61	18,75	15,86	22,53	16,49	12,21	6,77
Market Cap	3 668	3 786	3 708	2 972	3 163	2 675	3 798	2 741	2 021	I 121
Earning / Shares	1,02	1,20	0,70	0,52	0,52 -	0,43	0,47	0,42	0,16 -	0,41
Earning / Shares (Diluted)	1,02	1,20	0,70	0,52	0,52 -	0,43	0,47	0,42	0,16 -	0,41
Dividends	0,42	0,46	0,46	0,38	0,34	-	-	0,34	0,28	0,10
Financial KPI										
Sales Variation		1%	-3%	-3%	2%	-34%	24%	10%	-8%	-10%
Gross Profit / Revenue	66%	67%	64%	64%	65%	62%	69%	72%	73%	71%
EBITDA / Revenue	22%	22%	17%	15%	23%	13%	26%	23%	21%	13%
Operating Profit / Revenue	19%	18%	13%	11%	11%	-4%	13%	10%	6%	-5%
Finance Result / Revenue	-1%	-1%	-1%	-1%	-2%	-5%	-2%	-2%	-2%	-3%
Tax Rate	-31%	-19%	-34%	-34%	-25%	-10%	-30%	-35%	-42%	-10%
Return on equity	29%	27%	15%	12%	11%	-10%	11%	8%	4%	-11%
Sales / Capital employed	2,3	2,0	2,3	2,2	0,7	0,5	0,7	0,8	0,6	0,6
Return on capital employed before income tax	43%	36%	30%	25%	8%	-2%	9%	8%	4%	-3%
Free Cash Flow / Revenue	8%	6%	15%	8%	14%	6%	29%	17%	5%	11%
Net Debt / EBITDA*	0,0	0,0 -	0,5 -	0,8	1,6	3,5	0,8	0,7	2,2	4,2
Net Debt / Equity*	1%	1%	-17%	-22%	64%	61%	29%	28%	72%	89%
% Investments	-6%	-5%	-6%	-6%	-5%	-3%	-4%	-4%	-5%	-6%
% Working Capital	21%	27%	33%	36%	26%	52%	44%	34%	30%	27%
% Fixed Assets	22%	23%	12%	9%	116%	134%	97%	91%	139%	152%
Price to book ratio	6,5	5,5	5,1	3,9	4,1	3,9	5,0	3,6	2,8	1,8
PER	21	19	31	34	36 -	37	48	39	76 -	17
Yield	1,9%	2,1%	2,1%	2,2%	1,8%	0,0%	0,0%	2,1%	2,3%	1,5%
% of distribution	40,9%	38,4%	65,4%	72,6%	65,7%	0,0%	0,0%	81,5%	177,9%	-24,3%

*Total net debt excluding lease liabilities

Rapport MutuaValue

Sanlorenzo S.p.A.

03/06/2025

XMIL:SL

Pays	Italy
Industrie	Consumer Discretionary
Supersecteur	Consumer Products and Services
Secteur	Leisure Goods
Sous Secteur	Recreational Vehicles and Boats

Employés 1 659

Chiffre d'affaires 2024	1 030	mEUR	PER 2024	11,1
Résultat net 2024	103	mEUR	Dividend Yield 2024	3,1%
Market Cap 31.12.2024	1 138	mEUR	Béta boursier	0,55

Cours au 31.12.2024 32,6 EUR

Sanlorenzo SpA est une société italienne active sur le marché du luxe en tant que chantier naval spécialisé dans la conception, la fabrication et la distribution de yachts et superyachts de plus de 30 m. Elle fabrique des yachts et superyachts sur mesure. Le chantier naval comprend trois divisions: la division Yacht, qui fabrique des yachts composites de 24 à 38 mètres; Division Superyacht, fabriquant des superyachts en aluminium et en acier de 40 à 68 mètres et Bluegame Division, produisant des yachts utilitaires de sport de 13 à 21 mètres en composite. Tous les produits de la société sont commercialisés sous les marques Sanlorenzo et Bluegame. Les activités de fabrication de la Société sont exercées dans quatre chantiers navals situés à La Spezia, Ameglia, Viareggio et Massa. Elle opère en Europe, dans les Amériques, en Asie-Pacifique (APAC) et au Moyen-Orient et en Afrique (MEA). De plus, elle coopère avec un réseau de plus de 1,500 entreprises artisanales et compte sur un réseau international de distribution et de service pour les clients du monde entier.

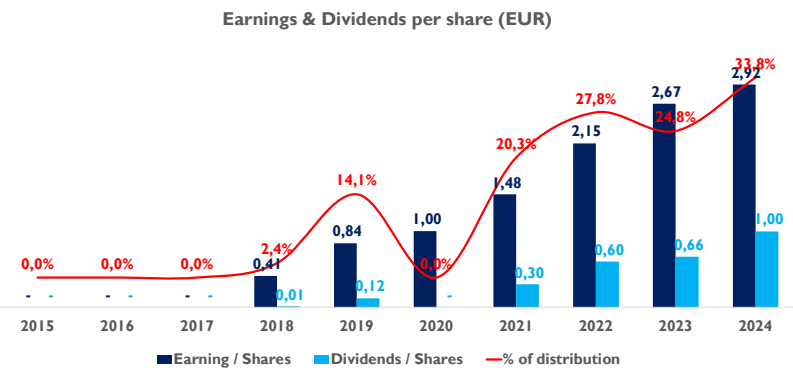
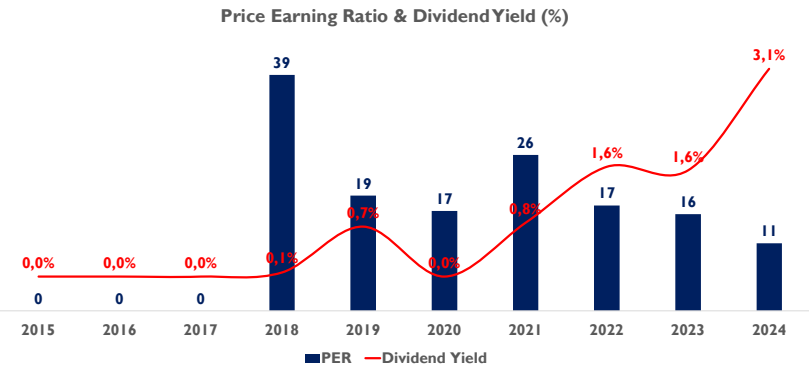
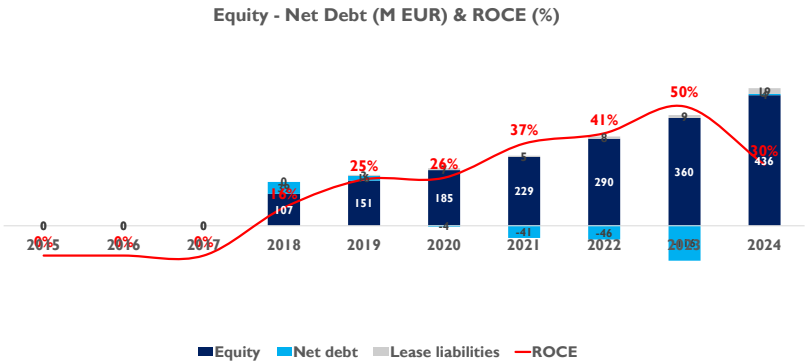
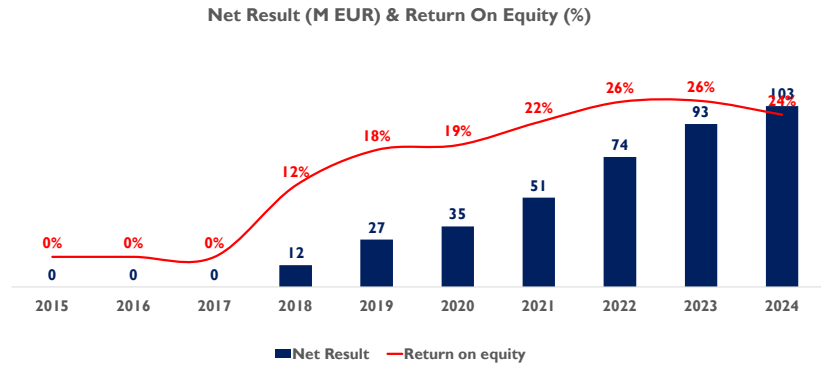
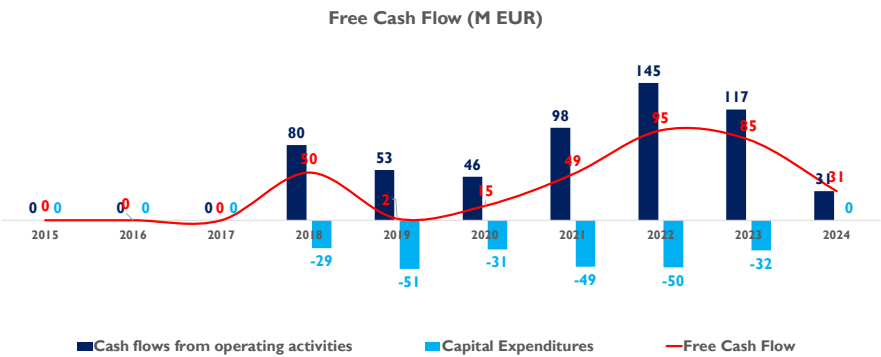
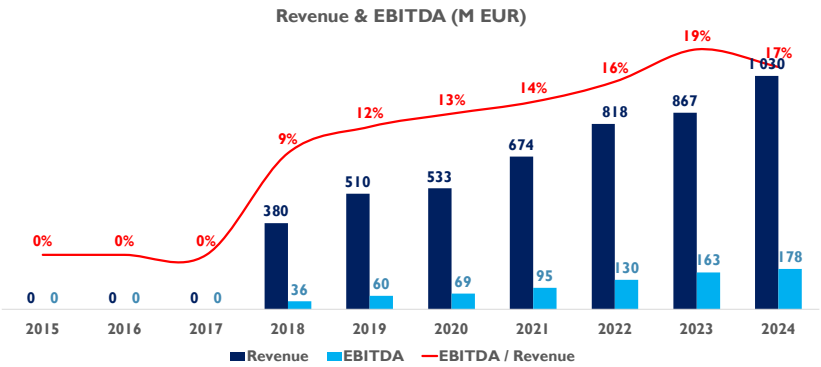
Documents

- 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 (2015 - 2024)

Sanlorenzo S.p.A.

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Leisure Goods
Sub Sector Recreational Vehicles and Boats



2 - Benchmark Industry (Revenue & Net Result)

Sanlorenzo S.p.A.

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Leisure Goods
Sub Sector	Recreational Vehicles and Boats

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sanlorenzo S.p.A.	-	-	-	380	510	533	674	818	867	1 030
Bénéteau S.A.	969	1 084	1 208	1 287	1 336	1 344	1 227	1 508	1 465	-
LVMH	35 664	37 600	42 636	46 826	53 670	44 651	64 215	79 184	86 153	84 683
Ferrari	2 854	3 105	3 417	3 420	3 767	3 460	4 271	5 095	5 970	6 677
Ferretti S.p.A.	-	-	-	-	714	611	898	1 030	1 134	1 336
Hermes	4 841	5 202	5 549	5 966	6 883	6 389	8 982	11 602	13 427	15 170
The Italian Sea Group S.p.	-	-	-	68	99	113	175	292	356	365
Fontaine Pajot Société ar	63	71	79	137	209	173	202	220	277	351
SA Catana Group	37	34	43	54	77	83	102	149	207	230
Total	44 428	47 096	52 932	58 139	67 266	57 358	80 746	99 897	109 857	109 842

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Sanlorenzo S.p.A.					34%	5%	26%	21%	6%	19%	15%
Bénéteau S.A.		12%	12%	7%	4%	1%	-9%	23%	-3%	-100%	-100%
LVMH		5%	13%	10%	15%	-17%	44%	23%	9%	-2%	10%
Ferrari		9%	10%	0%	10%	-8%	23%	19%	17%	12%	12%
Ferretti S.p.A.						-14%	47%	15%	10%	18%	13%
Hermes		7%	7%	8%	15%	-7%	41%	29%	16%	13%	17%
The Italian Sea Group S.p.					45%	14%	55%	67%	22%	3%	30%
Fontaine Pajot Société ar		14%	11%	73%	53%	-17%	17%	9%	26%	27%	11%
SA Catana Group		-8%	27%	27%	42%	7%	23%	46%	40%	11%	24%
Moyenne		6%	12%	10%	16%	-15%	41%	24%	10%	0%	10%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sanlorenzo S.p.A.	-	-	-	12	27	35	51	74	93	103
Bénéteau S.A.	13	25	60	61	49	82	73	103	159	-
LVMH	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550
Ferrari	288	399	535	785	696	608	831	933	1 252	1 522
Ferretti S.p.A.	-	-	-	-	27	22	38	60	83	88
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
The Italian Sea Group S.p.	-	-	-	0	0	6	16	24	37	34
Fontaine Pajot Société ar	3	5	6	10	11	7	12	16	11	33
SA Catana Group	-	3	3	3	9	5	14	16	19	30
Total	4 847	5 591	7 190	8 632	9 519	6 688	15 516	18 677	21 140	18 963

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Sanlorenzo S.p.A.					117%	28%	48%	45%	25%	11%	31%
Bénéteau S.A.		93%	141%	3%	-19%	-265%	-190%	40%	54%	-100%	-100%
LVMH		14%	32%	18%	13%	-34%	156%	17%	8%	-17%	12%
Ferrari		39%	34%	47%	-11%	-13%	37%	12%	34%	22%	17%
Ferretti S.p.A.						-17%	71%	61%	38%	6%	27%
Hermes		13%	11%	15%	9%	-9%	77%	38%	28%	7%	25%
The Italian Sea Group S.p.					-11%	1350%	162%	47%	54%	-8%	140%
Fontaine Pajot Société ar		35%	36%	63%	7%	-36%	63%	37%	-28%	193%	25%
SA Catana Group		24%	-151%	105%	160%	-42%	172%	13%	22%	53%	27%
Moyenne		15%	29%	20%	10%	-30%	132%	20%	13%	-10%	15%

* 2019 - 2024

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

Sanlorenzo S.p.A.	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Leisure Goods
Sub Sector	Recreational Vehicles and Boats

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sanlorenzo S.p.A.	-	-	-	23	43	49	72	103	126	139
Bénétteau S.A.	38	32	81	88	78	-	55	97	157	207
LVMH	6 598	6 999	8 269	9 963	11 476	8 323	17 129	21 001	22 560	18 907
Ferrari	455	617	780	827	919	717	1 081	1 232	1 617	1 888
Ferretti S.p.A.	-	-	-	-	17	8	46	73	98	187
Hermes	1 553	1 708	1 965	2 101	2 367	2 056	3 594	4 876	5 650	6 150
The Italian Sea Group S.p.A	-	-	-	3	3	6	21	33	51	67
Fountaine Pajot Société anc	7	11	12	16	21	12	23	26	34	45
SA Catana Group	-	2	-	3	1	3	8	6	14	23
Total	8 649	9 363	11 109	13 024	14 932	11 123	22 077	27 524	30 368	27 420

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sanlorenzo S.p.A.	-	-	-	146	169	189	193	252	253	459
Bénétteau S.A.	571	519	481	471	775	586	556	1 059	622	-
LVMH	30 627	32 090	38 614	40 779	70 507	82 783	92 157	101 521	110 793	115 290
Ferrari	-	251	1 249	1 886	2 136	2 298	3 181	3 524	4 466	5 279
Ferretti S.p.A.	-	-	-	-	544	631	444	523	585	775
Hermes	2 201	2 097	3 860	4 278	4 425	5 987	6 295	7 062	8 647	9 979
The Italian Sea Group S.p.A	-	-	-	49	47	52	58	130	138	170
Fountaine Pajot Société anc	19	23	26	71	72	60	50	32	47	77
SA Catana Group	23	21	21	24	29	36	38	23	45	96
Total	33 191	35 998	44 888	47 956	78 867	93 505	103 315	114 653	125 596	132 126

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Sanlorenzo S.p.A.				16%	25%	26%	37%	41%	50%	30%	35%
Bénétteau S.A.	7%	6%	17%	19%	10%	-9%	17%	15%	33%		14%
LVMH	22%	22%	21%	24%	16%	10%	19%	21%	20%	16%	18%
Ferrari	-182%	49%	41%	39%	40%	23%	31%	30%	36%	36%	33%
Ferretti S.p.A.					3%	1%	10%	14%	17%	24%	9%
Hermes	71%	81%	51%	49%	53%	34%	57%	69%	65%	62%	56%
The Italian Sea Group S.p.A				6%	6%	12%	36%	26%	37%	39%	25%
Fountaine Pajot Société anc	39%	46%	46%	22%	29%	21%	47%	80%	71%	58%	40%
SA Catana Group	-7%	-16%	5%	12%	27%	17%	37%	103%	57%	39%	41%
Moyenne	26%	26%	25%	27%	19%	12%	21%	24%	24%	21%	21%

* 2019 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sanlorenzo S.p.A.	-	-	-	480	515	568	1 306	1 277	1 470	1 138
Bénétteau S.A.	1 093	773	1 114	1 139	701	771	1 161	1 145	1 012	-
LVMH	72 797	91 228	123 292	129 830	208 433	257 330	366 137	341 392	366 842	317 377
Ferrari	8 250	10 447	16 465	16 318	27 623	34 864	41 961	36 604	55 308	74 126
Ferretti S.p.A.	-	-	-	-	530	605	646	765	971	953
Hermes	32 545	40 762	46 604	50 529	69 440	91 857	160 701	151 096	200 799	243 300
The Italian Sea Group S.p.A	-	-	-	114	278	278	339	301	436	393
Fountaine Pajot Société anc	57	68	138	234	163	111	195	170	198	169
SA Catana Group	17	12	28	97	82	70	181	187	221	150
Total	114 760	143 291	187 641	198 741	307 766	386 455	572 629	532 936	627 257	637 606

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sanlorenzo S.p.A.				12	27	35	51	74	93	103
Bénétteau S.A.	13	25	60	61	49	-	82	73	103	159
LVMH	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550
Ferrari	288	399	535	785	696	608	831	933	1 252	1 522
Ferretti S.p.A.					27	22	38	60	83	88
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
The Italian Sea Group S.p.A				0	0	6	16	24	37	34
Fountaine Pajot Société anc	3	5	6	10	11	7	12	16	11	33
SA Catana Group	-	3	-	3	9	5	14	16	19	30
Total	4 847	5 591	7 190	8 632	9 519	6 688	15 516	18 677	21 140	18 963

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Sanlorenzo S.p.A.				39	19	16	26	17	16	11	19
Bénétteau S.A.	85	31	19	19	14	-	9	16	11	6	16
LVMH	20	22	23	20	29	55	30	24	24	25	28
Ferrari	29	26	31	21	40	57	51	39	44	49	42
Ferretti S.p.A.					20	27	17	13	12	11	15
Hermes	33	37	38	36	45	66	66	45	47	53	50
The Italian Sea Group S.p.A				237	647	45	21	12	12	12	21
Fountaine Pajot Société anc	17	15	22	23	15	16	17	11	17	5	16
SA Catana Group	-	6	-	4	16	28	9	14	13	11	5
Moyenne	24	26	26	23	32	58	37	29	30	34	33

4 - Financial Data (2015 - 2024)

Sanlorenzo S.p.A.

