

Ticker: **NFLX US EQUITY****Netflix Inc (NASDAQ GS: NFLX, Currency: USD)**

Sector: Servicios de comunicaci3n

Industry: Entretenimiento

Sub-Industry: Pelculas y entretenimiento

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

100 Winchester Circle Los Gatos, CA 95032 United States
 Phone : 1-408-540-3700
 Fax : --

1297.18 +12.32 (0.96%)

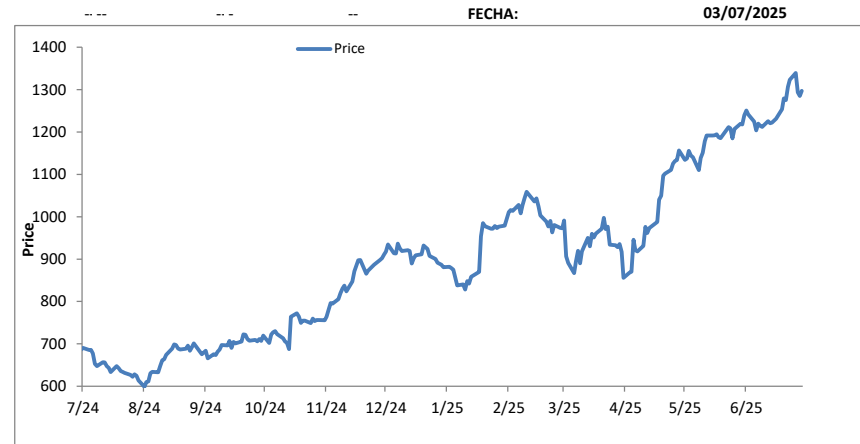
Netflix, Inc. opera como un servicio de streaming de suscripci3n y compa1a de producci3n. Ofrece una gran variedad de programas de televisi3n, pelculas, anime y documentales en dispositivos conectados a Internet. Atiende a clientes en todo el mundo.

Stock Quote & Chart (Currency: USD)

Last (delayed quote)	1297.18	Market Cap (MM)	552,042.5
Open	1292.00	Shares Out. (MM)	425.6
Previous Close	1284.86	Float %	99.3%
Change	-8.74	Shares sold short (MM)	7,115,106.0
Change %	-0.68	Dividend Yield %	--
Day High/Day Low	1302.3 / 1279.8	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	1341.2 / 587.0	P / Diluted EPS Before XO	
Volume (MM)	2.01	Beta	1.15
Avg. Vol - 3 mo (MM)	4.09		

Financial Information (Currency: USD, in mm)

Revenue - LTM	40,173.3	Cash & ST Invest.	9,584
EBIT - LTM	11,132.1	Total Assets	53,630.4
EBITDA - LTM	11,453.8	Total Debt	17,995.0
Net Income - LTM	9,269.8	Total Liabilities	28,886.8
Total Enterprise Value	561,095	Total Equity	24,743.6
TEV/ Total Revenue	10.1 x	Cash from Operations - LTM	7,938.0
TEV/ EBITDA	35.4 x	Cash From Investing - LTM	-1,620.4
		Cash from Financing -LTM	-6,140.2

