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Netflix - One Page Profile

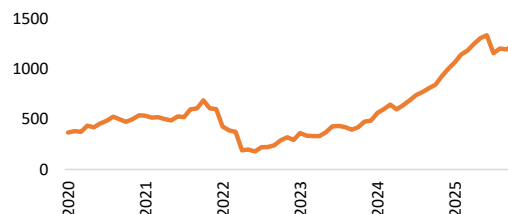


Netflix is an American subscription video on-demand over-the-top streaming service. The service primarily distributes original and acquired films and television shows from various genres, and it is available internationally in multiple languages.

Launched in 2007, nearly a decade after Netflix, Inc. began its pioneering DVD-by-mail movie rental service, Netflix is the most-subscribed video on demand streaming media service, with 301.6 million paid memberships in more than 190 countries as of 2025.

| Key Financial Metrics | 2023A | 2024A | 2025E | 2026E |
|--------------------------|--------|--------|--------|--------|
| Total Revenue | 33,723 | 39,001 | 45,447 | 53,369 |
| Sales Growth (y-o-y) | 6.7% | 15.6% | 16.5% | 17.4% |
| Gross Profit Margin (%) | 39.4% | 41.5% | 46.1% | 46.1% |
| EBIT Margin (%) | 17.8% | 20.6% | 26.7% | 26.7% |
| EBITDA Margin (%) | 63.2% | 63.8% | 66.8% | 62.7% |
| Net Profit Margin (%) | 14.2% | 16.0% | 22.3% | 22.7% |
| Earnings Per Share (EPS) | 12.03 | 19.83 | 24.00 | 32.24 |
| Operating Profit Margin | 18 | 21 | 27 | 27 |

Share Price (\$) 5 Year



| Key Financial Ratio | 2023A | 2024A | 2025E | 2026E |
|----------------------|-------|-------|-------|-------|
| Current Ratio | 1.1 | 1.2 | 2.4 | 3.1 |
| Quick Ratio | 1.0 | 1.0 | 2.1 | 2.9 |
| Cash Ratio | 0.8 | 0.9 | 1.9 | 2.7 |
| Debt To Equity Ratio | 0.7 | 0.6 | 0.4 | 0.3 |
| Debt To Asset Ratio | 0.3 | 0.3 | 0.2 | 0.2 |
| Net Profit Margin | 16.0 | 22.3 | 22.7 | 23.3 |

Capital Structure

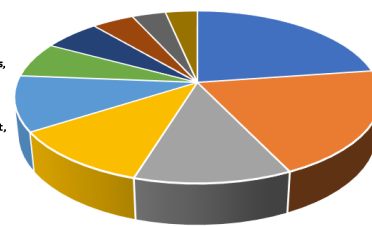
| | |
|-------------------------------|--------|
| Share Price as of 10/oct/2025 | \$1231 |
| Number of Share | 428 |
| Market Cap | 509459 |
| Less : Cash and equivalents | -7805 |
| Add : Debt | 15583 |
| Enterprise Value | 517237 |

Top 10 institutional holders USD (Million)

| Holder | Shares Held | Holding (%) | Market Value |
|-------------------------------------|-------------|-------------|--------------|
| The Vanguard Group, Inc. | 38.4 | 9.03% | 46,602 |
| BlackRock, Inc. | 33.9 | 7.99% | 41,213 |
| FMR LLC | 20.1 | 4.72% | 24,346 |
| Capital Research and Management Co. | 18.8 | 4.43% | 22,845 |
| State Street Global Advisors, Inc. | 17.4 | 4.11% | 21,181 |
| T. Rowe Price Group, Inc. | 11.2 | 2.63% | 13,587 |
| Geode Capital Management, LLC | 9.9 | 2.34% | 12,054 |
| JP Morgan Asset Management | 7.4 | 1.74% | 8,994 |
| Norges Bank | 5.9 | 1.39% | 7,190 |
| Jennison Associates LLC | 5.6 | 1.32% | 6,821 |

- The Vanguard Group, Inc.
- BlackRock, Inc.
- FMR LLC
- Capital Research and Management Co.
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- T. Rowe Price Group, Inc.
- Geode Capital Management, LLC
- JP Morgan Asset Management
- Norges Bank
- Jennison Associates LLC

Holding (%)



Recent Updates

- Subscriber Rebound Solidified:** Global subscriber count surpasses **300 Million**, driven by the successful implementation of the paid sharing model and new ad-supported tiers.
- Revenue Guidance Reaffirmed:** Management expects **\$44.8–\$45.2 Billion** in revenue for 2025, signaling a re-acceleration of growth in the mid-teens (15-16% Y/Y).
- Dual Monetization Strategy Dominates:** The **Ad-Supported Plan** now boasts over **40 Million subscribers**, with ad sales projected to **double in 2025**, solidifying the dual revenue stream model.
- Strategic Price Hikes Implemented:** Price increases across all tiers (including the first hike for the ad-supported tier) are in effect, aimed at **boosting Average Revenue Per User (ARPU)** and funding massive content investment.
- Major Pivot to Live Content:** The **\$5 Billion WWE Raw deal** and the successful launch of **NFL Christmas Day games** mark a significant strategic investment in live, "appointment viewing" content to drive engagement and ad revenue.
- Content Budget Focused on ROI:** Content spend is estimated at **\$18 Billion for 2025**, with an increased emphasis on **data-driven, localized, and high-return global original programming** to ensure strong retention.
- Commitment to Shareholder Returns:** Disciplined capital strategy supports robust Free Cash Flow (FCF) growth, underwriting a consistent program of **\$3–\$3.5 Billion** quarterly share buybacks.