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	-	-	-	380	510	533	674	818	867	1 030
Gross Profit	-	-	-	190	272	293	355	511	151	742
Operating Profit	-	-	-	23	43	49	72	103	126	139
Profit before tax	-	-	-	19	38	47	71	102	130	141
Income Tax	-	-	- -	6 -	11 -	12 -	20 -	28 -	36 -	38
Net result attributable to owners of the company	-	-	-	12	27	35	51	74	93	103
EBITDA	-	-	-	36	60	69	95	130	163	178
Balance Sheet										
Net debt	-	-	-	39	19	3 -	36 -	38 -	107	23
Equity	-	-	-	107	151	185	229	290	360	436
Capital employed	-	-	-	146	169	189	193	252	253	459
Fixed Assets	-	-	-	88	110	103	88	139	128	321
Working Capital	-	-	-	58	59	86	105	113	124	138
Cash Flows										
Net cash generated from operating activities	-	-	-	80	53	46	98	145	117	31
Net cash generated from investing activities	-	-	- -	35 -	51 -	31 -	50 -	69 -	51 -	85
Net cash generated from financing activities	-	-	- -	41	10	19 -	1 -	71 -	17	0
Net increase / decrease in cash and cash equivalents	-	-	-	4	11	34	47	5	46 -	57
Share Information										
Number of shares	-	-	-	30 000 000	32 250 000	34 441 334	34 460 968	34 570 745	34 712 158	34 973 677
Price	-	-	-	16,00	15,97	16,50	37,90	36,95	42,35	32,55
Market Cap	-	-	-	480	515	568	1 306	1 277	1 470	1 138
Earning / Shares	-	-	-	0,41	0,84	1,00	1,48	2,15	2,67	2,92
Earning / Shares (Diluted)	-	-	-	0,41	0,84	1,00	1,47	2,12	2,65	2,92
Dividends	-	-	-	0,01	0,12	-	0,30	0,60	0,66	1,00
Financial KPI										
Sales Variation					34%	5%	26%	21%	6%	19%
Gross Profit / Revenue				50%	53%	55%	53%	62%	17%	72%
EBITDA / Revenue				9%	12%	13%	14%	16%	19%	17%
Operating Profit / Revenue				6%	8%	9%	11%	13%	15%	14%
Finance Result / Revenue				-1%	-1%	0%	0%	0%	0%	0%
Tax Rate				-33%	-29%	-27%	-28%	-27%	-28%	-27%
Return on equity				12%	18%	19%	22%	26%	26%	24%
Sales / Capital employed				2,6	3,0	2,8	3,5	3,3	3,4	2,2
Return on capital employed before income tax				16%	25%	26%	37%	41%	50%	30%
Free Cash Flow / Revenue				13%	0%	3%	7%	12%	10%	3%
Net Debt / EBITDA*				1,1	0,3 -	0,1 -	0,4 -	0,4 -	0,7	0,0
Net Debt / Equity*				37%	10%	-2%	-18%	-16%	-32%	1%
% Investments				-8%	-10%	-6%	-7%	-6%	-4%	0%
% Working Capital				15%	12%	16%	16%	14%	14%	13%
% Fixed Assets				23%	22%	19%	13%	17%	15%	31%
Price to book ratio				4,4	3,4	3,1	5,7	4,4	4,1	2,6
PER				39	19	17	26	17	16	11
Yield				0,1%	0,7%	0,0%	0,8%	1,6%	1,6%	3,1%
% of distribution				2,4%	14,1%	0,0%	20,3%	27,8%	24,8%	33,8%

*Total net debt excluding lease liabilities

Sanlorenzo - Operating Segments

Revenues - m€	2019	2020	2021	2022	2023	2024	CAGR %
Yacht Division	319	336	436	510	551	593	13%
Superyacht Division	167	146	208	223	253	293	12%
Bluegame Division			45	78	93	97	
Nautor Swan Division					-	46	
Sanlorenzo	486	483	688	811	896	1 030	16%
YoY (%)		-1%	43%	18%	10%	15%	

Revenues - m€	2019	2020	2021	2022	2023	2024	CAGR %
Italy	76	64	74	110	112	139	13%
Europe (other countries)	239	188	311	356	497	483	15%
USA	33	43	109	105	52	89	22%
Americas (other countries)	27	35	53	80	58	89	26%
APAC	76	114	98	115	96	103	6%
MEA	35	37	42	44	82	126	29%
Sanlorenzo	486	483	688	811	896	1 030	16%
YoY (%)		-1%	43%	18%	11%	15%	

Backlog - m€	2019	2020	2021	2022	2023	2024	CAGR %
Total Backlog	444	409	916	1 070	1 042	1 020	18%
% Revenues	91%	85%	133%	132%	116%	99%	

	2019	2020	2021	2022	2023	2024	CAGR %
# of yachts delivered	37	55	61	64	64	69	13%
Revenues (m€)	440	429	542	665	749	800	13%
Revenues / Yatch	12	8	9	10	12	12	-1%

Rapport MutuaValue

Swatch

29/05/2025

XSWX:UHRN

Pays	Switzerland
Industrie	Consumer Discretionary
Supersecteur	Consumer Products and Services
Secteur	Personal Goods
Sous Secteur	Luxe

Employés 32 477

Chiffre d'affaires 2024	7 179	mEUR	PER 2024	44,2
Résultat net 2024	206	mEUR	Dividend Yield 2024	3,9%
Market Cap 31.12.2024	9 090	mEUR	Béta boursier	0,92

Cours au 31.12.2024 165,0 CHF

The Swatch Group AG est une société de portefeuille basée en Suisse engagée dans l'industrie des vêtements et accessoires. Les activités de la société sont divisées en deux secteurs d'activités principaux : Montres et bijoux et systèmes électroniques. Le segment montres et bijoux comprend la production et la vente de montres, bijoux et mouvements à quartz de marque, notamment les marques Breguet, Harry Winston, Blancpain, Glashuette Original, Jaquet Droz, Léon Hatot, Omega, Longines, Rado, Union Glashuette, Tissot, Balmain, Certina, Hamilton, Calvin Klein watches + jewelry, Swatch et Flik Flak. Le segment des systèmes électroniques comprend la production et la commercialisation de composants électroniques, notamment les batteries et équipements de chronométrage sportif. La Société fournit aussi des produits de ces segments aux horlogers de tierces parties. The Swatch Group SA est représentée dans le monde entier par le biais de ses filiales et distributeurs, notamment Tourbillon and Hour Passion ; elle exploite des usines de production en Suisse à Boncourt, Grenchen et Villeret.

Documents

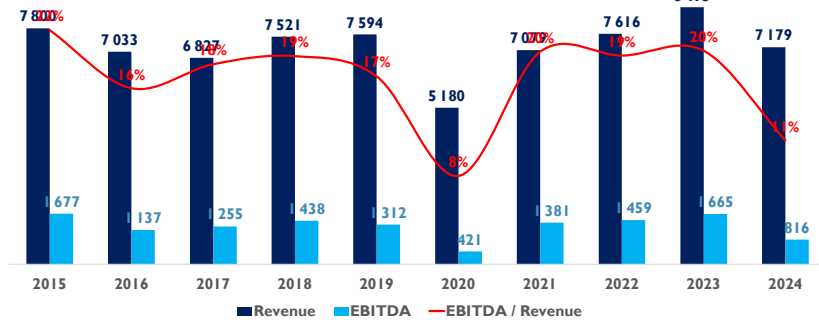
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

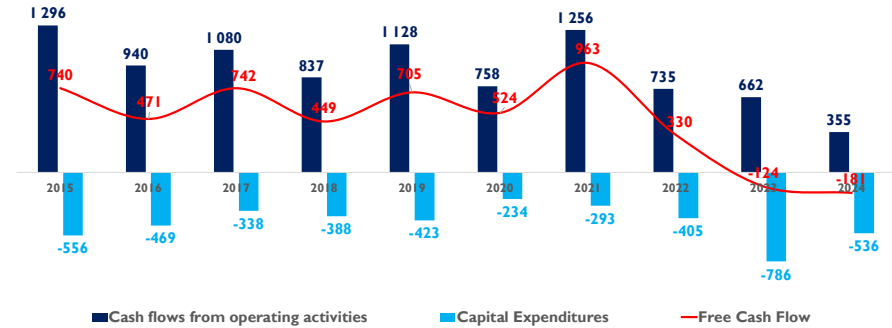
Swatch

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Personal Goods
Sub Sector Luxe

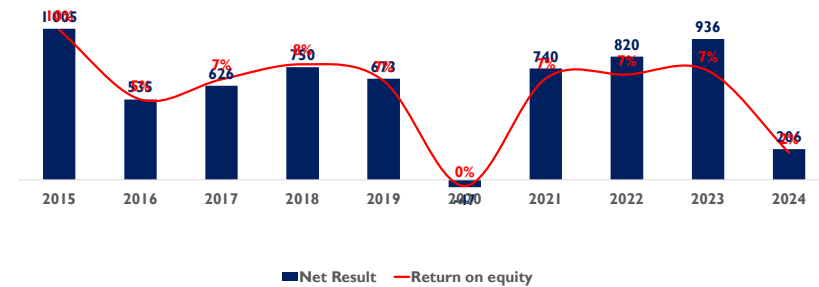
Revenue & EBITDA (M EUR)



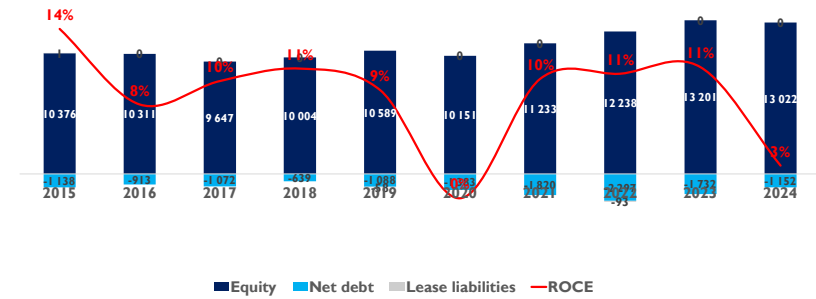
Free Cash Flow (M EUR)



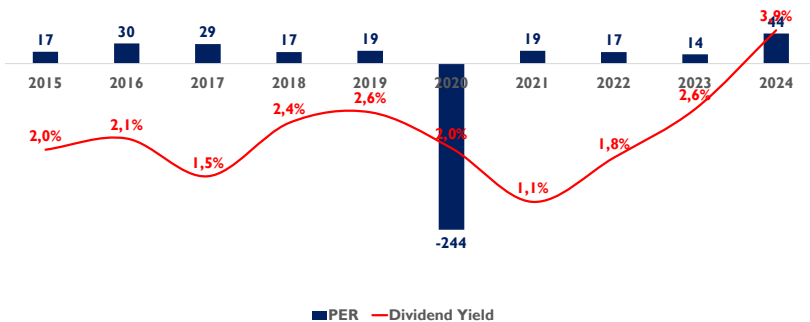
Net Result (M EUR) & Return On Equity (%)



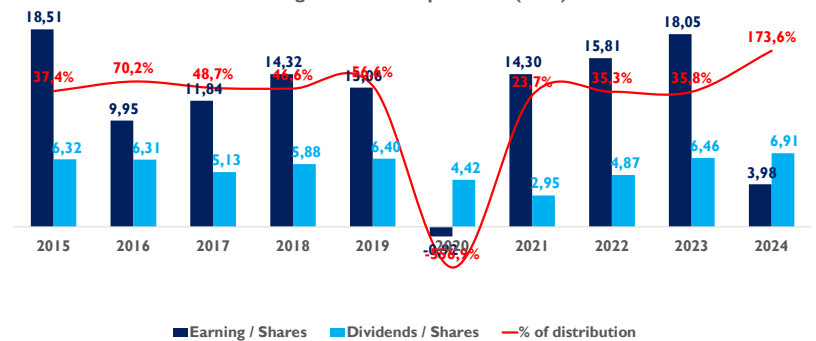
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Swatch

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Swatch	7 800	7 033	6 827	7 521	7 594	5 180	7 079	7 616	8 495	7 179
LVMH	35 664	37 600	42 636	46 826	53 670	44 651	64 215	79 184	86 153	84 683
Hermes	4 841	5 202	5 549	5 966	6 883	6 389	8 982	11 602	13 427	15 170
Prada	-	3 548	6 174	3 142	3 226	2 423	3 366	4 201	4 726	5 432
Richemont	10 410	11 076	10 647	11 013	13 989	14 238	13 144	16 748	19 953	20 616
Kering	11 584	12 385	15 478	13 665	15 884	13 100	17 645	20 351	19 566	17 194
Moncler	880	1 040	1 194	1 420	1 628	1 440	2 046	2 603	2 984	3 109
Tapestry, Inc.	3 850	4 261	3 742	5 135	5 365	4 043	5 074	6 267	6 109	6 421
Brunello Cucinelli	415	457	506	554	609	544	712	920	1 139	1 279
Total	75 444	82 603	92 753	95 243	108 847	92 009	122 262	149 491	162 553	161 082

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Swatch		-10%	-3%	10%	1%	-32%	37%	8%	12%	-15%	0%
LVMH		5%	13%	10%	15%	-17%	44%	23%	9%	-2%	11%
Hermes		7%	7%	8%	15%	-7%	41%	29%	16%	13%	14%
Prada			74%	-49%	3%	-25%	39%	25%	13%	15%	5%
Richemont		6%	-4%	3%	27%	2%	-8%	27%	19%	3%	8%
Kering		7%	25%	-12%	16%	-18%	35%	15%	-4%	-12%	4%
Moncler		18%	15%	19%	15%	-12%	42%	27%	15%	4%	15%
Tapestry, Inc.		11%	-12%	37%	4%	-25%	25%	24%	-3%	5%	5%
Brunello Cucinelli		10%	11%	10%	10%	-11%	31%	29%	24%	12%	14%
Moyenne		9%	12%	3%	14%	-15%	33%	22%	9%	-1%	9%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Swatch	1 005	535	626	750	673 -	47	740	820	936	206
LVMH	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
Prada	-	331	516	205	256 -	54	294	465	671	839
Richemont	1 334	1 688	1 210	1 221	2 784	933	1 301	2 074	3 923	2 362
Kering	696	814	1 786	2 646	2 309	2 150	3 176	3 614	2 983	1 133
Moncler	168	196	250	332	359	300	394	607	612	640
Tapestry, Inc.	370	437	493	347	573 -	531	737	803	858	785
Brunello Cucinelli	33	36	51	51	53 -	32	53	81	115	119
Total	8 151	9 202	11 518	13 312	15 704	8 806	21 176	25 914	29 583	23 237

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Swatch		-47%	17%	20%	-10%	-107%	-1668%	11%	14%	-78%	-11%
LVMH		14%	32%	18%	13%	-34%	156%	17%	8%	-17%	15%
Hermes		13%	11%	15%	9%	-9%	77%	38%	28%	7%	20%
Prada			56%	-60%	25%	-121%	-644%	58%	44%	25%	12%
Richemont		27%	-28%	1%	128%	-66%	39%	59%	89%	-40%	4%
Kering		17%	119%	48%	-13%	-7%	48%	14%	-17%	-62%	4%
Moncler		17%	27%	33%	8%	-16%	31%	54%	1%	5%	16%
Tapestry, Inc.		18%	13%	-30%	65%	-193%	-239%	9%	7%	-9%	8%
Brunello Cucinelli		9%	40%	-1%	4%	-161%	-266%	51%	42%	4%	16%
Moyenne		13%	25%	16%	18%	-44%	140%	22%	14%	-21%	12%

* 2016 - 2024

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

Swatch	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Operating Profit

	m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Swatch		1 336	750	856	1 036	870	-	7	957	1 046	1 283	324
LVMH		6 598	6 999	8 269	9 963	11 476	8 323	17 129	21 001	22 560	18 907	
Hermes		1 553	1 708	1 965	2 101	2 367	2 056	3 594	4 876	5 650	6 150	
Prada		-	503	776	324	307	20	489	776	1 062	1 280	
Richemont		2 436	2 079	1 588	1 875	1 944	1 563	1 486	3 784	5 087	4 794	
Kering		1 253	1 380	2 706	3 721	4 610	3 298	4 797	5 589	4 746	2 312	
Moncler		264	313	341	414	492	369	579	775	894	916	
Tapestry, Inc.		568	620	657	586	486	-	449	855	1 102	1 075	1 097
Brunello Cucinelli		51	57	65	70	83	15	77	134	187	212	
Total		14 059	14 409	17 223	20 090	22 635	15 187	29 964	39 083	42 544	35 992	

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Swatch	9 239	9 398	8 575	9 366	9 443	8 768	9 413	9 848	11 469	11 870
LVMH	30 627	32 090	38 614	40 779	70 507	82 783	92 157	101 521	110 793	115 290
Hermes	2 201	2 097	3 860	4 278	4 425	5 987	6 295	7 062	8 647	9 979
Prada	-	3 209	6 056	3 208	8 224	7 431	6 983	7 185	7 902	8 570
Richemont	12 089	13 208	13 248	14 698	19 096	25 914	27 159	28 824	27 721	30 611
Kering	16 374	16 431	15 759	11 852	21 888	22 053	22 581	27 553	35 304	38 461
Moncler	596	601	622	619	1 925	2 057	3 191	3 770	3 870	4 126
Tapestry, Inc.	1 703	2 125	1 591	3 146	3 462	6 129	5 739	5 935	5 941	6 782
Brunello Cucinelli	266	293	300	311	1 241	1 379	1 443	1 529	1 572	1 967
Total	73 095	79 451	88 626	88 256	140 211	162 502	174 961	193 227	213 218	227 656

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Swatch	14%	8%	10%	11%	9%	0%	10%	11%	11%	3%	10%
LVMH	22%	22%	21%	24%	16%	10%	19%	21%	20%	16%	19%
Hermes	71%	81%	51%	49%	53%	34%	57%	69%	65%	62%	58%
Prada		16%	13%	10%	4%	0%	7%	11%	13%	15%	8%
Richemont	20%	16%	12%	13%	10%	6%	5%	13%	18%	16%	12%
Kering	8%	8%	17%	31%	21%	15%	21%	20%	13%	6%	17%
Moncler	44%	52%	55%	67%	26%	18%	18%	21%	23%	22%	26%
Tapestry, Inc.	33%	29%	41%	19%	14%	-7%	15%	19%	18%	16%	15%
Brunello Cucinelli	19%	19%	22%	22%	7%	1%	5%	9%	12%	11%	9%
Moyenne	19%	18%	19%	23%	16%	9%	17%	20%	20%	16%	18%

* 2016 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Swatch	19 225	17 541	20 200	14 605	14 796	13 298	16 063	15 886	12 766	9 090
LVMH	72 797	91 228	123 292	129 830	208 433	257 330	366 137	341 392	366 842	317 377
Hermes	32 545	40 762	46 604	50 529	69 440	91 857	160 701	151 096	200 799	243 300
Prada	-	6 930	17 485	7 351	9 429	13 827	14 395	13 494	13 062	19 130
Richemont	42 241	32 746	41 721	41 140	37 128	28 267	46 317	65 420	83 623	80 774
Kering	19 901	26 876	48 346	51 844	73 442	74 307	88 069	58 562	48 839	29 214
Moncler	3 231	4 120	6 503	7 340	10 087	12 669	17 002	13 314	15 045	13 796
Tapestry, Inc.	9 147	10 726	11 076	11 643	8 174	2 849	10 467	7 637	9 280	9 440
Brunello Cucinelli	1 110	1 383	1 845	2 060	2 146	2 428	4 128	4 699	6 024	7 167
Total	200 197	232 313	317 072	316 342	433 075	496 833	723 280	671 500	756 279	729 288

Net result attributable to owners of the company

	m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Swatch		1 005	535	626	750	673	-	47	740	820	936	206
LVMH		3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550	
Hermes		973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603	
Prada			331	516	205	256	-	54	294	465	671	839
Richemont		1 334	1 688	1 210	1 221	2 784	933	1 301	2 074	3 923	2 362	
Kering		696	814	1 786	2 646	2 309	2 150	3 176	3 614	2 983	1 133	
Moncler		168	196	250	332	359	300	394	607	612	640	
Tapestry, Inc.		370	437	493	347	573	-	531	737	803	858	785
Brunello Cucinelli		33	36	51	51	53	-	32	53	81	115	119
Total		8 151	9 202	11 518	13 312	15 704	8 806	21 176	25 914	29 583	23 237	

