

# Rapport MutuaValue

## Bayer

XFRA:BAYA

<b>Pays</b>	Germany		
<b>Industrie</b>	Health Care		
<b>Supersecteur</b>	Health Care		
<b>Secteur</b>	Pharmaceuticals and Biotechnology		
<b>Sous Secteur</b>	Pharmaceuticals		
<b>Employés</b>	99 723		
<b>Chiffre d'affaires 2023</b>	47 637 mEUR	<b>PER 2023</b>	- 11,3
<b>Résultat net 2023</b>	- 2 941 mEUR	<b>Dividend Yield 2023</b>	7,1%
<b>Market Cap 31.12.2023</b>	33 068 mEUR	<b>Béta boursier</b>	1,09
<b>Cours au 31.12.2023</b>	33,7 EUR		

Bayer AG est une société allemande des sciences de la vie. Les segments de la société sont Pharmaceutica et Consumer Health. Le secteur Pharmaceutique se concentre sur la recherche, le développement et la commercialisation de produits sur ordonnance et de thérapies spécialisées, en particulier dans les domaines de la cardiologie, de l'oncologie, de la gynécologie, de l'hématologie et de l'ophtalmologie, ainsi que de la radiopharmacologie et autres. La société se concentre sur sa plateforme d'oncologie pour les thérapies alpha ciblées pour le traitement du cancer de la prostate. Le segment Consumer Health développe, produit et commercialise des produits en vente libre sans ordonnance dans les catégories dermatologie, compléments alimentaires, analgésiques, gastro-intestinaux, rhume, allergies, sinus et grippe, soins des pieds et protection solaire, entre autres. Le segment Crop Science a été transféré à Cinven, qui fonctionne comme une société indépendante appelée Envu.

## Documents

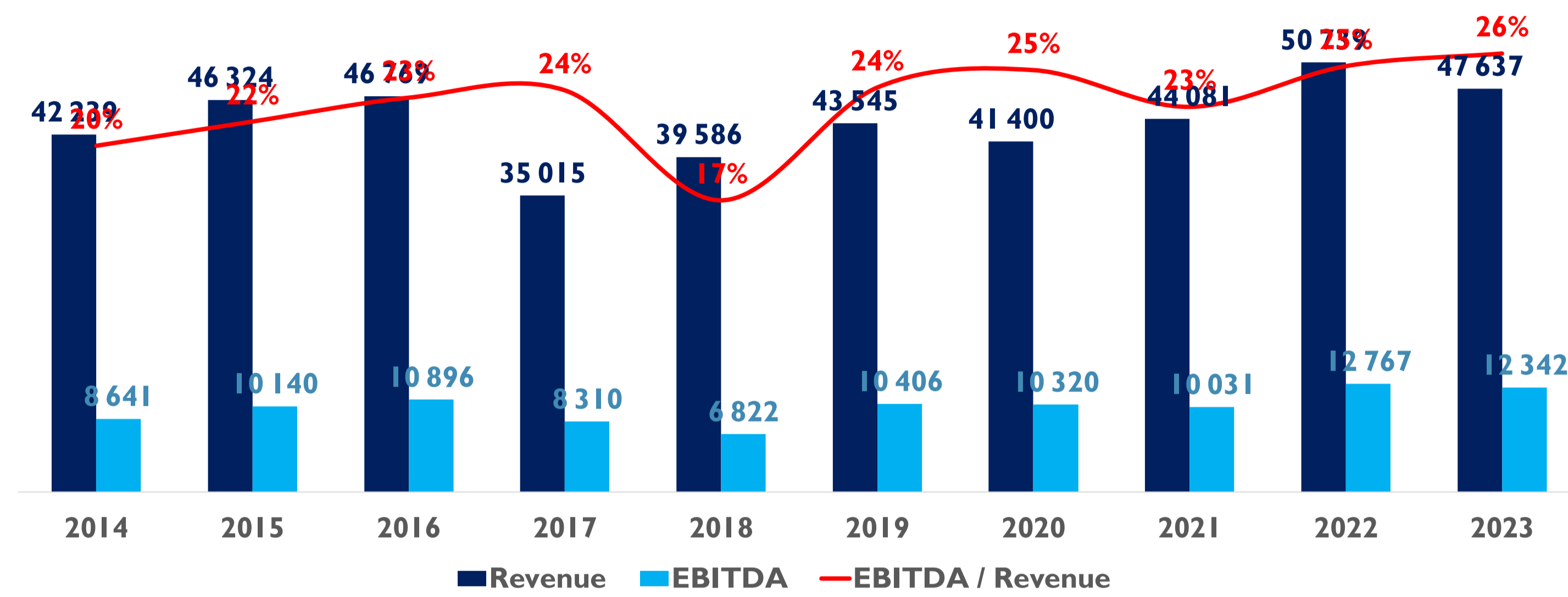
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