(This document is intended solely for educational purposes. It is based on publicly available information and estimates, and should not be viewed as financial or investment advice. Individuals should perform their own analysis and consult qualified professionals before taking any action.)

Netflix Income Statement

Particulars in Millions \$

Historical

Forecasted



| | 2022 A | 2023 A | 2024 A | 2025 E | 2026 E | 2027 E | 2028 E | 2029 E | 2030 E |
|-------------------------------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Revenues | 31,616 | 33,723 | 39,001 | 45,447 | 53,369 | 63,020 | 74,425 | 87,906 | 1,03,840 |
| Cost of revenues | 19,168 | 19,715 | 21,038 | 24,516 | 28,789 | 33,995 | 40,148 | 47,419 | 56,015 |
| Sales and marketing | 2,531 | 2,658 | 2,918 | 3,400 | 3,992 | 4,714 | 5,568 | 6,576 | 7,768 |
| Technology and development | 2,711 | 2,676 | 2,925 | 3,409 | 4,003 | 4,727 | 5,582 | 6,593 | 7,789 |
| General and administrative | 1,573 | 1,720 | 1,702 | 1,983 | 2,329 | 2,750 | 3,248 | 3,836 | 4,532 |
| Operating income | 5,633 | 6,954 | 10,418 | 12,139 | 14,255 | 16,833 | 19,880 | 23,481 | 27,737 |
| Other income (expense): | | | | | | | | | |
| Interest expense | -706 | -700 | -719 | -701 | -639 | -593 | -473 | -279 | -133 |
| Interest and other income (expense) | 337 | -49 | 267 | 363 | 615 | 959 | 1,304 | 1,676 | 2,165 |
| Income before income taxes | 5,264 | 6,205 | 9,966 | 11,802 | 14,232 | 17,199 | 20,711 | 24,878 | 29,769 |
| Provision for income taxes | 772 | 797 | 1,254 | 1,485 | 1,791 | 2,164 | 2,606 | 3,131 | 3,746 |
| Net income | 4,492 | 5,408 | 8,712 | 10,317 | 12,441 | 15,035 | 18,104 | 21,747 | 26,023 |
| <i>Earnings per share</i> | | | | | | | | | |
| Basic | 10.1 | 12.25 | 20.28 | | | | | | |
| Diluted | 9.95 | 12.03 | 19.83 | | | | | | |

N

| | | | | | | | | |
|------------------|---|---|---|---|---|---|---|---|
| Difference Check | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
|------------------|---|---|---|---|---|---|---|---|

Netflix Cash Flow Statement

Particulars in Millions \$

Historical

Forecasted



2022 A 2023 A 2024 A 2025 E 2026 E 2027 E 2028 E 2029 E 2030 E

| | | | | | | | | | |
|--|-------|-------|-------|---------------|---------------|---------------|---------------|---------------|---------------|
| PAT | | | | 10,317 | 12,441 | 15,035 | 18,104 | 21,747 | 26,023 |
| D&A | 337 | 357 | 329 | 408 | 491 | 590 | 706 | 843 | 1005 |
| Amortization of Content Assets | 14026 | 14197 | 15302 | 15954 | 17706 | 20127 | 23227 | 27056 | 31693 |
| Stock Based Compensation | 575 | 339 | 273 | 318 | 373 | 440 | 520 | 614 | 726 |
| Change in Assets | | | | | | | | | |
| Trade receivables | | | | -195 | -267 | -325 | -384 | -454 | -537 |
| Other Current Assets | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| Change in Liabilities | | | | | | | | | |
| Current Content Liabilities | | | | -1596 | 1505 | 1082 | 1296 | 1532 | 1811 |
| Account Payable | | | | 21 | 161 | 196 | 231 | 273 | 323 |
| Accrued expenses and Other liabilities | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred revenue | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| Content Assets added | | | | -18218 | -21393 | -25262 | -29834 | -35238 | -41625 |
| Cash Flow From Operations : CFO | | | | 7,008 | 11,016 | 11,883 | 13,867 | 16,374 | 19,419 |
| CapEx on PP&E | | | | -523 | -614 | -725 | -856 | -1011 | -1194 |
| Others | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash From Investment : CFI | | | | -523 | -614 | -725 | -856 | -1,011 | -1,194 |
| Dividend Paid | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| Options Proceeds | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity Issue | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity Buyback | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| Change in Debt | | | | -1787 | -1000 | -1346 | -3500 | -4081 | -2139 |
| Cash From Financing : CFF | | | | -1,787 | -1,000 | -1,346 | -3,500 | -4,081 | -2,139 |
| Increase / Decrease In Cash | | | | 4,699 | 9,402 | 9,812 | 9,511 | 11,282 | 16,086 |
| Opening Cash Balance | | | | 7805 | 12504 | 21906 | 31718 | 41229 | 52511 |
| Closing Cash Balance | | | | 12,504 | 21,906 | 31,718 | 41,229 | 52,511 | 68,597 |

