

Rapport MutuaValue

Novartis

XSWX:NOVN

Pays	Switzerland			
Industrie	Health Care			
Supersecteur	Health Care			
Secteur	Pharmaceuticals and Biotechnology			
Sous Secteur	Pharmaceuticals			
Employés	76 057			
Chiffre d'affaires 2023	42 796	mEUR	PER 2023	14,2
Résultat net 2023	13 620	mEUR	Dividend Yield 2023	3,5%
Market Cap 31.12.2023	192 262	mEUR	Béta boursier	0,92
Cours au 31.12.2023	100,9	USD		

Novartis AG est une société pharmaceutique basée en Suisse. La Société développe, fabrique et commercialise des médicaments d'ordonnance de marque et génériques, des ingrédients pharmaceutiques actifs (API), des biosimilaires et des produits ophtalmiques. La Société utilise la science et les technologies numériques pour les traitements dans les domaines de l'immunologie, de la dermatologie, du cancer, de l'ophtalmologie, des neurosciences, des maladies respiratoires, cardiovasculaires, rénales et métaboliques. Les activités commerciales de la Société sont divisées en deux segments : Médicaments innovants, qui comprend des médicaments d'ordonnance innovants protégés par un brevet pour la tension artérielle, le cancer et d'autres affections, et Sandoz, qui comprend des produits pharmaceutiques génériques et des biosimilaires.

Documents

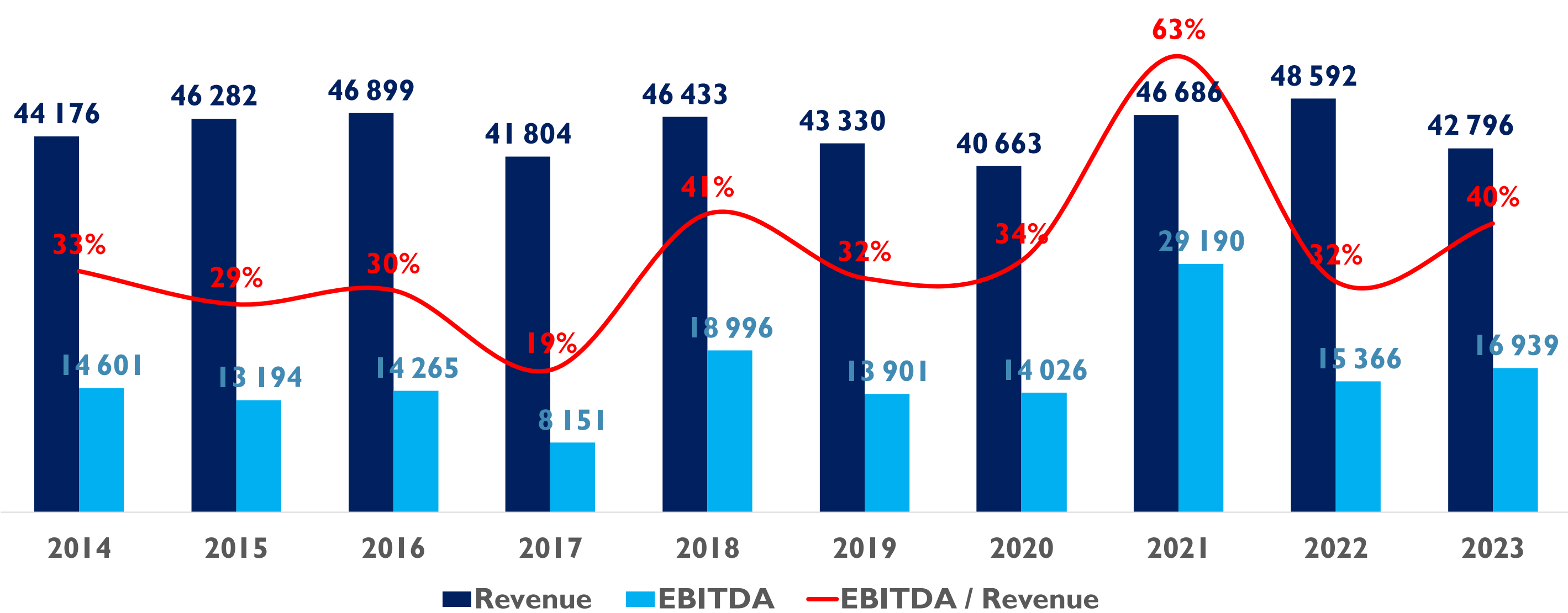
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