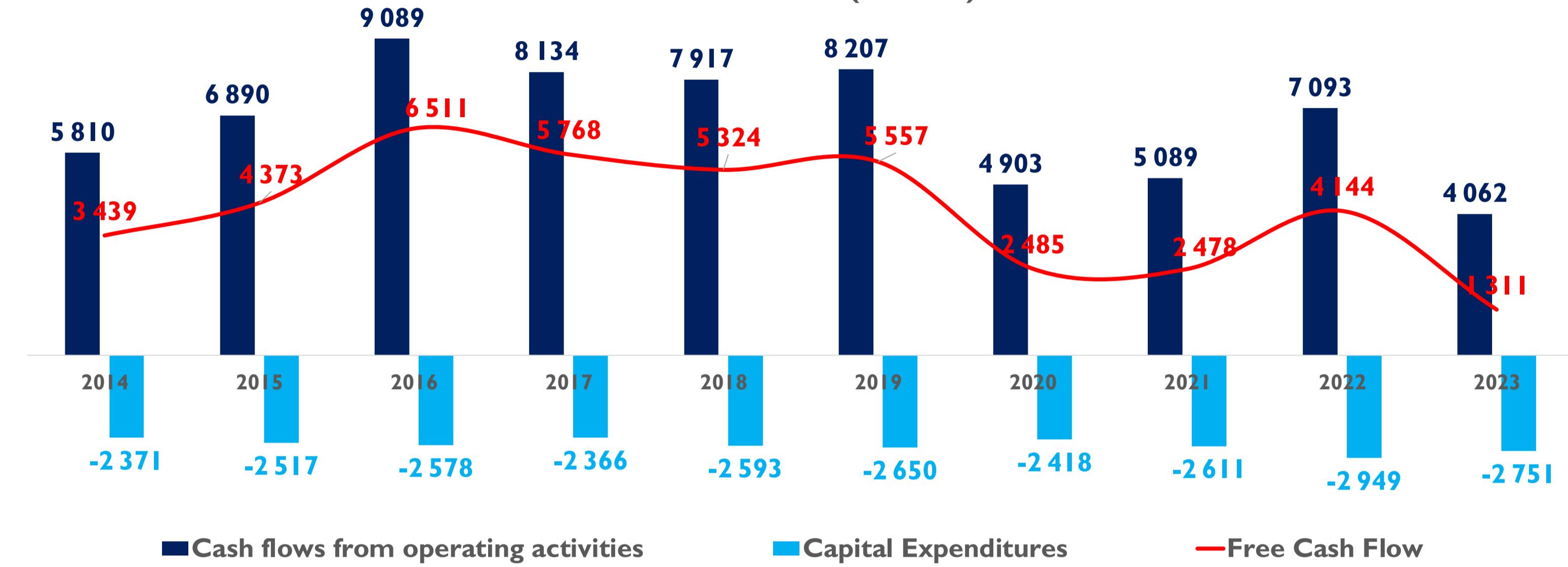
**Bayer**

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

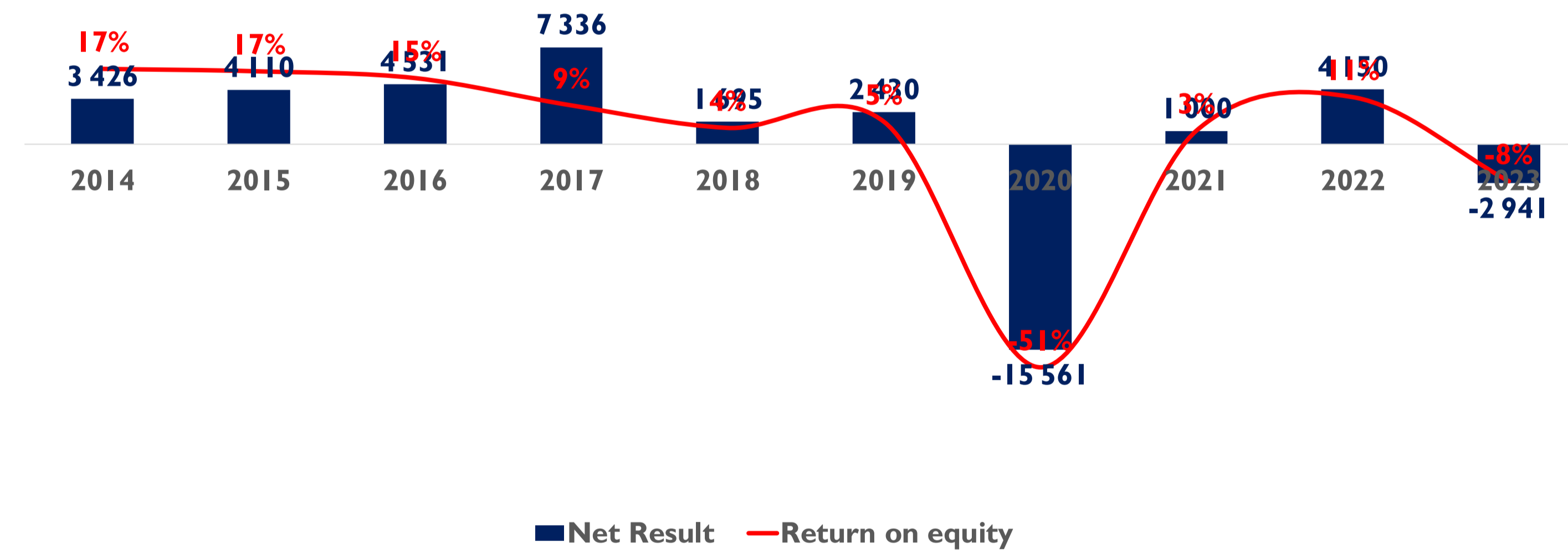
Revenue & EBITDA (M EUR)