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*	
Swatch	19	33	32	19	22	-	282	22	19	14	44	24
LVMH	20	22	23	20	29	55	30	24	24	25	27	
Hermes	33	37	38	36	45	66	66	45	47	53	48	
Prada		21	34	36	37	-	255	49	29	19	23	36
Richemont	32	19	34	34	13	30	36	32	21	34	25	
Kering	29	33	27	20	32	35	28	16	16	26	24	
Moncler	19	21	26	22	28	42	43	22	25	22	28	
Tapestry, Inc.	25	25	22	34	14	-	5	14	10	11	12	20
Brunello Cucinelli	33	38	36	41	41	-	76	77	58	53	60	59
Moyenne	25	25	28	24	28	56	34	26	26	31	29	

4 - Financial Data (2015 - 2024)

Swatch

Devise Reporting

M CHF	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EUR / CHF	1,08	1,07	1,17	1,13	1,09	1,08	1,03	0,98	0,93	0,94
Income Statement										
Revenue	8 451	7 553	7 989	8 475	8 243	5 595	7 313	7 499	7 888	6 735
Gross Profit	6 705	5 988	6 337	6 881	3 285	1 618	2 894	3 100	6 331	5 603
Operating Profit	1 448	805	1 002	1 167	944 -	8	989	1 030	1 191	304
Profit before tax	1 404	777	1 007	1 133	1 013	46	1 020	1 117	1 152	345
Income Tax	- 285	- 184	- 252	- 266	- 256	- 89	- 237	- 273	- 262	- 126
Net result attributable to owners of the company	1 089	574	733	845	730 -	51	765	807	869	193
EBITDA	1 817	1 221	1 469	1 621	1 424	455	1 427	1 437	1 546	766
Balance Sheet										
Net debt	- 1 232	- 981	- 1 254	- 720	- 1 244	- 1 494	- 1 880	- 2 354	- 1 608	- 1 081
Equity	11 242	11 073	11 289	11 274	11 493	10 965	11 605	12 051	12 258	12 217
Capital employed	10 010	10 092	10 035	10 554	10 249	9 471	9 725	9 697	10 650	11 136
Fixed Assets	1 963	2 254	1 950	2 645	2 055	1 445	995	430	1 368	2 152
Working Capital	8 047	7 838	8 085	7 909	8 194	8 026	8 730	9 267	9 282	8 984
Cash Flows										
Net cash generated from operating activities	1 404	1 010	1 264	943	1 224	819	1 298	724	615	333
Net cash generated from investing activities	- 836	- 484	- 435	- 651	- 345	- 126	- 727	- 114	- 768	- 470
Net cash generated from financing activities	- 452	- 666	- 677	- 659	- 614	- 251	- 234	- 300	- 327	- 410
Net increase / decrease in cash and cash equivalents	78	- 144	155	389	295	346	394	197	560	519
Share Information										
Number of shares	59 480 673	59 480 673	59 480 673	59 480 673	59 480 673	59 480 673	59 480 673	59 480 673	51 855 468	51 686 910
Price per shares	350,20	316,70	397,40	276,70	270,00	241,50	279,00	263,00	228,60	165,00
Market Cap	20 830	18 838	23 638	16 458	16 060	14 365	16 595	15 643	11 854	8 528
Earning / Shares	20,060	10,680	13,850	16,140	14,170	- 0,990	14,770	15,570	16,760	3,730
Earning / Shares (Diluted)	20,050	10,680	13,840	16,130	14,160	- 0,990	14,760	15,560	16,760	3,730
Dividends	6,84	6,78	6,00	6,62	6,94	4,77	3,04	4,79	6,00	6,48
Financial KPI										
Sales Variation		-11%	6%	6%	-3%	-32%	31%	3%	5%	-15%
Gross Profit / Revenue	79%	79%	79%	81%	40%	29%	40%	41%	80%	83%
EBITDA / Revenue	22%	16%	18%	19%	17%	8%	20%	19%	20%	11%
Operating Profit / Revenue	17%	11%	13%	14%	11%	0%	14%	14%	15%	5%
Finance Result / Revenue	-1%	0%	0%	0%	1%	1%	0%	1%	0%	1%
Tax Rate	-20%	-24%	-25%	-23%	-25%	-193%	-23%	-24%	-23%	-37%
Return on equity	10%	5%	7%	8%	7%	0%	7%	7%	7%	2%
Sales / Capital employed	0,8	0,7	0,8	0,8	0,8	0,6	0,8	0,8	0,7	0,6
Return on capital employed before income tax	14%	8%	10%	11%	9%	0%	10%	11%	11%	3%
Free Cash Flow / Revenue	9%	7%	11%	6%	9%	10%	14%	4%	-1%	-3%
Net Debt / EBITDA*	- 0,7	- 0,8	- 0,9	- 0,4	- 0,8	- 3,3	- 1,3	- 1,6	- 1,0	- 1,4
Net Debt / Equity*	-11%	-9%	-11%	-6%	-10%	-14%	-16%	-19%	-13%	-9%
% Investments	-7%	-7%	-5%	-5%	-6%	-5%	-4%	-5%	-9%	-7%
% Working Capital	95%	104%	101%	93%	99%	143%	119%	124%	118%	133%
% Fixed Assets	23%	30%	24%	31%	25%	26%	14%	6%	17%	32%
Price to book ratio	1,9	1,7	2,1	1,5	1,4	1,3	1,4	1,3	1,0	0,7
PER	17	30	29	17	19	- 244	19	17	14	44
Dividend Yield	2,0%	2,1%	1,5%	2,4%	2,6%	2,0%	1,1%	1,8%	2,6%	3,9%
% of distribution	37,4%	70,2%	48,7%	46,6%	56,6%	-556,9%	23,7%	35,3%	35,8%	173,6%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Swatch

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	7 800	7 033	6 827	7 521	7 594	5 180	7 079	7 616	8 495	7 179
Gross Profit	6 188	5 576	5 415	6 106	3 027	1 498	2 801	3 148	6 818	5 972
Operating Profit	1 336	750	856	1 036	870 -	7	957	1 046	1 283	324
Profit before tax	1 296	724	861	1 005	933	43	987	1 134	1 241	368
Income Tax	- 263	- 171	- 215	- 236	- 236	- 82	- 229	- 277	- 282	- 134
Net result attributable to owners of the company	1 005	535	626	750	673 -	47	740	820	936	206
EBITDA	1 677	1 137	1 255	1 438	1 312	421	1 381	1 459	1 665	816
Balance Sheet										
Net debt	- 1 137	- 913	- 1 072	- 639	- 1 146	- 1 383	- 1 820	- 2 391	- 1 732	- 1 152
Equity	10 376	10 311	9 647	10 004	10 589	10 151	11 233	12 238	13 201	13 022
Capital employed	9 239	9 398	8 575	9 366	9 443	8 768	9 413	9 848	11 469	11 870
Fixed Assets	1 812	2 099	1 666	2 347	1 893	1 338	963	437	1 473	2 294
Working Capital	7 427	7 299	6 909	7 018	7 549	7 430	8 450	9 411	9 996	9 576
Cash Flows										
Net cash generated from operating activities	1 296	940	1 080	837	1 128	758	1 256	735	662	355
Net cash generated from investing activities	- 772	- 451	- 372	- 578	- 318	- 117	- 704	- 116	- 827	- 501
Net cash generated from financing activities	- 417	- 620	- 579	- 585	- 566	- 232	- 227	- 305	- 352	- 437
Net increase / decrease in cash and cash equivalents	72	- 134	- 132	- 345	- 272	- 320	- 381	- 200	- 603	- 553
Share Information										
Number of shares	59 480 673	59 480 673	59 480 673	59 480 673	59 480 673	59 480 673	59 480 673	59 480 673	51 855 468	51 686 910
Price	323,21	294,91	339,60	245,54	248,76	223,57	270,06	267,09	246,18	175,87
Market Cap	19 225	17 541	20 200	14 605	14 796	13 298	16 063	15 886	12 766	9 090
Earning / Shares	18,51	9,95	11,84	14,32	13,06 -	0,92	14,30	15,81	18,05	3,98
Earning / Shares (Diluted)	18,50	9,95	11,83	14,31	13,05 -	0,92	14,29	15,80	18,05	3,98
Dividends	6,32	6,31	5,13	5,88	6,40	4,42	2,95	4,87	6,46	6,91
Financial KPI										
Sales Variation		-10%	-3%	10%	1%	-32%	37%	8%	12%	-15%
Gross Profit / Revenue	79%	79%	79%	81%	40%	29%	40%	41%	80%	83%
EBITDA / Revenue	22%	16%	18%	19%	17%	8%	20%	19%	20%	11%
Operating Profit / Revenue	17%	11%	13%	14%	11%	0%	14%	14%	15%	5%
Finance Result / Revenue	-1%	0%	0%	0%	1%	1%	0%	1%	0%	1%
Tax Rate	-20%	-24%	-25%	-23%	-25%	-193%	-23%	-24%	-23%	-37%
Return on equity	10%	5%	7%	8%	7%	0%	7%	7%	7%	2%
Sales / Capital employed	0,8	0,7	0,8	0,8	0,8	0,6	0,8	0,8	0,7	0,6
Return on capital employed before income tax	14%	8%	10%	11%	9%	0%	10%	11%	11%	3%
Free Cash Flow / Revenue	9%	7%	11%	6%	9%	10%	14%	4%	-1%	-3%
Net Debt / EBITDA*	- 0,7	- 0,8	- 0,9	- 0,4	- 0,8	- 3,3	- 1,3	- 1,6	- 1,0	- 1,4
Net Debt / Equity*	-11%	-9%	-11%	-6%	-10%	-14%	-16%	-19%	-13%	-9%
% Investments	-7%	-7%	-5%	-5%	-6%	-5%	-4%	-5%	-9%	-7%
% Working Capital	95%	104%	101%	93%	99%	143%	119%	124%	118%	133%
% Fixed Assets	23%	30%	24%	31%	25%	26%	14%	6%	17%	32%
Price to book ratio	1,9	1,7	2,1	1,5	1,4	1,3	1,4	1,3	1,0	0,7
PER	17	30	29	17	19 -	244	19	17	14	44
Yield	2,0%	2,1%	1,5%	2,4%	2,6%	2,0%	1,1%	1,8%	2,6%	3,9%
% of distribution	37,4%	70,2%	48,7%	46,6%	56,6%	-556,9%	23,7%	35,3%	35,8%	173,6%

*Total net debt excluding lease liabilities

Swatch - Operating Segments

Revenue - mCHF	2019	2020	2021	2022	2023	2024	CAGR %
Europe	2 317	1 338	1 683	2 016	2 122	1 868	-4%
Asia	5 070	3 674	4 615	4 203	4 426	3 555	-7%
America	707	490	901	1 140	1 198	1 188	11%
Oceania	94	56	74	102	106	93	0%
Africa	55	37	40	38	36	31	-11%
Swatch	8 243	5 595	7 313	7 499	7 888	6 735	-4%
YoY (%)		-32%	31%	3%	5%	-15%	

Revenue - mCHF	2019	2020	2021	2022	2023	2024	CAGR %
Watches & Jewelry	7 965	5 335	7 011	7 141	7 544	6 415	-4%
Electronic Systems	273	256	297	353	340	316	3%
Corporate	5	4	5	5	4	4	-4%
Swatch	8 243	5 595	7 313	7 499	7 888	6 735	-4%

Operatin result - mCHF	2019	2020	2021	2022	2023	2024	CAGR %
Watches & Jewelry	1 145	179	1 117	1 232	1 298	410	-19%
Electronic Systems	7 -	6	27	47	27	12	11%
Corporate	- 129	- 121	- 123	- 121	- 134	- 118	-2%
Swatch	1 023	52	1 021	1 158	1 191	304	-22%

Operatin result - %	2019	2020	2021	2022	2023	2024
Watches & Jewelry	14%	3%	16%	17%	17%	6%
Electronic Systems	3%	-2%	9%	13%	8%	4%
Corporate						
Swatch	12%	1%	14%	15%	15%	5%

Rapport MutuaValue

Tapestry, Inc.

03/06/2025

XNYS:TPR

Pays	United States		
Industrie	Consumer Discretionary		
Supersecteur	Consumer Products and Services		
Secteur	Personal Goods		
Sous Secteur	Luxe		
Employés	12 500		
Chiffre d'affaires 2024	6 421	mEUR	PER 2024 12,2
Résultat net 2024	785	mEUR	Dividend Yield 2024 3,3%
Market Cap 31.12.2024	9 440	mEUR	Béta boursier 1,48
Cours au 31.12.2024	42,8	USD	

Tapestry, Inc. Est une maison mondiale d'accessoires de luxe et de marques Lifestyle. Les marques de la société comprennent Coach, Kate Spade New York et Stuart Weitzman. La société opère dans trois segments : coach, Kate Spade et Stuart Weitzman. Le segment Coach comprend les ventes mondiales de produits Coach à des clients par le biais de magasins exploités par Coach, y compris les sites de commerce électronique et les magasins de concession, ainsi que les ventes à des clients grossistes et par le biais de distributeurs tiers indépendants. Le segment Kate Spade comprend principalement les ventes mondiales de produits de la marque kate Spade New york à des clients par l'intermédiaire de magasins exploités par Kate Spade, y compris des sites de commerce électronique et des magasins de concession, des ventes à des clients de gros et par l'intermédiaire de distributeurs tiers indépendants. Le segment Stuart Weitzman comprend les ventes mondiales de produits de la marque Stuart Weitzman, principalement par l'intermédiaire de magasins exploités par Stuart Weitzman, les ventes à des clients grossistes, par l'intermédiaire de sites de commerce électronique et par l'intermédiaire de distributeurs tiers indépendants.

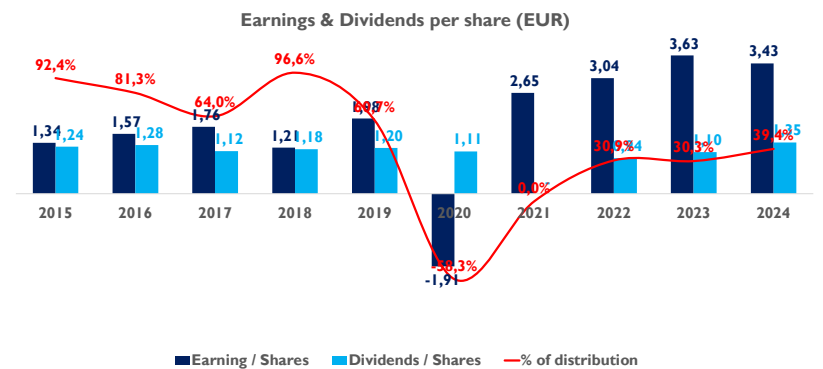
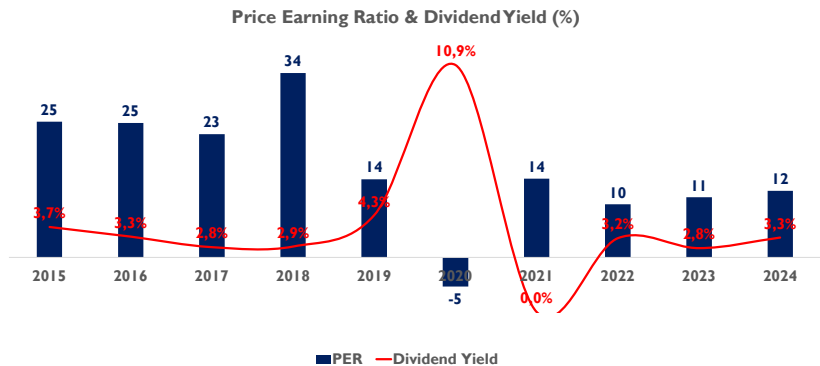
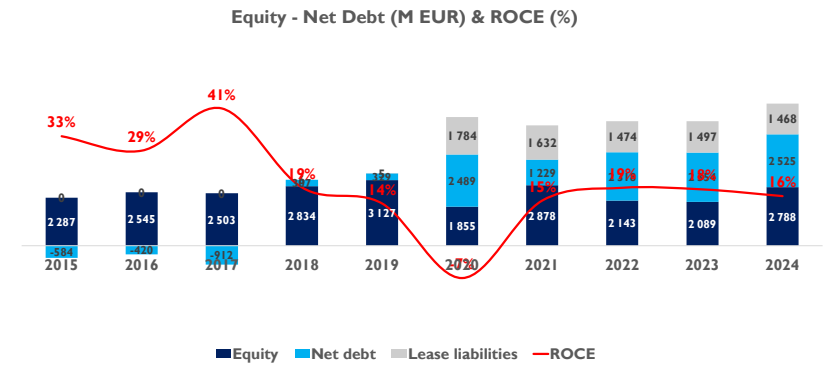
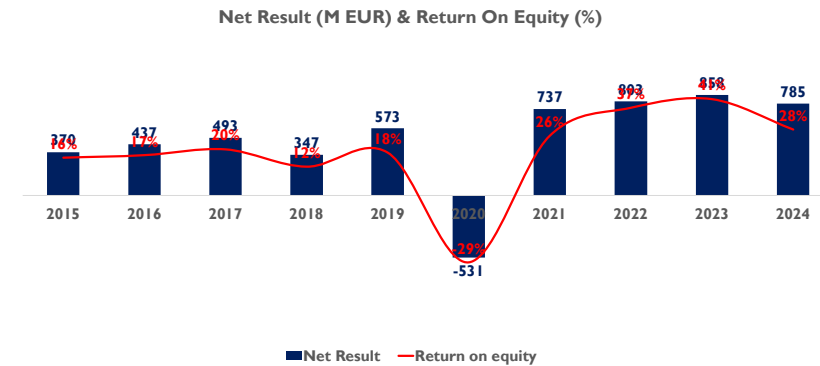
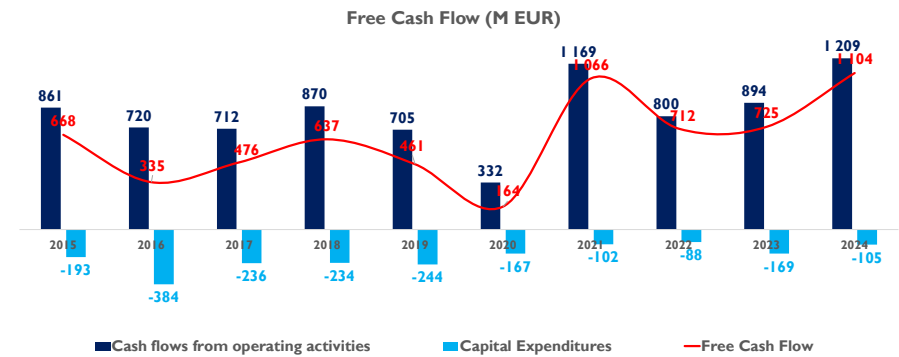
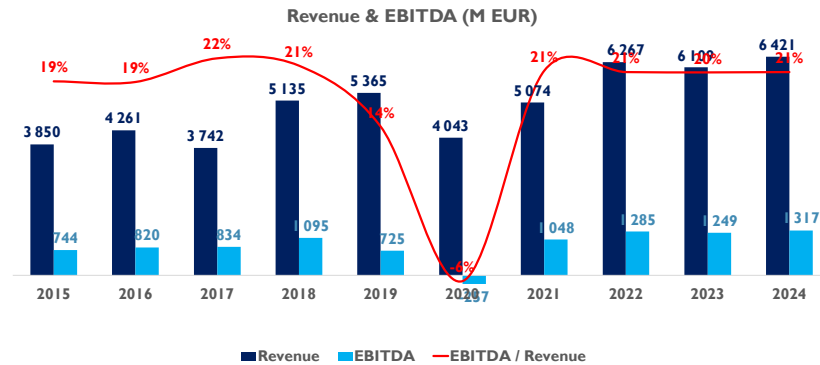
Documents

- 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 (2015 - 2024)

Tapestry, Inc.

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Personal Goods
Sub Sector Luxe



2 - Benchmark Industry (Revenue & Net Result)

Tapestry, Inc.