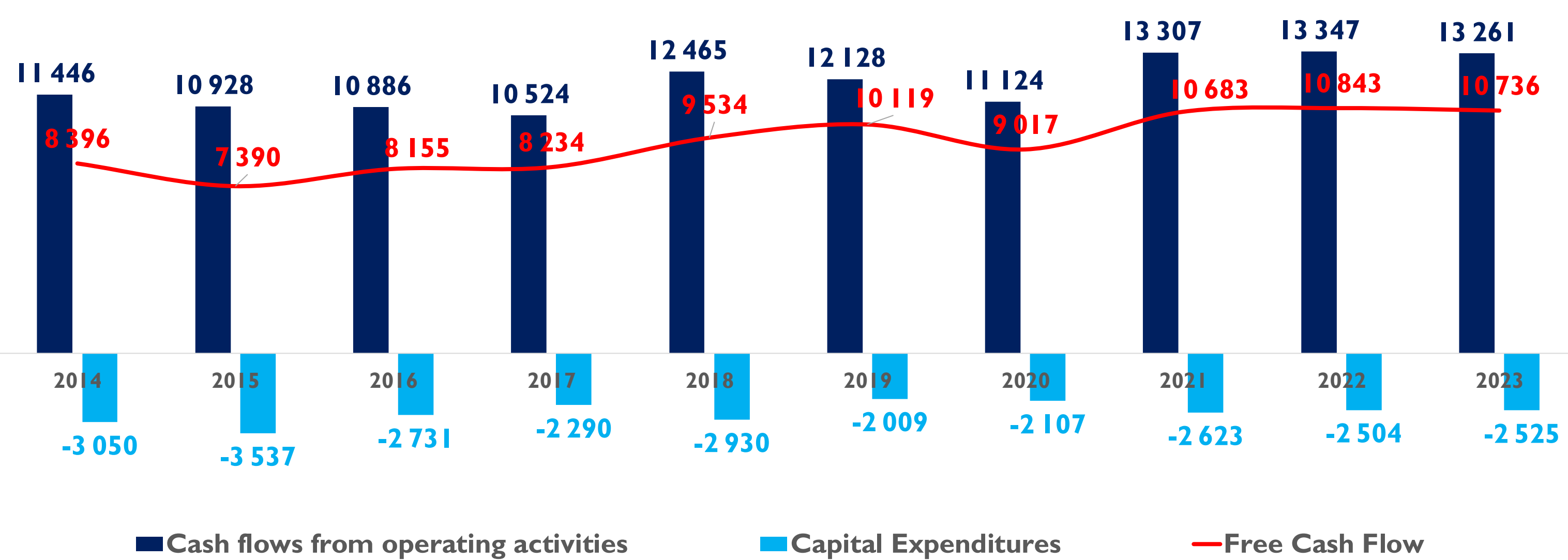
Novartis

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

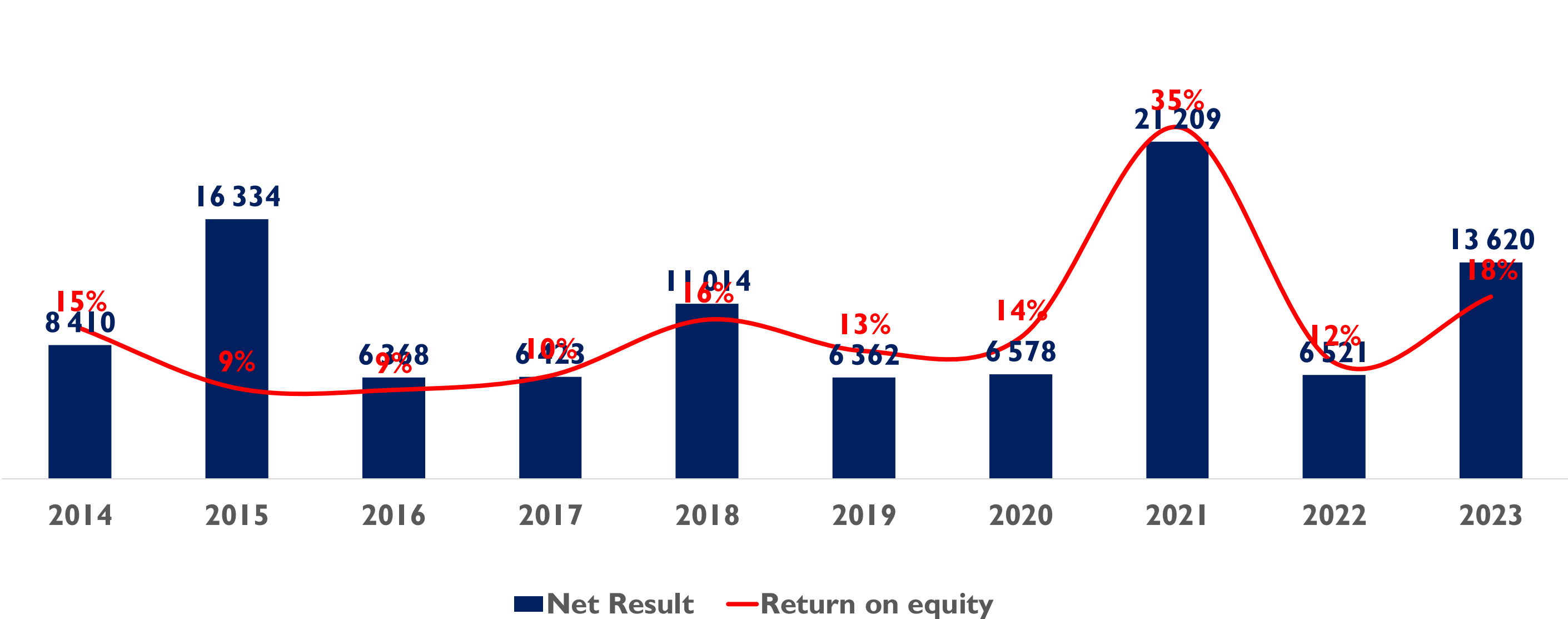
Revenue & EBITDA (M EUR)



