

Ticker: **NFLX US EQUITY**

Netflix Inc (NASDAQ GS: NFLX, Currency: USD)

Sector: Servicios de comunicaci3n Industry: Entretenimiento Sub-Industry: Peliculas y entretenimiento

Website	www.netflix.com
Number of Employees	14,000
Ticker:	NFLX US

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90.73 +0.08

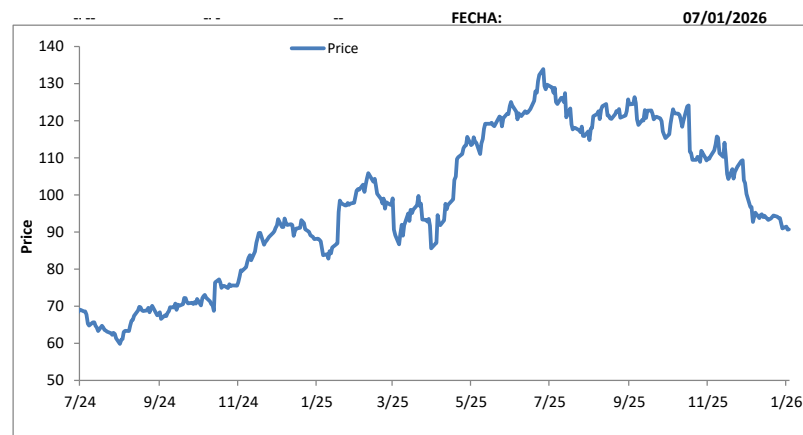
Netflix, Inc. opera como un servicio de streaming de suscripci3n y compa1a1a de producci3n. Ofrece una gran variedad de programas de televisi3n, pelc1culas, anime y documentales en dispositivos conectados a Internet. Atiende a clientes en todo el mundo.

Stock Quote & Chart (Currency: USD)

Last (delayed quote)	90.73	Market Cap (MM)	414,590.3
Open	91.56	Shares Out. (MM)	4,569.5
Previous Close	90.65	Float %	99.4%
Change	-0.81	Shares sold short (MM)	73,585,254.0
Change %	-0.89	Dividend Yield %	--
Day High/Day Low	92.4 / 90.1	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	134.1 / 82.1	P / Diluted EPS Before XO	
Volume (MM)	36.39	Beta	1.11
Avg. Vol - 3 mo (MM)	43.33		

Financial Information (Currency: USD, in mm)

Revenue - LTM	43,378.8	Cash & ST Invest.	9,584
EBIT - LTM	12,642.7	Total Assets	53,630.4
EBITDA - LTM	12,969.7	Total Debt	17,995.0
Net Income - LTM	10,431.3	Total Liabilities	28,886.8
Total Enterprise Value	422,349	Total Equity	24,743.6
TEV/ Total Revenue	11.9 x	Cash from Operations - LTM	9,574.5
TEV/ EBITDA	39.8 x	Cash From Investing - LTM	1,139.5
		Cash from Financing -LTM	-8,882.3



Company Notes

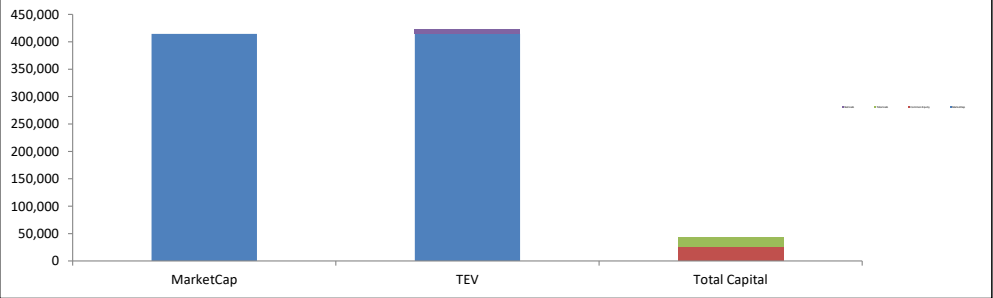
2013 A1 GAAP Net Income includes(in million, Pre-tax), a loss of \$25.129 from Early Extinguishment of Debt.	a loss of \$25.129 from Early Extinguishment of Debt.
2013 Q1 GAAP Net Income includes. (in millions.Pre-tax). a loss of \$25.129 from Early Extinguishment of Debt.	2011 A1 GAAP Net Income includes. (in millions, pre-tax): a loss of \$9.0 from Legal Settlement a loss of \$9.5 from Restructuring
2011 A1 GAAP Net Income includes. (in millions, pre-tax): a loss of \$9.0 from Legal Settlement a loss of \$9.5 from Restructuring	2011 Q4 GAAP Net Income includes. (in millions. pre-tax): a loss of \$9 from Legal Settlement a loss of \$9.5 from Restructuring
2011 Q4 GAAP Net Income includes. (in millions, pre-tax): a loss of \$9 from Legal Settlement a loss of \$9.5 from Restructuring	2010 A1 GAAP Net Income includes. (in millions, pre-tax), a gain of \$6.094 from Disposal of Assets
2010 A1 GAAP Net Income includes. (in millions, pre-tax), a gain of \$6.094 from Disposal of Assets	2010 Q4 GAAP Net Income includes. (in millions, pre-tax), a gain of \$1.237 from Disposal of Assets
2010 Q4 GAAP Net Income includes. (in millions, pre-tax), a gain of \$1.237 from Disposal of Assets	2010 Q3 GAAP Net Income includes. (in millions,Pre-tax): a gain of \$1.232 from Disposal of Assets.
2010 Q3 GAAP Net Income includes. (in millions,Pre-tax): a gain of \$1.232 from Disposal of Assets.	