**Company Notes**

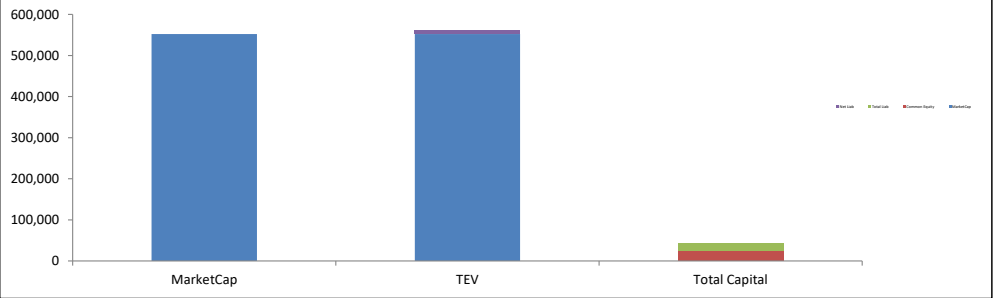
2013 A1 GAAP Net Income includes(in million, Pre-tax), a loss of \$25.129 from Early Extinction of Debt.	2010 Q1 GAAP Net Income includes (pre-tax, in millions): a gain of \$1.653 from Disposal of DVDs
2013 Q1 GAAP Net Income includes, (in millions,Pre-tax), a loss of \$25.129 from Early Extinction of Debt.	2009 A1 GAAP Net Income includes, (in millions, pre-tax): a gain of \$ 4.560 from Disposal of Assets
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	2009 Q4 GAAP Net Income includes, (in millions, pre-tax): a gain of \$ 1.741 from Disposal of Assets.
2011 Q4 GAAP Net Income includes, (in millions, pre-tax): a loss of \$9 from Legal Settlement a loss of \$9.5 from Restructuring	2009 Q3 GAAP Net Income includes, (in millions,Pre-tax): a gain of \$1.604 from Sale of Assets.
2010 A1 GAAP Net Income includes, (in millions, pre-tax), a gain of \$6.094 from Disposal of Assets	2009 Q2 GAAP Net Income includes, (in millions,Pre-tax): a gain of \$0.118 from Sale of Assets.
2010 Q4 GAAP Net Income includes, (in millions, pre-tax), a gain of \$1.237 from Disposal of Assets	2009 Q1 GAAP Net Income includes, (in millions,Pre-tax): a gain of \$1.097 from Sale of Assets.
2010 Q3 GAAP Net Income includes, (in millions,Pre-tax): a gain of \$1.232 from Disposal of Assets.	2008 A1 GAAP Net Income includes, (in millions, pre-tax): a gain of \$6.327 from disposal of DVDs.
	2008 Q4 GAAP Net Income includes, (in millions, pre-tax):

Key Board Members

Name	Title	Organization
Susan Elizabeth Rice	Board Member	Netflix Inc
Bradford L Smith "Brad"	Vice Chair/President	Microsoft Corp
Anne M Sweeney	Board Member	Netflix Inc
	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
	Trustee	American Film Institute
Richard N Barton "Rich"	Co-Founder	Glassdoor Inc
	Founder	Expedia Group Inc
	Co-Chairman/Co-Founder	Zillow Group Inc
	Co-Founder	Trover LLC
	Board Member	Qvc Group Inc
	Board Member	Netflix Inc
	Board Member	Artsy Inc
Jay Crandall Hoag	Founding General Partner/Co-Found	Technology Crossover Ventures
	Chairman	Sportradar Ag
	Chairman	Tcv Acquisition Corp
	Board Member	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
	Owner	Powder Mountain Resort Managem