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tapestry, Inc.	3 850	4 261	3 742	5 135	5 365	4 043	5 074	6 267	6 109	6 421
LVMH	35 664	37 600	42 636	46 826	53 670	44 651	64 215	79 184	86 153	84 683
Hermes	4 841	5 202	5 549	5 966	6 883	6 389	8 982	11 602	13 427	15 170
Prada	-	3 548	6 174	3 142	3 226	2 423	3 366	4 201	4 726	5 432
Richemont	10 410	11 076	10 647	11 013	13 989	14 238	13 144	16 748	19 953	20 616
Kering	11 584	12 385	15 478	13 665	15 884	13 100	17 645	20 351	19 566	17 194
Moncler	880	1 040	1 194	1 420	1 628	1 440	2 046	2 603	2 984	3 109
Brunello Cucinelli	415	457	506	554	609	544	712	920	1 139	1 279
Burberry	3 410	2 958	3 108	3 036	3 200	2 959	2 789	3 186	3 568	3 597
Total	71 054	78 528	89 034	90 759	104 453	89 787	117 973	145 062	157 626	157 500

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Tapestry, Inc.		11%	-12%	37%	4%	-25%	25%	24%	-3%	5%	5%
LVMH		5%	13%	10%	15%	-17%	44%	23%	9%	-2%	11%
Hermes		7%	7%	8%	15%	-7%	41%	29%	16%	13%	14%
Prada			74%	-49%	3%	-25%	39%	25%	13%	15%	5%
Richemont		6%	-4%	3%	27%	2%	-8%	27%	19%	3%	8%
Kering		7%	25%	-12%	16%	-18%	35%	15%	-4%	-12%	4%
Moncler		18%	15%	19%	15%	-12%	42%	27%	15%	4%	15%
Brunello Cucinelli		10%	11%	10%	10%	-11%	31%	29%	24%	12%	14%
Burberry		-13%	5%	-2%	5%	-8%	-6%	14%	12%	1%	2%
Moyenne		11%	13%	2%	15%	-14%	31%	23%	9%	0%	9%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tapestry, Inc.	370	437	493	347	573	- 531	737	803	858	785
LVMH	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
Prada	-	331	516	205	256	- 54	294	465	671	839
Richemont	1 334	1 688	1 210	1 221	2 784	933	1 301	2 074	3 923	2 362
Kering	696	814	1 786	2 646	2 309	2 150	3 176	3 614	2 983	1 133
Moncler	168	196	250	332	359	300	394	607	612	640
Brunello Cucinelli	33	36	51	51	53	- 32	53	81	115	119
Burberry	454	364	322	326	399	137	447	446	565	327
Total	7 601	9 032	11 214	12 889	15 431	8 990	20 883	25 541	29 212	23 359

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Tapestry, Inc.		18%	13%	-30%	65%	-193%	-239%	9%	7%	-9%	8%
LVMH		14%	32%	18%	13%	-34%	156%	17%	8%	-17%	15%
Hermes		13%	11%	15%	9%	-9%	77%	38%	28%	7%	20%
Prada			56%	-60%	25%	-121%	-644%	58%	44%	25%	12%
Richemont		27%	-28%	1%	128%	-66%	39%	59%	89%	-40%	4%
Kering		17%	119%	48%	-13%	-7%	48%	14%	-17%	-62%	4%
Moncler		17%	27%	33%	8%	-16%	31%	54%	1%	5%	16%
Brunello Cucinelli		9%	40%	-1%	4%	-161%	-266%	51%	42%	4%	16%
Burberry		-20%	-11%	1%	22%	-66%	227%	0%	27%	-42%	-1%
Moyenne		19%	24%	15%	20%	-42%	132%	22%	14%	-20%	13%

* 2016 - 2024

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

Tapestry, Inc.	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tapestry, Inc.	568	620	657	586	486 -	449	855	1 102	1 075	1 097
LVMH	6 598	6 999	8 269	9 963	11 476	8 323	17 129	21 001	22 560	18 907
Hermes	1 553	1 708	1 965	2 101	2 367	2 056	3 594	4 876	5 650	6 150
Prada	-	503	776	324	307	20	489	776	1 062	1 280
Richemont	2 436	2 079	1 588	1 875	1 944	1 563	1 486	3 784	5 087	4 794
Kering	1 253	1 380	2 706	3 721	4 610	3 298	4 797	5 589	4 746	2 312
Moncler	264	313	341	414	492	369	579	775	894	916
Brunello Cucinelli	51	57	65	70	83	15	77	134	187	212
Burberry	595	474	507	524	524	526	496	580	738	507
Total	13 317	14 133	16 874	19 578	22 289	15 720	29 502	38 617	41 999	36 174

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tapestry, Inc.	1 703	2 125	1 591	3 146	3 462	6 129	5 739	5 935	5 941	6 782
LVMH	30 627	32 090	38 614	40 779	70 507	82 783	92 157	101 521	110 793	115 290
Hermes	2 201	2 097	3 860	4 278	4 425	5 987	6 295	7 062	8 647	9 979
Prada	-	3 209	6 056	3 208	8 224	7 431	6 983	7 185	7 902	8 570
Richemont	12 089	13 208	13 248	14 698	19 096	25 914	27 159	28 824	27 721	30 611
Kering	16 374	16 431	15 759	11 852	21 888	22 053	22 581	27 553	35 304	38 461
Moncler	596	601	622	619	1 925	2 057	3 191	3 770	3 870	4 126
Brunello Cucinelli	266	293	300	311	1 241	1 379	1 443	1 529	1 572	1 967
Burberry	936	1 070	949	532	208	3 239	3 190	3 218	3 601	4 201
Total	64 792	71 124	81 000	79 422	130 976	156 972	168 737	186 597	205 349	219 987

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Tapestry, Inc.	33%	29%	41%	19%	14%	-7%	15%	19%	18%	16%	15%
LVMH	22%	22%	21%	24%	16%	10%	19%	21%	20%	16%	19%
Hermes	71%	81%	51%	49%	53%	34%	57%	69%	65%	62%	58%
Prada		16%	13%	10%	4%	0%	7%	11%	13%	15%	8%
Richemont	20%	16%	12%	13%	10%	6%	5%	13%	18%	16%	12%
Kering	8%	8%	17%	31%	21%	15%	21%	20%	13%	6%	17%
Moncler	44%	52%	55%	67%	26%	18%	18%	21%	23%	22%	26%
Brunello Cucinelli	19%	19%	22%	22%	7%	1%	5%	9%	12%	11%	9%
Burberry	64%	44%	53%	99%	252%	16%	16%	18%	20%	12%	29%
Moyenne	21%	20%	21%	25%	17%	10%	17%	21%	20%	16%	19%

* 2016 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tapestry, Inc.	9 147	10 726	11 076	11 643	8 174	2 849	10 467	7 637	9 280	9 440
LVMH	72 797	91 228	123 292	129 830	208 433	257 330	366 137	341 392	366 842	317 377
Hermes	32 545	40 762	46 604	50 529	69 440	91 857	160 701	151 096	200 799	243 300
Prada	-	6 930	17 485	7 351	9 429	13 827	14 395	13 494	13 062	19 130
Richemont	42 241	32 746	41 721	41 140	37 128	28 267	46 317	65 420	83 623	80 774
Kering	19 901	26 876	48 346	51 844	73 442	74 307	88 069	58 562	48 839	29 214
Moncler	3 231	4 120	6 503	7 340	10 087	12 669	17 002	13 314	15 045	13 796
Brunello Cucinelli	1 110	1 383	1 845	2 060	2 146	2 428	4 128	4 699	6 024	7 167
Burberry	10 304	7 096	8 506	8 022	9 461	6 072	9 130	7 597	11 515	5 182
Total	191 277	221 868	305 378	309 759	427 740	489 607	716 346	663 211	755 028	725 379

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tapestry, Inc.	370	437	493	347	573 -	531	737	803	858	785
LVMH	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
Prada		331	516	205	256 -	54	294	465	671	839
Richemont	1 334	1 688	1 210	1 221	2 784	933	1 301	2 074	3 923	2 362
Kering	696	814	1 786	2 646	2 309	2 150	3 176	3 614	2 983	1 133
Moncler	168	196	250	332	359	300	394	607	612	640
Brunello Cucinelli	33	36	51	51	53 -	32	53	81	115	119
Burberry	454	364	322	326	399	137	447	446	565	327
Total	7 601	9 032	11 214	12 889	15 431	8 990	20 883	25 541	29 212	23 359

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Tapestry, Inc.	25	25	22	34	14 -	5	14	10	11	12	20
LVMH	20	22	23	20	29	55	30	24	24	25	27
Hermes	33	37	38	36	45	66	66	45	47	53	48
Prada		21	34	36	37 -	255	49	29	19	23	36
Richemont	32	19	34	34	13	30	36	32	21	34	25
Kering	29	33	27	20	32	35	28	16	16	26	24
Moncler	19	21	26	22	28	42	43	22	25	22	28
Brunello Cucinelli	33	38	36	41	41 -	76	77	58	53	60	59
Burberry	23	19	26	25	24	44	20	17	20	16	22
Moyenne	25	25	27	24	28	54	34	26	26	31	29

4 - Financial Data (2015 - 2024)

Tapestry, Inc. Devise Reporting

M USD	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EUR / USD	1,09	1,05	1,20	1,15	1,12	1,23	1,13	1,07	1,09	1,04
Income Statement										
Revenue	4 192	4 492	4 488	5 880	6 027	4 961	5 746	6 685	6 661	6 671
Gross Profit	2 909	3 051	3 081	3 854	4 054	3 239	4 082	4 650	4 715	4 890
Operating Profit	618	654	787	671	546 -	551	968	1 176	1 172	1 140
Profit before tax	612	627	759	597	766 -	624	897	1 047	1 143	1 012
Income Tax	-	209 -	166 -	168 -	199 -	123 -	28 -	63 -	191 -	207 -
Net result attributable to owners of the company	402	461	591	398	643 -	652	834	856	936	816
EBITDA	810	864	1 000	1 253	814 -	316	1 187	1 371	1 362	1 369
Balance Sheet										
Net debt	-	635 -	443 -	1 093	358	376	5 244	3 241	4 045	4 200
Equity	2 490	2 683	3 002	3 245	3 513	2 276	3 259	2 286	2 278	2 897
Capital employed	1 855	2 240	1 909	3 603	3 889	7 520	6 500	6 330	6 477	7 046
Fixed Assets	183	894 -	1 291	2 108	2 250	6 709	4 551	5 225	5 400 -	46
Working Capital	1 672	1 346	3 200	1 494	1 639	811	1 950	1 105	1 077	7 092
Cash Flows										
Net cash generated from operating activities	937	759	854	997	792	407	1 324	853	975	1 256
Net cash generated from investing activities	-	613 -	810	593 -	2 165 -	574	44 -	91 -	254	6 -
Net cash generated from financing activities	389 -	385	370 -	250 -	485	6 -	666 -	1 778 -	1 036	5 214
Net increase / decrease in cash and cash equivalents	700 -	433	1 814 -	1 430 -	274	457	581 -	1 218 -	64	5 416
Share Information										
Number of shares	275 700 000	277 600 000	280 600 000	285 400 000	289 400 000	278 600 000	277 900 000	264 300 000	236 400 000	229 200 000
Price per shares	36,12	40,73	47,34	46,71	31,73	12,55	42,66	30,82	42,80	42,79
Market Cap	9 958	11 307	13 284	13 331	9 183	3 496	11 855	8 146	10 118	9 807
Earning / Shares	1,460	1,660	2,110	1,390	2,220 -	2,340	3,000	3,240	3,960	3,560
Earning / Shares (Diluted)	1,450	1,650	2,090	1,380	2,210 -	2,340	2,950	3,170	3,880	3,500
Dividends	1,35	1,35	1,35	1,35	1,35	1,37	-	1,00	1,20	1,40
Financial KPI										
Sales Variation		7%	0%	31%	3%	-18%	16%	16%	0%	0%
Gross Profit / Revenue	69%	68%	69%	66%	67%	65%	71%	70%	71%	73%
EBITDA / Revenue	19%	19%	22%	21%	14%	-6%	21%	21%	20%	21%
Operating Profit / Revenue	15%	15%	18%	11%	9%	-11%	17%	18%	18%	17%
Finance Result / Revenue	0%	-1%	-1%	-1%	4%	-1%	-1%	-2%	0%	-2%
Tax Rate	-34%	-27%	-22%	-33%	-16%	4%	-7%	-18%	-18%	-19%
Return on equity	16%	17%	20%	12%	18%	-29%	26%	37%	41%	28%
Sales / Capital employed	2,3	2,0	2,4	1,6	1,5	0,7	0,9	1,1	1,0	0,9
Return on capital employed before income tax	33%	29%	41%	19%	14%	-7%	15%	19%	18%	16%
Free Cash Flow / Revenue	17%	8%	13%	12%	9%	4%	21%	11%	12%	17%
Net Debt / EBITDA*	-	0,8 -	0,5 -	1,1	0,3	0,5 -	9,7	1,2	1,8	1,9
Net Debt / Equity*	-26%	-17%	-36%	11%	11%	134%	43%	108%	113%	91%
% Investments	-5%	-9%	-6%	-5%	-5%	-4%	-2%	-1%	-3%	-2%
% Working Capital	40%	30%	71%	25%	27%	16%	34%	17%	16%	106%
% Fixed Assets	4%	20%	-29%	36%	37%	135%	79%	78%	81%	-1%
Price to book ratio	4,0	4,2	4,4	4,1	2,6	1,5	3,6	3,6	4,4	3,4
PER	25	25	23	34	14 -	5	14	10	11	12
Dividend Yield	3,7%	3,3%	2,8%	2,9%	4,3%	10,9%	0,0%	3,2%	2,8%	3,3%
% of distribution	92,4%	81,3%	64,0%	96,6%	60,7%	-58,3%	0,0%	30,9%	30,3%	39,4%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Tapestry, Inc.

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	3 850	4 261	3 742	5 135	5 365	4 043	5 074	6 267	6 109	6 421
Gross Profit	2 672	2 895	2 569	3 366	3 608	2 640	3 604	4 360	4 324	4 706
Operating Profit	568	620	657	586	486 -	449	855	1 102	1 075	1 097
Profit before tax	562	594	633	521	682 -	509	792	982	1 048	974
Income Tax	-	192 -	158 -	140 -	174 -	109 -	23 -	56 -	179 -	189
Net result attributable to owners of the company	370	437	493	347	573 -	531	737	803	858	785
EBITDA	744	820	834	1 095	725 -	257	1 048	1 285	1 249	1 317
Balance Sheet										
Net debt	-	584 -	420 -	912	313	335	4 273	2 861	3 792	3 993
Equity	2 287	2 545	2 503	2 834	3 127	1 855	2 878	2 143	2 089	2 788
Capital employed	1 703	2 125	1 591	3 146	3 462	6 129	5 739	5 935	5 941	6 782
Fixed Assets	168	848 -	1 076	1 841	2 003	5 468	4 018	4 899	4 953 -	45
Working Capital	1 536	1 277	2 668	1 305	1 459	661	1 721	1 036	988	6 827
Cash Flows										
Net cash generated from operating activities	861	720	712	870	705	332	1 169	800	894	1 209
Net cash generated from investing activities	-	563 -	768	494 -	1 891 -	511	36 -	80 -	238	5 -
Net cash generated from financing activities	358 -	365	308 -	218 -	432	5 -	588 -	1 667 -	950	5 019
Net increase / decrease in cash and cash equivalents	643 -	411	1 512 -	1 248 -	244	373	513 -	1 142 -	58	5 213
Share Information										
Number of shares	275 700 000	277 600 000	280 600 000	285 400 000	289 400 000	278 600 000	277 900 000	264 300 000	236 400 000	229 200 000
Price	33,18	38,64	39,47	40,79	28,24	10,23	37,67	28,90	39,26	41,19
Market Cap	9 147	10 726	11 076	11 643	8 174	2 849	10 467	7 637	9 280	9 440
Earning / Shares	1,34	1,57	1,76	1,21	1,98 -	1,91	2,65	3,04	3,63	3,43
Earning / Shares (Diluted)	1,33	1,57	1,74	1,21	1,97 -	1,91	2,60	2,97	3,56	3,37
Dividends	1,24	1,28	1,12	1,18	1,20	1,11	-	0,94	1,10	1,35
Financial KPI										
Sales Variation		11%	-12%	37%	4%	-25%	25%	24%	-3%	5%
Gross Profit / Revenue	69%	68%	69%	66%	67%	65%	71%	70%	71%	73%
EBITDA / Revenue	19%	19%	22%	21%	14%	-6%	21%	21%	20%	21%
Operating Profit / Revenue	15%	15%	18%	11%	9%	-11%	17%	18%	18%	17%
Finance Result / Revenue	0%	-1%	-1%	-1%	4%	-1%	-1%	-2%	0%	-2%
Tax Rate	-34%	-27%	-22%	-33%	-16%	4%	-7%	-18%	-18%	-19%
Return on equity	16%	17%	20%	12%	18%	-29%	26%	37%	41%	28%
Sales / Capital employed	2,3	2,0	2,4	1,6	1,5	0,7	0,9	1,1	1,0	0,9
Return on capital employed before income tax	33%	29%	41%	19%	14%	-7%	15%	19%	18%	16%
Free Cash Flow / Revenue	17%	8%	13%	12%	9%	4%	21%	11%	12%	17%
Net Debt / EBITDA*	-	0,8 -	0,5 -	1,1	0,3	0,5 -	9,7	1,2	1,8	1,9
Net Debt / Equity*	-26%	-17%	-36%	11%	11%	134%	43%	108%	113%	91%
% Investments	-5%	-9%	-6%	-5%	-5%	-4%	-2%	-1%	-3%	-2%
% Working Capital	40%	30%	71%	25%	27%	16%	34%	17%	16%	106%
% Fixed Assets	4%	20%	-29%	36%	37%	135%	79%	78%	81%	-1%
Price to book ratio	4,0	4,2	4,4	4,1	2,6	1,5	3,6	3,6	4,4	3,4
PER	25	25	23	34	14 -	5	14	10	11	12
Yield	3,7%	3,3%	2,8%	2,9%	4,3%	10,9%	0,0%	3,2%	2,8%	3,3%
% of distribution	92,4%	81,3%	64,0%	96,6%	60,7%	-58,3%	0,0%	30,9%	30,3%	39,4%

*Total net debt excluding lease liabilities

Rapport MutuaValue

The Italian Sea Group S.p.A.

03/06/2025

XMIL:TISG

Pays	Italy
Industrie	Consumer Discretionary
Supersecteur	Consumer Products and Services
Secteur	Leisure Goods
Sous Secteur	Recreational Vehicles and Boats

Employés 733

Chiffre d'affaires 2024	365	mEUR	PER 2024	11,6
Résultat net 2024	34	mEUR	Dividend Yield 2024	5,0%
Market Cap 31.12.2024	393	mEUR	Béta boursier	1,04
Cours au 31.12.2024	7,4	EUR		

Italian Sea Group Srl est une société Italienne active dans l'industrie du luxe et spécialisée dans la conception et la production de yachts. La Société dispose d'une menuiserie interne, d'un rembourrage, d'une aciérie et d'une équipe de support technique et de conception composée de plus de 20 spécialistes parmi les ingénieurs, les architectes d'extérieur et d'intérieur. De plus, la Société propose une large gamme de services de remise en état et de réparation, y compris un village d'équipage qui peut être utilisé par les capitaines et les équipages afin de surveiller toutes les opérations sur place. La Société possède et exploite les marques Admiral, Tecnomar NCA Refit.