Key Board Members

Name	Title	Organization
Susan Elizabeth Rice	Board Member	Netflix Inc
Bradford L Smith "Brad"	Vice Chair/President	Microsoft Corp
	Board Member	Netflix Inc
Anne M Sweeney	Board Member	Lego A/S
	Trustee	J Paul Getty Trust
	Board Member	Netflix Inc
	Board Member	Fulfillment Fund
	Board Member	Special Olympics Intl Inc
	Trustee	Mayo Clinic
Richard N Barton "Rich"	Trustee	American Film Institute
	Co-Founder	Glassdoor Llc
	Founder	Expedia Group Inc
	Co-Chairman/Co-Founder	Zillow Group Inc
	Co-Founder	Trover Llc
	Board Member	Qvc Group Inc
	Board Member	Qvc Inc
	Board Member	Netflix Inc
	Board Member	Artsy Inc
Jay Crandall Hoag	Founding General Partner/Co-Fou	Technology Crossover Ventures
		Sportradar Ag
	Chairman	Tcv Acquisition Corp
	Chairman	Peloton Interactive Inc
	Board Member	Peloton Cycle Inc
	Board Member	Zillow Group Inc
	Lead Director	Netflix Inc
	Trustee	Vanderbilt University
	Trustee	Northwestern University
	Board Member	Vice Media Inc
Wilmot Reed Hastings	Co-Founder	Pure Software Inc

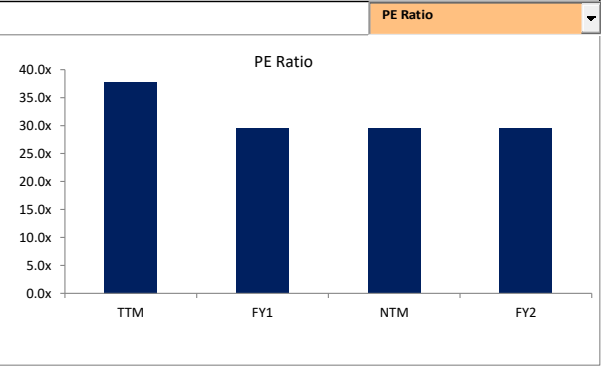
Ticker: NFLX US EQUITY		Netflix Inc										
Period Type: Annuals		Sector: Servicios de comunicación			Industry: Entretenimiento			Sub-Industry: Películas y entretenimiento				
FY		-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY
Key Financials												
For the Fiscal Period Ending	Actuals							LTM		Estimates		
	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	30/09/2025	30/09/2025	31/12/2025	31/12/2026	31/12/2027	
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
International Business Machines Corp. es una empresa de servicios de TI y consultoría. Mediante su plataforma, ofrece analítica, infraestructura de TI, nube, o												
Total Revenue	15,794.3	20,156.4	24,996.1	29,697.8	31,615.6	33,723.3	39,001.0	11,510.3	39,001.0	11,968.1	11,968.1	
Growth Over Prior Year	35.1%	27.6%	24.0%	18.8%	6.5%	6.7%	15.6%	15.4%	16.8%	16.8%	16.8%	
Gross Profit	5,826.8	7,716.2	9,719.7	12,365.2	12,447.3	14,007.9	17,962.5	20,858.7	--	--	--	
Margin %	36.9%	38.3%	38.9%	41.6%	39.4%	41.5%	46.1%	181.2%	--	--	--	
EBITDA	1,688.4	2,926.0	5,024.9	6,792.7	6,383.2	7,741.8	11,214.8	12,969.7	3,033.0	3,033.0	3,033.0	
Margin %	10.7%	14.5%	20.1%	22.9%	20.2%	23.0%	28.8%	112.7%	7.8%	25.3%	25.3%	
EBIT	1,605.2	2,604.3	4,585.3	6,194.5	5,632.8	6,954.0	10,417.6	12,642.7	2,886.4	2,886.4	2,886.4	
Margin %	10.2%	12.9%	18.3%	20.9%	17.8%	20.6%	26.7%	109.8%	7.4%	24.1%	24.1%	
Earnings from Cont. Ops.	1,211.2	1,866.9	2,761.4	5,116.2	4,491.9	5,408.0	8,711.6	10,431.3	--	--	--	
Margin %	7.7%	9.3%	11.0%	17.2%	14.2%	16.0%	22.3%	90.6%	--	--	--	
Net Income	1,211.2	1,866.9	2,761.4	5,116.2	4,491.9	5,408.0	8,711.6	10,431.3	2,382.0	2,382.0	2,382.0	
Margin %	7.7%	9.3%	11.0%	17.2%	14.2%	16.0%	22.3%	90.6%	6.1%	19.9%	19.9%	
Diluted EPS Excl. Extra Items	0.3	0.4	0.6	1.1	1.0	1.2	2.0	2.4	0.6	0.6	0.6	
Growth Over Prior Year	114.4%	54.1%	47.2%	84.9%	(11.5%)	20.9%	64.8%	35.5%	25.9%	25.9%	25.9%	

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	90.73
Shares Out.	4,569.50
Market Capitalization (USD)	414,590.28
- Cash & Short Term Investments	9,324.39
+ Total Debt	17,083.54
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
= Total Enterprise Value (USD)	422,349.43
Book Value of Common Equity	25,954.04
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
+ Total Debt	17,083.54
= Total Capital	43,037.57