Netflix Debt Schedule

Particulars in Millions \$

Historical

Forecasted



| | | | | | | | | | |
|-----------------------------|--|----|--|-------|-------------|-----------|-----------|-----------|----------|
| Free Cash Before Debt : | | | | 6,486 | 10,402 | 11,158 | 13,011 | 15,363 | 18,225 |
| Add : Opening Cash Balance | | | | 7805 | 12503.55649 | 21905.899 | 31717.648 | 41229.021 | 52511.29 |
| Less : Minimum Cash Balance | | 5% | | -2272 | -2668 | -3151 | -3721 | -4395 | -5192 |

| | | | | | | | | | |
|-----------------------------|--|--|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Free Cash For Debt : | | | | 12,018 | 20,237 | 29,913 | 41,008 | 52,197 | 65,544 |
|-----------------------------|--|--|--|---------------|---------------|---------------|---------------|---------------|---------------|

Opening Debt

| | | | | | | | | | |
|-----------------|--|--|--|---|---|---|---|---|---|
| Bank Borrowings | | | | 0 | 0 | 0 | 0 | 0 | 0 |
|-----------------|--|--|--|---|---|---|---|---|---|

| Debts Instruments | Rate | Due Year | | | | | | | |
|-------------------|-------|----------|--|------|------|------|------|------|------|
| Senior Notes | 5.75% | 2024 | | 0 | 0 | 0 | 0 | 0 | 0 |
| Senior Notes | 5.88% | 2025 | | 800 | 0 | 0 | 0 | 0 | 0 |
| Senior Notes | 3.00% | 2025 | | 487 | 0 | 0 | 0 | 0 | 0 |
| Senior Notes | 3.63% | 2025 | | 500 | 0 | 0 | 0 | 0 | 0 |
| Senior Notes | 4.38% | 2026 | | 1000 | 1000 | 0 | 0 | 0 | 0 |
| Senior Notes | 3.63% | 2027 | | 1346 | 1346 | 1346 | 0 | 0 | 0 |
| Senior Notes | 4.88% | 2028 | | 1600 | 1600 | 1600 | 1600 | 0 | 0 |
| Senior Notes | 5.88% | 2028 | | 1900 | 1900 | 1900 | 1900 | 0 | 0 |
| Senior Notes | 4.63% | 2029 | | 1139 | 1139 | 1139 | 1139 | 1139 | 0 |
| Senior Notes | 6.38% | 2029 | | 800 | 800 | 800 | 800 | 800 | 0 |
| Senior Notes | 3.88% | 2029 | | 1242 | 1242 | 1242 | 1242 | 1242 | 0 |
| Senior Notes | 5.38% | 2029 | | 900 | 900 | 900 | 900 | 900 | 0 |
| Senior Notes | 3.63% | 2030 | | 1139 | 1139 | 1139 | 1139 | 1139 | 1139 |
| Senior Notes | 4.88% | 2030 | | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 |
| Senior Notes | 4.90% | 2034 | | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 |
| Senior Notes | 5.40% | 2054 | | 730 | 730 | 730 | 730 | 730 | 730 |

Change in Debt

| | | | | | | | | | |
|-----------------|--|--|--|---|---|---|---|---|---|
| Bank Borrowings | | | | 0 | 0 | 0 | 0 | 0 | 0 |
|-----------------|--|--|--|---|---|---|---|---|---|

| Debts Instruments | Rate | Due Year | | | | | | | |
|-------------------|-------|----------|---|------|-------|-------|-------|-------|-------|
| Senior Notes | 5.75% | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Senior Notes | 5.88% | 2025 | 0 | -800 | 0 | 0 | 0 | 0 | 0 |
| Senior Notes | 3.00% | 2025 | 0 | -487 | 0 | 0 | 0 | 0 | 0 |
| Senior Notes | 3.63% | 2025 | 0 | -500 | 0 | 0 | 0 | 0 | 0 |
| Senior Notes | 4.38% | 2026 | 0 | 0 | -1000 | 0 | 0 | 0 | 0 |
| Senior Notes | 3.63% | 2027 | 0 | 0 | 0 | -1346 | 0 | 0 | 0 |
| Senior Notes | 4.88% | 2028 | 0 | 0 | 0 | 0 | -1600 | 0 | 0 |
| Senior Notes | 5.88% | 2028 | 0 | 0 | 0 | 0 | -1900 | 0 | 0 |
| Senior Notes | 4.63% | 2029 | 0 | 0 | 0 | 0 | 0 | -1139 | 0 |
| Senior Notes | 6.38% | 2029 | 0 | 0 | 0 | 0 | 0 | -800 | 0 |
| Senior Notes | 3.88% | 2029 | 0 | 0 | 0 | 0 | 0 | -1242 | 0 |
| Senior Notes | 5.38% | 2029 | 0 | 0 | 0 | 0 | 0 | -900 | 0 |
| Senior Notes | 3.63% | 2030 | 0 | 0 | 0 | 0 | 0 | 0 | -1139 |
| Senior Notes | 4.88% | 2030 | 0 | 0 | 0 | 0 | 0 | 0 | -1000 |
| Senior Notes | 4.90% | 2034 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Senior Notes | 5.40% | 2054 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |