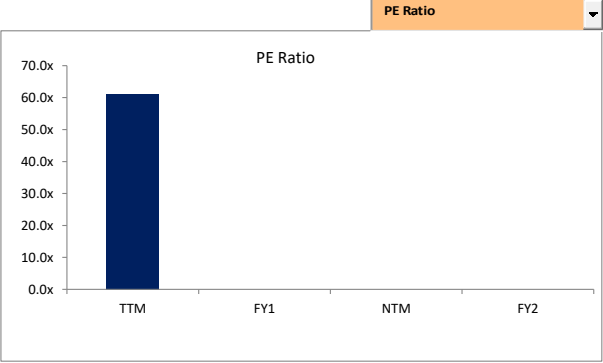
Ticker: NFLX US EQUITY		Netflix Inc										
Period Type		Annuals		Sector: Servicios de comunicación			Industry: Entretenimiento		Sub-Industry: Películas y entretenimiento			
Annuals												
FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY	
Key Financials												
	Actuals							LTM	Estimates			
For the Fiscal Period Ending	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/03/2025	31/03/2025	31/12/2025	31/12/2026	31/12/2027	
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Netflix, Inc. opera como un servicio de streaming de suscripción y compañía de producción. Ofrece una gran variedad de programas de televisión, películas, ani												
Total Revenue	15,794.3	20,156.4	24,996.1	29,697.8	31,615.6	33,723.3	39,001.0	10,542.8	39,001.0	11,035.5	11,035.5	
Growth Over Prior Year	35.1%	27.6%	24.0%	18.8%	6.5%	6.7%	15.6%	15.0%	15.4%	15.4%	15.4%	
Gross Profit	5,826.8	7,716.2	9,719.7	12,365.2	12,447.3	14,007.9	17,962.5	18,848.8	--	--	--	
Margin %	36.9%	38.3%	38.9%	41.6%	39.4%	41.5%	46.1%	178.8%	--	--	--	
EBITDA	1,688.4	2,926.0	5,024.9	6,792.7	6,383.2	7,741.8	11,214.8	11,453.8	3,818.8	3,818.8	3,818.8	
Margin %	10.7%	14.5%	20.1%	22.9%	20.2%	23.0%	28.8%	108.6%	9.8%	34.6%	34.6%	
EBIT	1,605.2	2,604.3	4,585.3	6,194.5	5,632.8	6,954.0	10,417.6	11,132.1	3,670.0	3,670.0	3,670.0	
Margin %	10.2%	12.9%	18.3%	20.9%	17.8%	20.6%	26.7%	105.6%	9.4%	33.3%	33.3%	
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	9,269.8	--	--	--	
Margin %	7.7%	9.3%	11.0%	17.2%	14.2%	16.0%	22.3%	87.9%	--	--	--	
Net Income	1,211.2	1,866.9	2,761.4	5,116.2	4,491.9	5,408.0	8,711.6	9,269.8	3,126.0	3,126.0	3,126.0	
Margin %	7.7%	9.3%	11.0%	17.2%	14.2%	16.0%	22.3%	87.9%	8.0%	28.3%	28.3%	
Diluted EPS Excl. Extra Items	2.7	4.1	6.1	11.2	10.0	12.0	19.8	21.2	7.2	7.2	7.2	
Growth Over Prior Year	114.4%	54.1%	47.2%	84.9%	(11.5%)	20.9%	64.8%	46.8%	43.9%	43.9%	43.9%	

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	1,297.18
Shares Out.	425.57
Market Capitalization (USD)	552,042.53
- Cash & Short Term Investments	8,370.99
+ Total Debt	17,423.49
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
= Total Enterprise Value (USD)	561,095.03
Book Value of Common Equity	24,028.07
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
+ Total Debt	17,423.49
= Total Capital	41,451.56



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025
TEV/Total Revenue	10.0x	10.1x	50.7x	50.7x	50.7x
TEV/EBITDA	34.7x	35.4x	38.7x	38.7x	38.7x
TEV/EBIT	37.1x	36.5x	40.2x	40.2x	40.2x
P/Diluted EPS Before Extra	44.9x	44.1x			
P/BV	15.4x	16.5x	21.9x	21.9x	21.9x
Price/Tang BV	--	--			

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	61.1x	0.0x	0.0x	0.0x
TEV / EBITDA	35.4x	38.7x	38.7x	38.7x
Price / CF	70.0x	59.4x	59.4x	59.4x
Price / Book	23.0x	21.9x	21.9x	21.9x
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	0.09	0.29	0.44	1.29	2.78	4.26	6.26	11.55	10.10	12.25	20.28
Basic EPS Excl. Extra Items	0.09	0.29	0.44	1.29	2.78	4.26	6.26	11.55	10.10	12.25	20.28
Weighted Avg. Basic Shares Out.	2,943.81	425.89	428.82	431.89	435.37	437.80	440.92	443.16	444.70	441.57	429.52
Diluted EPS	0.09	0.28	0.43	1.25	2.68	4.13	6.08	11.24	9.95	12.03	19.83
Diluted EPS Excl. Extra Items	0.09	0.28	0.43	1.25	2.68	4.13	6.08	11.24	9.95	12.03	19.83
Weighted Avg. Diluted Shares Out.	3,023.26	436.46	438.65	446.81	451.24	451.77	454.21	455.37	451.29	449.50	439.26
Normalized Basic EPS	0.62	0.31	0.43	1.20	2.68	4.13	7.94	11.24	9.95	12.79	20.45
Normalized Diluted EPS	0.09	0.28	0.43	1.28	2.68	4.13	7.94	10.75	9.59	12.34	19.61
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	-	-	-	-	-	-	-	-	-	-	-
Total Receivables	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-
Prepaid Exp.	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	2,318.56	3,121.13	3,986.51	4,847.18	5,720.82	1,160.07	1,556.03	1,718.20	2,815.29	2,371.31	3,516.64
Total Current Assets	3,927.05	5,431.84	5,720.29	7,669.97	9,515.30	6,178.50	9,761.58	7,746.01	8,873.74	9,509.20	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	25,795.57	33,975.71	39,280.36	44,260.85	48,202.03	48,323.06	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	422.91	427.94	430.05	433.39	436.60	438.81	442.90	443.96	445.35	432.76	427.76
Total Shares Out. on Balance Sheet Date	422.91	427.94	430.05	433.39	436.60	438.81	442.90	443.96	445.35	432.76	427.76
Book Value/Share	4.39	5.20	6.23	8.26	12.00	17.28	24.98	35.70	46.65	47.57	57.84
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	4.39	5.20	6.23	4.87	3.71	(38.56)	(32.33)	(33.94)	(26.85)	(25.58)	(18.02)
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]