Valuation Multiples based on Current Capitalization				
For the Fiscal Period Ending	Actual	LTM	Estimates	
	30/09/2025	30/09/2025	30/09/2025	30/09/2025
TEV/Total Revenue	10.0x	11.9x	35.1x	35.1x
TEV/EBITDA	34.7x	39.8x	25.4x	25.4x
TEV/EBIT	37.1x	40.8x	26.5x	26.5x
P/Diluted EPS Before Extra	44.9x	50.1x		
P/BV	15.4x	19.6x	14.3x	14.3x
Price/Tang BV	--	--		

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	37.8x	29.5x	29.5x	29.5x
TEV / EBITDA	39.8x	25.4x	25.4x	25.4x
Price / CF	40.4x	32.6x	32.6x	32.6x
Price / Book	14.8x	14.3x	14.3x	14.3x
Dividend Yield	0.0x	0.0x	0.0x	0.0x



Ticker:	NFLX US EQUITY	NFLX US EQUITY	Ascend	Currency	Reporting	Change	USD
Period Type	Annuals	Consolidated	Yes	Accounting	Mixed		

Netflix Inc

Sector: Servicios de comunicación Industry: Entretenimiento Sub-Industry: Películas y entretenimiento

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Income Statement											
Income Sheet as of:	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Revenue	5,504.66	6,779.51	8,830.67	11,692.71	15,794.34	20,156.45	24,996.06	29,697.84	31,615.55	33,723.30	39,000.97
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	5,504.66	6,779.51	8,830.67	11,692.71	15,794.34	20,156.45	24,996.06	29,697.84	31,615.55	33,723.30	39,000.97
Cost Of Goods Sold	3,752.76	4,591.48	6,257.46	8,033.00	9,967.54	12,440.21	15,276.32	17,332.68	19,168.29	19,715.37	21,038.46
Gross Profit	1,751.90	2,188.04	2,573.21	3,659.71	5,826.80	7,716.23	9,719.74	12,365.16	12,447.27	14,007.93	17,962.50
Selling General & Admin Exp.	1,349.25	1,882.21	2,193.41	1,867.32	2,999.76	3,566.83	3,304.85	3,896.77	4,103.39	4,378.17	4,619.59
R & D Exp.	-	-	-	953.71	1,221.81	1,545.15	1,829.60	2,273.89	2,711.04	2,675.76	2,925.30
Depreciation & Amort.	-	-	-	-	-	-	-	-	-	-	-
Other Operating Expense/(Income)	-	-	-	-	-	-	-	-	-	-	-
Operating Expense., Total	1,349.25	1,882.21	2,193.41	2,821.03	4,221.58	5,111.98	5,134.45	6,170.65	6,814.43	7,053.93	7,544.89
Operating Income	402.65	305.83	379.79	838.68	1,605.23	2,604.25	4,585.29	6,194.51	5,632.83	6,954.00	10,417.61
Interest Expense	50.22	132.72	150.11	238.20	420.49	626.02	767.50	765.62	706.21	699.83	718.73
Interest Income	-	-	-	-	-	-	-	-	-	-	-
Net Interest Exp.	50.22	132.72	150.11	238.20	420.49	626.02	767.50	765.62	706.21	699.83	718.73
Currency Exchange Gains (Loss)	-	-	-	-	-	-	-	-	-	-	-
Other Non-Operating Inc. (Exp.)	3.06	31.23	(30.83)	115.15	(41.73)	(84.00)	618.44	(411.21)	(337.31)	48.77	(266.78)
EBT Excl. Unusual Items	349.37	141.89	260.51	485.32	1,226.46	2,062.23	3,199.35	5,840.10	5,263.93	6,205.41	9,965.66
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	-	-	-	-	-	-	-	-	-	-	-
Asset Writedown	-	-	-	-	-	-	-	-	-	-	-
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	-	-	-	-	-	-	-	-	-	-	-