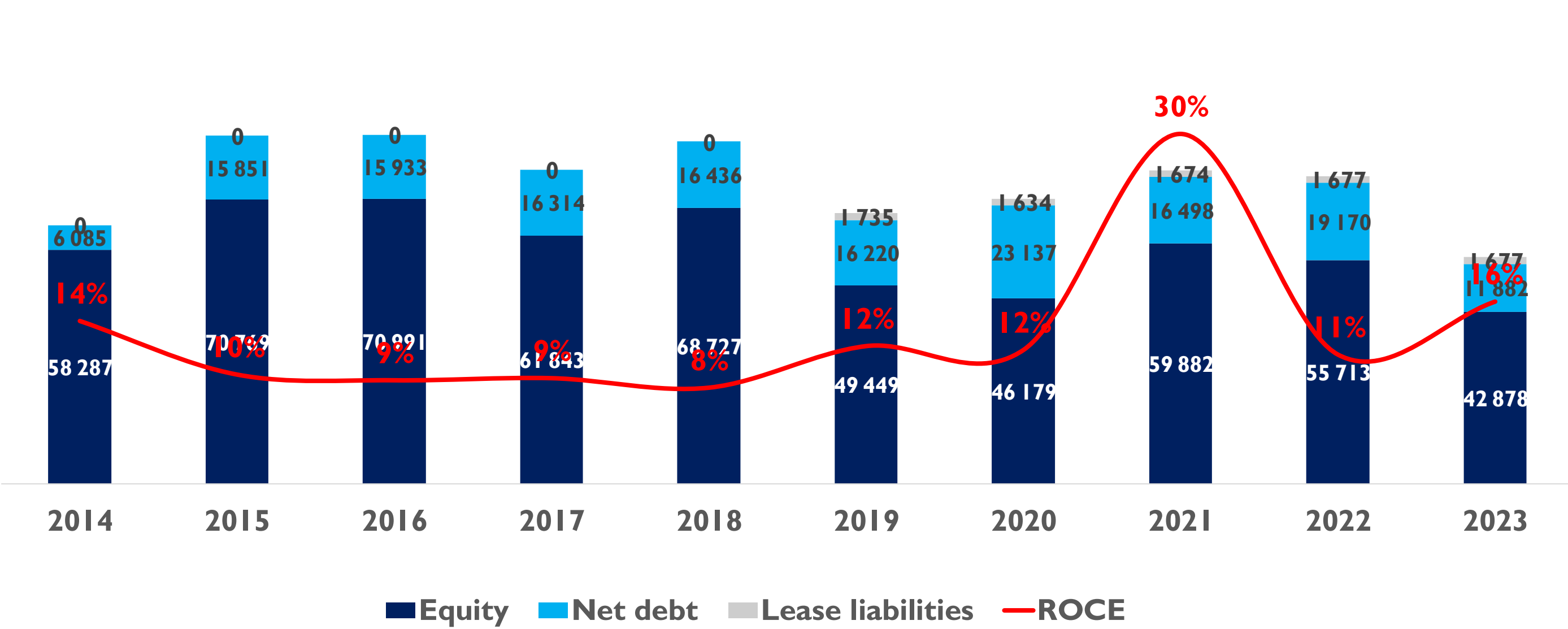
Free Cash Flow (M EUR)



