

Rapport MutuaValue

Essilor Luxotica

Pays	France				
Industrie	Health Care				
Supersecteur	Health Care				
Secteur	Medical Equipment and Services				
Sous Secteur	Medical Supplies				
Employés	191 706				
Chiffre d'affaires 2023	25 395	mEUR	PER 2023	35,7	
Résultat net 2023	2 289	mEUR	Dividend Yield 2023	0,6%	
Market Cap 31.12.2023	81 859	mEUR	Béta boursier	0,93	
Cours au 31.12.2023	181,6	EUR			

EssilorLuxottica SA est une société ophtalmique basée en France. La Société conçoit, fabrique et commercialise une gamme de verres, de montures et de lunettes de soleil pour améliorer et protéger la vue. Elle développe et commercialise également des équipements et des instruments pour les laboratoires de prescription et des services pour les professionnels de la vue. Elle opère à travers trois segments : Verres et instruments optiques, qui comprend les verres correcteurs, les instruments optiques destinés aux opticiens et optométristes ; Equipment, qui comprend les machines et consommables utilisés par les usines et les laboratoires de prescription, et Sunglasses & Readers, qui comprend les lunettes de lecture sans ordonnance et les lunettes de soleil sans ordonnance.

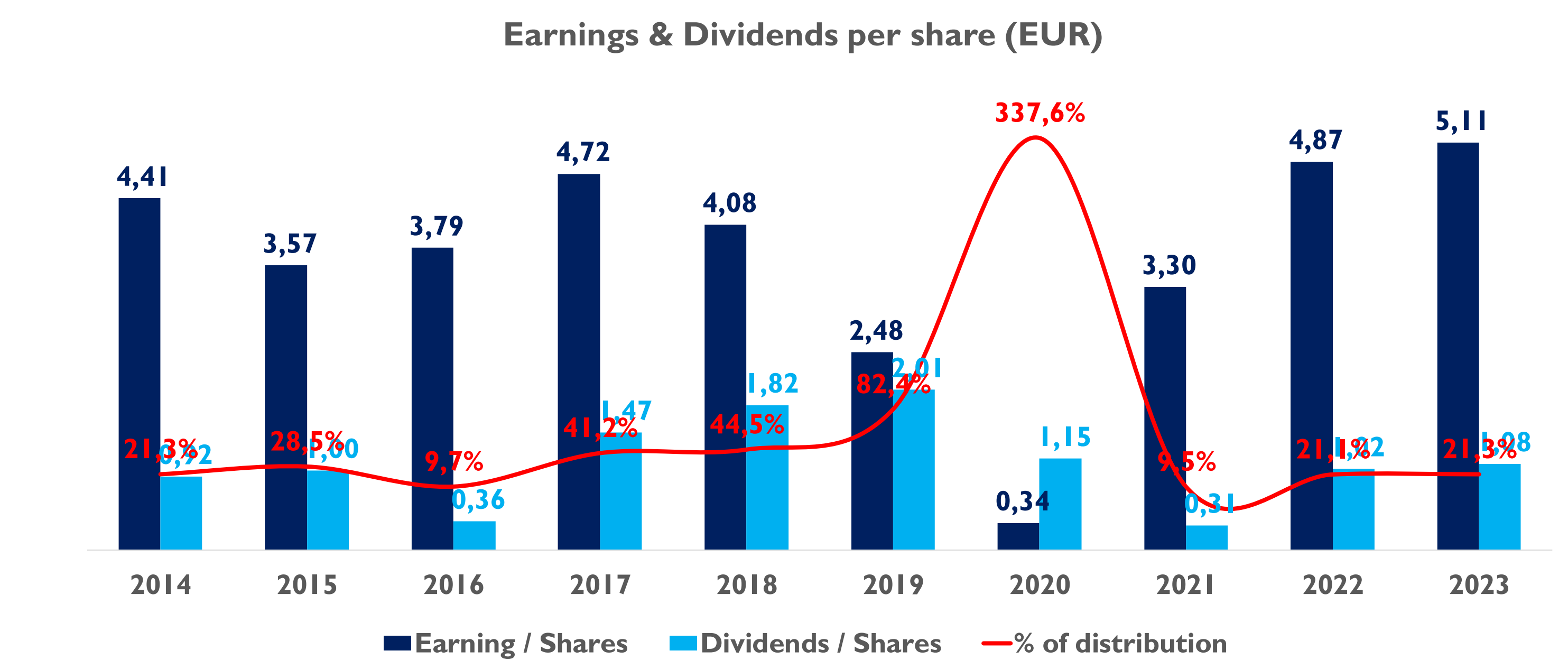
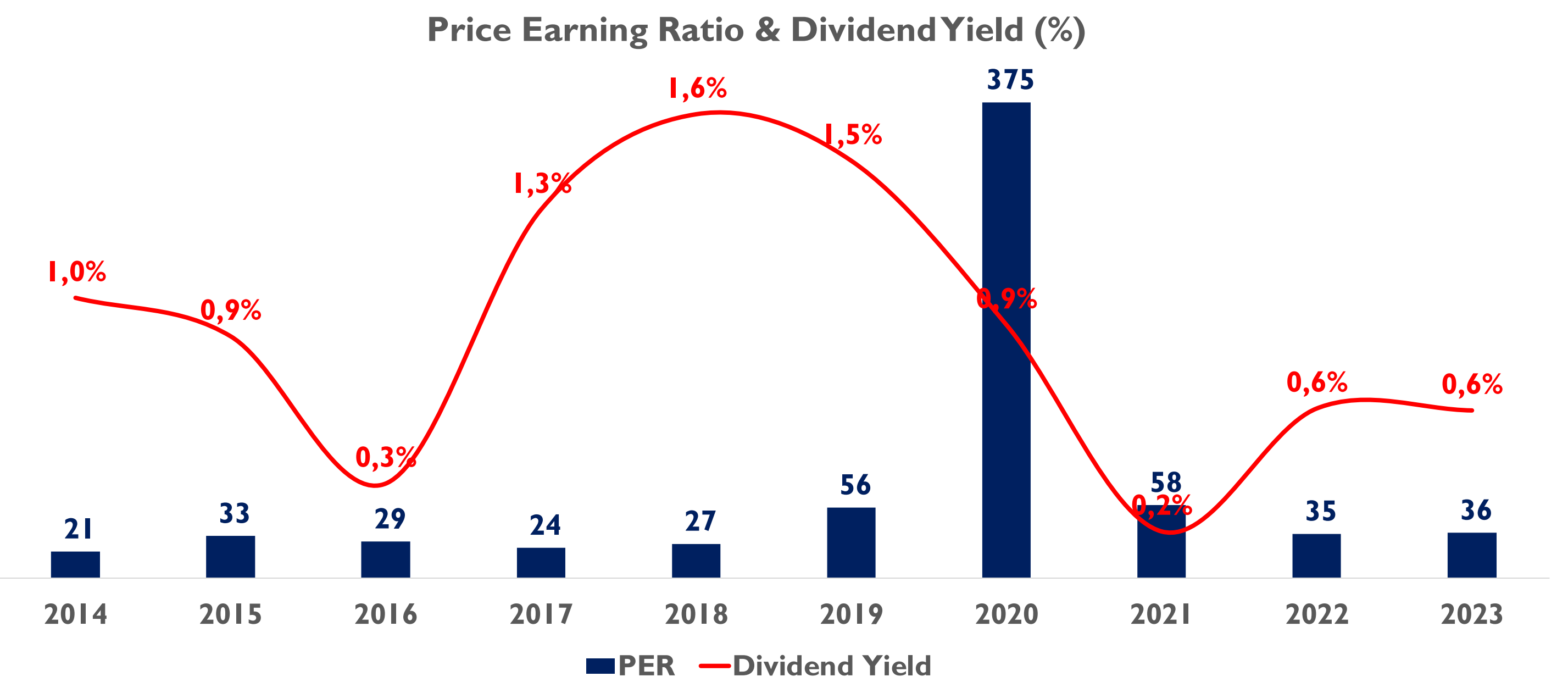
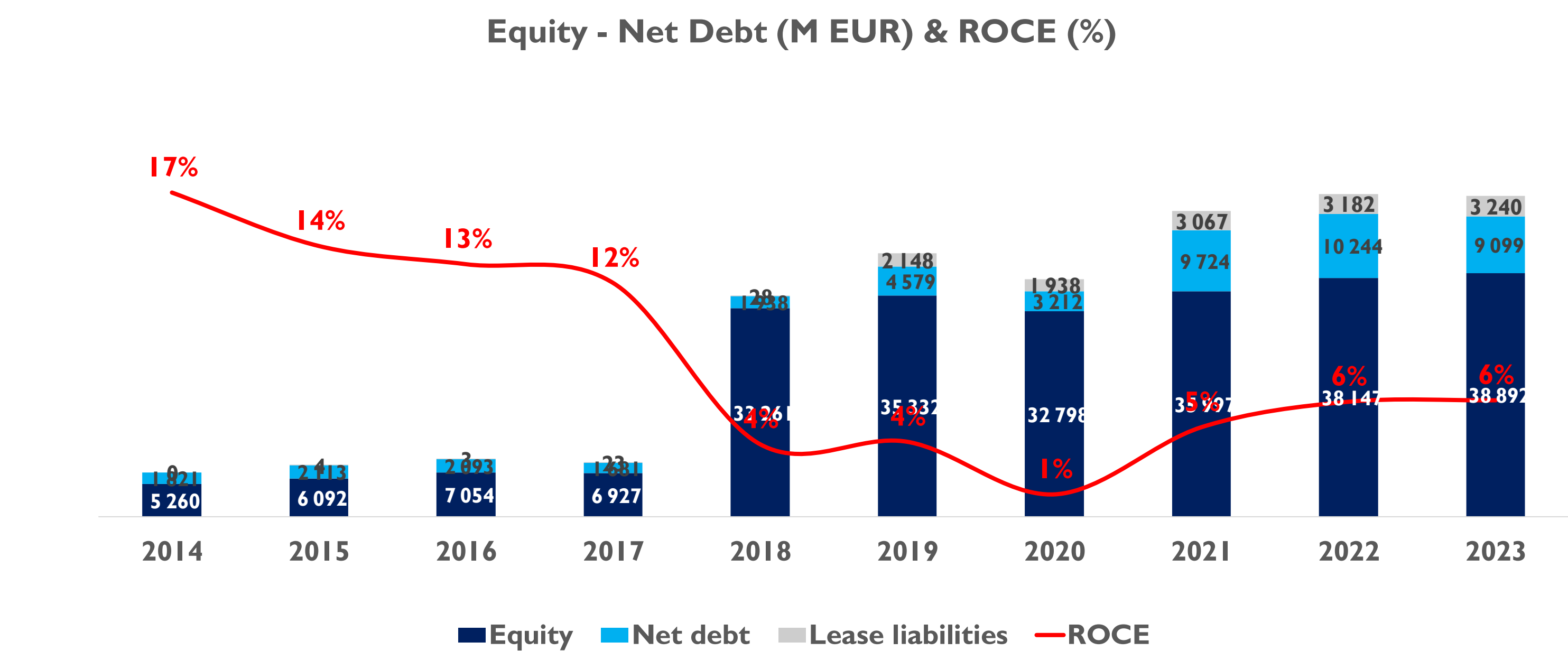
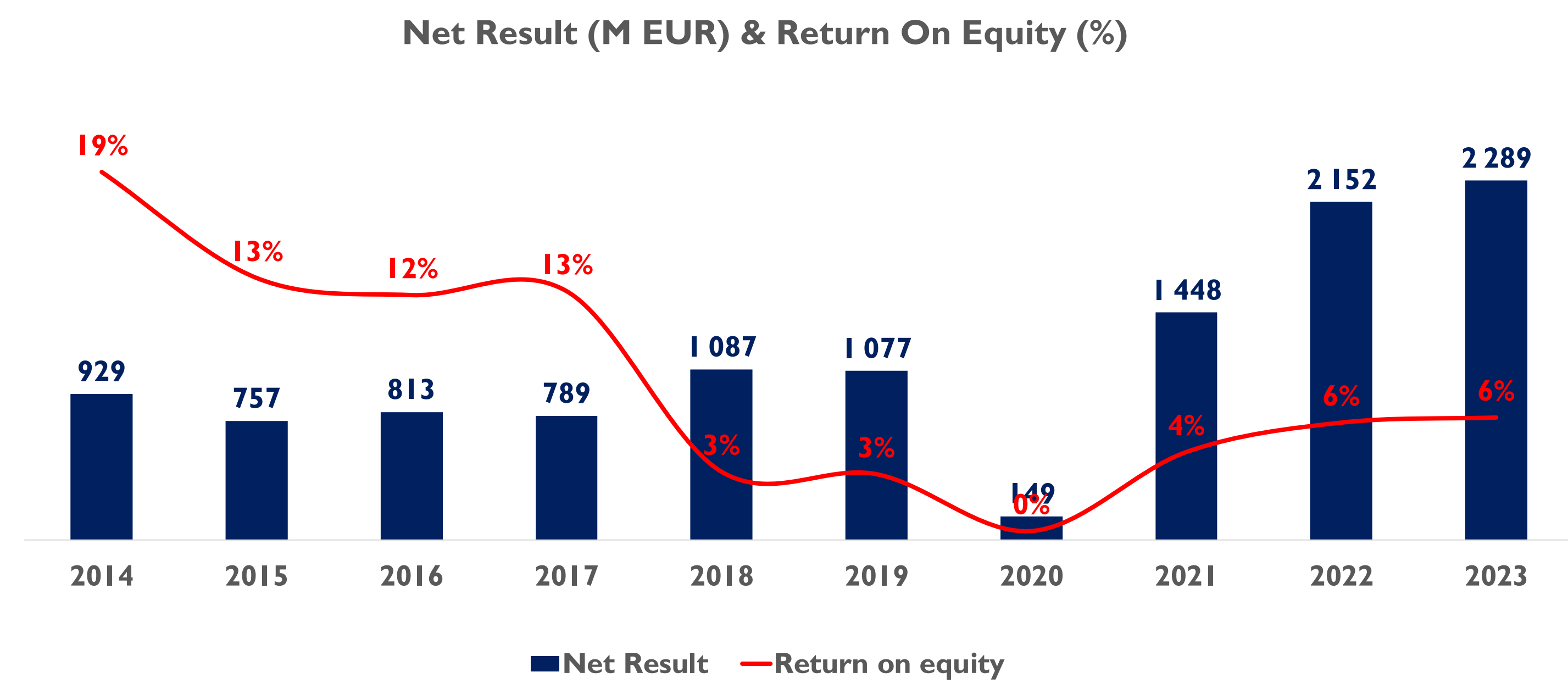
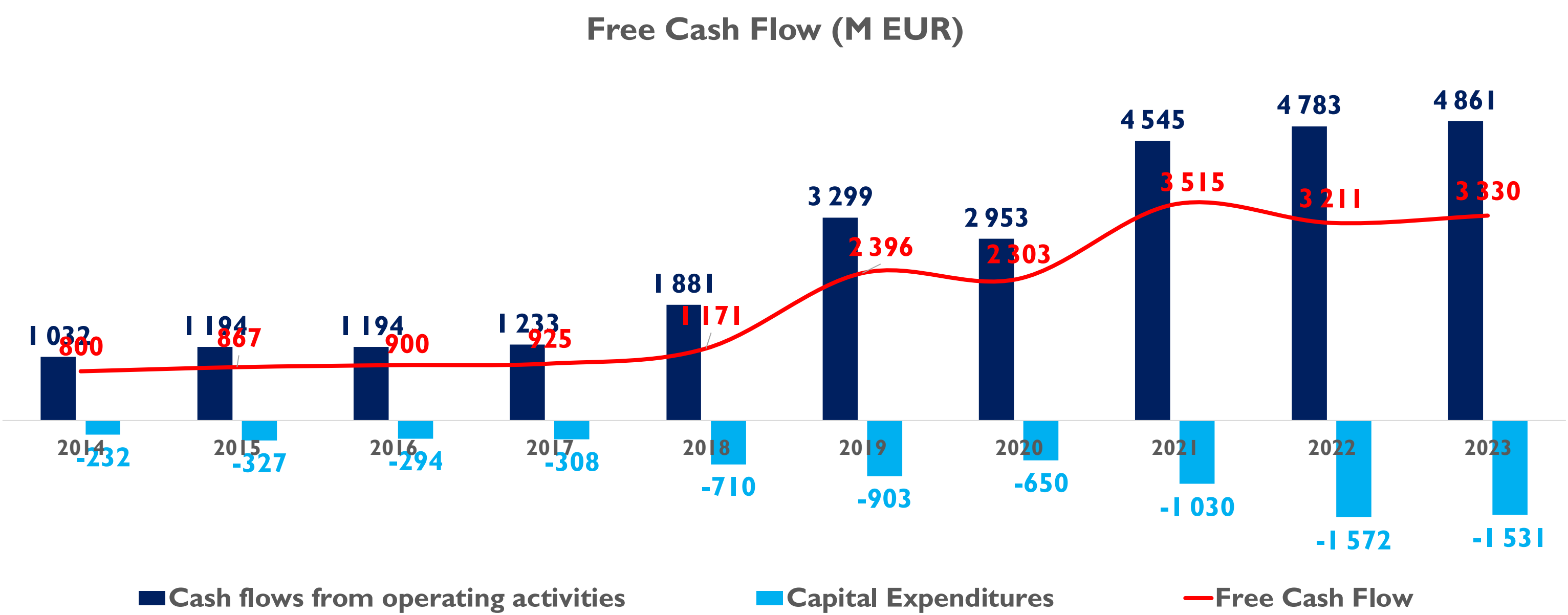
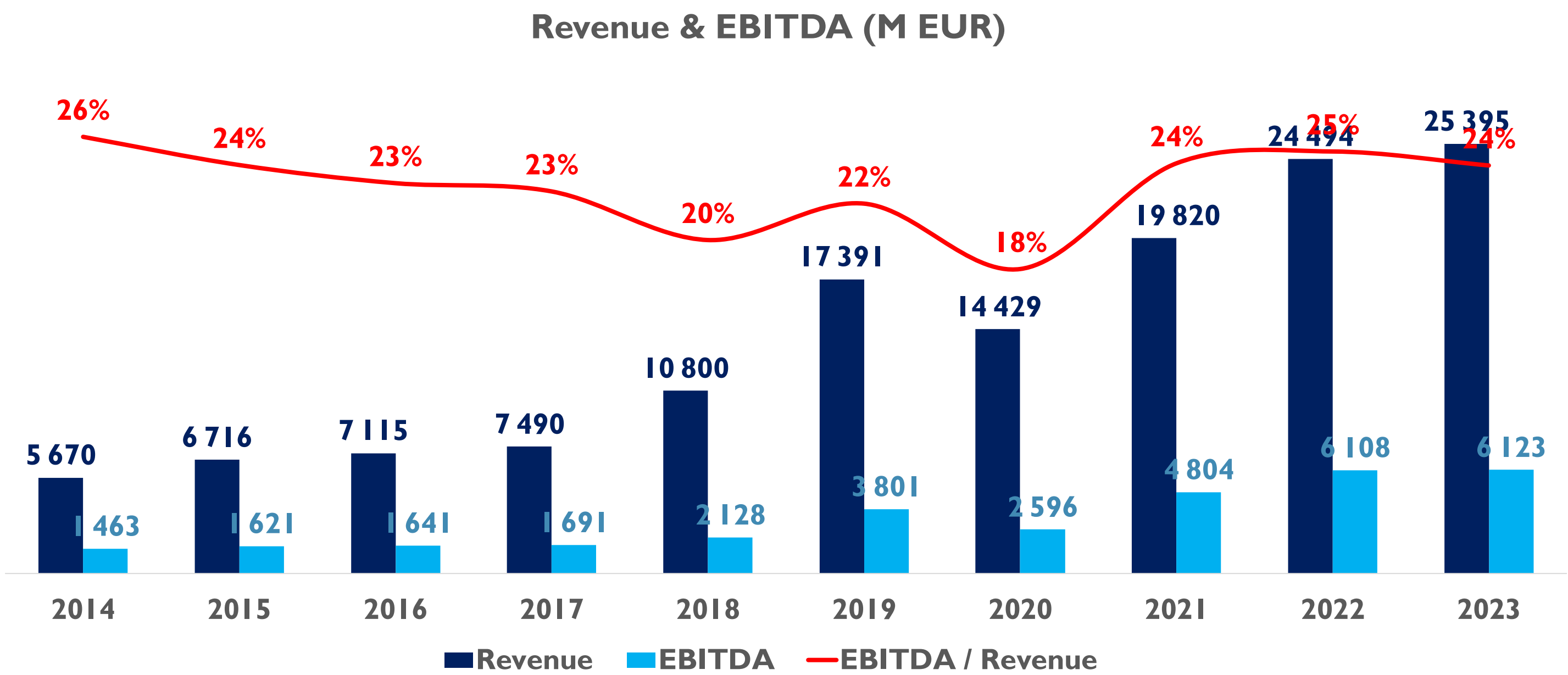
Documents