EBT Incl. Unusual Items	349.37	141.89	260.51	485.32	1,226.46	2,062.23	3,199.35	5,840.10	5,263.93	6,205.41	9,965.66
Income Tax Expense	82.57	19.24	73.83	(73.61)	15.22	195.32	437.95	723.88	772.01	797.42	1,254.03
Earnings from Cont. Ops.	266.80	122.64	186.68	558.93	1,211.24	1,866.92	2,761.40	5,116.23	4,491.92	5,407.99	8,711.63
Extraord. Item & Account. Change	-	-	-	-	-	-	-	-	-	-	-
Minority Int. in Earnings	-	-	-	-	-	-	-	-	-	-	-
Net Income	266.80	122.64	186.68	558.93	1,211.24	1,866.92	2,761.40	5,116.23	4,491.92	5,407.99	8,711.63
Pref. Dividends	-	-	-	-	-	-	-	-	-	-	-
Other Adj	-	-	-	-	-	-	-	-	-	-	-
NI to Common Incl Extra Items	266.80	122.64	186.68	558.93	1,211.24	1,866.92	2,761.40	5,116.23	4,491.92	5,407.99	8,711.63
Abnormal Losses (Gains)	-	-	-	-	-	-	792.41	(281.01)	(203.11)	176.30	(121.54)
Tax Effect on Abnormal Items	-	-	-	12.60	-	-	53.59	42.65	(37.02)	25.52	-
NI to Common Excl. Extra Items	266.80	122.64	186.68	571.53	1,211.24	1,866.92	3,607.40	4,894.23	4,331.47	5,547.26	8,615.62
Per Share Items											
Basic EPS	0.01	0.03	0.04	0.13	0.28	0.43	0.63	1.16	1.01	1.23	2.03
Basic EPS Excl. Extra Items	0.01	0.03	0.04	0.13	0.28	0.43	0.63	1.16	1.01	1.23	2.03
Weighted Avg. Basic Shares Out.	29,438.08	4,258.89	4,288.22	4,318.85	4,353.74	4,377.99	4,409.22	4,431.55	4,446.98	4,415.71	4,295.19
Diluted EPS	0.01	0.03	0.04	0.13	0.27	0.41	0.61	1.12	1.00	1.20	1.98
Diluted EPS Excl. Extra Items	0.01	0.03	0.04	0.13	0.27	0.41	0.61	1.12	1.00	1.20	1.98
Weighted Avg. Diluted Shares Out.	30,232.58	4,364.56	4,386.52	4,468.14	4,512.44	4,517.65	4,542.08	4,553.72	4,512.90	4,494.98	4,392.61
Normalized Basic EPS	0.06	0.03	0.04	0.12	0.27	0.41	0.79	1.12	1.00	1.28	2.05
Normalized Diluted EPS	0.01	0.03	0.04	0.13	0.27	0.41	0.79	1.08	0.96	1.23	1.96
Dividends per Share	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio %	-	-	-	-	-	-	-	-	-	-	-
Supplemental Items											
EBITA	402.65	305.83	379.79	838.68	1,605.23	2,822.40	4,909.19	6,584.31	6,046.50	7,384.86	10,885.90
EBIT	402.65	305.83	379.79	838.68	1,605.23	2,604.25	4,585.29	6,194.51	5,632.83	6,954.00	10,417.61
As Reported Total Revenue*	5,504.66	6,779.51	8,830.67	11,692.71	15,794.34	20,156.45	24,996.06	29,697.84	31,615.55	33,723.30	39,000.97
Effective Tax Rate %	23.63	13.56	28.34	-	1.24	9.47	13.69	12.39	14.67	12.85	12.58
Normalized Net Income	266.80	122.64	186.68	571.53	1,211.24	1,866.92	3,607.40	4,894.23	4,331.47	5,547.26	8,615.62
Interest Capitalized	-	-	-	-	-	-	-	-	-	-	-
Supplemental Operating Expense Items											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	115.24	124.73	173.68	182.21	320.66	405.38	415.18	403.22	575.45	339.37	272.59
Stock-Based Comp., Total	115.24	124.73	173.68	182.21	320.66	405.38	415.18	403.22	575.45	339.37	272.59