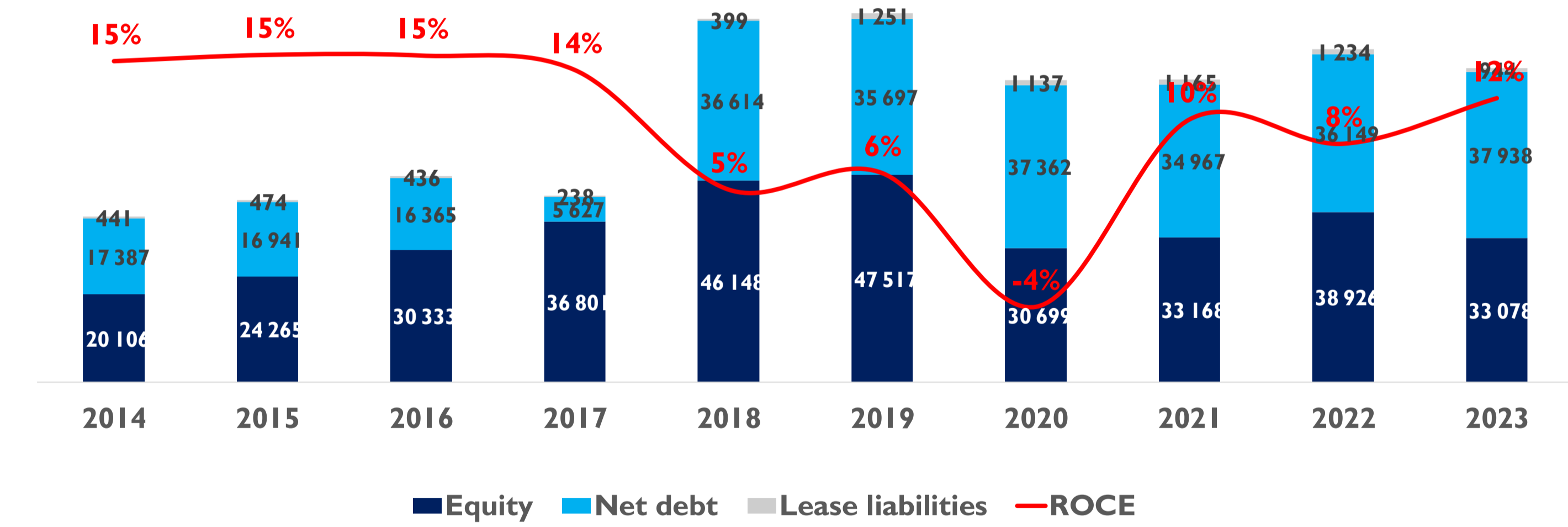
Free Cash Flow (M EUR)