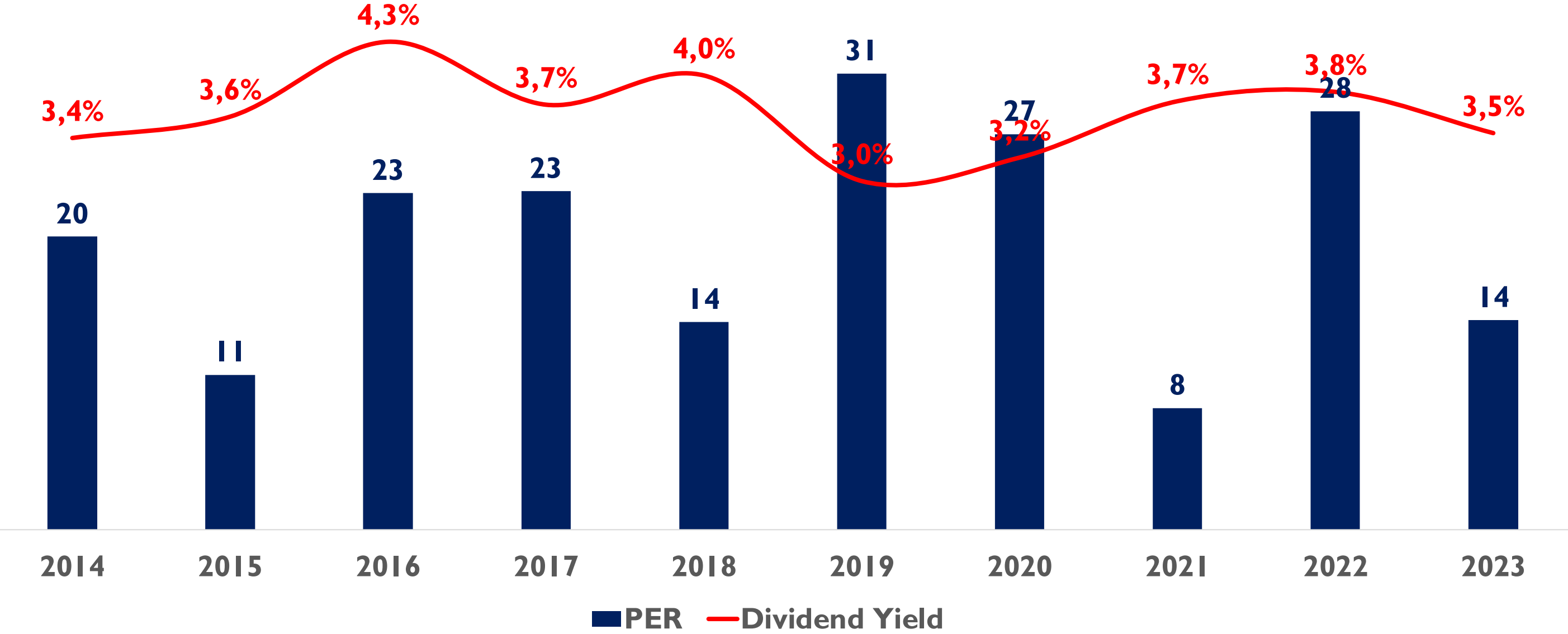
Net Result (M EUR) & Return On Equity (%)