Ticker:	NFLX US EQUITY
Period Type	Annuals ▾

NFLX US EQUITY	Ascend ▾
Consolidated	Yes ▾

Currency	Reporting	Change	USD
Accounting	Mixed ▾		

Netflix Inc

Sector: Servicios de comunicaci3n Industry: Entretenimiento Sub-Industry: Pelculas y entretenimiento

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Balance Sheet											
Balance Sheet as of:	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS											
Cash And Equivalents	1,113.61	1,809.33	1,467.58	2,822.80	3,794.48	5,018.44	8,205.55	6,027.80	5,147.18	7,116.91	7,804.73
Short Term Investments	494.89	501.39	266.21	-	-	-	-	-	911.28	20.97	1,779.01
Total Cash & ST Investments	1,608.50	2,310.72	1,733.78	2,822.80	3,794.48	5,018.44	8,205.55	6,027.80	6,058.45	7,137.89	9,583.74
Accounts & Notes Receivable	-	-	-	-	-	454.40	610.82	804.32	988.90	1,287.05	1,335.30
Total Receivables	-	-	-	-	-	454.40	610.82	804.32	988.90	1,287.05	1,335.30
Inventories	-	-	-	-	-	-	-	-	-	-	-
Prepaid Exp.	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	2,318.56	3,121.13	3,986.51	4,847.18	5,899.65	705.67	945.21	1,237.70	2,219.12	1,493.19	2,181.34
Total Current Assets	3,927.05	5,431.84	5,720.29	7,669.97	9,694.14	6,178.50	9,761.58	8,069.83	9,266.47	9,918.13	13,100.38
Net Property, Plant & Equipment	149.88	173.41	250.40	319.40	418.28	2,097.51	2,997.91	3,770.03	3,625.38	3,568.34	3,696.07
Long-term Investments	-	-	-	-	-	-	-	-	-	-	-
Deferred Charges, LT	-	-	-	-	-	-	-	-	-	-	-
Other Long-Term Assets	2,965.57	4,597.62	7,615.92	11,023.36	15,861.98	25,699.70	26,520.87	32,744.81	35,702.92	35,245.52	36,833.93
Total Assets	7,042.50	10,202.87	13,586.61	19,012.74	25,974.40	33,975.71	39,280.36	44,584.66	48,594.77	48,731.99	53,630.37
LIABILITIES											
Accrued Exp.	69.75	140.39	197.63	315.09	481.87	843.04	1,102.20	1,449.35	1,514.65	1,803.96	2,156.54
Short-term Borrowings	1.20	-	-	-	-	190.62	756.10	1,015.01	355.99	783.16	2,212.94
Accounts Payable	201.58	253.49	312.84	359.56	562.99	674.35	656.18	837.48	671.51	747.41	899.91
Curr. Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	2,390.63	3,135.74	4,076.18	4,791.66	5,442.46	5,147.68	5,291.31	5,187.12	5,388.83	5,526.13	5,486.01
Total Current Liabilities	2,663.15	3,529.62	4,586.66	5,466.31	6,487.32	6,855.70	7,805.79	8,488.97	7,930.97	8,860.66	10,755.40
Long-Term Debt	914.25	2,371.36	3,364.31	6,499.43	10,360.06	16,181.87	17,754.73	17,101.56	16,575.58	16,190.22	15,782.04
Unearned Revenue, Non-Current	-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Liabilities	1,607.39	2,078.46	2,955.84	3,465.04	3,888.26	3,355.99	2,654.61	3,144.89	3,310.81	3,092.81	2,349.37
Total Liabilities	5,184.79	7,979.45	10,906.81	15,430.79	20,735.64	26,393.56	28,215.12	28,735.42	27,817.37	28,143.68	28,886.81
Pref. Stock, Non-Redeem.	-	-	-	-	-	-	-	-	-	-	-
Total Pref. Equity	-	-	-	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Additional Paid In Capital	1,042.87	1,324.81	1,599.76	1,871.40	2,315.99	2,793.93	3,447.70	4,024.56	4,637.60	5,145.17	6,252.13
Retained Earnings	819.28	941.93	1,128.60	1,731.12	2,942.36	4,811.75	7,573.14	12,689.37	17,181.30	22,589.29	31,300.92
Treasury Stock	-	-	-	-	-	-	-	(824.19)	(824.19)	(6,922.20)	(13,171.64)
Comprehensive Inc. and Other	(4.45)	(43.31)	(48.57)	(20.56)	(19.58)	(23.52)	44.40	(40.49)	(217.31)	(223.95)	362.16
Total Common Equity	1,857.71	2,223.43	2,679.80	3,581.96	5,238.77	7,582.16	11,065.24	15,849.25	20,777.40	20,588.31	24,743.57
Total Equity	1,857.71	2,223.43	2,679.80	3,581.96	5,238.77	7,582.16	11,065.24	15,849.25	20,777.40	20,588.31	24,743.57
Total Liabilities And Equity	7,042.50	10,202.87	13,586.61	19,012.74	25,974.40	33,975.71	39,280.36	44,584.66	48,594.77	48,731.99	53,630.37
Supplemental Items											
Total Shares Out. on Filing Date	4,229.11	4,279.40	4,300.54	4,333.93	4,365.99	4,388.07	4,428.95	4,439.63	4,453.47	4,327.60	4,277.57
Total Shares Out. on Balance Sheet Date	4,229.11	4,279.40	4,300.54	4,333.93	4,365.99	4,388.07	4,428.95	4,439.63	4,453.47	4,327.60	4,277.57
Book Value/Share	0.44	0.52	0.62	0.83	1.20	1.73	2.50	3.57	4.67	4.76	5.78
Tangible Book Value	1,857.71	2,223.43	2,679.80	2,112.30	1,621.80	(16,922.41)	(14,318.71)	(15,070.29)	(11,959.31)	(11,069.74)	(7,708.90)
Tangible Book Value/Share	0.44	0.52	0.62	0.49	0.37	(3.86)	(3.23)	(3.39)	(2.69)	(2.56)	(1.80)
Total Debt	915.45	2,371.36	3,364.31	6,499.43	10,360.06	16,372.49	18,510.83	18,116.57	16,931.56	16,973.37	17,994.97
Net Debt	(693.05)	60.65	1,630.53	3,676.64	6,565.58	11,354.06	10,305.28	12,088.77	10,873.11	9,835.49	8,411.24
Total Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Inventory Method	--	--	--	--	--	--	--	--	--	--	--
Raw Materials in Inventory	-	-	-	-	-	-	-	-	-	-	-
Work in Progress Inventory	-	-	-	-	-	-	-	-	-	-	-
Finished Goods Inventory	-	-	-	-	-	-	-	-	-	-	-
Other Inventory Accounts	-	-	-	-	-	-	-	-	-	-	-
Accum. Allowance for Doubtful Accts	-	-	-	-	-	-	-	-	-	-	-
Full Time Employees	2,189.00	3,500.00	4,700.00	5,400.00	7,100.00	8,600.00	9,400.00	11,300.00	12,800.00	13,000.00	14,000.00

Netflix Inc

[illegible]

Accounting Mixed

Sector: Servicios de comunicación Industry: Entretenimiento Sub-Industry: Películas y entretenimiento

[illegible]

Netflix Inc
Sector: Servicios de comunicación Industry: Entretenimiento Sub-Industry: Películas y entretenimiento

Sector: Servicios de comunicación Industry: Entretenimiento Sub-Industry: Películas y entretenimiento