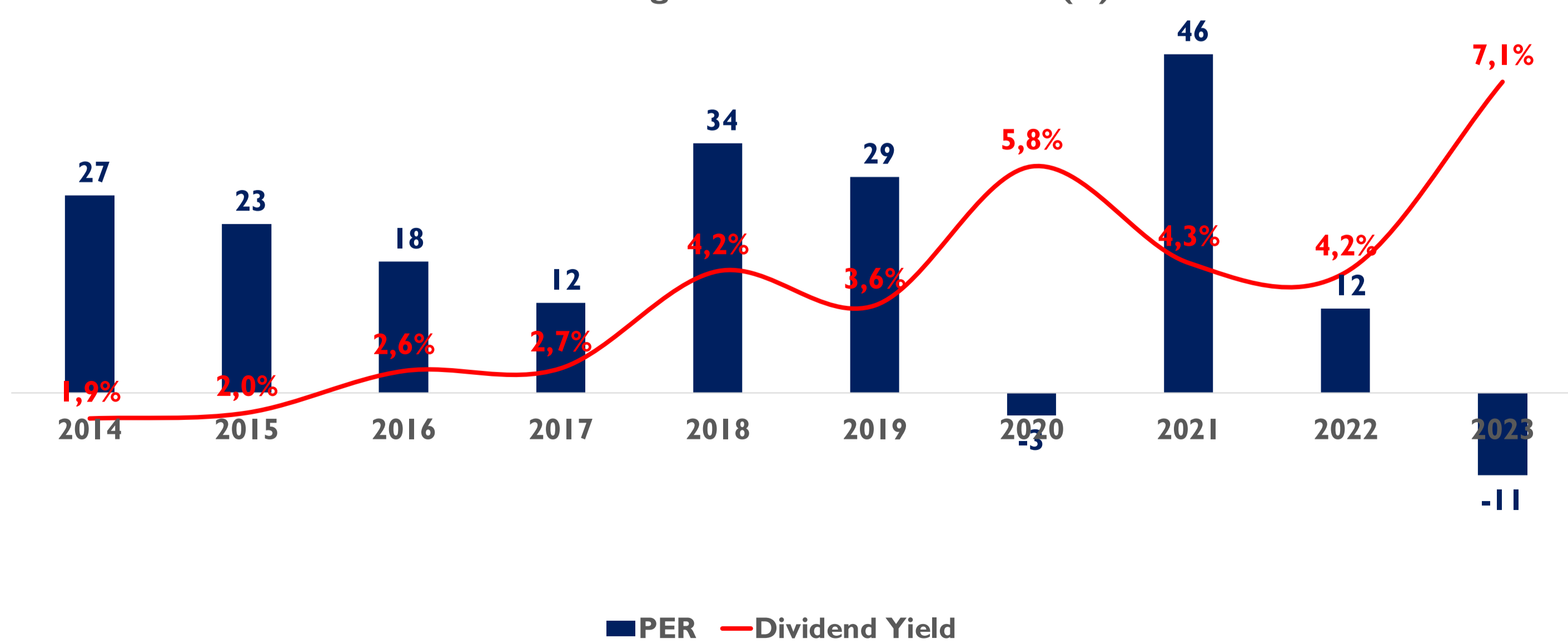
Net Result (M EUR) & Return On Equity (%)



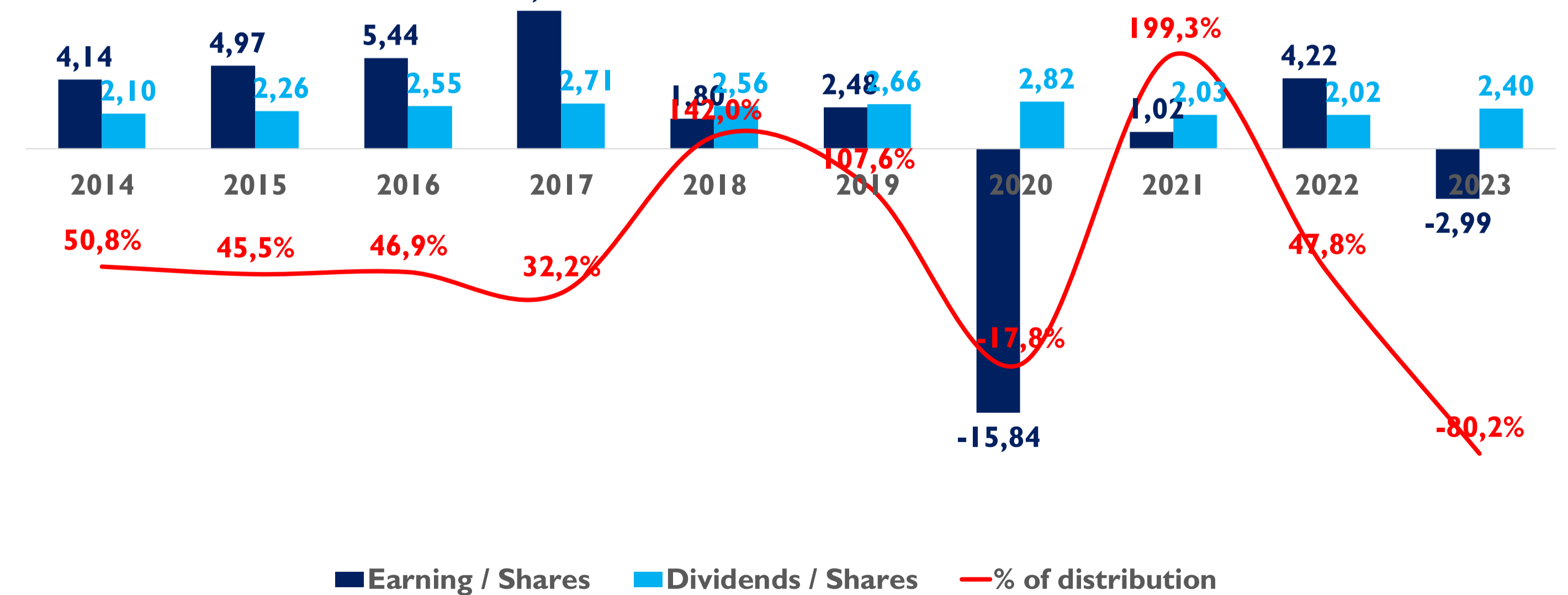
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