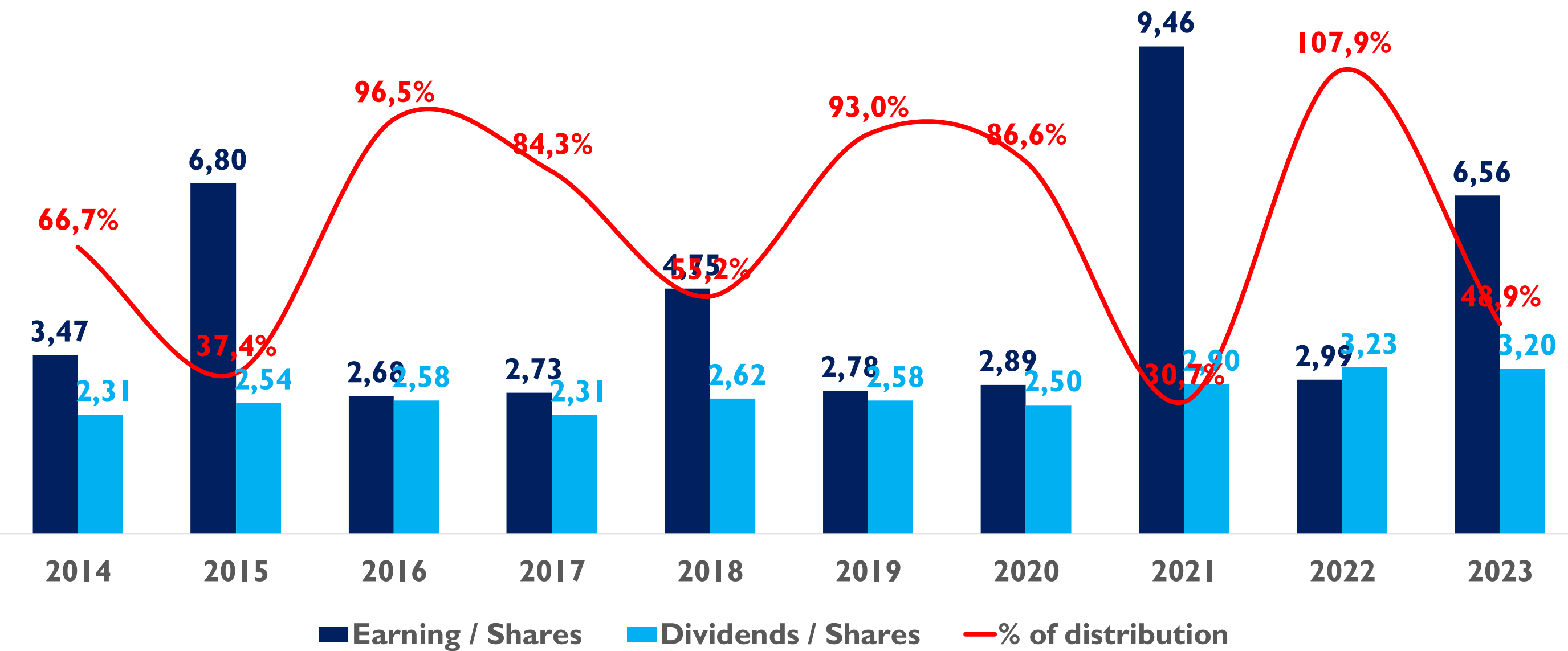
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Novartis	
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
Novartis	44 176	46 282	46 899	41 804	46 433	43 330	40 663	46 686	48 592	42 796
Johnson & Johnson	61 223	64 365	68 200	63 746	71 250	73 045	67 300	82 796	89 015	78 100
UnitedHealth Group Inco	106 824	143 655	174 556	166 877	196 394	213 877	208 328	251 874	302 018	340 844
Novo Nordisk	11 926	14 461	15 036	15 001	14 958	16 333	17 059	18 934	23 795	31 164
AbbVie Inc.	16 440	20 997	24 322	23 527	28 605	29 612	37 327	49 618	54 429	49 819
Eli Lilly and Company	16 156	18 333	20 133	19 071	18 771	19 868	19 998	25 003	26 759	31 298
Roche	41 472	46 519	49 014	47 638	52 797	58 735	53 993	60 789	64 264	63 231
AstraZeneca	21 493	22 695	21 821	18 732	19 293	21 706	21 691	33 036	41 582	42 017
Sanofi	31 999	34 861	34 696	36 221	35 677	37 631	37 369	39 175	45 389	43 070
Total	351 710	412 166	454 678	432 616	484 179	514 136	503 728	607 912	695 843	722 338

Revenue - Annual Growth Rate

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

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Novartis	8 410	16 334	6 368	6 423	11 014	6 362	6 578	21 209	6 521	13 620
Johnson & Johnson	13 445	14 154	15 691	1 084	13 360	13 458	11 991	18 434	16 821	32 242
UnitedHealth Group Inco	4 628	5 339	6 866	8 803	10 468	12 319	12 552	15 261	18 864	20 527
Novo Nordisk	3 556	4 671	5 101	5 121	5 167	5 214	5 662	6 422	7 467	11 228
AbbVie Inc.	1 461	4 725	5 647	4 427	4 967	7 016	3 762	10 191	11 097	4 460
Eli Lilly and Company	1 969	2 212	2 597	170	2 823	4 128	5 047	4 928	5 855	4 806
Roche	7 761	8 180	8 917	7 377	9 318	12 435	13 234	13 484	12 614	12 382
AstraZeneca	1 016	2 595	3 319	2 502	1 882	1 188	2 605	99	3 083	5 462
Sanofi	4 390	4 287	4 709	3 894	4 306	2 806	12 294	6 223	8 371	5 400
Total	46 635	62 497	59 216	39 462	63 304	64 927	73 725	96 250	90 691	110 128