Closing Debt

| | | | | | | | | | |
|-----------------|-------|--|---|---|---|---|---|---|---|
| Bank Borrowings | 4.75% | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
|-----------------|-------|--|---|---|---|---|---|---|---|

| Debts Instruments | Rate | Due Year | Amount | | | | | | |
|-------------------|-------|----------|--------|------|------|------|------|---|---|
| Senior Notes | 5.75% | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Senior Notes | 5.88% | 2025 | 800 | 0 | 0 | 0 | 0 | 0 | 0 |
| Senior Notes | 3.00% | 2025 | 487 | 0 | 0 | 0 | 0 | 0 | 0 |
| Senior Notes | 3.63% | 2025 | 500 | 0 | 0 | 0 | 0 | 0 | 0 |
| Senior Notes | 4.38% | 2026 | 1,000 | 1000 | 0 | 0 | 0 | 0 | 0 |
| Senior Notes | 3.63% | 2027 | 1,346 | 1346 | 1346 | 0 | 0 | 0 | 0 |
| Senior Notes | 4.88% | 2028 | 1,600 | 1600 | 1600 | 1600 | 0 | 0 | 0 |
| Senior Notes | 5.88% | 2028 | 1,900 | 1900 | 1900 | 1900 | 0 | 0 | 0 |
| Senior Notes | 4.63% | 2029 | 1,139 | 1139 | 1139 | 1139 | 1139 | 0 | 0 |
| Senior Notes | 6.38% | 2029 | 800 | 800 | 800 | 800 | 800 | 0 | 0 |
| Senior Notes | 3.88% | 2029 | 1,242 | 1242 | 1242 | 1242 | 1242 | 0 | 0 |
| Senior Notes | 5.38% | 2029 | 900 | 900 | 900 | 900 | 900 | 0 | 0 |

| | | | | | | | | | |
|-----------------|-------|------|-------|-------|-------|-------|------|------|------|
| Senior Notes | 3.63% | 2030 | 1,139 | 1139 | 1139 | 1139 | 1139 | 1139 | 0 |
| Senior Notes | 4.88% | 2030 | 1,000 | 1000 | 1000 | 1000 | 1000 | 1000 | 0 |
| Senior Notes | 4.90% | 2034 | 1,000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 |
| Senior Notes | 5.40% | 2054 | 730 | 730 | 730 | 730 | 730 | 730 | 730 |
| Total Debt | | | 15583 | 13796 | 12796 | 11450 | 7950 | 3869 | 1730 |
| Short Term Debt | | | 1787 | 1000 | 1346 | 3500 | 4081 | 2139 | 0 |
| Long Term Debt | | | 13796 | 12796 | 11450 | 7950 | 3869 | 1730 | 1730 |

| | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|
| Senior Notes | 0 | 0 | 0 | 0 | 0 | 0 |
| Senior Notes | 24 | 0 | 0 | 0 | 0 | 0 |
| Senior Notes | 7 | 0 | 0 | 0 | 0 | 0 |
| Senior Notes | 9 | 0 | 0 | 0 | 0 | 0 |
| Senior Notes | 44 | 22 | 0 | 0 | 0 | 0 |
| Senior Notes | 49 | 49 | 24 | 0 | 0 | 0 |
| Senior Notes | 78 | 78 | 78 | 39 | 0 | 0 |
| Senior Notes | 112 | 112 | 112 | 56 | 0 | 0 |
| Senior Notes | 53 | 53 | 53 | 53 | 26 | 0 |
| Senior Notes | 51 | 51 | 51 | 51 | 26 | 0 |
| Senior Notes | 48 | 48 | 48 | 48 | 24 | 0 |
| Senior Notes | 48 | 48 | 48 | 48 | 24 | 0 |
| Senior Notes | 41 | 41 | 41 | 41 | 41 | 21 |
| Senior Notes | 49 | 49 | 49 | 49 | 49 | 24 |
| Senior Notes | 49 | 49 | 49 | 49 | 49 | 49 |
| Senior Notes | 39 | 39 | 39 | 39 | 39 | 39 |
| Total Interest | 701 | 639 | 593 | 473 | 279 | 133 |