- 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)

Essilor Luxotica

Industry Health Care
Supersector Health Care
Sector Medical Equipment and Services
Sub Sector Medical Supplies



2 - Benchmark Industry (Revenue & Net Result)

Essilor Luxotica

Industry	Health Care
Supersector	Health Care
Sector	Medical Equipment and Services
Sub Sector	Medical Supplies

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Essilor Luxotica	5 670	6 716	7 115	7 490	10 800	17 391	14 429	19 820	24 494	25 395
Thermo Fisher Scientific Ir	13 911	15 583	17 336	17 442	21 273	22 736	26 255	34 620	42 110	39 308
Siemens Health	-	12 936	13 547	13 796	13 429	14 518	14 460	17 997	21 714	21 680
Koninklijke Philips N.V.	21 391	24 244	24 516	17 780	18 121	19 482	19 535	17 156	17 827	18 169
Fresenius	23 231	27 626	29 083	33 886	33 530	35 409	36 277	37 520	40 840	22 299
Diasorin	444	499	569	637	669	706	881	1 238	1 361	1 148
Eurofins	1 410	1 950	2 537	2 971	3 781	4 563	5 439	6 718	6 712	6 515
Amplifon	891	1 034	1 133	1 266	1 362	1 732	1 556	1 948	2 119	2 260
Total	66 948	90 588	95 836	95 269	102 966	116 538	118 832	137 017	157 178	136 773