Documents

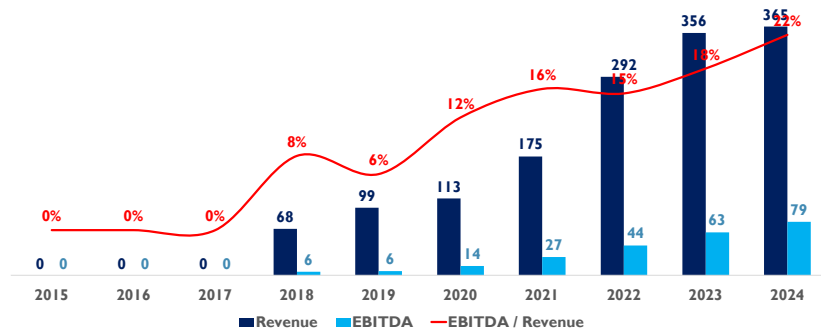
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

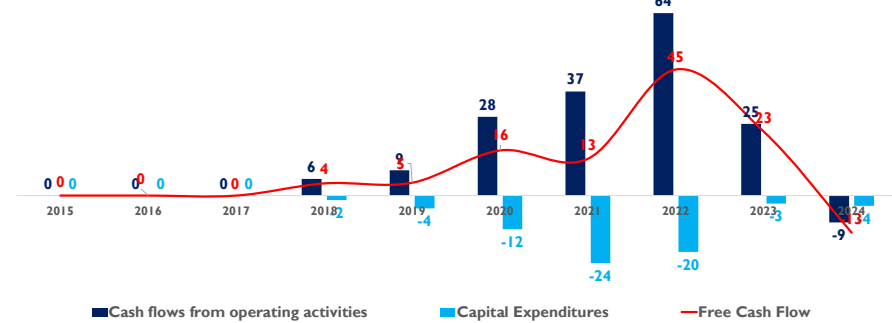
The Italian Sea Group S.p.A.

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Leisure Goods
Sub Sector Recreational Vehicles and Boats

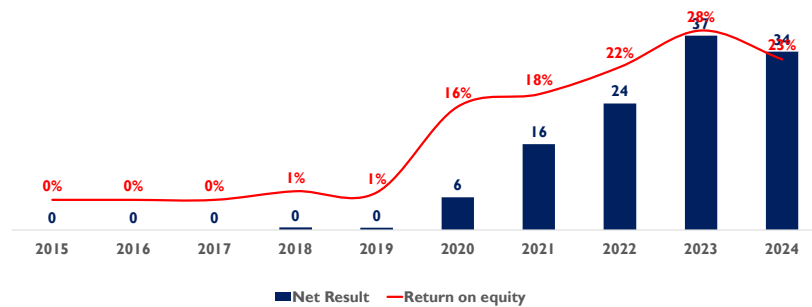
Revenue & EBITDA (M EUR)



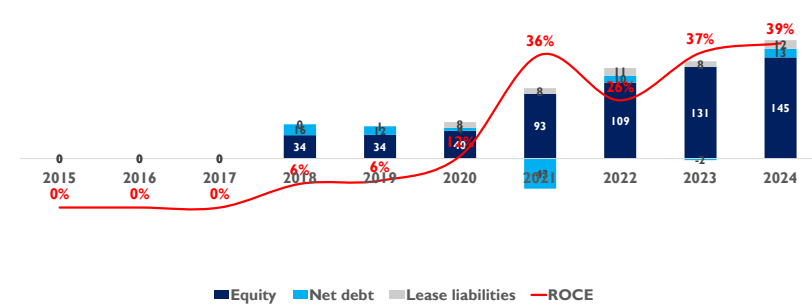
Free Cash Flow (M EUR)



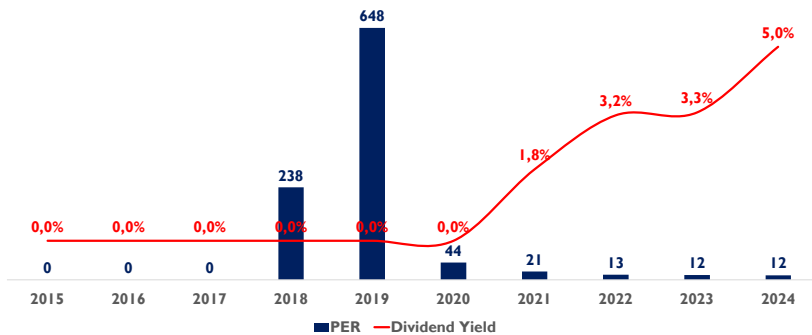
Net Result (M EUR) & Return On Equity (%)



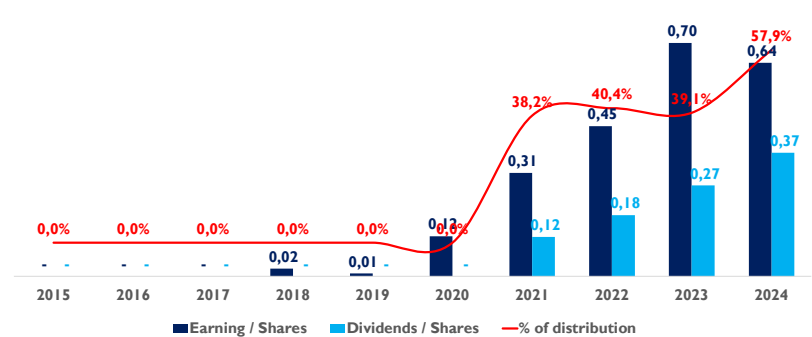
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

The Italian Sea Group S.p.A.

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Leisure Goods
Sub Sector	Recreational Vehicles and Boats

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
The Italian Sea Group	-	-	-	68	99	113	175	292	356	365
Bénéteau S.A.	969	1 084	1 208	1 287	1 336	1 344	1 227	1 508	1 465	-
Malibu Boats, Inc.	210	240	235	434	609	532	818	1 139	1 273	798
Sanlorenzo S.p.A.	-	-	-	380	510	533	674	818	867	1 030
MasterCraft Boat Holding	197	210	191	291	415	296	464	664	607	353
Ferretti S.p.A.	-	-	-	-	714	611	898	1 030	1 134	1 336
Marine Products Corpora	190	229	223	261	260	195	263	357	352	228
Fontaine Pajot Société ar	63	71	79	137	209	173	202	220	277	351
SA Catana Group	37	34	43	54	77	83	102	149	207	230
Total	1 666	1 868	1 979	2 912	4 230	3 881	4 823	6 176	6 539	4 691

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
The Italian Sea Group					45%	14%	55%	67%	22%	3%	30%
Bénéteau S.A.		12%	12%	7%	4%	1%	-9%	23%	-3%	-100%	-100%
Malibu Boats, Inc.		14%	-2%	85%	40%	-13%	54%	39%	12%	-37%	6%
Sanlorenzo S.p.A.					34%	5%	26%	21%	6%	19%	15%
MasterCraft Boat Holding		7%	-9%	52%	43%	-29%	57%	43%	-9%	-42%	-3%
Ferretti S.p.A.						-14%	47%	15%	10%	18%	13%
Marine Products Corpora		20%	-3%	17%	0%	-25%	35%	36%	-1%	-35%	-3%
Fontaine Pajot Société ar		14%	11%	73%	53%	-17%	17%	9%	26%	27%	11%
SA Catana Group		-8%	27%	27%	42%	7%	23%	46%	40%	11%	24%
Moyenne		12%	6%	47%	45%	-8%	24%	28%	6%	-28%	2%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
The Italian Sea Group	-	-	-	0	0	6	16	24	37	34
Bénéteau S.A.	13	25	60	61	49	82	73	103	159	-
Malibu Boats, Inc.	13	17	24	24	59	50	97	148	96	54
Sanlorenzo S.p.A.	-	-	-	12	27	35	51	74	93	103
MasterCraft Boat Holding	5	10	16	35	19	20	50	55	63	8
Ferretti S.p.A.	-	-	-	-	27	22	38	60	83	88
Marine Products Corpora	13	16	16	25	25	16	26	38	38	17
Fontaine Pajot Société ar	3	5	6	10	11	7	12	16	11	33
SA Catana Group	-	3	3	3	9	5	14	16	19	30
Total	45	69	124	172	227	40	376	534	600	259

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
The Italian Sea Group					-11%	1350%	162%	47%	54%	-8%	140%
Bénéteau S.A.		93%	141%	3%	-19%	-265%	-190%	40%	54%	-100%	-100%
Malibu Boats, Inc.		27%	38%	2%	144%	-15%	93%	52%	-35%	-156%	-198%
Sanlorenzo S.p.A.					117%	28%	48%	45%	25%	11%	31%
MasterCraft Boat Holding		91%	68%	112%	-45%	-203%	-353%	10%	16%	-88%	-17%
Ferretti S.p.A.						-17%	71%	61%	38%	6%	27%
Marine Products Corpora		21%	1%	55%	1%	-37%	62%	48%	1%	-55%	-7%
Fontaine Pajot Société ar		35%	36%	63%	7%	-36%	63%	37%	-28%	193%	25%
SA Catana Group		24%	-151%	105%	160%	-42%	172%	13%	22%	53%	27%
Moyenne		52%	80%	39%	32%	-83%	850%	42%	12%	-57%	3%

* 2019 - 2024

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

The Italian Sea Group S.p.A.	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Leisure Goods
Sub Sector	Recreational Vehicles and Boats

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
The Italian Sea Group S	-	-	-	3	3	6	21	33	51	67
Bénéteau S.A.	38	32	81	88	78	-	55	97	157	207
Malibu Boats, Inc.	29	34	33	61	87	70	132	200	133	-
Sanlorenzo S.p.A.	-	-	-	23	43	49	72	103	126	139
MasterCraft Boat Holdings,	22	21	28	49	57	24	67	73	107	7
Ferretti S.p.A.	-	-	-	-	17	8	46	73	98	187
Marine Products Corporati	19	22	25	31	30	20	32	49	45	18
Fountaine Pajot Société anc	7	11	12	16	21	12	23	26	34	45
SA Catana Group	-	2	-	3	1	3	8	14	23	26
Total	113	116	180	273	344	141	505	737	825	446

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
The Italian Sea Group S	-	-	-	49	47	52	58	130	138	170
Bénéteau S.A.	571	519	481	471	775	586	556	1 059	622	-
Malibu Boats, Inc.	54	60	61	163	264	279	452	519	497	493
Sanlorenzo S.p.A.	-	-	-	146	169	189	193	252	253	459
MasterCraft Boat Holdings,	32	42	35	105	160	115	143	156	207	217
Ferretti S.p.A.	-	-	-	-	544	631	444	523	585	775
Marine Products Corporati	76	60	52	58	51	43	75	76	74	74
Fountaine Pajot Société anc	19	23	26	71	72	60	50	32	47	77
SA Catana Group	23	21	21	24	29	36	38	23	45	96
Total	775	724	676	1 088	2 112	1 992	2 008	2 770	2 467	2 362

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
The Italian Sea Group S				6%	6%	12%	36%	26%	37%	39%	25%
Bénéteau S.A.	7%	6%	17%	19%	10%	-9%	17%	15%	33%		14%
Malibu Boats, Inc.	53%	57%	54%	38%	33%	25%	29%	39%	27%	-11%	31%
Sanlorenzo S.p.A.				16%	25%	26%	37%	41%	50%	30%	35%
MasterCraft Boat Holdings,	68%	50%	79%	47%	36%	21%	47%	47%	52%	3%	43%
Ferretti S.p.A.					3%	1%	10%	14%	17%	24%	9%
Marine Products Corporati	25%	37%	48%	53%	59%	46%	43%	63%	61%	24%	55%
Fountaine Pajot Société anc	39%	46%	46%	22%	29%	21%	47%	80%	71%	58%	40%
SA Catana Group	-7%	-16%	5%	12%	27%	17%	37%	103%	57%	39%	41%
Moyenne	15%	16%	27%	25%	16%	7%	25%	27%	33%	19%	23%

* 2019 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
The Italian Sea Group S	-	-	-	114	278	278	339	301	436	393
Bénéteau S.A.	1 093	773	1 114	1 139	701	771	1 161	1 145	1 012	-
Malibu Boats, Inc.	290	206	385	739	727	875	1 344	1 025	1 103	664
Sanlorenzo S.p.A.	-	-	-	480	515	568	1 306	1 277	1 470	1 138
MasterCraft Boat Holdings,	252	187	303	471	341	291	437	364	495	293
Ferretti S.p.A.	-	-	-	-	530	605	646	765	971	953
Marine Products Corporati	205	482	359	510	437	402	368	369	351	298
Fountaine Pajot Société anc	57	68	138	234	163	111	195	170	198	169
SA Catana Group	17	12	28	97	82	70	181	187	221	150
Total	1 914	1 728	2 326	3 784	3 774	3 972	5 976	5 603	6 258	4 059

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
The Italian Sea Group S				0	0	6	16	24	37	34
Bénéteau S.A.	13	25	60	61	49	-	82	73	103	159
Malibu Boats, Inc.	13	17	24	24	59	50	97	148	96	-
Sanlorenzo S.p.A.				12	27	35	51	74	93	103
MasterCraft Boat Holdings,	5	10	16	35	19	-	20	50	55	63
Ferretti S.p.A.					27	22	38	60	83	88
Marine Products Corporati	13	16	16	25	25	16	26	38	38	17
Fountaine Pajot Société anc	3	5	6	10	11	7	12	16	11	33
SA Catana Group	-	3	-	3	9	5	14	16	19	30
Total	45	69	124	172	227	40	376	534	600	259

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
The Italian Sea Group S				237	647	45	21	12	12	12	21
Bénéteau S.A.	85	31	19	19	14	-	9	16	11	6	16
Malibu Boats, Inc.	22	12	16	31	12	17	14	7	12	-	12
Sanlorenzo S.p.A.				39	19	16	26	17	16	11	19
MasterCraft Boat Holdings,	50	19	19	14	18	-	15	9	7	8	12
Ferretti S.p.A.					20	27	17	13	12	11	15
Marine Products Corporati	16	30	22	20	17	25	14	10	9	17	15
Fountaine Pajot Société anc	17	15	22	23	15	16	17	11	17	5	16
SA Catana Group	-	6	-	4	16	28	9	13	12	11	12
Moyenne	42	25	19	22	17	100	16	11	10	16	15

4 - Financial Data (2015 - 2024)

The Italian Sea Group S.p.A.

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	-	-	-	68	99	113	175	292	356	365
Gross Profit	-	-	-	29	34	42	68	105	131	156
Operating Profit	-	-	-	3	3	6	21	33	51	67
Profit before tax	-	-	-	1	1	8	18	29	45	59
Income Tax	-	-	-	0	1	2	2	5	8	25
Net result attributable to owners of the company	-	-	-	0	0	6	16	24	37	34
EBITDA	-	-	-	6	6	14	27	44	63	79
Balance Sheet										
Net debt	-	-	-	16	13	12	35	21	6	25
Equity	-	-	-	34	34	40	93	109	131	145
Capital employed	-	-	-	49	47	52	58	130	138	170
Fixed Assets	-	-	-	36	42	48	12	117	106	111
Working Capital	-	-	-	13	5	5	46	13	32	58
Cash Flows										
Net cash generated from operating activities	-	-	-	6	9	28	37	64	25	9
Net cash generated from investing activities	-	-	-	2	4	14	26	104	1	20
Net cash generated from financing activities	-	-	-	5	3	2	57	35	31	27
Net increase / decrease in cash and cash equivalents	-	-	-	1	2	12	68	4	5	16
Share Information										
Number of shares	-	-	-	21 750 000	53 000 000	53 000 000	53 000 000	53 000 000	53 000 000	53 000 000
Price	-	-	-	5,25	5,25	5,25	6,40	5,67	8,23	7,41
Market Cap	-	-	-	114	278	278	339	301	436	393
Earning / Shares	-	-	-	0,02	0,01	0,12	0,31	0,45	0,70	0,64
Earning / Shares (Diluted)	-	-	-	0,02	0,01	0,12	0,31	0,45	0,70	0,64
Dividends	-	-	-	-	-	-	0,12	0,18	0,27	0,37
Financial KPI										
Sales Variation					45%	14%	55%	67%	22%	3%
Gross Profit / Revenue				42%	35%	37%	39%	36%	37%	43%
EBITDA / Revenue				8%	6%	12%	16%	15%	18%	22%
Operating Profit / Revenue				4%	3%	6%	12%	11%	14%	18%
Finance Result / Revenue				-3%	-2%	1%	-2%	-1%	-2%	-2%
Tax Rate				-50%	-63%	-20%	-10%	-18%	-18%	-42%
Return on equity				1%	1%	16%	18%	22%	28%	23%
Sales / Capital employed				1,4	2,1	2,2	3,0	2,2	2,6	2,2
Return on capital employed before income tax				6%	6%	12%	36%	26%	37%	39%
Free Cash Flow / Revenue				6%	5%	14%	7%	15%	6%	-4%
Net Debt / EBITDA*				2,8	2,0	0,3	1,6	0,2	0,0	0,2
Net Debt / Equity*				46%	36%	10%	-46%	9%	-1%	9%
% Investments				-2%	-4%	-10%	-14%	-7%	-1%	-1%
% Working Capital				19%	5%	4%	26%	5%	9%	16%
% Fixed Assets				53%	42%	42%	7%	40%	30%	30%
Price to book ratio				3,4	8,2	6,9	3,7	2,8	3,3	2,7
PER				238	648	44	21	13	12	12
Yield				0,0%	0,0%	0,0%	1,8%	3,2%	3,3%	5,0%
% of distribution				0,0%	0,0%	0,0%	38,2%	40,4%	39,1%	57,9%

*Total net debt excluding lease liabilities

The Italian Sea Group



Backlog - €m	2019	2020	2021	2022	2023	2024
Shipbuilding	339	597	808	1 003	1 218	1 166
Refit	19	8	19	34	46	76
Gross Backlog	358	605	827	1 038	1 264	1 242
Shipbuilding	242	429	527	606	597	421
Refit	6	3	10	14	12	12
Net Backlog	248	432	536	620	609	433

Revenues	100	116	186	295	363	405
<i>Backlog / Revenues</i>	<i>2,5</i>	<i>3,7</i>	<i>2,9</i>	<i>2,1</i>	<i>1,7</i>	<i>1,1</i>

Net Orders	300	290	378	353	230
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Revenue - €m	2019	2020	2021	2022	2023	2024	CAGR %
Europe	50	46	79	123	121	146	24%
Americas	-	1	5	43	102	175	
APAC	27	51	80	89	95	44	10%
Shipbuilding	77	99	164	255	318	365	37%
Europe	5	4	6	10	10	17	26%
Americas	13	6	10	9	9	11	-2%
APAC	5	8	6	20	25	13	19%
Refit	24	18	21	39	45	41	12%
Europe	55	50	84	132	131	163	24%
Americas	13	7	15	53	111	186	71%
APAC	32	59	86	109	121	56	12%
TISG	100	116	186	295	363	405	32%
YoY (%)		16%	59%	59%	23%	12%	

Rapport MutuaValue

TOD'S S.p.A.

03/06/2025

OTCM:TODGF

Pays	Italy		
Industrie	Consumer Discretionary		
Supersecteur	Consumer Products and Services		
Secteur	Personal Goods		
Sous Secteur	Luxe		
Employés	5 076		
Chiffre d'affaires 2024	-	mEUR	PER 2024
Résultat net 2024	-	mEUR	Dividend Yield 2024
Market Cap 31.12.2024	-	mEUR	Béta boursier 0,83
Cours au 31.12.2024	-	EUR	

Tod's spa est une société holding basée en Italie. La Société, par l'intermédiaire de ses filiales, est principalement engagée dans la création, la production et la distribution de chaussures, d'articles et d'accessoires en cuir et de vêtements. La société opère dans le secteur du luxe sous des marques telles que tod'S, ROGER VIVIER, HOGAN et FAY. La Société produit des chaussures et des articles en cuir dans ses usines, avec une sous-traitance partielle vers des ateliers spécialisés. La Société offre ses produits à ses clients par l'intermédiaire d'un réseau de magasins spécialisés. La Société compte sur environ trois canaux : les magasins exploités directement (DOS), les points de vente franchisés, ainsi qu'une série de magasins multibandes indépendants sélectionnés. La marque tod'S propose chaussures et maroquinerie de luxe. La marque ROGER VIVIER propose chaussures, sacs à main, petite maroquinerie, bijoux, ainsi que lunettes de soleil. La marque HOGAN propose des collections de chaussures pour femmes, hommes, enfants, ainsi que de l'artisanat divers articles de maroquinerie. La marque FAY propose une gamme de produits de vêtements décontractés pour hommes et femmes.