| Netflix Balance Sheet Schedule Particulars in Millions \$ | Historical | | | | | Forecasted | | | | |  |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--|--|
| | 2022 A | 2023 A | 2024 A | 2025 E | 2026 E | 2027 E | 2028 E | 2029 E | 2030 E | | |
| Revenue | 31,616 | 33,723 | 39,001 | 45,447 | 53,369 | 63,020 | 74,425 | 87,906 | 1,03,840 | | |
| Expenses | 25,983 | 26,769 | 28,583 | 33,308 | 39,113 | 46,187 | 54,545 | 64,425 | 76,103 | | |
| Trade receivables | 989 | 1,287 | 1,335 | 1531 | 1798 | 2123 | 2507 | 2961 | 3498 | | |
| Accounts payable | 672 | 747 | 900 | 921 | 1082 | 1277 | 1509 | 1782 | 2105 | | |
| Trade receivables as a % of Revenue | | 3.4% | 3.4% | 3.4% | 3.4% | 3.4% | 3.4% | 3.4% | 3.4% | | |
| Accounts payable as a % of Expenses | | 2.7% | 2.9% | 2.8% | 2.8% | 2.8% | 2.8% | 2.8% | 2.8% | | |
| PP&E Schedules | | | | | | | | | | | |
| Opening Gross PP&E | | | | 2,511 | 3,034 | 3,648 | 4,373 | 5,228 | 6,239 | | |
| Additions During the Year | 408 | 349 | 440 | 523 | 614 | 725 | 856 | 1011 | 1194 | | |
| Closing Gross PP&E | 2,152 | 2,346 | 2,511 | 3,034 | 3,648 | 4,373 | 5,228 | 6,239 | 7,434 | | |
| Opening Accum Dep | | | | 918 | 1,325 | 1,817 | 2,406 | 3,112 | 3,955 | | |
| Dep of the Year | 337 | 357 | 329 | 408 | 491 | 590 | 706 | 843 | 1005 | | |
| Closing Accum Dep | | 855 | 918 | 1,325 | 1,817 | 2,406 | 3,112 | 3,955 | 4,961 | | |
| Net PP&E | | 1,491 | 1,594 | 1,709 | 1,831 | 1,966 | 2,116 | 2,284 | 2,473 | | |
| Capex as a % of Revenue | 1.3% | 1.0% | 1.1% | 1.2% | 1.2% | 1.2% | 1.2% | 1.2% | 1.2% | | |
| Dep as a % of Gross FA | | 16% | 14% | 14.7% | 14.7% | 14.7% | 14.7% | 14.7% | 14.7% | | |
| Content Asset Schedule | | | | | | | | | | | |
| Licensed content, net | | | | | | | | | | | |
| Produced content, net | 12,733 20,004 | 12,723 18,935 | 12,422 20,030 | 13,546 21,170 | 15,252 23,152 | 17,543 25,996 | 20,422 29,724 | 23,933 34,395 | 28,152 40,108 | | |
| Content assets, net | | 31,658 | 32,452 | 34,716 | 38,404 | 43,539 | 50,146 | 58,328 | 68,260 | | |
| Opening Licensed Content Net | | 12,733 | 12,723 | 12,422 | 13,546 | 15,252 | 17,543 | 20,422 | 23,933 | | |
| Additions During the Year | | 7,136 | 7,389 | 9113 | 10701 | 12637 | 14924 | 17627 | 20822 | | |
| Amortizatiion of the Year | 7,682 | 7,145 | 7,689 | 7,989 | 8,995 | 10,346 | 12,044 | 14,115 | 16,603 | | |
| Closing Licensed Content Net | 12,733 | 12,723 | 12,422 | 13,546 | 15,252 | 17,543 | 20,422 | 23,933 | 28,152 | | |
| Additions of Licensed Content as a % of Revenue | | 21% | 19% | 20% | 20% | 20% | 20% | 20% | 20% | | |
| Amortization Rate | | 36% | 38% | 37% | 37% | 37% | 37% | 37% | 37% | | |
| Opening Produced Content Net | | 20,004 | 18,935 | 20,030 | 21,170 | 23,152 | 25,996 | 29,724 | 34,395 | | |
| Additions During the Year | | 5,983 | 8,707 | 9105 | 10692 | 12625 | 14910 | 17611 | 20803 | | |
| Amortization of the Year | 6,344 | 7,052 | 7,613 | 7965 | 8710 | 9781 | 11183 | 12940 | 15090 | | |
| Closing Produced Content Net | 20,004 | 18,935 | 20,030 | 21,170 | 23,152 | 25,996 | 29,724 | 34,395 | 40,108 | | |
| Additions of Produced Content as a % of Revenue | | 18% | 22% | 20% | 20% | 20% | 20% | 20% | 20% | | |
| Amortization Rate | | 27% | 28% | 27% | 27% | 27% | 27% | 27% | 27% | | |
| Content Liabilities Schedule | | | | | | | | | | | |
| Net Content Assets Added | | 13119 | 16096 | 18218 | 21393 | 25262 | 29834 | 35238 | 41625 | | |
| Opening Current content liabilities | | | | 4394 | 1781 | 2798 | 3286 | 3880 | 4582 | | |
| Opening Non-current content liabilities | | | | 1781 | 2798 | 3286 | 3880 | 4582 | 5412 | | |
| Add : Current content liabilities | | | | 1781 | 2798 | 3286 | 3880 | 4582 | 5412 | | |
| Add : Non-current content liabilities | | | | 2798 | 3286 | 3880 | 4582 | 5412 | 6393 | | |
| Less : Current content liabilities Paid | | | | -4394 | -1781 | -2798 | -3286 | -3880 | -4582 | | |
| Less : Non-current content liabilities Paid | | | | -1781 | -2798 | -3286 | -3880 | -4582 | -5412 | | |
| Closing Current content liabilities | 4480 | 4466 | 4394 | 1781 | 2798 | 3286 | 3880 | 4582 | 5412 | | |
| Closing Non-current content liabilities | 3081 | 2578 | 1781 | 2798 | 3286 | 3880 | 4582 | 5412 | 6393 | | |
| LT Content Liabilities as a % of Content Asset Additions | | 20% | 11% | 15% | 15% | 15% | 15% | 15% | 15% | | |