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

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

* 2014 - 2023

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

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

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Novartis	9 134	8 246	7 844	7 195	7 134	8 088	8 273	23 793	8 623	8 960
Johnson & Johnson	14 348	14 031	17 011	11 838	18 149	18 701	16 155	21 558	22 424	20 043
UnitedHealth Group Incorp	8 462	10 123	12 598	12 682	15 148	17 523	18 258	21 164	26 659	29 678
Novo Nordisk	4 632	6 625	6 515	6 577	6 320	7 025	7 273	7 886	10 060	13 763
AbbVie Inc.	2 809	6 923	8 902	7 998	5 575	11 557	388	15 826	16 986	15 982
Eli Lilly and Company	2 191	2 470	3 281	1 789	5 403	4 428	4 937	5 613	6 682	9 470
Roche	13 731	14 266	15 689	14 783	16 789	19 378	16 413	16 729	18 457	17 606
AstraZeneca	1 760	3 779	4 650	3 066	2 958	2 603	4 207	932	3 522	7 514
Sanofi	12 623	12 711	12 341	12 006	12 430	7 694	8 082	8 126	16 794	9 183
Total	69 690	79 174	88 831	77 932	89 906	96 997	83 986	121 627	130 207	132 200

Capital employed

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

Operating Profit / Capital employed

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

* 2014 - 2023

Market Cap

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

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Novartis	8 410	16 334	6 368	6 423	11 014	6 362	6 578	21 209	6 521	13 620
Johnson & Johnson	13 445	14 154	15 691	1 084	13 360	13 458	11 991	18 434	16 821	32 242
UnitedHealth Group Incorp	4 628	5 339	6 866	8 803	10 468	12 319	12 552	15 261	18 864	20 527
Novo Nordisk	3 556	4 671	5 101	5 121	5 167	5 214	5 662	6 422	7 467	11 228
AbbVie Inc.	1 461	4 725	5 647	4 427	4 967	7 016	3 762	10 191	11 097	4 460
Eli Lilly and Company	1 969	2 212	2 597	- 170	2 823	4 128	5 047	4 928	5 855	4 806
Roche	7 761	8 180	8 917	7 377	9 318	12 435	13 234	13 484	12 614	12 382
AstraZeneca	1 016	2 595	3 319	2 502	1 882	1 188	2 605	99	3 083	5 462
Sanofi	4 390	4 287	4 709	3 894	4 306	2 806	12 294	6 223	8 371	5 400
Total	46 635	62 497	59 216	39 462	63 304	64 927	73 725	96 250	90 691	110 128

Price-Earnings Ratio

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

4 - Financial Data (2014 - 2022)

Novartis

Devise Reporting

M USD	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / USD	1,21	1,09	1,05	1,20	1,15	1,12	1,23	1,13	1,07	1,09

Income Statement

Revenue	53 634	50 387	49 436	50 135	53 166	48 677	49 898	52 877	51 828	46 660
Gross Profit	36 289	32 983	31 916	32 960	34 759	34 252	34 777	37 010	36 342	34 188
Operating Profit	11 089	8 977	8 268	8 629	8 169	9 086	10 152	26 948	9 197	9 769
Profit before tax	12 272	8 134	7 817	8 999	13 835	8 940	9 878	26 137	8 371	9 123
Income Tax	- 1 545 -	1 106 -	1 119 -	1 296 -	1 221 -	1 793 -	1 807 -	2 119 -	1 416 -	551
Net result attributable to owners of the company	10 210	17 783	6 712	7 703	12 611	7 147	8 072	24 021	6 955	14 850
EBITDA	17 727	14 364	15 037	9 776	21 750	15 616	17 211	33 061	16 389	18 469