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Essilor Luxotica		18%	6%	5%	44%	61%	-17%	37%	24%	4%	18%
Thermo Fisher Scientific Ir		12%	11%	1%	22%	7%	15%	32%	22%	-7%	12%
Siemens Health			5%	2%	-3%	8%	0%	24%	21%	0%	7%
Koninklijke Philips N.V.		13%	1%	-27%	2%	8%	0%	-12%	4%	2%	-4%
Fresenius		19%	5%	17%	-1%	6%	2%	3%	9%	-45%	-3%
Diasorin		12%	14%	12%	5%	6%	25%	40%	10%	-16%	11%
Eurofins		38%	30%	17%	27%	21%	19%	24%	0%	-3%	16%
Amplifon		16%	10%	12%	8%	27%	-10%	25%	9%	7%	10%
Moyenne		35%	6%	-1%	8%	13%	2%	15%	15%	-13%	5%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Essilor Luxotica	929	757	813	789	1 087	1 077	149	1 448	2 152	2 289
Thermo Fisher Scientific Ir	1 560	1 814	1 918	1 855	2 566	3 290	5 195	6 821	6 516	5 498
Siemens Health	-	1 277	1 311	1 427	1 265	1 567	1 411	1 727	2 038	1 509
Koninklijke Philips N.V.	415	645	1 448	1 657	1 090	1 168	1 187	612 -	1 618 -	466
Fresenius	1 067	1 358	1 593	1 814	2 027	1 883	1 707	1 818	1 372 -	594
Diasorin	84	100	112	140	158	176	248	311	241	159
Eurofins	79	87	174	217	224	195	539	783	610	310
Amplifon	46	47	64	101	100	109	101	158	179	155
Total	4 181	6 086	7 433	7 999	8 517	9 465	10 537	13 677	11 490	8 861

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Essilor Luxotica		-19%	7%	-3%	38%	-1%	-86%	872%	49%	6%	15%
Thermo Fisher Scientific Ir		16%	6%	-3%	38%	28%	58%	31%	-4%	-16%	15%
Siemens Health			3%	9%	-11%	24%	-10%	22%	18%	-26%	2%
Koninklijke Philips N.V.		55%	124%	14%	-34%	7%	2%	-48%	-364%	-71%	
Fresenius		27%	17%	14%	12%	-7%	-9%	7%	-25%	-143%	
Diasorin		19%	12%	24%	13%	11%	41%	25%	-23%	-34%	6%
Eurofins		10%	99%	25%	3%	-13%	176%	45%	-22%	-49%	17%
Amplifon		1%	36%	58%	0%	8%	-7%	56%	13%	-13%	16%
Moyenne		46%	22%	8%	6%	11%	11%	30%	-16%	-23%	5%

* 2015 - 2023

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

Essilor Luxotica	
Industry	Health Care
Supersector	Health Care
Sector	Medical Equipment and Services
Sub Sector	Medical Supplies

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Essilor Luxotica	1 222	1 183	1 230	1 074	1 358	1 678	452	2 326	3 157	3 176
Thermo Fisher Scientific Inc	2 062	2 146	2 323	2 475	3 304	4 089	6 352	8 854	7 869	6 712
Siemens Health	-	1 963	2 117	2 290	1 961	2 316	1 996	2 476	2 918	2 224
Koninklijke Philips N.V.	486	992	1 882	1 517	1 719	1 644	1 542	553 -	116	792
Fresenius	3 114	3 875	4 327	4 589	4 442	4 631	4 385	4 158	3 508	1 143
Diasorin	130	152	173	184	205	218	324	419	351	235
Eurofins	101	132	282	303	356	422	906	1 261	858	547
Amplifon	91	111	127	150	153	177	169	246	279	265
Total	7 205	10 554	12 461	12 582	13 498	15 175	16 126	20 293	18 824	15 094