Netflix Ratio Analysis

Particulars in Millions \$

Historical

Forecasted

2022 A 2023 A 2024 A 2025 E 2026 E 2027 E 2028 E 2029 E 2030 E Trends

| | | | | | | | | | | |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|----------|--|
| Net sales | 31,616 | 33,723 | 39,001 | 45,447 | 53,369 | 63,020 | 74,425 | 87,906 | 1,03,840 | |
| COGS | 19,168 | 19,715 | 21,038 | 24,516 | 28,789 | 33,995 | 40,148 | 47,419 | 56,015 | |
| EBIT | 5,633 | 6,954 | 10,418 | 12,139 | 14,255 | 16,833 | 19,880 | 23,481 | 27,737 | |

Liquidity Ratio

| | | | | | | | | | | |
|---------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|
| Current Ratio | 1.2 | 1.1 | 1.2 | 2.4 | 3.1 | 3.2 | 3.6 | 4.9 | 6.8 | |
| Quick Ratio | 0.9 | 1.0 | 1.0 | 2.1 | 2.9 | 3.0 | 3.5 | 4.7 | 6.6 | |
| Cash Ratio | 0.8 | 0.8 | 0.9 | 1.9 | 2.7 | 2.9 | 3.3 | 4.5 | 6.3 | |

Solvency Ratio

| | | | | | | | | | | |
|------------------------------|------|------|------|------|------|------|------|------|------|--|
| Financial Leverage | 2.34 | 2.37 | 2.17 | 1.72 | 1.54 | 1.41 | 1.29 | 1.21 | 1.17 | |
| Interest Coverage Ratio | -8 | -10 | -14 | -17 | -22 | -28 | -42 | -84 | -208 | |
| Fixed Charged Coverage Ratio | -7 | -9 | -13 | -16 | -21 | -27 | -41 | -83 | -207 | |
| Debt To Equity Ratio | 0.69 | 0.71 | 0.63 | 0.39 | 0.27 | 0.18 | 0.10 | 0.04 | 0.01 | |
| Debt To Asset Ratio | 0.30 | 0.30 | 0.29 | 0.23 | 0.17 | 0.13 | 0.07 | 0.03 | 0.01 | |

Profitability Ratio

| | | | | | | | | | | |
|-------------------------|------|------|------|------|------|------|------|------|------|--|
| Growth Profit Margin | 39.4 | 41.5 | 46.1 | 46.1 | 46.1 | 46.1 | 46.1 | 46.1 | 46.1 | |
| EBIT Margin (%) | 17.8 | 20.6 | 26.7 | 26.7 | 26.7 | 26.7 | 26.7 | 26.7 | 26.7 | |
| EBITDA Margin (%) | 63.2 | 63.8 | 66.8 | 62.7 | 60.8 | 59.6 | 58.9 | 58.4 | 58.2 | |
| Operating Profit Margin | 17.8 | 20.6 | 26.7 | 26.7 | 26.7 | 26.7 | 26.7 | 26.7 | 26.7 | |
| Net Profit Margin | 14.2 | 16.0 | 22.3 | 22.7 | 23.3 | 23.9 | 24.3 | 24.7 | 25.1 | |

Activity (Efficiency) Ratios

| | | | | | | | | | | |
|-----------------------------------|------|------|------|------|------|------|------|------|------|--|
| Account Receivable Turnover Ratio | 32.0 | 26.2 | 29.2 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | |
| Account Payable Turnover Ratio | 47.1 | 45.1 | 43.3 | 49.3 | 49.3 | 49.3 | 49.3 | 49.3 | 49.3 | |
| Collection Period | 11.4 | 13.9 | 12.5 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | |
| Payment Period | 7.8 | 8.1 | 8.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | |
| Total Asset T/O | 0.65 | 0.69 | 0.73 | 0.75 | 0.72 | 0.70 | 0.70 | 0.69 | 0.68 | |