	H0A	H0B	H0C	H0D	H0E	H0F	H0G	H0H	H0I	H0J	H0K	H0L	H0M	H0N
For the Fiscal Period Ending	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024	30/06/2024	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025	31/12/2025	31/03/2026	30/06/2026
Profitability														
Return on Assets	8.9%	8.7%	9.3%	11.1%	13.1%	14.2%	15.3%	17.0%	18.4%	20.1%	19.5%			
Return on Capital	13.1%	12.8%	13.6%	16.0%	18.0%	19.0%	20.6%	22.7%	23.7%	25.0%	24.0%			
Return on Equity	21.3%	20.3%	21.2%	26.1%	29.8%	31.6%	34.7%	38.4%	40.8%	43.5%	42.9%			
Margin Analysis														
Gross Margin	41.1%	42.9%	42.3%	39.9%	46.9%	45.9%	47.9%	43.7%	50.1%	53.9%	46.4%			
E&A Margin	—	—	—	—	—	—	—	—	—	—	—			
EBIT Margin	18.0%	18.6%	19.5%	21.7%	23.5%	24.8%	26.5%	27.6%	28.5%	30.9%	29.9%			
EBIT Margin from Cont. Ops Margin	16.8%	17.5%	18.3%	20.6%	22.5%	23.8%	25.6%	26.7%	27.7%	29.5%	29.1%			
Operating Margin	21.0%	22.3%	22.4%	18.9%	25.1%	24.2%	26.1%	27.2%	28.1%	31.1%	30.4%			
Net Income Margin	16.0%	18.2%	19.0%	10.6%	24.9%	22.5%	24.1%	18.2%	27.4%	28.2%	22.1%			
Normalized Net Income Margin	16.0%	18.3%	18.0%	12.8%	23.8%	22.1%	24.9%	17.8%	27.8%	28.0%	22.1%			
Free Cash Flow Margin	15.9%	16.6%	15.9%	17.1%	17.8%	17.8%	18.1%	15.1%	25.3%	26.1%	21.6%			
Asset Turnover														
Total Asset Turnover	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.8x	0.8x	0.8x	0.8x			
Capital Asset Turnover	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.1x	1.1x	1.1x	1.1x			
Accounts Receivable Turnover	14.5x	17.4x	17.5x	36.4x	31.0x	30.1x	31.1x	30.7x	30.7x	30.7x	30.8x			
Inventory Turnover	—	—	—	—	—	—	—	—	—	—	—			
Share Turn (Indicative)														
Current Ratio	1.3x	1.5x	1.3x	1.1x	1.1x	0.9x	1.1x	1.7x	1.7x	1.3x	1.3x			
Quick Ratio	1.1x	1.1x	1.1x	1.0x	0.9x	0.9x	1.0x	1.6x	1.6x	1.1x	1.1x			
Cash Ratio	0.8x	0.8x	0.8x	0.7x	0.7x	0.7x	0.8x	1.2x	1.2x	0.8x	0.8x			
Free Cash Flow Ratio	10.6x	11.1x	11.7x	17.3x	11.8x	13.6x	11.5x	17.3x	17.3x	17.4x	17.7x			
Debt to Equity Ratio	11.7x	10.4x	10.1x	11.1x	11.0x	10.9x	10.5x	10.5x	10.5x	10.5x	10.5x			
Debt to Capitalization Ratio	—	—	—	—	—	—	—	—	—	—	—			
Free Income Statement														
Total Profit/Income	77.7%	76.4%	76.8%	87.4%	77.7%	76.7%	81.5%	77.7%	77.7%	77.5%	67.0%	65.8%		
Operating Profit/Income	47.7%	47.7%	47.7%	45.9%	47.7%	47.7%	47.7%	47.7%	47.7%	47.7%	47.7%	47.7%		
EBIT/Income	24.7%	24.7%	24.7%	24.0%	24.7%	24.7%	24.7%	24.7%	24.7%	24.7%	24.7%	24.7%		
EBITDA/Income	41.8%	41.8%	41.1%	41.1%	40.8%	37.7%	40.8%	40.8%	40.8%	40.8%	40.8%	40.8%		
EBITDA/Interest Fun	100.0%	100.0%	100.0%	85.7%	100.0%	84.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
EBITDA/Interest Fun	0.84x	10.07x	10.07x	8.54x	1.14x	15.49x	15.74x	11.80x	18.17x	20.67x	18.07x	18.07x		
EBITDA/Interest Fun	10.16x	10.06x	11.47x	6.03x	14.16x	15.49x	15.74x	15.74x	17.71x	18.61x	17.14x	17.14x		
EBITDA/Interest Fun	16.51x	16.51x	16.51x	16.51x	16.51x	16.51x	16.51x	16.51x	16.51x	16.51x	16.51x	16.51x		
EBITDA/Interest Fun	7.56x	7.56x	7.56x	7.56x	7.56x	7.56x	7.56x	7.56x	7.56x	7.56x	7.56x	7.56x		
EBITDA/Interest Fun	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x		
EBITDA/Interest Fun	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x		
EBITDA/Interest Fun	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x		
EBITDA/Interest Fun	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x		
EBITDA/Interest Fun	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x		
EBITDA/Interest Fun	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x		
EBITDA/Interest Fun	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x		
EBITDA/Interest Fun	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x		
EBITDA/Interest Fun	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x		
EBITDA/Interest Fun	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x		
EBITDA/Interest Fun	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x		
EBITDA/Interest Fun	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x		
EBITDA/Interest Fun	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x		
EBITDA/Interest Fun	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x		
EBITDA/Interest Fun	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x		
EBITDA/Interest Fun	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x		
EBITDA/Interest Fun	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x		
EBITDA/Interest Fun	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x		
EBITDA/Interest Fun	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x		
EBITDA/Interest Fun	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x		
EBITDA/Interest Fun	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x		
EBITDA/Interest Fun	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x		
EBITDA/Interest Fun	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x		
EBITDA/Interest Fun	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x		
EBITDA/Interest Fun	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x		
EBITDA/Interest Fun	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x		
EBITDA/Interest Fun	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x		
EBITDA/Interest Fun	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x		
EBITDA/Interest Fun	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x		
EBITDA/Interest Fun	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.64x	1.6				