Ticker: NFLX US EQUITY		NFLX US EQUITY Ascend ▾			
Period Type: Quarters ▾		Consolidated	Yes ▾	Accounting	Mixed ▾

Netflix Inc

Sector: Servicios de comunicaci3n Industry: Entretenimiento Sub-Industry: Pel3culas y entretenimiento

	-10FQ	-9FQ	-8FQ	-7FQ	-6FQ	-5FQ	-4FQ	-3FQ	-2FQ	-1FQ	QFQ
For the Fiscal Period Ending											
	30/09/2022	31/12/2022	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
Profitability											
Return on Assets	11.2%	9.6%	8.9%	8.7%	9.3%	11.1%	13.1%	14.2%	15.3%	17.0%	18.4%
Return on Capital	16.2%	14.2%	13.1%	12.8%	13.6%	16.0%	18.4%	19.6%	20.9%	23.3%	25.0%
Return on Equity	28.1%	24.3%	21.3%	20.3%	21.2%	26.1%	29.8%	31.6%	34.7%	38.4%	40.8%
Margin Analysis											
Gross Margin	39.6%	31.2%	41.1%	42.9%	42.3%	39.9%	46.9%	45.9%	47.9%	43.7%	50.1%
SG&A Margin	--	--	--	--	--	--	--	--	--	--	--
EBITDA Margin	19.1%	18.9%	18.0%	18.6%	19.3%	21.7%	23.5%	24.8%	26.3%	27.6%	28.3%
EBT Margin	18.3%	17.8%	16.8%	17.5%	18.3%	20.6%	22.5%	23.8%	25.6%	26.7%	27.7%
Earnings from Cont. Ops Margin	19.3%	7.0%	21.0%	22.3%	22.4%	16.9%	28.1%	27.2%	29.6%	22.2%	31.7%
Net Income Margin	17.6%	6.7%	16.0%	18.2%	19.6%	24.9%	24.5%	25.2%	24.1%	18.2%	27.4%
Normalized Net Income Margin	14.5%	5.3%	16.0%	18.5%	18.0%	12.8%	23.8%	22.1%	24.9%	17.8%	27.6%
Free Cash Flow Margin	6.0%	4.2%	25.9%	16.4%	22.1%	17.9%	22.8%	12.7%	22.3%	13.5%	25.2%
Asset Turnover											
Total Asset Turnover	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.6x	0.6x
Fixed Asset Turnover	8.6x	8.6x	8.6x	8.7x	9.1x	9.4x	9.6x	9.6x	10.7x	10.7x	10.9x
Accounting Receivable Turnover	--	--	--	--	--	--	--	--	--	--	--
Inventory Turnover	--	--	--	--	--	--	--	--	--	--	--
Short Term Liquidity											
Current Ratio	1.1x	1.2x	1.5x	1.5x	1.5x	1.1x	1.1x	0.9x	1.1x	1.2x	1.2x
Quick Ratio	0.8x	0.8x	0.8x	1.0x	0.8x	0.8x	0.8x	0.7x	0.8x	0.8x	0.8x
Cash from Ops. To Fin. Liab.	0.8x	0.8x	0.8x	1.0x	0.8x	0.8x	0.8x	0.8x	0.7x	0.8x	0.8x
Acc. Change Sales Pct.	--	--	--	--	--	--	--	--	--	--	--
Acc. Pct. Inventory Pct.	--	--	--	--	--	--	--	--	--	--	--
Acc. Pct. Payables Pct.	11.6x	14.8x	11.2x	10.8x	10.1x	11.1x	11.8x	10.7x	10.5x	14.2x	10.9x
Acc. Pct. Prepayment Pct.	--	--	--	--	--	--	--	--	--	--	--
Lower Term Solvency											
Total Debt/Equity	40.0%	81.1%	77.7%	74.4%	75.8%	87.4%	77.1%	74.7%	81.6%	77.7%	77.6%
Total Debt/Financial	44.1%	84.9%	81.7%	81.7%	81.7%	87.7%	81.7%	81.1%	87.8%	87.1%	87.8%
1. Debt/Equity	78.4%	79.8%	74.7%	71.0%	77.7%	77.7%	78.6%	77.7%	71.6%	63.8%	66.5%
1. Total Debt/Equity	43.8%	84.8%	81.8%	80.7%	81.1%	85.1%	80.4%	77.0%	84.5%	76.9%	76.6%
Total Liabilities/Total Assets	40.1%	80.9%	99.1%	98.0%	98.5%	99.6%	97.3%	94.5%	94.1%	93.8%	95.7%
EBIT / Interest Exp.	8.89x	3.72x	9.84x	10.45x	10.97x	8.54x	15.16x	15.46x	15.74x	11.80x	18.17x