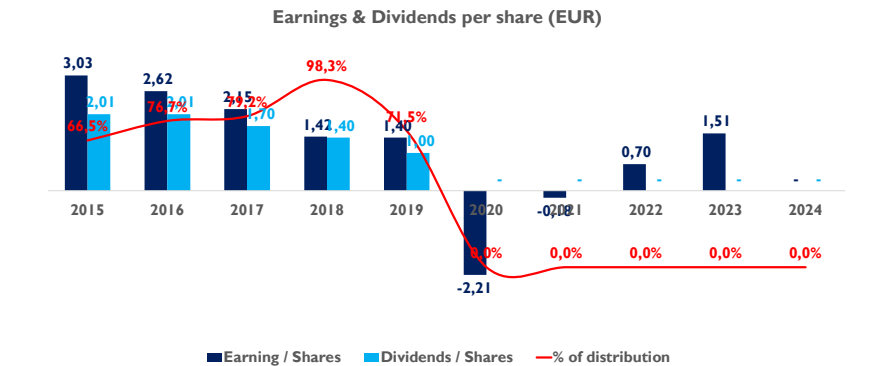
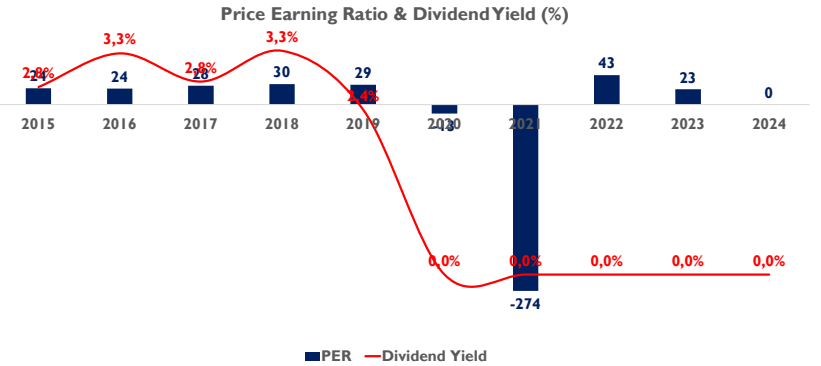
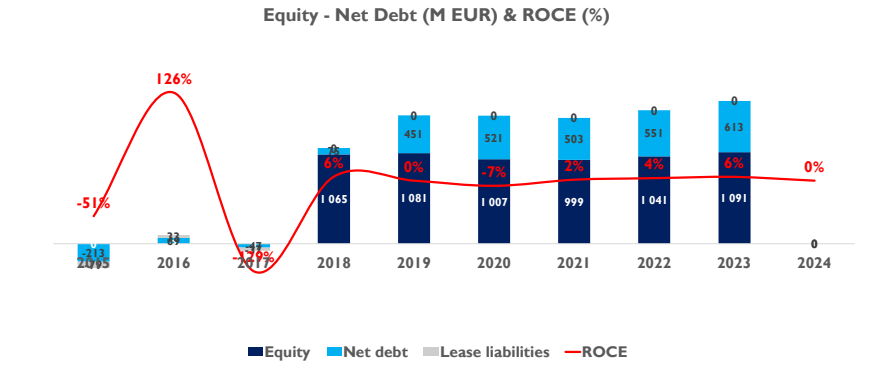
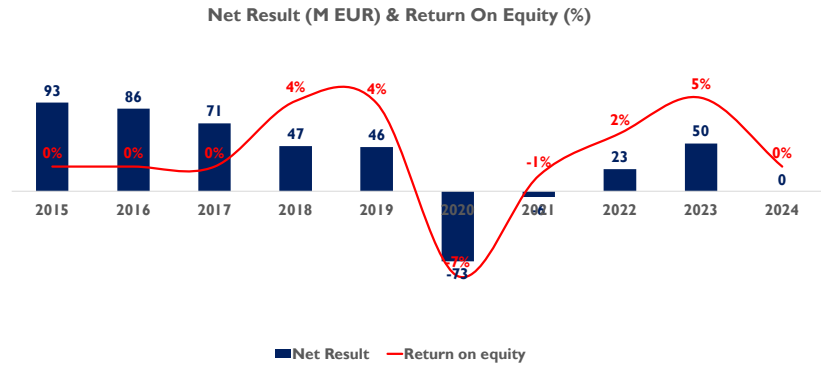
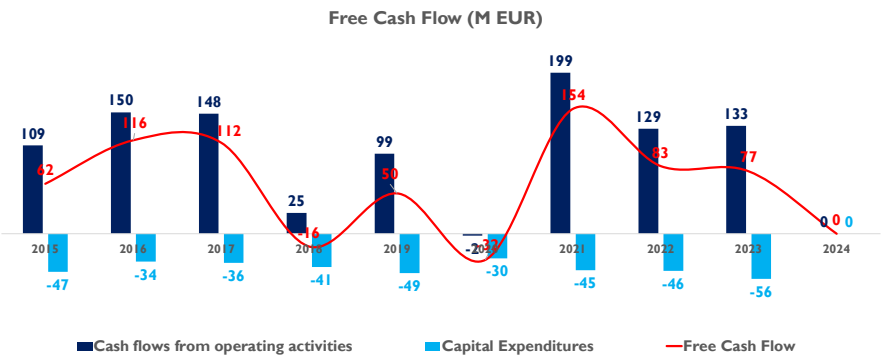
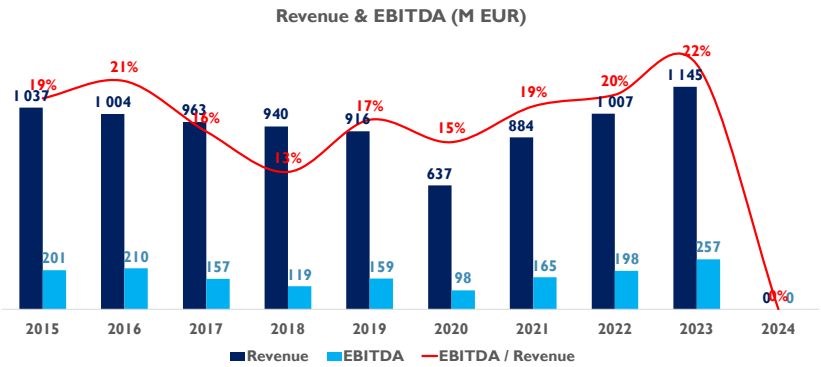
Documents

- 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 (2015 - 2024)

TOD'S S.p.A.

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Personal Goods
Sub Sector Luxe



2 - Benchmark Industry (Revenue & Net Result)

TOD'S S.p.A.

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOD'S S.p.A.	1 037	1 004	963	940	916	637	884	1 007	1 145	-
Brunello Cucinelli	415	457	506	554	609	544	712	920	1 139	1 279
Burberry	3 410	2 958	3 108	3 036	3 200	2 959	2 789	3 186	3 568	3 597
Hermes	4 841	5 202	5 549	5 966	6 883	6 389	8 982	11 602	13 427	15 170
Moncler	880	1 040	1 194	1 420	1 628	1 440	2 046	2 603	2 984	3 109
Prada	-	3 548	6 174	3 142	3 226	2 423	3 366	4 201	4 726	5 432
Tapestry, Inc.	3 850	4 261	3 742	5 135	5 365	4 043	5 074	6 267	6 109	6 421
Ermenegildo Zegna N.V.	-	-	-	1 183	1 321	1 015	1 292	1 493	1 905	1 947
Salvatore Ferragamo S.p.A	1 430	1 438	1 393	1 347	1 377	916	1 136	1 252	1 156	1 035
Total	15 863	19 909	22 630	22 724	24 525	20 366	26 281	32 530	36 160	37 989

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
TOD'S S.p.A.		-3%	-4%	-2%	-3%	-30%	39%	14%	14%	-100%	-100%
Brunello Cucinelli		10%	11%	10%	10%	-11%	31%	29%	24%	12%	15%
Burberry		-13%	5%	-2%	5%	-8%	-6%	14%	12%	1%	3%
Hermes		7%	7%	8%	15%	-7%	41%	29%	16%	13%	17%
Moncler		18%	15%	19%	15%	-12%	42%	27%	15%	4%	14%
Prada			74%	-49%	3%	-25%	39%	25%	13%	15%	10%
Tapestry, Inc.		11%	-12%	37%	4%	-25%	25%	24%	-3%	5%	4%
Ermenegildo Zegna N.V.					12%	-23%	27%	16%	28%	2%	9%
Salvatore Ferragamo S.p.A		1%	-3%	-3%	2%	-34%	24%	10%	-8%	-10%	-4%
Moyenne		26%	14%	0%	8%	-17%	29%	24%	11%	5%	9%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOD'S S.p.A.	93	86	71	47	46	- 73	6	23	50	-
Brunello Cucinelli	33	36	51	51	53	32	53	81	115	119
Burberry	454	364	322	326	399	137	447	446	565	327
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
Moncler	168	196	250	332	359	300	394	607	612	640
Prada	-	331	516	205	256	54	294	465	671	839
Tapestry, Inc.	370	437	493	347	573	531	737	803	858	785
Ermenegildo Zegna N.V.	-	-	-	38	22	47	128	51	122	77
Salvatore Ferragamo S.p.A	173	202	119	88	87	72	79	70	26	68
Total	2 263	2 753	3 043	2 841	3 322	1 013	4 315	5 913	7 330	7 323

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
TOD'S S.p.A.		-7%	-18%	-34%	-2%	-258%	-92%	-488%	117%	-100%	-100%
Brunello Cucinelli		9%	40%	-1%	4%	-161%	-266%	51%	42%	4%	15%
Burberry		-20%	-11%	1%	22%	-66%	227%	0%	27%	-42%	0%
Hermes		13%	11%	15%	9%	-9%	77%	38%	28%	7%	22%
Moncler		17%	27%	33%	8%	-16%	31%	54%	1%	5%	12%
Prada			56%	-60%	25%	-121%	-644%	58%	44%	25%	26%
Tapestry, Inc.		18%	13%	-30%	65%	-193%	-239%	9%	7%	-9%	15%
Ermenegildo Zegna N.V.					-42%	-314%	174%	-140%	136%	-37%	13%
Salvatore Ferragamo S.p.A		17%	-41%	-26%	-1%	-182%	-210%	-11%	-63%	-361%	
Moyenne		22%	11%	-7%	17%	-70%	326%	37%	24%	0%	17%

* 2018 - 2024

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

TOD'S S.p.A.	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOD'S S.p.A.	149	128	109	71	2 -	113	24	58	95	-
Brunello Cucinelli	51	57	65	70	83	15	77	134	187	212
Burberry	595	474	507	524	524	526	496	580	738	507
Hermes	1 553	1 708	1 965	2 101	2 367	2 056	3 594	4 876	5 650	6 150
Moncler	264	313	341	414	492	369	579	775	894	916
Prada	-	503	776	324	307	20	489	776	1 062	1 280
Tapestry, Inc.	568	620	657	586	486 -	449	855	1 102	1 075	1 097
Ermenegildo Zegna N.V.	-	-	-	95	89 -	4	81	148	208	167
Salvatore Ferragamo S.p.A.	265	261	186	150	150 -	35	143	128	72 -	49
Total	3 443	4 064	4 605	4 335	4 499	2 384	6 338	8 577	9 981	10 279

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOD'S S.p.A.	-	292	102 -	84	1 140	1 532	1 528	1 501	1 593	1 704 -
Brunello Cucinelli	266	293	300	311	1 241	1 379	1 443	1 529	1 572	1 967
Burberry	936	1 070	949	532	208	3 239	3 190	3 218	3 601	4 201
Hermes	2 201	2 097	3 860	4 278	4 425	5 987	6 295	7 062	8 647	9 979
Moncler	596	601	622	619	1 925	2 057	3 191	3 770	3 870	4 126
Prada	-	3 209	6 056	3 208	8 224	7 431	6 983	7 185	7 902	8 570
Tapestry, Inc.	1 703	2 125	1 591	3 146	3 462	6 129	5 739	5 935	5 941	6 782
Ermenegildo Zegna N.V.	-	-	-	2 367	2 178	1 812	1 704	1 838	2 195	2 461
Salvatore Ferragamo S.p.A.	614	726	618	609	1 966	1 707	1 608	1 565	1 957	1 851
Total	6 024	10 222	13 912	16 210	25 161	31 270	31 654	33 695	37 386	39 937

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
TOD'S S.p.A.	-51%	126%	-129%	6%	0%	-7%	2%	4%	6%		3%
Brunello Cucinelli	19%	19%	22%	22%	7%	1%	5%	9%	12%	11%	8%
Burberry	64%	44%	53%	99%	252%	16%	16%	18%	20%	12%	26%
Hermes	71%	81%	51%	49%	53%	34%	57%	69%	65%	62%	56%
Moncler	44%	52%	55%	67%	26%	18%	18%	21%	23%	22%	24%
Prada		16%	13%	10%	4%	0%	7%	11%	13%	15%	8%
Tapestry, Inc.	33%	29%	41%	19%	14%	-7%	15%	19%	18%	16%	13%
Ermenegildo Zegna N.V.				4%	4%	0%	5%	8%	9%	7%	5%
Salvatore Ferragamo S.p.A.	43%	36%	30%	25%	8%	-2%	9%	8%	4%	-3%	8%
Moyenne	57%	40%	33%	27%	18%	8%	20%	25%	27%	26%	22%

* 2018 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOD'S S.p.A.	2 236	2 034	1 982	1 408	1 364	942	1 631	1 002	1 131	-
Brunello Cucinelli	1 110	1 383	1 845	2 060	2 146	2 428	4 128	4 699	6 024	7 167
Burberry	10 304	7 096	8 506	8 022	9 461	6 072	9 130	7 597	11 515	5 182
Hermes	32 545	40 762	46 604	50 529	69 440	91 857	160 701	151 096	200 799	243 300
Moncler	3 231	4 120	6 503	7 340	10 087	12 669	17 002	13 314	15 045	13 796
Prada	-	6 930	17 485	7 351	9 429	13 827	14 395	13 494	13 062	19 130
Tapestry, Inc.	9 147	10 726	11 076	11 643	8 174	2 849	10 467	7 637	9 280	9 440
Ermenegildo Zegna N.V.	-	-	-	2 270	2 321	2 652	1 875	2 323	2 650	2 006
Salvatore Ferragamo S.p.A.	3 668	3 786	3 708	2 972	3 163	2 675	3 798	2 741	2 021	1 121
Total	62 241	76 838	97 709	93 596	115 585	135 972	223 128	203 903	261 526	301 142

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOD'S S.p.A.	93	86	71	47	46 -	73 -	6	23	50	
Brunello Cucinelli	33	36	51	51	53 -	32	53	81	115	119
Burberry	454	364	322	326	399	137	447	446	565	327
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
Moncler	168	196	250	332	359	300	394	607	612	640
Prada		331	516	205	256 -	54	294	465	671	839
Tapestry, Inc.	370	437	493	347	573 -	531	737	803	858	785
Ermenegildo Zegna N.V.				38	22 -	47 -	128	51	122	77
Salvatore Ferragamo S.p.A.	173	202	119	88	87 -	72	79	70	26 -	68
Total	2 263	2 753	3 043	2 841	3 322	1 013	4 315	5 913	7 330	7 323

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
TOD'S S.p.A.	24	24	28	30	29 -	13 -	275	43	23		60
Brunello Cucinelli	33	38	36	41	41 -	76	77	58	53	60	63
Burberry	23	19	26	25	24	44	20	17	20	16	23
Hermes	33	37	38	36	45	66	66	45	47	53	49
Moncler	19	21	26	22	28	42	43	22	25	22	29
Prada		21	34	36	37 -	255	49	29	19	23	38
Tapestry, Inc.	25	25	22	34	14 -	5	14	10	11	12	19
Ermenegildo Zegna N.V.				60	107 -	57 -	15	45	22	26	242
Salvatore Ferragamo S.p.A.	21	19	31	34	36 -	37	48	39	78 -	16	53
Moyenne	27	28	32	33	35	134	52	34	36	41	41

4 - Financial Data (2015 - 2024)

TOD'S S.p.A.

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	1 037	1 004	963	940	916	637	884	1 007	1 145	-
Gross Profit	407	364	365	340	397	240	380	454	205	-
Operating Profit	149	128	109	71	2 -	113	24	58	95	-
Profit before tax	137	115	102	66	77 -	158	2	29	68	-
Income Tax	- 45 -	29 -	33 -	19 -	31	85 -	8 -	6 -	18	-
Net result attributable to owners of the company	93	86	71	47	46 -	73 -	6	23	50	-
EBITDA	201	210	157	119	159	98	165	198	257	-
Balance Sheet										
Net debt	-	292	102 -	84	75	451	521	503	551	613 -
Equity	-	-	-	1 065	1 081	1 007	999	1 041	1 091	-
Capital employed	-	292	102 -	84	1 140	1 532	1 528	1 501	1 593	1 704 -
Fixed Assets	-	801 -	355 -	521	799	1 200	1 385	1 156	1 286	1 421 -
Working Capital	508	457	436	341	332	144	345	307	283	-
Cash Flows										
Net cash generated from operating activities	109	150	148	25	99 -	2	199	129	133	-
Net cash generated from investing activities	-	49 -	466 -	36 -	62	93 -	30 -	44 -	44 -	55 -
Net cash generated from financing activities	-	19	318 -	106	5 -	201	188 -	262 -	144 -	171 -
Net increase / decrease in cash and cash equivalents	49	8 -	6 -	32 -	13	156 -	100 -	55 -	82	-
Share Information										
Number of shares	30 609 401	32 916 587	33 093 539	33 093 539	33 093 539	33 093 539	33 093 539	33 093 539	33 124 503	-
Price	73,05	61,80	59,90	42,56	41,22	28,46	49,28	30,28	34,14	-
Market Cap	2 236	2 034	1 982	1 408	1 364	942	1 631	1 002	1 131	-
Earning / Shares	3,03	2,62	2,15	1,42	1,40 -	2,21 -	0,18	0,70	1,51	-
Earning / Shares (Diluted)	3,03	2,62	2,15	1,42	1,40 -	2,21 -	0,18	0,70	1,51	-
Dividends	2,01	2,01	1,70	1,40	1,00	-	-	-	-	-
Financial KPI										
Sales Variation		-3%	-4%	-2%	-3%	-30%	39%	14%	14%	-100%
Gross Profit / Revenue	39%	36%	38%	36%	43%	38%	43%	45%	18%	
EBITDA / Revenue	19%	21%	16%	13%	17%	15%	19%	20%	22%	
Operating Profit / Revenue	14%	13%	11%	8%	0%	-18%	3%	6%	8%	
Finance Result / Revenue	-1%	-1%	-1%	-1%	8%	-7%	-2%	-3%	-2%	
Tax Rate	-33%	-25%	-32%	-29%	-41%	-54%	-340%	-21%	-27%	
Return on equity				4%	4%	-7%	-1%	2%	5%	
Sales / Capital employed	-	3,5	9,9 -	11,4	0,8	0,6	0,4	0,6	0,7	
Return on capital employed before income tax	-51%	126%	-129%	6%	0%	-7%	2%	4%	6%	
Free Cash Flow / Revenue	6%	12%	12%	-2%	5%	-5%	17%	8%	7%	
Net Debt / EBITDA*	-	1,1	0,3 -	0,3	0,6	2,8	5,3	3,0	2,8	2,4
Net Debt / Equity*				7%	42%	52%	50%	53%	56%	
% Investments	-5%	-3%	-4%	-4%	-5%	-5%	-5%	-5%	-5%	
% Working Capital	49%	46%	45%	36%	36%	23%	39%	30%	25%	
% Fixed Assets	-77%	-35%	-54%	85%	131%	217%	131%	128%	124%	
Price to book ratio	-	552,2 -	622,3 -	2 250,1	1,3	1,3	0,9	1,6	1,0	1,0
PER	24	24	28	30	29 -	13 -	274	43	23	
Yield	2,8%	3,3%	2,8%	3,3%	2,4%	0,0%	0,0%	0,0%	0,0%	
% of distribution	66,5%	76,7%	79,2%	98,3%	71,5%	0,0%	0,0%	0,0%	0,0%	

*Total net debt excluding lease liabilities

Rapport MutuaValue

Vranken-Pommery Monopole SA

03/06/2025

XPAR:VRAP

Pays	France		
Industrie	Consumer Staples		
Supersecteur	Food, Beverage and Tobacco		
Secteur	Beverages		
Sous Secteur	Distillers and Vintners		
Employés	634		
Chiffre d'affaires 2024	304	mEUR	PER 2024 131,5
Résultat net 2024	1	mEUR	Dividend Yield 2024 6,1%
Market Cap 31.12.2024	117	mEUR	Béta boursier 0,59
Cours au 31.12.2024	13,2	EUR	

Vranken Pommery monopole sa est une société française spécialisée dans la fabrication, la commercialisation et la distribution de champagne, de vin et de Porto. Les marques de la Société comprennent Pommery brut Royal, la Grande Reserve brut de Vranken, la Cuvee Demoiselle de Vranken, POP Earth, Charles Lafitte, Sao Pedro, Terra do Grifo, et la Gordonne, entre autres. La société distribue ses produits dans le monde entier et dispose d'un réseau de filiales internationales, dont Rozes sa au Portugal, Vranken Japon, Vranken-Pommery Australie, Vranken-Pommery Belgique, Camarguaise de participations et Vranken monopole UK Ltd, entre autres. Les ventes nettes de la Société sont réparties géographiquement comme suit : France, Europe et autres et compte environ cinq sites de production situés en France et au Portugal.