Bloomberg

Company In Depth Fundamentals - Capital Structure Summary

Ticker:	NFLX US EQUITY	Sort	Ascend	Currency	Reporting	Change	USD
Period Type	Quarters	Consolidated	Yes	Accounting	Mixed		

Netflix Inc

Sector: Servicios de comunicaci3n Industry: Entretenimiento Sub-Industry: Peliculas y entretenimiento

y	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
WACC					
For the Fiscal Period Ending	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
	%	%	%	%	%
Equity					
Cost of Equity	12.7%	11.0%	10.2%	10.3%	10.8%
Weight of Equity	94.2%	95.5%	95.8%	97.1%	96.7%
+ Debt					
Cost of Debt	4.2%	5.1%	4.7%	4.8%	4.6%
Weight of Debt	5.8%	4.5%	4.2%	2.9%	3.3%
+ Preferred Equity					
Cost of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
WACC	12.2%	10.7%	10.0%	10.1%	10.6%

Capital Structure					
For the Fiscal Period Ending	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
Currency	USD	USD	USD	USD	USD
	Millions	Millions	Millions	Millions	Millions
Net Market Cap	2,253.1	2,212.9	1,443.1	453.9	457.4
LT Borrowings	16,255.6	15,782.0	15,980.3	16,480.0	16,626.1
Pref Equity	0.0	0.0	0.0	0.0	0.0
Total Capital	321,691.9	399,263.4	414,385.9	585,965.6	525,104.7

Debt Summary Data					
For the Fiscal Period Ending	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
Currency	USD	USD	USD	USD	USD
	Millions	Millions	Millions	Millions	Millions
Total Financially Secured	3,000.0	3,000.0	3,000.0	3,000.0	3,000.0
Total Revolving Credit	16.2%	16.7%	17.2%	17.7%	17.6%
Total Capital Leases	--	0.0	--	--	--
General/Other Borrowings	18,508.6	17,995.0	17,423.5	16,934.0	17,083.5
Total Principal Due	18,508.6	17,995.0	17,423.5	16,934.0	17,083.5

Additional Totals					
Total Cash & ST Investments	9,223.9	9,583.7	8,371.0	8,390.5	9,324.4
Net Debt	9,284.7	8,411.2	9,052.5	8,543.4	7,759.1
Total Short-Term Borrowings	2,253.1	2,212.9	1,443.1	453.9	457.4
Curr. Port. of LT Debt/Cap. Leases	432.7	428.5	437.3	453.9	457.4
Lone-Term Debt (incl. Cap. Leases)	16,255.6	15,782.0	15,980.3	16,480.0	16,626.1
Total Secured Debt	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--

Credit Ratios					
Net Debt/EBITDA	0.9x	0.8x	0.8x	0.7x	0.6x
Total Debt/EBITDA	1.9x	1.7x	1.5x	1.3x	1.3x
Operating Income/Total Debt	0.2x	0.1x	0.2x	0.2x	0.2x
LTM FCF/Total Debt	0.4x	0.4x	0.5x	0.5x	0.6x
LTM FCF/Total Debt	0.4x	0.4x	0.5x	0.6x	0.6x
FRIT/Interest Expense	15.7x	11.8x	18.2x	20.7x	18.5x
FRIT/Total Interest Expense	15.7x	11.8x	18.2x	20.7x	18.5x
Degree of Financial Leverage	1.1x	1.1x	1.1x	1.1x	1.1x
EBITDA/CAPEX/Interest Expense	15.5x	11.4x	17.9x	20.3x	18.1x
EBITDA/Total Interest Expense	16.2x	12.2x	18.6x	21.1x	19.0x

Debt Schedule					
Debt Schedule in Yr 1	11,810.8	52.0%	11,424.7	49.1%	10,977.3
Debt Schedule in Yr 2	--	--	--	--	--
Debt Schedule in Yr 3	--	--	--	--	--
Debt Schedule in Yr 4	--	--	--	--	--
Debt Schedule in Yr 5	--	--	--	--	--
Debt Schedule - Years 2 - 3	8,062.2	35.5%	8,113.9	34.9%	7,552.9
Debt Schedule - Years 4 - 5	2,277.9	10.0%	2,809.8	12.1%	2,273.0
Debt Schedule - Years 2 - 5	10,340.1	45.6%	10,923.7	47.0%	9,825.9
Debt Schedule Beyond Yr 5	547.4	2.4%	900.5	3.9%	671.3
Debt Schedule - Total Debt	22,698.3	100.0%	23,248.9	100.0%	21,790.6

Capital Lease Schedule					
Capital Leases - Year 1	--	--	--	--	--
Capital Leases - Year 2	--	--	--	--	--
Capital Leases - Year 3	--	--	--	--	--
Capital Leases - Year 4	--	--	--	--	--
Capital Leases - Year 5	--	--	--	--	--
Capital Leases - Years 2 - 3	--	--	--	--	--
Capital Leases - Years 4 - 5	--	--	--	--	--
Capital Leases - Years 2 - 5	--	--	--	--	--
Capital Leases Beyond Year 5	--	--	--	--	--
Total Future Value of Capital Leases	--	--	0.0	--	--
Present Value of ST Capital Leases	--	--	0.0	--	--
Present Value of LT Capital Leases	--	--	0.0	--	--