EBITDA / Interest Exp.	9.25x	3.77x	10.95x	11.76x	12.07x	11.69x	15.46x	15.46x	17.11x	13.69x	17.11x
EBITDA / APPE / Interest Exp.	8.89x	3.17x	10.07x	10.58x	10.84x	8.67x	15.76x	15.51x	15.40x	11.59x	17.61x
Total Debt/EBITDA	7.77x	7.88x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x
Net Debt/EBITDA	1.71x	1.87x	1.68x	1.61x	1.68x	1.95x	1.15x	1.15x	0.93x	0.78x	0.78x
Adjusted Y. Growth	7.44	7.61	7.8	9.69	9.6	9.78	11.77	11.41	11.76	13.68	14.97
Growth Over Nine Year											
Total Revenue	5.96	1.96	3.76	7.76	7.86	17.56	14.86	16.86	15.06	16.06	17.56
Gross Profit	14.96	10.96	16.96	17.16	15.16	44.96	30.96	34.96	30.96	37.96	30.96
EBITDA	11.46	17.56	11.86	15.16	14.06	14.06	14.06	14.06	14.06	14.06	14.06
EBT	11.76	11.76	11.76	11.76	11.76	11.76	11.76	11.76	11.76	11.76	11.76
EBT	11.76	11.76	11.76	11.76	11.76	11.76	11.76	11.76	11.76	11.76	11.76
Earnings from Cont. Ops	11.76	11.76	11.76	11.76	11.76	11.76	11.76	11.76	11.76	11.76	11.76
Net Income	11.76	11.76	11.76	11.76	11.76	11.76	11.76	11.76	11.76	11.76	11.76
Normalized Net Income	11.76	11.76	11.76	11.76	11.76	11.76	11.76	11.76	11.76	11.76	11.76
Diluted EPS before Taxes	17.86	18.16	18.46	18.46	18.46	18.46	18.46	18.46	18.46	18.46	18.46
Accounts Receivable	--	--	--	--	--	--	--	--	--	--	--
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	5.16	15.86	17.76	17.76	1.16	11.06	7.06	7.06	4.46	5.06	7.76
Total Assets	11.16	6.06	6.76	6.06	4.16	0.96	1.96	1.86	6.06	10.16	6.76
Tangible Book Value											
Common Equity	110.76	120.96	123.06	127.86	120.06	12.76	1.06	4.66	1.66	129.06	121.76
Cash from Ops.	34.06	31.16	34.46	34.76	34.76	34.76	34.76	34.76	34.76	34.76	34.76
Capital Expenditures	67.96	120.16	136.16	130.76	75.96	774.76	1.06	110.46	16.06	17.66	76.16
Leased Free Cash Flow	165.56	121.96	168.96	171.76	171.76	171.76	171.76	171.76	171.76	171.76	171.76
Unlevered Free Cash Flow	165.56	115.86	164.06	161.46	160.76	160.76	160.76	160.76	160.76	160.76	160.76
Diluted per Share	--	--	--	--	--	--	--	--	--	--	--
F&B Over Three Years											
Total Revenue	11.06	6.76	4.76	5.66	4.86	7.06	9.16	6.56	11.56	14.76	13.76
Gross Profit	18.46	9.46	1.86	6.86	6.86	14.86	14.86	14.86	14.86	14.86	14.86
EBITDA	6.86	19.76	14.86	1.86	4.86	50.86	15.16	77.16	15.06	61.76	18.76
EBT	8.06	74.16	16.16	16.16	4.06	53.06	15.06	78.46	17.86	101.16	10.76
EBT	8.06	74.16	16.16	16.16	4.06	53.06	15.06	78.46	17.86	101.16	10.76
Earnings from Cont. Ops	13.06	68.16	17.66	4.86	7.46	34.36	30.86	77.16	30.06	481.46	48.86
Net Income	5.76	177.16	11.66	4.86	7.46	34.36	30.86	77.16	30.06	481.46	48.86
Normalized Net Income	5.76	177.16	11.66	4.86	7.46	34.36	30.86	77.16	30.06	481.46	48.86
Diluted EPS before Taxes	13.06	68.16	17.66	4.86	7.46	34.36	30.86	77.16	30.06	481.46	48.86