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Essilor Luxotica	7 081	8 209	9 150	8 631	35 227	42 059	37 948	48 788	51 573	51 231
Thermo Fisher Scientific Inc	25 991	29 700	34 376	35 917	37 844	40 602	37 969	64 076	92 731	96 295
Siemens Health	-	3 652	2 325	3 135	8 257	9 035	12 708	16 431	19 798	17 716
Koninklijke Philips N.V.	13 239	15 801	16 067	14 971	15 486	18 028	16 824	20 370	21 394	17 881
Fresenius	23 945	24 811	25 948	31 067	41 583	58 623	56 287	60 423	64 398	35 190
Diasorin	342	377	583	606	652	750	686	2 436	2 699	-
Eurofins	1 160	1 890	2 199	3 856	5 421	6 711	6 492	7 455	8 218	8 315
Amplifon	706	780	874	1 416	2 319	2 241	2 718	2 834	4 161	-
Total	72 464	85 221	91 522	99 599	146 790	178 048	171 633	222 813	264 972	226 628

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Essilor Luxotica	17%	14%	13%	12%	4%	4%	1%	5%	6%	6%	6%
Thermo Fisher Scientific Inc	8%	7%	7%	7%	9%	10%	17%	14%	8%	7%	10%
Siemens Health		54%	91%	73%	24%	26%	16%	15%	15%	13%	24%
Koninklijke Philips N.V.	4%	6%	12%	10%	11%	9%	9%	3%	-1%	4%	7%
Fresenius	13%	16%	17%	15%	11%	8%	8%	7%	5%	3%	10%
Diasorin	38%	40%	30%	30%	31%	29%	47%	17%	13%		24%
Eurofins	9%	7%	13%	8%	7%	6%	14%	17%	10%	7%	11%
Amplifon	13%	14%	15%	11%	7%	8%	6%	9%	7%		8%
Moyenne	10%	12%	14%	13%	9%	9%	9%	9%	7%	7%	10%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Essilor Luxotica	19 910	25 178	23 531	24 858	29 407	59 906	55 995	83 409	75 406	81 859
Thermo Fisher Scientific Inc	41 093	51 948	52 847	62 539	78 571	115 674	150 313	232 114	202 391	187 916
Siemens Health	-	2	2	30 700	37 912	36 105	38 667	61 890	50 117	54 292
Koninklijke Philips N.V.	23 089	22 906	27 811	30 394	30 210	41 475	41 922	31 136	12 346	19 340
Fresenius	23 321	35 985	40 491	35 862	24 198	27 928	21 339	19 742	14 784	15 911
Diasorin	1 813	2 659	3 085	4 097	3 953	6 314	9 314	9 564	7 531	4 969
Eurofins	3 208	5 031	6 476	8 729	5 966	9 217	13 445	21 825	13 345	11 672
Amplifon	1 066	1 743	1 985	2 831	3 119	5 788	7 717	10 787	6 324	7 067
Total	113 500	145 451	156 229	200 009	213 335	302 407	338 711	470 468	382 244	383 026

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Essilor Luxotica	929	757	813	789	1 087	1 077	149	1 448	2 152	2 289
Thermo Fisher Scientific Inc	1 560	1 814	1 918	1 855	2 566	3 290	5 195	6 821	6 516	5 498
Siemens Health		1 277	1 311	1 427	1 265	1 567	1 411	1 727	2 038	1 509
Koninklijke Philips N.V.	415	645	1 448	1 657	1 090	1 168	1 187	612 -	1 618 -	466
Fresenius	1 067	1 358	1 593	1 814	2 027	1 883	1 707	1 818	1 372 -	594
Diasorin	84	100	112	140	158	176	248	311	241	159
Eurofins	79	87	174	217	224	195	539	783	610	310
Amplifon	46	47	64	101	100	109	101	158	179	155
Total	4 181	6 086	7 433	7 999	8 517	9 465	10 537	13 677	11 490	8 861

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Essilor Luxotica	21	33	29	32	27	56	376	58	35	36	43
Thermo Fisher Scientific Inc	26	29	28	34	31	35	29	34	31	34	31
Siemens Health		0	0	22	30	23	27	36	25	36	21
Koninklijke Philips N.V.	56	36	19	18	28	36	35	51 -	8 -	42	40
Fresenius	22	26	25	20	12	15	13	11	11 -	27	17
Diasorin	22	26	27	29	25	36	38	31	31	31	31
Eurofins	41	58	37	40	27	47	25	28	22	38	30
Amplifon	23	37	31	28	31	53	76	68	35	46	46
Moyenne	27	24	21	25	25	32	32	34	33	43	29

4 - Financial Data (2014 - 2022)