Netflix DuPont Analysis

Particulars in Millions \$

Historical

Forecasted

2022 A 2023 A 2024 A 2025 E 2026 E 2027 E 2028 E 2029 E 2030 E

Return On Equity Dupont Equation

| | | | | | | | | | | |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|----------|--|
| Net Income | 4,492 | 5,408 | 8,712 | 10,317 | 12,441 | 15,035 | 18,104 | 21,747 | 26,023 | |
| Revenue | 31,616 | 33,723 | 39,001 | 45,447 | 53,369 | 63,020 | 74,425 | 87,906 | 1,03,840 | |
| Net Profit Margin (A) | 0.14 | 0.16 | 0.22 | 0.23 | 0.23 | 0.24 | 0.24 | 0.25 | 0.25 | |

| | | | | | | | | | | |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|----------|--|
| Revenue | 31,616 | 33,723 | 39,001 | 45,447 | 53,369 | 63,020 | 74,425 | 87,906 | 1,03,840 | |
| Total Assets | 48595 | 48732 | 53630 | 60903 | 74383 | 89790 | 106442 | 126528 | 153271 | |
| Assets Turnover Ratio (B) | 0.65 | 0.69 | 0.73 | 0.75 | 0.72 | 0.70 | 0.70 | 0.69 | 0.68 | |

| | | | | | | | | | | |
|---------------------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--|
| Total Assets | 48595 | 48732 | 53630 | 60903 | 74383 | 89790 | 106442 | 126528 | 153271 | |
| Total Equity | 20777 | 20588 | 24744 | 35378 | 48192 | 63667 | 82292 | 104654 | 131402 | |
| Equity Multiplier © | 2.34 | 2.37 | 2.17 | 1.72 | 1.54 | 1.41 | 1.29 | 1.21 | 1.17 | |

| | | | | | | | | | | |
|-------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|
| ROE (A*B*C) | 22% | 26% | 35% | 29% | 26% | 24% | 22% | 21% | 20% | |
|-------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|

Return On Assets

| | | | | | | | | | | |
|--------------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--|
| Net Income | 4,492 | 5,408 | 8,712 | 10,317 | 12,441 | 15,035 | 18,104 | 21,747 | 26,023 | |
| Total Assets | 48595 | 48732 | 53630 | 60903 | 74383 | 89790 | 106442 | 126528 | 153271 | |
| ROA | 9% | 11% | 16% | 17% | 17% | 17% | 17% | 17% | 17% | |





| | |
|---------------------------|--------|
| 1.Perpetual Method | |
| Growth Rate | 2% |
| Terminal Value | 192133 |
| PV of TV | 76760 |
| 2.Multiple Method | |
| Assumed EBITDA Multiple | 17 |
| EBITDA | 28,742 |
| Terminal Enterprise Value | 488618 |
| Select Method | 1 |
| TV | 76760 |

Netflix Revenue Schedule

Particulars in Millions

Historical

Forecasted

2022 A 2023 A 2024 A 2025 E 2026 E 2027 E 2028 E 2029 E 2030 E



United States and Canada (UCAN)

| | | | | | | | | | |
|--|-------------|-------------|-------------|----------|----------|----------|----------|----------|----------|
| Streaming revenues | 1,40,84,643 | 1,48,73,783 | 1,73,59,369 | 20702179 | 24464423 | 28910386 | 34164322 | 40373065 | 47710133 |
| Paid net membership additions (losses) | -919 | 5,832 | 9,497 | 10,623 | 11,882 | 13,290 | 14,865 | 16,627 | 18,598 |
| Paid memberships at end of period | 74,296 | 80,128 | 89,625 | 1,00,248 | 1,12,129 | 1,25,419 | 1,40,284 | 1,56,911 | 1,75,509 |
| Average paying memberships | 74,001 | 76,126 | 84,112 | 94,936 | 1,06,188 | 1,18,774 | 1,32,852 | 1,48,598 | 1,66,210 |
| Average monthly revenue per paying membe | 15.86 | 16.28 | 17 | 18.2 | 19.2 | 20.3 | 21.4 | 22.6 | 23.9 |
| Additional Of Subscribe in % | | 7.8% | 11.9% | 11.9% | 11.9% | 11.9% | 11.9% | 11.9% | 11.9% |
| Subscrition fees growth rate | | 2.6% | 5.7% | 5.7% | 5.7% | 5.7% | 5.7% | 5.7% | 5.7% |