Accounts Receivable	--	--	--	--	--	--	--	--	--	--	--
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	13.06	10.06	9.46	6.86	7.46	17.76	17.76	17.76	17.76	17.76	17.76
Total Assets	11.06	11.76	11.16	11.46	7.06	4.06	3.86	7.06	4.86	5.16	7.66
Tangible Book Value											
Common Equity	40.06	57.06	30.76	74.76	30.76	14.06	10.46	6.76	6.76	6.16	4.06
Cash from Ops.	173.06	173.06	173.06	173.06	173.06	173.06	173.06	173.06	173.06	173.06	173.06
Capital Expenditures	173.06	173.06	173.06	173.06	173.06	173.06	173.06	173.06	173.06	173.06	173.06
Leased Free Cash Flow	173.06	--	74.46	--	--	--	63.76	87.96	115.66	101.76	17.16
Unlevered Free Cash Flow	173.06	--	74.46	--	--	--	63.76	87.96	115.66	101.76	17.16
Diluted per Share	--	--	--	--	--	--	--	--	--	--	--
F&B Over Three Years											
Total Revenue	14.86	12.86	17.16	10.06	4.86	10.06	6.46	9.76	6.06	6.06	10.76
Gross Profit	13.56	6.86	15.76	11.86	17.86	17.86	17.86	17.86	17.86	17.86	17.86
EBITDA	11.06	1.06	11.46	1.46	1.46	1.46	1.46	1.46	1.46	1.46	1.46
EBT	13.86	1.86	21.46	10.46	13.46	10.76	10.76	10.76	10.76	10.76	10.76
EBT	13.86	1.86	21.46	10.46	13.46	10.76	10.76	10.76	10.76	10.76	10.76
Earnings from Cont. Ops	16.16	7.76	31.46	10.46	13.46	10.76	10.76	10.76	10.76	10.76	10.76
Net Income	16.16	7.76	31.46	10.46	13.46	10.76	10.76	10.76	10.76	10.76	10.76
Normalized Net Income	16.16	7.76	31.46	10.46	13.46	10.76	10.76	10.76	10.76	10.76	10.76
Diluted EPS before Taxes	38.16	14.16	37.46	17.46	28.16	30.16	11.06	16.46	17.76	45.46	21.86
Accounts Receivable	--	--	--	--	--	--	--	--	--	--	--
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	33.16	30.06	18.66	17.46	6.46	6.06	6.06	6.76	7.96	10.76	11.16
Total Assets	15.46	17.76	17.76	11.06	8.06	7.06	6.86	6.76	6.46	6.46	4.76
Tangible Book Value											
Common Equity	49.76	111.46	114.86	115.76	117.06	17.06	17.06	18.06	110.56	119.06	115.16
Cash from Ops.	14.46	14.46	14.46	14.46	14.46	14.46	14.46	14.46	14.46	14.46	14.46
Capital Expenditures	120.16	116.76	116.76	116.76	116.76	116.76	116.76	116.76	116.76	116.76	116.76
Leased Free Cash Flow	116.76	116.76	116.76	116.76	116.76	116.76	116.76	116.76	116.76	116.76	116.76
Unlevered Free Cash Flow	116.76	116.76	116.76	116.76	116.76	116.76	116.76	116.76	116.76	116.76	116.76
Diluted per Share	--	--	--	--	--	--	--	--	--	--	--
F&B Over Three Years											
Total Revenue	71.46	18.06	17.16	14.46	16.46	14.16	15.76	14.76	13.46	13.46	17.86
Gross Profit	38.46	18.16	18.16	18.46	18.76	17.06	17.06	17.06	17.06	17.06	17.06
EBITDA	48.06	39.56	31.16	31.86	31.96	45.96	38.96	28.06	23.06	33.46	28.3%
EBT	48.06	17.56	30.86	31.66	31.96	47.36	41.86	29.86	24.36	37.76	28.4%
EBT	48.06	17.56	30.86	31.66	31.96	47.36	41.86	29.86	24.36	37.76	28.4%
Earnings from Cont. Ops	60.96	121.36	35.16	31.16							