Operational Leases (Rental Expense) Schedule					
Rental Expense - Year 1	--	--	505.2	18.6%	--
Rental Expense - Year 2	--	--	477.3	17.6%	--
Rental Expense - Year 3	--	--	416.0	15.3%	--
Rental Expense - Year 4	--	--	345.9	12.7%	--
Rental Expense - Year 5	--	--	276.1	10.2%	--
Rental Expense - Years 2 - 3	--	--	893.2	32.9%	--
Rental Expense - Years 4 - 5	--	--	622.0	22.9%	--
Rental Expense - Years 2 - 5	--	--	1,515.3	55.8%	--
Rental Expense Beyond Year 5	--	--	696.4	25.6%	--
Total Sublease Income	--	--	--	--	--
Future Min Oper Lease Obligations	2,912.3	100.0%	2,716.8	100.0%	2,833.8

Contractual Obligation Schedule					
Contractual Obligations - Year 1	11,810.8	52.0%	11,424.7	49.1%	10,977.3
Contractual Obligations - Years 2 - 3	8,062.2	35.5%	8,113.9	34.9%	7,552.9
Contractual Obligations - Years 4 - 5	2,277.9	10.0%	2,809.8	12.1%	2,273.0
Contractual Obligations - Years 2 - 5	10,340.1	45.6%	10,923.7	47.0%	9,825.9
Contractual Obligations - Beyond Year 5	547.4	2.4%	900.5	3.9%	671.3
Total Contractual Obligations	22,698.3	100.0%	23,248.9	100.0%	21,790.6

Purchase Obligations	--	--	--	--	--
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Interest Rate Data					
W/Ave. Interest Rate - Lone-term Debt	--	--	--	--	--

Netflix Inc

[illegible]**OPERATING PROFIT BEF TAX**

Netflix Inc

Sector: Servicios de comunicación Industry: Entretenimiento Sub-Industry: Películas y entretenimiento

	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Pension											
For the Fiscal Period Ending	31/12/2014 USD	31/12/2015 USD	31/12/2016 USD	31/12/2017 USD	31/12/2018 USD	31/12/2019 USD	31/12/2020 USD	31/12/2021 USD	31/12/2022 USD	31/12/2023 USD	31/12/2024 USD
Currency											
Pension Net Periodic Cost											
Service Cost	--	--	--	--	--	--	--	--	--	--	--
Interest Cost	--	--	--	--	--	--	--	--	--	--	--
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Pension Expense (Income)	-	-	-	-	-	-	-	-	-	-	-
Other Postretirement Cost											
Service Cost	--	--	--	--	--	--	--	--	--	--	--
Interest Cost	--	--	--	--	--	--	--	--	--	--	--
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Other Postretirement Benefits Expense (I	-	-	-	-	-	-	-	-	-	-	-
Pension Funded Status											
Fair Value of Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Actual Return (Loss) on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Employer Contribution	--	--	--	--	--	--	--	--	--	--	--
Benefits Paid	--	--	--	--	--	--	--	--	--	--	--
Projected Benefit Obligation	--	--	--	--	--	--	--	--	--	--	--
Over(Under) Funded Pension	--	--	--	--	--	--	--	--	--	--	--
Accumulated Benefit Obligation	--	--	--	--	--	--	--	--	--	--	--
Pension Funding Ratio	--	--	--	--	--	--	--	--	--	--	--
Other Postretirement Funded Status											
Fair Value of Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Actual Return (Loss) on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Employer Contribution	--	--	--	--	--	--	--	--	--	--	--
Benefits Paid	--	--	--	--	--	--	--	--	--	--	--
Projected Benefit Obligation	--	--	--	--	--	--	--	--	--	--	--
Over(Under) Funded Post Ret Benefits	--	--	--	--	--	--	--	--	--	--	--
Other Post-Retirement Funding Ratio	--	--	--	--	--	--	--	--	--	--	--
Actuarial Assumptions											
Pension											
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Discount Rate used on Plan Liabilities	--	--	--	--	--	--	--	--	--	--	--
Rate of Compensation Increase	--	--	--	--	--	--	--	--	--	--	--
Other Postretirement Benefits											
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Discount Rate used on Plan Liabilities	--	--	--	--	--	--	--	--	--	--	--
Health Care Cost Trend Projected(next y	--	--	--	--	--	--	--	--	--	--	--
Pension Plan Asset Allocation											
Fair Value of Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Equities %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Debt %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Real Estate %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Company Stock %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Cash %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Other %	--	--	--	--	--	--	--	--	--	--	--
Expected Pension Payments											
Year 1	--	--	--	--	--	--	--	--	--	--	--
Year 2	--	--	--	--	--	--	--	--	--	--	--
Year 3	--	--	--	--	--	--	--	--	--	--	--
Year 4	--	--	--	--	--	--	--	--	--	--	--
Year 5	--	--	--	--	--	--	--	--	--	--	--
Beyond Year 5	--	--	--	--	--	--	--	--	--	--	--
Expected Postretirement Benefits											
Year 1	--	--	--	--	--	--	--	--	--	--	--
Year 2	--	--	--	--	--	--	--	--	--	--	--
Year 3	--	--	--	--	--	--	--	--	--	--	--
Year 4	--	--	--	--	--	--	--	--	--	--	--
Year 5	--	--	--	--	--	--	--	--	--	--	--
Beyond Year 5	--	--	--	--	--	--	--	--	--	--	--

Ticker:	NFLX US EQUITY	Sort	Ascend	Currency	☒ Reporting	☒ Change	USD
Period Type	Annuals	Consolidated	Yes	Accounting	Mixed		

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