Essilor Luxotica

Euros

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	5 670	6 716	7 115	7 490	10 800	17 391	14 429	19 820	24 494	25 395
Gross Profit	3 315	4 012	4 181	4 346	6 837	10 818	8 476	12 231	15 584	16 048
Operating Profit	1 222	1 183	1 230	1 074	1 358	1 678	452	2 326	3 157	3 176
Profit before tax	1 179	1 121	1 165	1 010	1 295	1 534	313	2 200	3 032	3 035
Income Tax	- 193	- 308	- 285	- 132	- 139	- 350	- 164	- 587	- 751	- 609
Net result attributable to owners of the company	929	757	813	789	1 087	1 077	149	1 448	2 152	2 289
EBITDA	1 463	1 621	1 641	1 691	2 128	3 801	2 596	4 804	6 108	6 123
Balance Sheet										
Net debt	1 821	2 117	2 096	1 704	1 966	6 727	5 150	12 791	13 426	12 339
Equity	5 260	6 092	7 054	6 927	33 261	35 332	32 798	35 997	38 147	38 892
Capital employed	7 081	8 209	9 150	8 631	35 227	42 059	37 948	48 788	51 573	51 231
Fixed Assets	6 869	7 790	9 359	8 094	35 201	36 926	30 398	48 175	50 821	51 252
Working Capital	212	419	209	537	26	5 133	7 550	613	752	21
Cash Flows										
Net cash generated from operating activities	1 032	1 194	1 194	1 233	1 881	3 299	2 953	4 545	4 783	4 861
Net cash generated from investing activities	- 2 075	- 1 113	- 1 022	- 598	- 38	- 1 692	- 480	- 8 060	- 2 619	- 1 724
Net cash generated from financing activities	1 039	252	143	635	1 255	1 379	1 498	2 040	3 580	2 425
Net increase / decrease in cash and cash equivalents	- 151	- 167	29	34	670	3 007	3 847	5 390	1 333	598
Share Information										
Number of shares	214 820 000	216 583 048	219 202 998	220 662 106	266 246 307	441 137 525	439 003 665	445 467 194	445 659 252	450 765 862
Price	92,68	116,25	107,35	112,65	110,45	135,80	127,55	187,24	169,20	181,60
Market Cap	19 910	25 178	23 531	24 858	29 407	59 906	55 995	83 409	75 406	81 859
Earning / Shares	4,41	3,57	3,79	4,72	4,08	2,48	0,34	3,30	4,87	5,11
Earning / Shares (Diluted)	4,41	3,50	3,71	4,71	4,08	2,44	0,34	3,25	4,83	5,08
Dividends	0,92	1,00	0,36	1,47	1,82	2,01	1,15	0,31	1,02	1,08
Financial KPI										
Sales Variation		18%	6%	5%	44%	61%	-17%	37%	24%	4%
Gross Profit / Revenue	58%	60%	59%	58%	63%	62%	59%	62%	64%	63%
EBITDA / Revenue	26%	24%	23%	23%	20%	22%	18%	24%	25%	24%
Operating Profit / Revenue	22%	18%	17%	14%	13%	10%	3%	12%	13%	13%
Finance Result / Revenue	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%
Tax Rate	-16%	-27%	-24%	-13%	-11%	-23%	-52%	-27%	-25%	-20%
Return on equity	19%	13%	12%	13%	3%	3%	0%	4%	6%	6%
Sales / Capital employed	0,8	0,8	0,8	0,9	0,3	0,4	0,4	0,4	0,5	0,5
Return on capital employed before income tax	17%	14%	13%	12%	4%	4%	1%	5%	6%	6%
Free Cash Flow / Revenue	14%	13%	13%	12%	11%	14%	16%	18%	13%	13%
Net Debt / EBITDA*	1,2	1,3	1,3	1,0	0,9	1,2	1,2	2,0	1,7	1,5
Net Debt / Equity*	35%	35%	30%	24%	6%	13%	10%	27%	27%	23%
% Investments	-4%	-5%	-4%	-4%	-7%	-5%	-5%	-5%	-6%	-6%
% Working Capital	4%	6%	-3%	7%	0%	30%	52%	3%	3%	0%
% Fixed Assets	121%	116%	132%	108%	326%	212%	211%	243%	207%	202%
Price to book ratio	4,1	4,4	3,5	3,8	0,9	1,7	1,7	2,4	2,0	2,1
PER	21	33	29	24	27	56	375	58	35	36
Yield	1,0%	0,9%	0,3%	1,3%	1,6%	1,5%	0,9%	0,2%	0,6%	0,6%
% of distribution	21,3%	28,5%	9,7%	41,2%	44,5%	82,4%	337,6%	9,5%	21,1%	21,3%

*Total net debt excluding lease liabilities