Documents

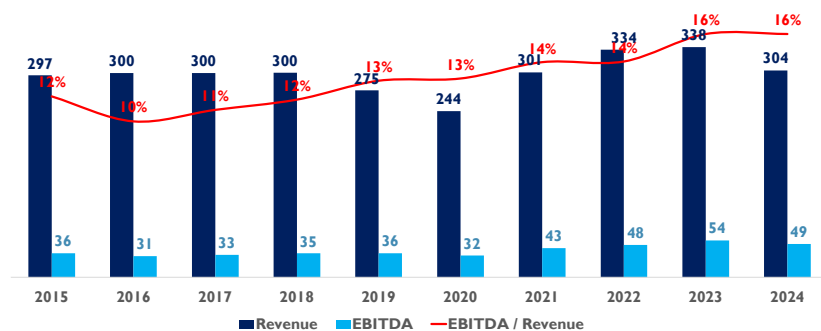
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

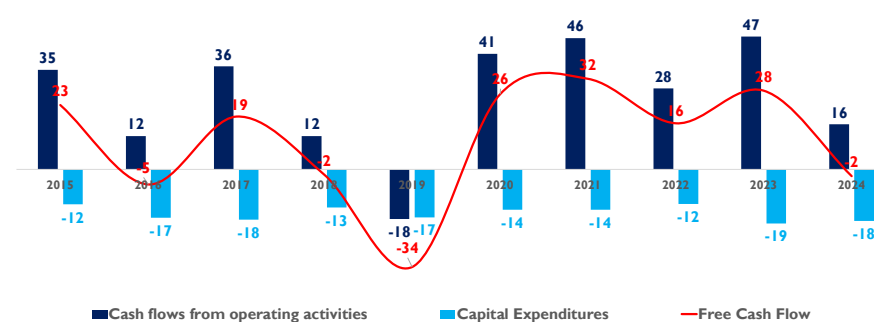
Vranken-Pommery Monopole SA

Industry Consumer Staples
Supersector Food, Beverage and Tobacco
Sector Beverages
Sub Sector Distillers and Vintners

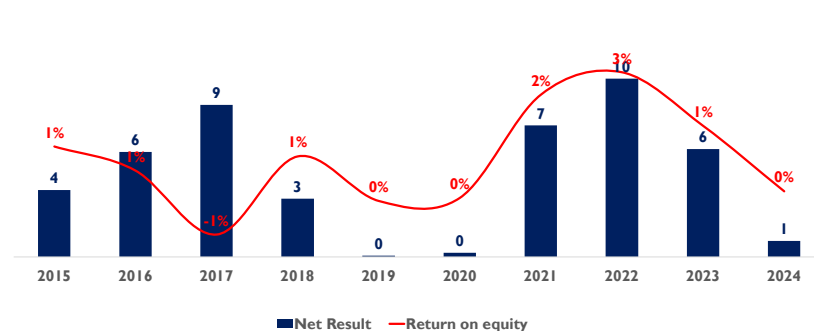
Revenue & EBITDA (M EUR)



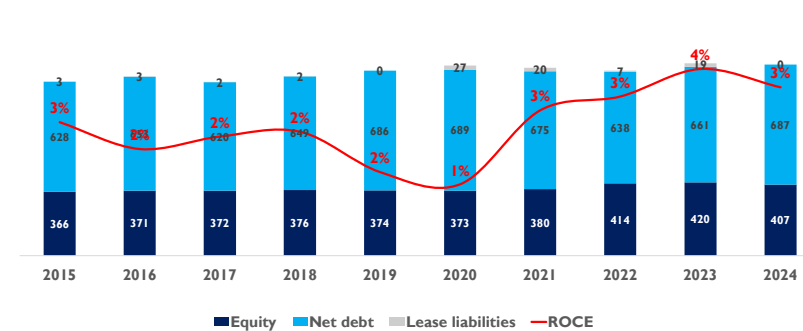
Free Cash Flow (M EUR)



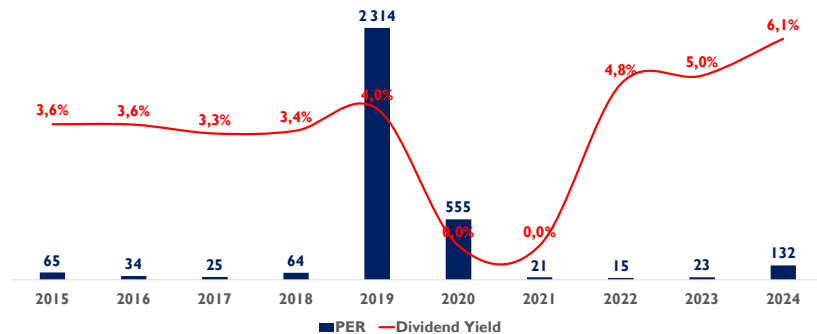
Net Result (M EUR) & Return On Equity (%)



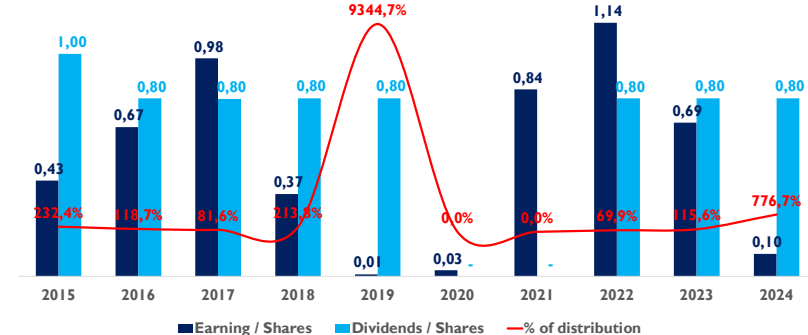
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Vranken-Pommery Monopole SA

Industry	Consumer Staples
Supersector	Food, Beverage and Tobacco
Sector	Beverages
Sub Sector	Distillers and Vintners

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Vranken-Pommery Mo	297	300	300	300	275	244	301	334	338	304
Rémy Cointreau SA	965	1 051	1 095	1 127	1 126	1 025	1 010	1 313	1 549	1 194
Laurent-Perrier S.A.	232	245	231	242	250	242	195	306	308	313
Constellation Brands, Inc.										
Pernod Ricard	8 558	8 682	9 010	8 722	9 182	8 448	8 824	10 701	12 137	11 598
Luzhou Laojiao Co.,Ltd.										
Brown-Forman Corporati	2 879	2 930	2 496	2 837	2 959	2 741	3 056	3 687	3 878	4 022
Campari										
Diageo										
Total	12 930	13 208	13 132	13 228	13 791	12 700	13 386	16 341	18 210	17 430

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Vranken-Pommery Mo		1%	0%	0%	-9%	-11%	23%	11%	1%	-10%	0%
Rémy Cointreau SA		9%	4%	3%	0%	-9%	-1%	30%	18%	-23%	2%
Laurent-Perrier S.A.		6%	-6%	5%	3%	-3%	-19%	57%	1%	2%	3%
Constellation Brands, Inc.											
Pernod Ricard		1%	4%	-3%	5%	-8%	4%	21%	13%	-4%	3%
Luzhou Laojiao Co.,Ltd.											
Brown-Forman Corporati		2%	-15%	14%	4%	-7%	12%	21%	5%	4%	4%
Campari											
Diageo											
Moyenne		2%	-1%	1%	4%	-8%	5%	22%	11%	-4%	3%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Vranken-Pommery Mo	4	6	9	3	0	0	7	10	6	1
Rémy Cointreau SA	93	103	125	148	159	113	145	213	294	185
Laurent-Perrier S.A.	23	25	23	21	23	24	25	50	58	64
Constellation Brands, Inc.										
Pernod Ricard	861	1 235	1 393	1 577	1 455	329	1 305	1 996	2 262	1 476
Luzhou Laojiao Co.,Ltd.										
Brown-Forman Corporati	628	1 012	558	626	743	674	797	786	718	986
Campari										
Diageo										
Total	1 609	2 381	2 108	2 375	2 381	1 140	2 280	3 055	3 339	2 711

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Vranken-Pommery Mo		57%	45%	-62%	-98%	209%	3091%	36%	-39%	-85%	-15%
Rémy Cointreau SA		11%	22%	18%	7%	-29%	27%	47%	38%	-37%	8%
Laurent-Perrier S.A.		10%	-8%	-11%	12%	3%	6%	99%	16%	9%	12%
Constellation Brands, Inc.											
Pernod Ricard		43%	13%	13%	-8%	-77%	297%	53%	13%	-35%	6%
Luzhou Laojiao Co.,Ltd.											
Brown-Forman Corporati		61%	-45%	12%	19%	-9%	18%	-1%	-9%	37%	5%
Campari											
Diageo											
Moyenne		48%	-11%	13%	0%	-52%	100%	34%	9%	-19%	6%

* 2015 - 2024

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

Vranken-Pommery Monopole SA

Industry	Consumer Staples
Supersector	Food, Beverage and Tobacco
Sector	Beverages
Sub Sector	Distillers and Vintners

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Vranken-Pommery Mor	25	21	23	24	17	15	30	32	39	35
Rémy Cointreau SA	156	178	226	237	264	215	237	321	438	292
Laurent-Perrier S.A.	41	45	41	39	41	40	41	77	85	95
Constellation Brands, Inc.										
Pernod Ricard	2 219	2 262	2 380	2 344	2 576	2 261	2 423	3 024	3 348	2 724
Luzhou Laojiao Co.,Ltd.										
Brown-Forman Corporatio	943	1 454	825	907	1 018	889	1 029	1 129	1 034	1 361
Campari										
Diageo										
Total	3 385	3 960	3 494	3 551	3 916	3 420	3 761	4 583	4 945	4 507

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Vranken-Pommery Mor	998	1 026	994	1 027	1 059	1 089	1 076	1 058	1 101	1 094
Rémy Cointreau SA	1 685	1 660	1 685	1 817	1 800	1 878	1 883	2 041	2 330	2 534
Laurent-Perrier S.A.	623	637	663	684	706	727	744	732	730	793
Constellation Brands, Inc.										
Pernod Ricard	22 253	22 299	21 754	21 979	22 870	23 212	23 100	25 405	27 459	28 180
Luzhou Laojiao Co.,Ltd.										
Brown-Forman Corporatio	2 501	2 656	2 782	3 173	3 365	3 266	3 711	4 020	5 482	6 080
Campari										
Diageo										
Total	28 060	28 279	27 878	28 679	29 800	30 172	30 514	33 256	37 101	38 681

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Vranken-Pommery Mor	3%	2%	2%	2%	2%	1%	3%	3%	4%	3%	2%
Rémy Cointreau SA	9%	11%	13%	13%	15%	11%	13%	16%	19%	12%	14%
Laurent-Perrier S.A.	7%	7%	6%	6%	6%	6%	6%	10%	12%	12%	7%
Constellation Brands, Inc.											
Pernod Ricard	10%	10%	11%	11%	11%	10%	10%	12%	12%	10%	11%
Luzhou Laojiao Co.,Ltd.											
Brown-Forman Corporatio	38%	55%	30%	29%	30%	27%	28%	28%	19%	22%	30%
Campari											
Diageo											
Moyenne	12%	14%	13%	12%	13%	11%	12%	14%	13%	12%	13%

* 2015 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Vranken-Pommery Mor	249	200	215	210	177	131	160	149	142	117
Rémy Cointreau SA	3 318	3 241	4 752	6 064	5 873	4 963	7 886	9 432	8 521	4 709
Laurent-Perrier S.A.	473	463	408	560	550	444	470	567	703	728
Constellation Brands, Inc.										
Pernod Ricard	27 348	26 426	30 981	36 950	43 021	36 813	48 821	45 408	51 824	32 067
Luzhou Laojiao Co.,Ltd.										
Brown-Forman Corporatio	17 536	18 548	15 311	23 508	22 720	24 217	32 229	30 279	28 693	21 942
Campari										
Diageo										
Total	48 923	48 878	51 667	67 292	72 340	66 568	89 565	85 836	89 884	59 563

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Vranken-Pommery Mor	4	6	9	3	0	0	7	10	6	1
Rémy Cointreau SA	93	103	125	148	159	113	145	213	294	185
Laurent-Perrier S.A.	23	25	23	21	23	24	25	50	58	64
Constellation Brands, Inc.										
Pernod Ricard	861	1 235	1 393	1 577	1 455	329	1 305	1 996	2 262	1 476
Luzhou Laojiao Co.,Ltd.										
Brown-Forman Corporatio	628	1 012	558	626	743	674	797	786	718	986
Campari										
Diageo										
Total	1 609	2 381	2 108	2 375	2 381	1 140	2 280	3 055	3 339	2 711

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Vranken-Pommery Mor	65	33	25	63	2 324	555	21	15	23	128	36
Rémy Cointreau SA	36	32	38	41	37	44	55	44	29	25	39
Laurent-Perrier S.A.	21	18	18	27	24	19	19	11	12	11	17
Constellation Brands, Inc.											
Pernod Ricard	32	21	22	23	30	112	37	23	23	22	28
Luzhou Laojiao Co.,Ltd.											
Brown-Forman Corporatio	28	18	27	38	31	36	40	39	40	22	33
Campari											
Diageo											
Moyenne	30	21	25	28	30	58	39	28	27	22	30

4 - Financial Data (2015 - 2024)

Vranken-Pommery Monopole SA EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	297	300	300	300	275	244	301	334	338	304
Gross Profit	84	75	84	83	22	19	31	35	95	89
Operating Profit	25	21	23	24	17	15	30	32	39	35
Profit before tax	5	4	3	3	1	1	10	16	10	2
Income Tax	-	1 -	2 -	5 -	0 -	1 -	0 -	2 -	5 -	3 -
Net result attributable to owners of the company	4	6	9	3	0	0	7	10	6	1
EBITDA	36	31	33	35	36	32	43	48	54	49
Balance Sheet										
Net debt	632	655	622	651	686	716	695	644	681	687
Equity	366	371	372	376	374	373	380	414	420	407
Capital employed	998	1 026	994	1 027	1 059	1 089	1 076	1 058	1 101	1 094
Fixed Assets	481	478	458	627	489	529	830	554	636	710
Working Capital	517	548	536	400	570	560	245	504	464	384
Cash Flows										
Net cash generated from operating activities	35	12	36	12 -	18	41	46	28	47	16
Net cash generated from investing activities	-	18 -	11	26 -	13 -	8 -	11 -	18 -	10 -	18 -
Net cash generated from financing activities	-	39 -	4 -	32 -	29 -	1	6 -	46 -	29 -	21 -
Net increase / decrease in cash and cash equivalents	-	21 -	4	28 -	31 -	16	11 -	2 -	7	8 -
Share Information										
Number of shares	8 877 940	8 876 558	8 875 854	8 875 854	8 875 095	8 879 632	8 879 525	8 879 609	8 879 974	8 882 307
Price	28,00	22,49	24,20	23,70	19,90	14,70	18,00	16,80	16,00	13,15
Market Cap	249	200	215	210	177	131	160	149	142	117
Earning / Shares	0,43	0,67	0,98	0,37	0,01	0,03	0,84	1,14	0,69	0,10
Earning / Shares (Diluted)	0,43	0,67	0,98	0,37	0,01	0,03	0,84	1,14	0,69	0,10
Dividends	1,00	0,80	0,80	0,80	0,80	-	-	0,80	0,80	0,80
Financial KPI										
Sales Variation		1%	0%	0%	-9%	-11%	23%	11%	1%	-10%
Gross Profit / Revenue	28%	25%	28%	27%	8%	8%	10%	10%	28%	29%
EBITDA / Revenue	12%	10%	11%	12%	13%	13%	14%	14%	16%	16%
Operating Profit / Revenue	9%	7%	8%	8%	6%	6%	10%	10%	12%	12%
Finance Result / Revenue	-7%	-6%	-6%	-7%	-6%	-6%	-7%	-5%	-9%	-11%
Tax Rate	-17%	-43%	-165%	-2%	-77%	-28%	-21%	-34%	-35%	-37%
Return on equity	1%	1%	-1%	1%	0%	0%	2%	3%	1%	0%
Sales / Capital employed	0,3	0,3	0,3	0,3	0,3	0,2	0,3	0,3	0,3	0,3
Return on capital employed before income tax	3%	2%	2%	2%	2%	1%	3%	3%	4%	3%
Free Cash Flow / Revenue	8%	-2%	6%	-1%	-13%	11%	11%	5%	8%	-1%
Net Debt / EBITDA*	17,7	21,1	18,6	18,4	19,2	21,5	15,8	13,4	12,2	14,1
Net Debt / Equity*	172%	176%	167%	172%	184%	185%	177%	154%	158%	169%
% Investments	-4%	-6%	-6%	-4%	-6%	-6%	-5%	-4%	-6%	-6%
% Working Capital	174%	183%	179%	133%	208%	229%	81%	151%	137%	126%
% Fixed Assets	162%	159%	152%	209%	178%	217%	276%	166%	188%	233%
Price to book ratio	0,7	0,5	0,6	0,6	0,5	0,4	0,4	0,4	0,3	0,3
PER	65	34	25	64	2 314	555	21	15	23	132
Yield	3,6%	3,6%	3,3%	3,4%	4,0%	0,0%	0,0%	4,8%	5,0%	6,1%
% of distribution	232,4%	118,7%	81,6%	213,8%	9344,7%	0,0%	0,0%	69,9%	115,6%	776,7%

*Total net debt excluding lease liabilities

Rapport MutuaValue

Ermenegildo Zegna N.V.

03/06/2025

XNYS:ZGN

Pays	Italy				
Industrie	Consumer Discretionary				
Supersecteur	Consumer Products and Services				
Secteur	Personal Goods				
Sous Secteur	Luxe				
Employés	7 185				
Chiffre d'affaires 2024	1 947	mEUR	PER 2024	26,6	
Résultat net 2024	77	mEUR	Dividend Yield 2024	1,5%	
Market Cap 31.12.2024	2 006	mEUR	Béta boursier	0,82	
Cours au 31.12.2024	8,0	EUR			

Ermenegildo Zegna NV est un fabricant italien de vêtements et accessoires haut de gamme pour hommes. La Société se concentre sur la production de différents types de vêtements, y compris des vêtements d'extérieur tels que des vestes, des costumes, des blazers, des chemises, des pantalons et des jeans, ainsi que des chaussures, des vêtements de sport et des accessoires. La Société est active dans le monde entier.