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	31/03/2024	30/06/2024	30/09/2024	31/12/2024	31/03/2025
	%	%	%	%	%
Equity					
Cost of Equity	11.7%	11.7%	12.7%	11.0%	10.2%
Weight of Equity	94.1%	94.6%	94.2%	95.5%	95.8%
+ Debt					
Cost of Debt	5.1%	5.3%	4.2%	5.1%	4.7%
Weight of Debt	5.9%	5.4%	5.8%	4.5%	4.2%
+ Preferred Equity					
Cost of Pref Equity					
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
WACC	11.3%	11.3%	12.2%	10.7%	10.0%

Capital Structure											
For the Fiscal Period Ending		31/03/2024		30/06/2024		30/09/2024		31/12/2024		31/03/2025	
Currency		USD		USD		USD		USD		USD	
	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	
Net Market Cap	1,196.6	0.4%	2,217.1	0.7%	2,253.1	0.7%	2,212.9	0.6%	1,443.1	0.3%	
LT Borrowings	15,315.0	5.5%	14,307.1	4.7%	16,255.6	5.1%	15,782.0	4.0%	15,980.3	3.9%	
Pref Equity	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	
Total Capital	278,249.6	100.0%	306,158.8	100.0%	321,691.9	100.0%	399,263.4	100.0%	414,385.9	100.0%	

Debt Summary Data											
For the Fiscal Period Ending		31/03/2024		30/06/2024		30/09/2024		31/12/2024		31/03/2025	
Currency		USD		USD		USD		USD		USD	
	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	
Total Commercial Paper	1,000.0	6.1%	1,000.0	6.1%	3,000.0	16.2%	3,000.0	16.7%	3,000.0	17.2%	
Total Revolving Credit	—	—	—	—	—	—	0.0	0.0%	—	—	
Total Capital Leases	—	—	—	—	15,008.6	83.8%	15,008.6	83.3%	14,423.5	82.8%	
General/Other Borrowings	16,511.6	100.0%	16,524.2	100.0%	18,508.6	100.0%	17,995.0	100.0%	17,423.5	100.0%	
Total Principal Due	16,511.6		16,524.2		18,508.6		17,995.0		17,423.5		
Total Debt Outstandin	16,511.6		16,524.2		18,508.6		17,995.0		17,423.5		