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

### Bayer

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

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Bayer</b>	<b>42 239</b>	<b>46 324</b>	<b>46 769</b>	<b>35 015</b>	<b>39 586</b>	<b>43 545</b>	<b>41 400</b>	<b>44 081</b>	<b>50 739</b>	<b>47 637</b>
Sanofi	31 999	34 861	34 696	36 221	35 677	37 631	37 369	39 175	45 389	43 070
GSK	29 495	32 328	32 811	33 917	34 246	39 711	38 313	40 597	33 063	34 976
Merck	11 501	12 845	15 024	15 327	14 836	16 152	17 534	19 687	22 232	20 993
Lonza Group Ag	3 027	3 510	3 848	3 887	4 918	3 876	4 173	5 236	6 320	7 233
Alcon Inc.	-	-	6 257	5 663	6 355	6 683	5 568	7 320	8 173	8 672
Sonova Holding AG	1 623	1 878	1 929	2 047	2 348	2 546	2 700	2 519	3 416	4 026
Recordati	987	1 048	1 154	1 288	1 352	1 482	1 449	1 580	1 853	2 082
Rovi	238	246	265	276	303	381	420	649	818	830
<b>Total</b>	<b>121 109</b>	<b>133 040</b>	<b>142 753</b>	<b>133 641</b>	<b>139 620</b>	<b>152 007</b>	<b>148 927</b>	<b>160 844</b>	<b>172 003</b>	<b>169 519</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Bayer</b>		<b>10%</b>	<b>1%</b>	<b>-25%</b>	<b>13%</b>	<b>10%</b>	<b>-5%</b>	<b>6%</b>	<b>15%</b>	<b>-6%</b>	<b>0%</b>
Sanofi		9%	0%	4%	-2%	5%	-1%	5%	16%	-5%	3%
GSK		10%	1%	3%	1%	16%	-4%	6%	-19%	6%	1%
Merck		12%	17%	2%	-3%	9%	9%	12%	13%	-6%	5%
Lonza Group Ag		16%	10%	1%	27%	-21%	8%	25%	21%	14%	9%
Alcon Inc.				-9%	12%	5%	-17%	31%	12%	6%	5%
Sonova Holding AG		16%	3%	6%	15%	8%	6%	-7%	36%	18%	11%
Recordati		6%	10%	12%	5%	10%	-2%	9%	17%	12%	9%
Rovi		3%	8%	4%	10%	26%	10%	54%	26%	1%	18%
<b>Moyenne</b>		<b>10%</b>	<b>7%</b>	<b>-6%</b>	<b>4%</b>	<b>9%</b>	<b>-2%</b>	<b>8%</b>	<b>7%</b>	<b>-1%</b>	<b>2%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Bayer</b>	<b>3 426</b>	<b>4 110</b>	<b>4 531</b>	<b>7 336</b>	<b>1 695</b>	<b>2 430</b>	<b>15 561</b>	<b>1 000</b>	<b>4 150</b>	<b>2 941</b>
Sanofi	4 390	4 287	4 709	3 894	4 306	2 806	12 294	6 223	8 371	5 400
GSK	3 533	11 381	1 073	1 721	4 026	5 465	6 460	5 218	5 549	5 683
Merck	1 157	1 115	1 629	2 600	3 374	1 320	1 987	3 055	3 326	2 824
Lonza Group Ag	197	256	280	620	496	594	804	2 850	1 234	704
Alcon Inc.	-	-	161	213	275	584	433	332	314	893
Sonova Holding AG	283	332	314	298	355	418	447	562	659	697
Recordati	161	199	237	289	312	369	355	386	312	389
Rovi	24	20	26	17	18	39	61	153	200	170
<b>Total</b>	<b>13 173</b>	<b>21 699</b>	<b>12 638</b>	<b>16 990</b>	<b>14 307</b>	<b>12 857</b>	<b>6 415</b>	<b>19 779</b>	<b>24 115</b>	<b>13 821</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Bayer</b>		<b>20%</b>	<b>10%</b>	<b>62%</b>	<b>-77%</b>	<b>43%</b>	<b>-740%</b>	<b>-106%</b>	<b>315%</b>	<b>-171%</b>	<b>-194%</b>
Sanofi		-2%	10%	-17%	11%	-35%	338%	-49%	35%	-35%	2%
GSK		222%	-91%	60%	134%	36%	18%	-19%	6%	2%	27%
Merck		-4%	46%	60%	30%	-61%	51%	54%	9%	-15%	8%
Lonza Group Ag		30%	10%	121%	-20%	20%	35%	254%	-57%	-43%	14%
Alcon Inc.				-232%	-229%	112%	-26%	-177%	-5%	184%	-228%
Sonova Holding AG		17%	-6%	-5%	19%	18%	7%	26%	17%	6%	12%
Recordati		23%	19%	22%	8%	18%	-4%	9%	-19%	25%	7%
Rovi		-18%	32%	-34%	4%	119%	55%	151%	30%	-15%	31%
<b>Moyenne</b>		<b>65%</b>	<b>-42%</b>	<b>34%</b>	<b>-16%</b>	<b>-10%</b>	<b>-50%</b>	<b>208%</b>	<b>22%</b>	<b>-43%</b>	<b>1%</b>