Balance Sheet

Net debt	7 388	17 257	16 795	19 565	18 819	20 170	30 396	20 582	22 236	14 783
Equity	70 766	77 046	74 832	74 168	78 692	55 551	56 666	67 822	59 423	46 750
Capital employed	78 154	94 303	91 627	93 733	97 511	75 721	87 062	88 404	81 659	61 533
Fixed Assets	67 566	95 166	88 905	88 928	91 555	74 481	90 448	72 894	73 405	57 442
Working Capital	10 588 -	863	2 722	4 805	5 956	1 240 -	3 386	15 510	8 254	4 091

Cash Flows

Net cash generated from operating activities	13 897	11 897	11 475	12 621	14 272	13 625	13 650	15 071	14 236	14 458
Net cash generated from investing activities	881 -	10 784 -	3 441 -	3 119 -	5 591 -	2 226 -	13 182	4 208	1 468	5 596
Net cash generated from financing activities	- 8 147 -	9 176 -	5 314 -	7 733 -	4 244 -	13 627 -	2 208 -	16 264 -	20 562 -	14 278
Net increase / decrease in cash and cash equivalents	6 336 -	8 349	2 333	1 853	4 411 -	2 159 -	1 454	2 749 -	4 890	5 876

Share Information

Number of shares	2 426 000 000	2 403 000 000	2 378 000 000	2 346 000 000	2 319 000 000	2 291 000 000	2 277 000 000	2 242 601 173	2 181 180 341	2 076 794 140
Price per shares	82,12	76,69	63,95	74,65	75,78	95,34	94,49	87,86	90,07	100,94
Market Cap	199 227	184 290	152 068	175 121	175 724	218 417	215 156	197 040	196 464	209 623
Earning / Shares	4,210	7,400	2,820	3,280	5,440	3,120	3,550	10,710	3,190	7,150
Earning / Shares (Diluted)	4,130	7,290	2,800	3,250	5,380	3,080	3,520	10,630	3,170	7,100
Dividends	2,8	2,8	2,7	2,8	3,0	2,9	3,1	3,3	3,4	3,5