Additional Totals										
Total Cash & ST Investments	7,045.7	42.7%	6,655.9	40.3%	9,223.9	49.8%	9,583.7	53.3%	8,371.0	48.0%
Net Debt	9,465.9	57.3%	9,868.3	59.7%	9,284.7	50.2%	8,411.2	46.7%	9,052.5	52.0%
Total Short-Term Borrowings	1,196.6	7.2%	2,217.1	13.4%	2,253.1	12.2%	2,212.9	12.3%	1,443.1	8.3%
Curr. Port. of LT Debt/Cap. Leases	397.6	2.4%	417.0	2.5%	432.7	2.3%	428.5	2.4%	437.3	2.5%
Long-Term Debt (incl. Cap. Leases)	15,315.0	92.8%	14,307.1	86.6%	16,255.6	87.8%	15,782.0	87.7%	15,980.3	91.7%
Total Secured Debt	--	--	--	--	--	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--	--	--	--	--	--

Credit Ratios					
Net Debt/EBITDA	1.2x	1.1x	0.9x	0.8x	0.8x
Total Debt/EBITDA	2.0x	1.8x	1.9x	1.7x	1.5x
Operating Income/Total Debt	0.2x	0.2x	0.2x	0.1x	0.2x
LTM FCF/Total Debt	0.4x	0.4x	0.4x	0.4x	0.5x
LTM FCF/Total Debt	0.5x	0.5x	0.4x	0.4x	0.5x
FRIT/Interest Expense	15.2x	15.5x	15.7x	11.8x	18.2x
FRIT/Total Interest Expense	15.2x	15.5x	15.7x	11.8x	18.2x
Degree of Financial Leverage	1.1x	1.1x	1.1x	1.1x	1.1x
EBITDA-CAPEX/Interest Expense	15.3x	15.5x	15.5x	11.4x	17.9x
EBITDA/Total Interest Expense	15.7x	16.0x	16.2x	12.2x	16.6x

Debt Schedule										
Debt Schedule in Yr 1	11,066.0	45.7%	11,456.8	49.2%	11,810.8	52.0%	11,424.7	49.1%	10,977.3	50.4%
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	9,378.2	38.8%	8,592.2	36.9%	8,062.2	35.5%	8,113.9	34.9%	7,552.9	34.7%
Debt Schedule - Years 4 - 5	2,820.2	11.7%	2,528.5	10.8%	2,277.9	10.0%	2,809.8	12.1%	2,520.9	11.6%
Debt Schedule - Years 2 - 5	12,198.4	50.4%	11,120.8	47.7%	10,340.1	45.6%	10,923.7	47.0%	10,073.8	46.2%
Debt Schedule Beyond Yr 5	930.6	3.8%	732.0	3.1%	547.4	2.4%	900.5	3.9%	739.6	3.4%
Debt Schedule - Total Debt	24,195.0	100.0%	23,309.6	100.0%	22,698.3	100.0%	23,248.9	100.0%	21,790.6	100.0%

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	---	---

Duration Issues (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	2,977.3	100.0%	2,955.3	100.0%	2,912.3	100.0%	2,716.8	100.0%	2,833.8	100.0%

Future Min Oper Lease Obligations	2,977.3	100.0%	2,955.3	100.0%	2,912.3	100.0%	2,716.8	100.0%	2,833.8	100.0%
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Contractual Obligation Schedule										
Contractual Obligations - Year 1	11,066.0	45.7%	11,456.8	49.2%	11,810.8	52.0%	11,424.7	49.1%	10,977.3	50.4%
Contractual Obligations - Years 2-3	9,378.2	38.8%	8,592.2	36.9%	8,062.2	35.5%	8,113.9	34.9%	7,552.9	34.7%
Contractual Obligations - Years 4-5	2,820.2	11.7%	2,528.5	10.8%	2,277.9	10.0%	2,809.8	12.1%	2,520.9	11.6%
Contractual Obligations - Years 2 - 5	12,198.4	50.4%	11,120.8	47.7%	10,340.1	45.6%	10,923.7	47.0%	10,073.8	46.2%
Contractual Obligations - Beyond Year 5	930.6	3.8%	732.0	3.1%	547.4	2.4%	900.5	3.9%	739.6	3.4%
Total Contractual Obligations	24,195.0	100.0%	23,309.6	100.0%	22,698.3	100.0%	23,248.9	100.0%	21,790.6	100.0%

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

Netflix Inc

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

[illegible]**OPERATING PROFIT BEF TAX**

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