\* 2016 - 2023

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

<b>Bayer</b>	
<b>Industry</b>	Health Care
<b>Supersector</b>	Health Care
<b>Sector</b>	Pharmaceuticals and Biotechnology
<b>Sub Sector</b>	Pharmaceuticals

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Bayer</b>	<b>5 506</b>	<b>6 250</b>	<b>7 042</b>	<b>5 903</b>	<b>3 914</b>	<b>5 041</b>	<b>- 2 939</b>	<b>6 975</b>	<b>6 264</b>	<b>8 409</b>
Sanofi	12 623	12 711	12 341	12 006	12 430	7 694	8 082	8 126	16 794	9 183
GSK	4 612	13 949	3 056	4 592	6 092	8 189	8 745	7 380	7 253	8 065
Merck	1 762	1 843	2 481	2 525	1 727	2 120	2 985	4 179	4 474	4 043
Lonza Group Ag	371	460	575	702	896	846	867	793	1 370	1 463
Alcon Inc.	-	-	9	64	249	177	416	512	630	953
Sonova Holding AG	337	391	361	365	439	501	473	541	797	820
Recordati	231	279	327	406	442	465	469	490	437	566
Rovi	28	22	28	19	17	43	75	182	256	220
<b>Total</b>	<b>25 469</b>	<b>35 904</b>	<b>26 221</b>	<b>26 454</b>	<b>25 710</b>	<b>24 722</b>	<b>18 341</b>	<b>29 177</b>	<b>38 276</b>	<b>33 723</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Bayer</b>	<b>37 934</b>	<b>41 680</b>	<b>47 134</b>	<b>42 666</b>	<b>83 161</b>	<b>84 465</b>	<b>69 198</b>	<b>69 300</b>	<b>76 309</b>	<b>71 960</b>
Sanofi	63 593	65 455	65 860	63 375	76 750	76 862	74 070	83 455	84 169	84 065
GSK	24 095	21 603	17 742	14 892	28 811	53 421	48 071	50 287	31 986	32 150
Merck	14 500	25 489	25 520	24 126	23 871	31 058	28 385	31 130	35 496	34 714
Lonza Group Ag	3 445	3 503	3 670	8 501	8 777	9 069	9 445	10 638	12 098	11 679
Alcon Inc.	-	-	-	19 253	19 721	20 141	18 047	19 924	22 684	22 995
Sonova Holding AG	1 201	1 367	1 486	2 162	2 380	2 406	2 442	2 743	3 358	3 911
Recordati	1 030	1 024	1 136	1 434	1 579	2 177	2 167	2 144	3 000	3 273
Rovi	168	178	176	194	226	361	412	463	486	602
<b>Total</b>	<b>145 966</b>	<b>160 300</b>	<b>162 724</b>	<b>176 603</b>	<b>245 277</b>	<b>279 959</b>	<b>252 237</b>	<b>270 084</b>	<b>269 586</b>	<b>265 350</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Bayer</b>	<b>15%</b>	<b>15%</b>	<b>15%</b>	<b>14%</b>	<b>5%</b>	<b>6%</b>	<b>-4%</b>	<b>10%</b>	<b>8%</b>	<b>12%</b>	<b>7%</b>
Sanofi	20%	19%	19%	19%	16%	10%	11%	10%	20%	11%	15%
GSK	19%	65%	17%	31%	21%	15%	18%	15%	23%	25%	22%
Merck	12%	7%	10%	10%	7%	7%	11%	13%	13%	12%	10%
Lonza Group Ag	11%	13%	16%	8%	10%	9%	9%	7%	11%	13%	10%
Alcon Inc.				0%	-1%	-1%	-2%	3%	3%	4%	0%
Sonova Holding AG	28%	29%	24%	17%	18%	21%	19%	20%	24%	21%	21%
Recordati	22%	27%	29%	28%	28%	21%	22%	23%	15%	17%	23%
Rovi	16%	12%	16%	10%	8%	12%	18%	39%	53%	37%	26%
<b>Moyenne</b>	<b>17%</b>	<b>22%</b>	<b>16%</b>	<b>15%</b>	<b>10%</b>	<b>9%</b>	<b>7%</b>	<b>11%</b>	<b>14%</b>	<b>13%</b>	<b>12%</b>