Financial KPI

Sales Variation		-6%	-2%	1%	6%	-8%	3%	6%	-2%	-10%
Gross Profit / Revenue	68%	65%	65%	66%	65%	70%	70%	70%	70%	73%
EBITDA / Revenue	33%	29%	30%	19%	41%	32%	34%	63%	32%	40%
Operating Profit / Revenue	21%	18%	17%	17%	15%	19%	20%	51%	18%	21%
Finance Result / Revenue	2%	-2%	-1%	1%	11%	0%	-1%	-2%	-2%	-1%
Tax Rate	-13%	-14%	-14%	-14%	-9%	-20%	-18%	-8%	-17%	-6%
Return on equity	15%	9%	9%	10%	16%	13%	14%	35%	12%	18%
Sales / Capital employed	0,7	0,5	0,5	0,5	0,5	0,6	0,6	0,6	0,6	0,8
Return on capital employed before income tax	14%	10%	9%	9%	8%	12%	12%	30%	11%	16%
Free Cash Flow / Revenue	19%	16%	17%	20%	21%	23%	22%	23%	22%	25%
Net Debt / EBITDA*	0,4	1,2	1,1	2,0	0,9	1,2	1,6	0,6	1,2	0,7
Net Debt / Equity*	10%	22%	22%	26%	24%	33%	50%	28%	34%	28%
% Investments	-7%	-8%	-6%	-5%	-6%	-5%	-5%	-6%	-5%	-6%
% Working Capital	20%	-2%	6%	10%	11%	3%	-7%	29%	16%	9%
% Fixed Assets	126%	189%	180%	177%	172%	153%	181%	138%	142%	123%
Price to book ratio	2,8	2,4	2,0	2,4	2,2	3,9	3,8	2,9	3,3	4,5
PER	20	11	23	23	14	31	27	8	28	14
Dividend Yield	3,4%	3,6%	4,3%	3,7%	4,0%	3,0%	3,2%	3,7%	3,8%	3,5%
% of distribution	66,7%	37,4%	96,5%	84,3%	55,2%	93,0%	86,6%	30,7%	107,9%	48,9%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Novartis
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	44 176	46 282	46 899	41 804	46 433	43 330	40 663	46 686	48 592	42 796
Gross Profit	29 890	30 296	30 278	27 483	30 357	30 490	28 341	32 677	34 073	31 357
Operating Profit	9 134	8 246	7 844	7 195	7 134	8 088	8 273	23 793	8 623	8 960
Profit before tax	10 108	7 471	7 416	7 504	12 083	7 958	8 050	23 077	7 848	8 367
Income Tax	- 1 273	- 1 016	- 1 062	- 1 081	- 1 066	- 1 596	- 1 473	- 1 871	- 1 328	505
Net result attributable to owners of the company	8 410	16 334	6 368	6 423	11 014	6 362	6 578	21 209	6 521	13 620
EBITDA	14 601	13 194	14 265	8 151	18 996	13 901	14 026	29 190	15 366	16 939
Balance Sheet										
Net debt	6 085	15 851	15 933	16 314	16 436	17 954	24 771	18 172	20 848	13 559
Equity	58 287	70 769	70 991	61 843	68 727	49 449	46 179	59 882	55 713	42 878
Capital employed	64 372	86 620	86 924	78 156	85 162	67 403	70 949	78 054	76 560	56 437
Fixed Assets	55 651	87 413	84 342	74 150	79 961	66 300	73 709	64 360	68 821	52 685
Working Capital	8 721	793	2 582	4 007	5 202	1 104	2 759	13 694	7 739	3 752
Cash Flows										
Net cash generated from operating activities	11 446	10 928	10 886	10 524	12 465	12 128	11 124	13 307	13 347	13 261
Net cash generated from investing activities	726	9 905	3 264	2 601	4 883	1 981	10 742	3 715	1 376	5 133
Net cash generated from financing activities	- 6 710	- 8 428	- 5 041	- 6 448	- 3 707	- 12 130	- 1 799	- 14 360	- 19 278	- 13 095
Net increase / decrease in cash and cash equivalents	5 219	7 669	2 213	1 545	3 852	1 922	1 185	2 427	4 585	5 389
Share Information										
Number of shares	2 426 000 000	2 403 000 000	2 378 000 000	2 346 000 000	2 319 000 000	2 291 000 000	2 277 000 000	2 242 601 173	2 181 180 341	2 076 794 140
Price	67,64	70,44	60,67	62,24	66,18	84,86	77,00	77,58	84,45	92,58
Market Cap	164 095	169 275	144 263	146 019	153 471	194 425	175 337	173 972	184 197	192 262
Earning / Shares	3,47	6,80	2,68	2,73	4,75	2,78	2,89	9,46	2,99	6,56
Earning / Shares (Diluted)	3,40	6,70	2,66	2,71	4,70	2,74	2,87	9,39	2,97	6,51
Dividends	2,31	2,54	2,58	2,31	2,62	2,58	2,50	2,90	3,23	3,20
Financial KPI										
Sales Variation		5%	1%	-11%	11%	-7%	-6%	15%	4%	-12%
Gross Profit / Revenue	68%	65%	65%	66%	65%	70%	70%	70%	70%	73%
EBITDA / Revenue	33%	29%	30%	19%	41%	32%	34%	63%	32%	40%
Operating Profit / Revenue	21%	18%	17%	17%	15%	19%	20%	51%	18%	21%
Finance Result / Revenue	2%	-2%	-1%	1%	11%	0%	-1%	-2%	-2%	-1%
Tax Rate	-13%	-14%	-14%	-14%	-9%	-20%	-18%	-8%	-17%	-6%
Return on equity	15%	9%	9%	10%	16%	13%	14%	35%	12%	18%
Sales / Capital employed	0,7	0,5	0,5	0,5	0,5	0,6	0,6	0,6	0,6	0,8
Return on capital employed before income tax	14%	10%	9%	9%	8%	12%	12%	30%	11%	16%
Free Cash Flow / Revenue	19%	16%	17%	20%	21%	23%	22%	23%	22%	25%
Net Debt / EBITDA*	0,4	1,2	1,1	2,0	0,9	1,2	1,6	0,6	1,2	0,7
Net Debt / Equity*	10%	22%	22%	26%	24%	33%	50%	28%	34%	28%
% Investments	-7%	-8%	-6%	-5%	-6%	-5%	-5%	-6%	-5%	-6%
% Working Capital	20%	-2%	6%	10%	11%	3%	-7%	29%	16%	9%
% Fixed Assets	126%	189%	180%	177%	172%	153%	181%	138%	142%	123%
Price to book ratio	2,8	2,4	2,0	2,4	2,2	3,9	3,8	2,9	3,3	4,5
PER	20	11	23	23	14	31	27	8	28	14
Yield	3,4%	3,6%	4,3%	3,7%	4,0%	3,0%	3,2%	3,7%	3,8%	3,5%
% of distribution	66,7%	37,4%	96,5%	84,3%	55,2%	93,0%	86,6%	30,7%	107,9%	48,9%

*Total net debt excluding lease liabilities