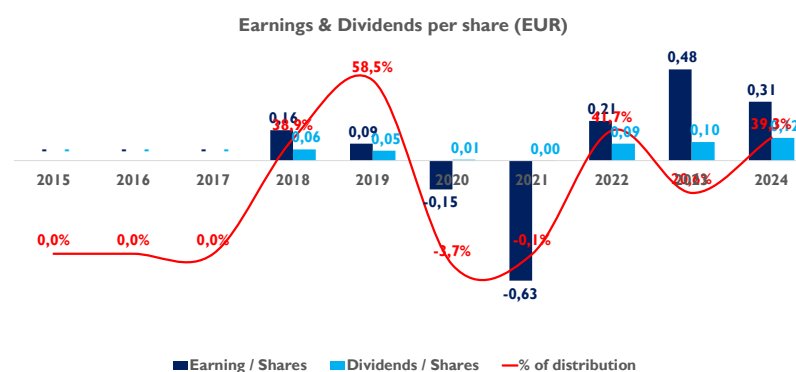
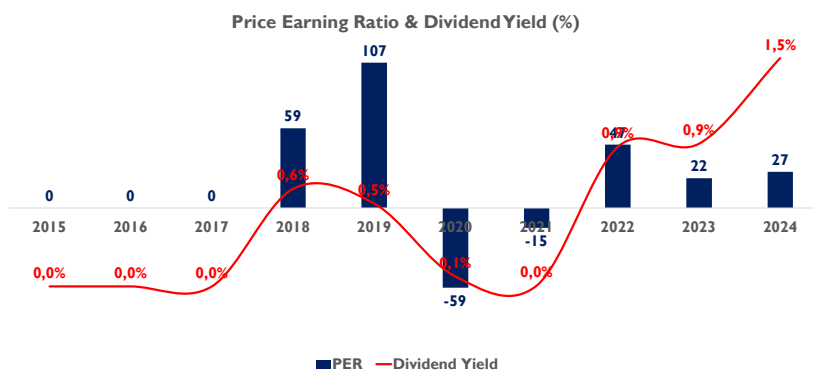
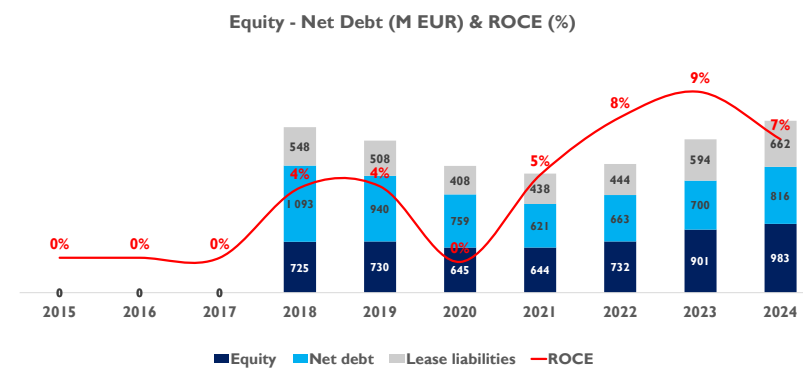
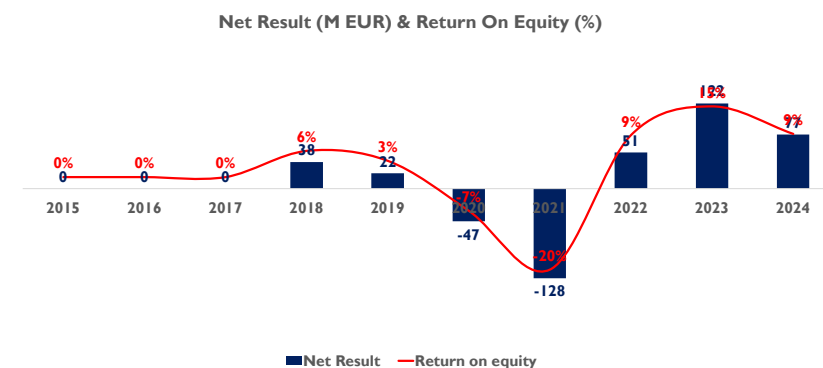
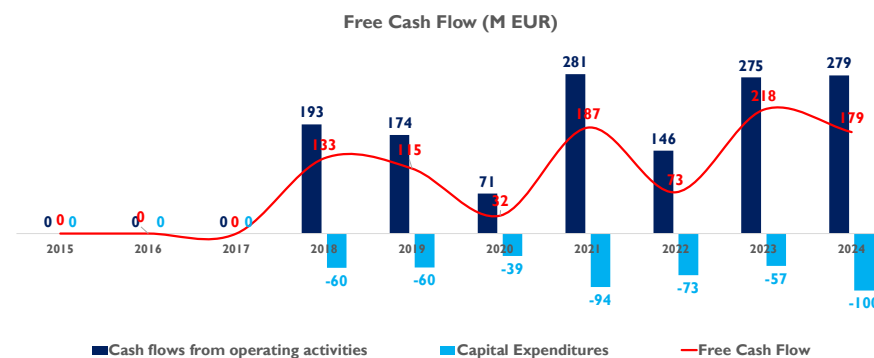
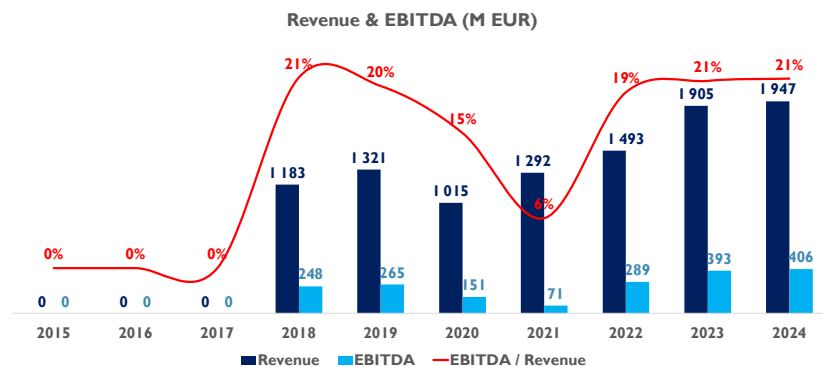
Documents

- 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 (2015 - 2024)

Ermenegildo Zegna N.V.

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Personal Goods
Sub Sector Luxe



2 - Benchmark Industry (Revenue & Net Result)

Ermenegildo Zegna N.V.

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ermenegildo Zegna N.	-	-	-	1 183	1 321	1 015	1 292	1 493	1 905	1 947
Brunello Cucinelli	415	457	506	554	609	544	712	920	1 139	1 279
Burberry	3 410	2 958	3 108	3 036	3 200	2 959	2 789	3 186	3 568	3 597
Hermes	4 841	5 202	5 549	5 966	6 883	6 389	8 982	11 602	13 427	15 170
Moncler	880	1 040	1 194	1 420	1 628	1 440	2 046	2 603	2 984	3 109
Prada	-	3 548	6 174	3 142	3 226	2 423	3 366	4 201	4 726	5 432
Tapestry, Inc.	3 850	4 261	3 742	5 135	5 365	4 043	5 074	6 267	6 109	6 421
TOD'S S.p.A.	1 037	1 004	963	940	916	637	884	1 007	1 145	-
Salvatore Ferragamo S.p.A	1 430	1 438	1 393	1 347	1 377	916	1 136	1 252	1 156	1 035
Total	15 863	19 909	22 630	22 724	24 525	20 366	26 281	32 530	36 160	37 989

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Ermenegildo Zegna N.					12%	-23%	27%	16%	28%	2%	9%
Brunello Cucinelli		10%	11%	10%	10%	-11%	31%	29%	24%	12%	15%
Burberry		-13%	5%	-2%	5%	-8%	-6%	14%	12%	1%	3%
Hermes		7%	7%	8%	15%	-7%	41%	29%	16%	13%	17%
Moncler		18%	15%	19%	15%	-12%	42%	27%	15%	4%	14%
Prada			74%	-49%	3%	-25%	39%	25%	13%	15%	10%
Tapestry, Inc.		11%	-12%	37%	4%	-25%	25%	24%	-3%	5%	4%
TOD'S S.p.A.		-3%	-4%	-2%	-3%	-30%	39%	14%	14%	-100%	-100%
Salvatore Ferragamo S.p.A		1%	-3%	-3%	2%	-34%	24%	10%	-8%	-10%	-4%
Moyenne		26%	14%	0%	8%	-17%	29%	24%	11%	5%	9%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ermenegildo Zegna N.	-	-	-	38	22	47	128	51	122	77
Brunello Cucinelli	33	36	51	51	53	32	53	81	115	119
Burberry	454	364	322	326	399	137	447	446	565	327
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
Moncler	168	196	250	332	359	300	394	607	612	640
Prada	-	331	516	205	256	54	294	465	671	839
Tapestry, Inc.	370	437	493	347	573	531	737	803	858	785
TOD'S S.p.A.	93	86	71	47	46	73	6	23	50	-
Salvatore Ferragamo S.p.A	173	202	119	88	87	72	79	70	26	68
Total	2 263	2 753	3 043	2 841	3 322	1 013	4 315	5 913	7 330	7 323

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Ermenegildo Zegna N.					-42%	-314%	174%	-140%	136%	-37%	13%
Brunello Cucinelli		9%	40%	-1%	4%	-161%	-266%	51%	42%	4%	15%
Burberry		-20%	-11%	1%	22%	-66%	227%	0%	27%	-42%	0%
Hermes		13%	11%	15%	9%	-9%	77%	38%	28%	7%	22%
Moncler		17%	27%	33%	8%	-16%	31%	54%	1%	5%	12%
Prada			56%	-60%	25%	-121%	-644%	58%	44%	25%	26%
Tapestry, Inc.		18%	13%	-30%	65%	-193%	-239%	9%	7%	-9%	15%
TOD'S S.p.A.		-7%	-18%	-34%	-2%	-258%	-92%	-488%	117%	-100%	-100%
Salvatore Ferragamo S.p.A		17%	-41%	-26%	-1%	-182%	-210%	-11%	-63%	-361%	
Moyenne		22%	11%	-7%	17%	-70%	326%	37%	24%	0%	17%

* 2018 - 2024

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

Ermenegildo Zegna N.V.	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
Ermenegildo Zegna N.V	-	-	-	95	89	-	4	81	148	208	167	
Brunello Cucinelli	51	57	65	70	83	15	77	134	187	212		
Burberry	595	474	507	524	524	526	496	580	738	507		
Hermes	1 553	1 708	1 965	2 101	2 367	2 056	3 594	4 876	5 650	6 150		
Moncler	264	313	341	414	492	369	579	775	894	916		
Prada	-	503	776	324	307	20	489	776	1 062	1 280		
Tapestry, Inc.	568	620	657	586	486	-	449	855	1 102	1 075	1 097	
TOD'S S.p.A.	149	128	109	71	2	-	113	24	58	95	-	
Salvatore Ferragamo S.p.A.	265	261	186	150	150	-	35	143	128	72	-	49
Total	3 443	4 064	4 605	4 335	4 499	2 384	6 338	8 577	9 981	10 279		

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ermenegildo Zegna N.V	-	-	-	2 367	2 178	1 812	1 704	1 838	2 195	2 461
Brunello Cucinelli	266	293	300	311	1 241	1 379	1 443	1 529	1 572	1 967
Burberry	936	1 070	949	532	208	3 239	3 190	3 218	3 601	4 201
Hermes	2 201	2 097	3 860	4 278	4 425	5 987	6 295	7 062	8 647	9 979
Moncler	596	601	622	619	1 925	2 057	3 191	3 770	3 870	4 126
Prada	-	3 209	6 056	3 208	8 224	7 431	6 983	7 185	7 902	8 570
Tapestry, Inc.	1 703	2 125	1 591	3 146	3 462	6 129	5 739	5 935	5 941	6 782
TOD'S S.p.A.	-	292	102	-	84	1 140	1 532	1 501	1 593	-
Salvatore Ferragamo S.p.A.	614	726	618	609	1 966	1 707	1 608	1 565	1 957	1 851
Total	6 024	10 222	13 912	16 210	25 161	31 270	31 654	33 695	37 386	39 937

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Ermenegildo Zegna N.V				4%	4%	0%	5%	8%	9%	7%	5%
Brunello Cucinelli	19%	19%	22%	22%	7%	1%	5%	9%	12%	11%	8%
Burberry	64%	44%	53%	99%	252%	16%	16%	18%	20%	12%	26%
Hermes	71%	81%	51%	49%	53%	34%	57%	69%	65%	62%	56%
Moncler	44%	52%	55%	67%	26%	18%	18%	21%	23%	22%	24%
Prada		16%	13%	10%	4%	0%	7%	11%	13%	15%	8%
Tapestry, Inc.	33%	29%	41%	19%	14%	-7%	15%	19%	18%	16%	13%
TOD'S S.p.A.	-51%	126%	-129%	6%	0%	-7%	2%	4%	6%		3%
Salvatore Ferragamo S.p.A.	43%	36%	30%	25%	8%	-2%	9%	8%	4%	-3%	8%
Moyenne	57%	40%	33%	27%	18%	8%	20%	25%	27%	26%	22%

* 2018 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ermenegildo Zegna N.V	-	-	-	2 270	2 321	2 652	1 875	2 323	2 650	2 006
Brunello Cucinelli	1 110	1 383	1 845	2 060	2 146	2 428	4 128	4 699	6 024	7 167
Burberry	10 304	7 096	8 506	8 022	9 461	6 072	9 130	7 597	11 515	5 182
Hermes	32 545	40 762	46 604	50 529	69 440	91 857	160 701	151 096	200 799	243 300
Moncler	3 231	4 120	6 503	7 340	10 087	12 669	17 002	13 314	15 045	13 796
Prada	-	6 930	17 485	7 351	9 429	13 827	14 395	13 494	13 062	19 130
Tapestry, Inc.	9 147	10 726	11 076	11 643	8 174	2 849	10 467	7 637	9 280	9 440
TOD'S S.p.A.	2 236	2 034	1 982	1 408	1 364	942	1 631	1 002	1 131	-
Salvatore Ferragamo S.p.A.	3 668	3 786	3 708	2 972	3 163	2 675	3 798	2 741	2 021	1 121
Total	62 241	76 838	97 709	93 596	115 585	135 972	223 128	203 903	261 526	301 142

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
Ermenegildo Zegna N.V				38	22	-	47	-	128	51	122	77
Brunello Cucinelli	33	36	51	51	53	-	32	53	81	115	119	
Burberry	454	364	322	326	399		137	447	446	565	327	
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603		
Moncler	168	196	250	332	359	300	394	607	612	640		
Prada		331	516	205	256	-	54	294	465	671	839	
Tapestry, Inc.	370	437	493	347	573	-	531	737	803	858	785	
TOD'S S.p.A.	93	86	71	47	46	-	73	-	6	23	50	
Salvatore Ferragamo S.p.A.	173	202	119	88	87	-	72	79	70	26	-	68
Total	2 263	2 753	3 043	2 841	3 322	1 013	4 315	5 913	7 330	7 323		

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*		
Ermenegildo Zegna N.V				60	107	-	57	-	15	45	22	26	242
Brunello Cucinelli	33	38	36	41	41	-	76	77	58	53	60	63	
Burberry	23	19	26	25	24		44	20	17	20	16	23	
Hermes	33	37	38	36	45	66	66	45	47	53	49		
Moncler	19	21	26	22	28	42	43	22	25	22	29		
Prada		21	34	36	37	-	255	49	29	19	23	38	
Tapestry, Inc.	25	25	22	34	14	-	5	14	10	11	12	19	
TOD'S S.p.A.	24	24	28	30	29	-	13	-	275	43	23	60	
Salvatore Ferragamo S.p.A.	21	19	31	34	36	-	37	48	39	78	-	16	53
Moyenne	27	28	32	33	35	134	52	34	36	41		41	

4 - Financial Data (2015 - 2024)

Ermenegildo Zegna N.V.

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	-	-	-	1 183	1 321	1 015	1 292	1 493	1 905	1 947
Gross Profit	-	-	-	882	932	699	925	744	1 224	1 297
Operating Profit	-	-	-	95	89 -	4	81	148	208	167
Profit before tax	-	-	-	70	69 -	32 -	97	101	169	131
Income Tax	-	-	- -	29 -	44 -	15 -	31 -	36 -	33 -	40
Net result attributable to owners of the company	-	-	-	38	22 -	47 -	128	51	122	77
EBITDA	-	-	-	248	265	151	71	289	393	406
Balance Sheet										
Net debt	-	-	-	1 641	1 448	1 167	1 059	1 106	1 294	1 478
Equity	-	-	-	725	730	645	644	732	901	983
Capital employed	-	-	-	2 367	2 178	1 812	1 704	1 838	2 195	2 461
Fixed Assets	-	-	-	1 640	1 538	1 108	1 021	1 420	1 919	2 107
Working Capital	-	-	-	726	639	704	682	419	276	353
Cash Flows										
Net cash generated from operating activities	-	-	-	193	174	71	281	146	275	279
Net cash generated from investing activities	-	-	- -	335	84	93 -	82 -	57	22 -	126
Net cash generated from financing activities	-	-	-	132 -	267 -	49 -	64 -	297 -	250 -	235
Net increase / decrease in cash and cash equivalents	-	-	- -	10 -	8	107	143 -	205	42 -	77
Share Information										
Number of shares	-	-	-	242 343 659	242 343 659	301 850 130	203 499 933	237 545 736	253 185 944	251 531 105
Price	-	-	-	9,37	9,58	8,79	9,22	9,78	10,47	7,98
Market Cap	-	-	-	2 270	2 321	2 652	1 875	2 323	2 650	2 006
Earning / Shares	-	-	-	0,16	0,09 -	0,15 -	0,63	0,21	0,48	0,31
Earning / Shares (Diluted)	-	-	-	0,16	0,09 -	0,15 -	0,63	0,21	0,48	0,30
Dividends	-	-	-	0,06	0,05	0,01	0,00	0,09	0,10	0,12
Financial KPI										
Sales Variation					12%	-23%	27%	16%	28%	2%
Gross Profit / Revenue				75%	71%	69%	72%	50%	64%	67%
EBITDA / Revenue				21%	20%	15%	6%	19%	21%	21%
Operating Profit / Revenue				8%	7%	0%	6%	10%	11%	9%
Finance Result / Revenue				-2%	-1%	-3%	-14%	-3%	-2%	-2%
Tax Rate				-42%	-63%	47%	32%	-35%	-20%	-30%
Return on equity				6%	3%	-7%	-20%	9%	15%	9%
Sales / Capital employed				0,5	0,6	0,6	0,8	0,8	0,9	0,8
Return on capital employed before income tax				4%	4%	0%	5%	8%	9%	7%
Free Cash Flow / Revenue				11%	9%	3%	14%	5%	11%	9%
Net Debt / EBITDA*				4,4	3,5	5,0	8,7	2,3	1,8	2,0
Net Debt / Equity*				151%	129%	118%	96%	90%	78%	83%
% Investments				-5%	-5%	-4%	-7%	-5%	-3%	-5%
% Working Capital				61%	48%	69%	53%	28%	14%	18%
% Fixed Assets				139%	116%	109%	79%	95%	101%	108%
Price to book ratio				3,3	3,4	4,4	3,1	3,4	3,2	2,2
PER				59	107 -	59 -	15	47	22	27
Yield				0,6%	0,5%	0,1%	0,0%	0,9%	0,9%	1,5%
% of distribution				38,9%	58,5%	-3,7%	-0,1%	41,7%	20,6%	39,3%

*Total net debt excluding lease liabilities