\* 2016 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Bayer</b>	<b>92 155</b>	<b>94 611</b>	<b>80 944</b>	<b>88 606</b>	<b>57 565</b>	<b>71 703</b>	<b>47 621</b>	<b>46 233</b>	<b>47 677</b>	<b>33 068</b>
Sanofi	100 715	105 270	99 698	90 856	94 993	112 661	99 170	111 425	112 921	112 774
GSK	68 353	72 235	71 973	58 510	65 615	83 440	60 470	77 098	65 259	67 769
Merck	34 206	39 087	43 175	39 052	39 252	45 565	60 543	99 216	78 999	62 695
Lonza Group Ag	4 511	7 347	8 039	15 404	16 922	24 264	39 339	54 914	34 215	28 052
Alcon Inc.	-	-	22 632	20 880	21 745	24 705	26 387	38 230	31 365	35 299
Sonova Holding AG	7 175	8 341	7 503	7 710	8 762	11 756	10 254	15 262	24 511	17 420
Recordati	2 616	4 945	5 549	7 722	6 135	7 700	9 327	11 640	7 966	11 971
Rovi	512	715	605	772	894	1 346	2 099	4 089	1 928	3 121
<b>Total</b>	<b>310 244</b>	<b>332 551</b>	<b>340 117</b>	<b>329 512</b>	<b>311 883</b>	<b>383 140</b>	<b>355 209</b>	<b>458 106</b>	<b>404 840</b>	<b>372 170</b>

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

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Bayer</b>	<b>3 426</b>	<b>4 110</b>	<b>4 531</b>	<b>7 336</b>	<b>1 695</b>	<b>2 430</b>	<b>- 15 561</b>	<b>1 000</b>	<b>4 150</b>	<b>- 2 941</b>
Sanofi	4 390	4 287	4 709	3 894	4 306	2 806	12 294	6 223	8 371	5 400
GSK	3 533	11 381	1 073	1 721	4 026	5 465	6 460	5 218	5 549	5 683
Merck	1 157	1 115	1 629	2 600	3 374	1 320	1 987	3 055	3 326	2 824
Lonza Group Ag	197	256	280	620	496	594	804	2 850	1 234	704
Alcon Inc.	-	-	161	213	275	584	433	332	314	893
Sonova Holding AG	283	332	314	298	355	418	447	562	659	697
Recordati	161	199	237	289	312	369	355	386	312	389
Rovi	24	20	26	17	18	39	61	153	200	170
<b>Total</b>	<b>13 173</b>	<b>21 699</b>	<b>12 638</b>	<b>16 990</b>	<b>14 307</b>	<b>12 857</b>	<b>6 415</b>	<b>19 779</b>	<b>24 115</b>	<b>13 821</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Bayer</b>	<b>27</b>	<b>23</b>	<b>18</b>	<b>12</b>	<b>34</b>	<b>30</b>	<b>- 3</b>	<b>46</b>	<b>11</b>	<b>11</b>	<b>55</b>
Sanofi	23	25	21	23	22	40	8	18	13	21	18
GSK	19	6	67	34	16	15	9	15	12	12	14
Merck	30	35	27	15	12	35	30	32	24	22	24
Lonza Group Ag	23	29	29	25	34	41	49	19	28	40	28
Alcon Inc.			140	98	79	42	61	115	100	40	313
Sonova Holding AG	25	25	24	26	25	28	23	27	37	25	28
Recordati	16	25	23	27	20	21	26	30	26	31	25
Rovi	21	36	23	45	50	34	34	27	10	18	23
<b>Moyenne</b>	<b>24</b>	<b>15</b>	<b>27</b>	<b>19</b>	<b>22</b>	<b>30</b>	<b>55</b>	<b>23</b>	<b>17</b>	<b>27</b>	<b>23</b>

## 4 - Financial Data (2014 - 2022)

Bayer

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	42 239	46 324	46 769	35 015	39 586	43 545	41 400	44 081	50 739	47 637
Gross Profit	21 973	25 166	26 474	23 633	22 576	26 078	22 262	27 265	30 868	27 888
Operating Profit	5 506	6 250	7 042	5 903	3 914	5 041	2 939	6 975	6 264	8 409
Profit before tax	4 525	5 245	5 887	4 577	2 318	2 880	17 250	2 046	4 670	1 459
Income Tax	- 1 082	- 1 227	- 1 329	- 1 329	607	450	1 689	1 024	504	1 321
<b>Net result attributable to owners of the company</b>	<b>3 426</b>	<b>4 110</b>	<b>4 531</b>	<b>7 336</b>	<b>1 695</b>	<b>2 430</b>	<b>15 561</b>	<b>1 000</b>	<b>4 150</b>	<b>2 941</b>
<b>EBITDA</b>	<b>8 641</b>	<b>10 140</b>	<b>10 896</b>	<b>8 310</b>	<b>6 822</b>	<b>10 406</b>	<b>10 320</b>	<b>10 031</b>	<b>12 767</b>	<b>12 342</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>17 828</b>	<b>17 415</b>	<b>16 801</b>	<b>5 865</b>	<b>37 013</b>	<b>36 948</b>	<b>38 499</b>	<b>36 132</b>	<b>37 383</b>	<b>38 882</b>
<b>Equity</b>	<b>20 106</b>	<b>24 265</b>	<b>30 333</b>	<b>36 801</b>	<b>46 148</b>	<b>47 517</b>	<b>30 699</b>	<b>33 168</b>	<b>38 926</b>	<b>33 078</b>
<b>Capital employed</b>	<b>37 934</b>	<b>41 680</b>	<b>47 134</b>	<b>42 666</b>	<b>83 161</b>	<b>84 465</b>	<b>69 198</b>	<b>69 300</b>	<b>76 309</b>	<b>71 960</b>
<b>Fixed Assets</b>	<b>31 210</b>	<b>34 839</b>	<b>35 224</b>	<b>26 186</b>	<b>75 051</b>	<b>75 121</b>	<b>70 266</b>	<b>66 125</b>	<b>73 633</b>	<b>64 327</b>
<b>Working Capital</b>	<b>6 724</b>	<b>6 841</b>	<b>11 910</b>	<b>16 480</b>	<b>8 110</b>	<b>9 344</b>	<b>1 068</b>	<b>3 175</b>	<b>2 676</b>	<b>7 633</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>5 810</b>	<b>6 890</b>	<b>9 089</b>	<b>8 134</b>	<b>7 917</b>	<b>8 207</b>	<b>4 903</b>	<b>5 089</b>	<b>7 093</b>	<b>4 062</b>
<b>Net cash generated from investing activities</b>	<b>- 15 539</b>	<b>- 2 762</b>	<b>- 8 729</b>	<b>- 432</b>	<b>- 34 152</b>	<b>- 671</b>	<b>- 4 073</b>	<b>855</b>	<b>- 2 381</b>	<b>- 4 014</b>
<b>Net cash generated from financing activities</b>	<b>9 736</b>	<b>- 3 974</b>	<b>- 350</b>	<b>- 1 881</b>	<b>- 23 432</b>	<b>- 8 389</b>	<b>- 423</b>	<b>- 5 645</b>	<b>- 4 220</b>	<b>873</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>191</b>	<b>6</b>	<b>40</b>	<b>- 5 682</b>	<b>- 3 383</b>	<b>- 867</b>	<b>1 006</b>	<b>373</b>	<b>607</b>	<b>736</b>
<b>Share Information</b>										
Number of shares	826 947 808	826 947 808	832 502 808	872 108 005	940 760 000	981 690 000	982 271 293	982 420 000	982 420 000	982 420 000
Price	111,44	114,41	97,23	101,60	61,19	73,04	48,48	47,06	48,53	33,66
<b>Market Cap</b>	<b>92 155</b>	<b>94 611</b>	<b>80 944</b>	<b>88 606</b>	<b>57 565</b>	<b>71 703</b>	<b>47 621</b>	<b>46 233</b>	<b>47 677</b>	<b>33 068</b>
Earning / Shares	4,14	4,97	5,44	8,29	1,80	2,48	15,84	1,02	4,22	2,99
Earning / Shares (Diluted)	4,14	4,97	5,44	8,29	1,80	2,48	15,84	1,02	4,22	2,99
Dividends	2,10	2,26	2,55	2,71	2,56	2,66	2,82	2,03	2,02	2,40
<b>Financial KPI</b>										
Sales Variation		10%	1%	-25%	13%	10%	-5%	6%	15%	-6%
Gross Profit / Revenue	52%	54%	57%	67%	57%	60%	54%	62%	61%	59%
EBITDA / Revenue	20%	22%	23%	24%	17%	24%	25%	23%	25%	26%
Operating Profit / Revenue	13%	13%	15%	17%	10%	12%	-7%	16%	12%	18%
Finance Result / Revenue	-2%	-2%	-2%	-4%	-4%	-5%	-35%	-11%	-3%	-21%
Tax Rate	-24%	-23%	-23%	-29%	-26%	-16%	-10%	-50%	-11%	91%
Return on equity	17%	17%	15%	9%	4%	5%	-51%	3%	11%	-8%
Sales / Capital employed	1,1	1,1	1,0	0,8	0,5	0,5	0,6	0,6	0,7	0,7
Return on capital employed before income tax	15%	15%	15%	14%	5%	6%	-4%	10%	8%	12%
Free Cash Flow / Revenue	8%	9%	14%	16%	13%	13%	6%	6%	8%	3%
Net Debt / EBITDA*	2,0	1,7	1,5	0,7	5,4	3,4	3,6	3,5	2,8	3,1
Net Debt / Equity*	86%	70%	54%	15%	79%	75%	122%	105%	93%	115%
% Investments	-6%	-5%	-6%	-7%	-7%	-6%	-6%	-6%	-6%	-6%
% Working Capital	16%	15%	25%	47%	20%	21%	-3%	7%	5%	16%
% Fixed Assets	74%	75%	75%	75%	190%	173%	170%	150%	145%	135%
Price to book ratio	4,6	4,1	2,8	2,4	1,3	1,5	1,6	1,4	1,2	1,0
PER	27	23	18	12	34	29	3	46	12	11
Yield	1,9%	2,0%	2,6%	2,7%	4,2%	3,6%	5,8%	4,3%	4,2%	7,1%
% of distribution	50,8%	45,5%	46,9%	32,2%	142,0%	107,6%	-17,8%	199,3%	47,8%	-80,2%

\*Total net debt excluding lease liabilities