Europe, Middle East, and Africa (EMEA)

| | | | | | | | | | |
|--|-----------|-------------|-------------|----------|----------|----------|----------|----------|----------|
| Streaming revenues | 97,45,015 | 1,05,56,487 | 1,23,87,035 | 14267125 | 16587924 | 19359318 | 22593737 | 26368540 | 30774010 |
| Paid net membership additions | 2,693 | 12,084 | 12,320 | 14,978 | 18,286 | 21,166 | 24,500 | 28,358 | 32,824 |
| Paid memberships at end of period | 76,729 | 88,813 | 1,01,133 | 1,16,111 | 1,34,397 | 1,55,564 | 1,80,063 | 2,08,421 | 2,41,245 |
| Average paying memberships | 73,904 | 80,928 | 94,200 | 1,08,622 | 1,25,254 | 1,44,981 | 1,67,813 | 1,94,242 | 2,24,833 |
| Average monthly revenue per paying membe | 10.99 | 10.87 | 10.96 | 10.9 | 11.0 | 11.1 | 11.2 | 11.3 | 11.4 |
| Additional Of Subscribe in % | | 15.7% | 13.9% | 14.8% | 15.7% | 15.7% | 15.7% | 15.7% | 15.7% |
| Subscrition fees growth rate | | -1.1% | 0.8% | -0.1% | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% |

Latin America (LATAM)

| | | | | | | | | | |
|--|-----------|-----------|-----------|---------|---------|---------|---------|----------|----------|
| Streaming revenues | 40,69,973 | 44,46,461 | 48,39,816 | 5275809 | 6102187 | 7224790 | 8553914 | 10127555 | 11990693 |
| Paid net membership additions | 1,738 | 4,298 | 7,330 | 5,497 | 9,374 | 10,868 | 12,600 | 14,608 | 16,935 |
| Paid memberships at end of period | 41,699 | 45,997 | 53,327 | 58,824 | 68,198 | 79,065 | 91,665 | 1,06,273 | 1,23,208 |
| Average paying memberships | 40,000 | 42,802 | 48,954 | 56,075 | 63,511 | 73,631 | 85,365 | 98,969 | 1,14,740 |
| Average monthly revenue per paying membe | 8.48 | 8.66 | 8.24 | 7.8 | 8.0 | 8.2 | 8.4 | 8.5 | 8.7 |
| Additional Of Subscribe in % | | 10.3% | 15.9% | 10.3% | 15.9% | 15.9% | 15.9% | 15.9% | 15.9% |
| Subscrition fees growth rate | | 2.1% | -4.8% | -4.8% | 2.1% | 2.1% | 2.1% | 2.1% | 2.1% |

Asia-Pacific (APAC)

| | | | | | | | | | |
|--|-----------|-----------|-----------|---------|---------|----------|----------|----------|----------|
| Streaming revenues | 35,70,221 | 37,63,727 | 44,14,746 | 5201866 | 6214123 | 7525390 | 9113354 | 11036401 | 13365237 |
| Paid net membership additions | 5,391 | 7,315 | 12,203 | 13,279 | 19,062 | 24,192 | 30,704 | 38,968 | 49,456 |
| Paid memberships at end of period | 38,023 | 45,338 | 57,541 | 70,820 | 89,881 | 1,14,073 | 1,44,777 | 1,83,745 | 2,33,201 |
| Average paying memberships | 35,019 | 41,033 | 50,466 | 64,180 | 80,351 | 1,01,977 | 1,29,425 | 1,64,261 | 2,08,473 |
| Average monthly revenue per paying membe | 8.5 | 7.64 | 7.29 | 6.8 | 6.4 | 6.1 | 5.9 | 5.6 | 5.3 |
| Additional Of Subscribe in % | | 19.2% | 26.9% | 23.1% | 26.9% | 26.9% | 26.9% | 26.9% | 26.9% |
| Subscrition fees growth rate | | -10.1% | -4.6% | -7.3% | -4.6% | -4.6% | -4.6% | -4.6% | -4.6% |

| | | | | | | | | | |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Total Revenue | 31470 | 33640 | 39001 | 45447 | 53369 | 63020 | 74425 | 87906 | 103840 |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|

Netflix Scenario Analysis
Particulars in Millions \$

Historical
2022 A 2023 A 2024 A 2025 E 2026 E 2027 E 2028 E 2029 E 2030 E

Forecasted



United States and Canada (UCAN)

Best 1

| | | | | | | | | |
|-------------------------------|------|-------|-------|-------|-------|-------|-------|-------|
| Additional Of Subscribe in % | 7.8% | 11.9% | 11.9% | 11.9% | 11.9% | 11.9% | 11.9% | 11.9% |
| Best | | | 11.9% | 11.9% | 11.9% | 11.9% | 11.9% | 11.9% |
| Base | | | 9.9% | 9.9% | 9.9% | 9.9% | 9.9% | 9.9% |
| Weak | | | 7.8% | 7.8% | 7.8% | 7.8% | 7.8% | 7.8% |
| Subscription fees growth rate | 2.6% | 5.7% | 5.7% | 5.7% | 5.7% | 5.7% | 5.7% | 5.7% |
| Best | | | 5.7% | 5.7% | 5.7% | 5.7% | 5.7% | 5.7% |
| Base | | | 4.1% | 4.1% | 4.1% | 4.1% | 4.1% | 4.1% |
| Weak | | | 2.6% | 2.6% | 2.6% | 2.6% | 2.6% | 2.6% |

Europe, Middle East, and Africa (EMEA)

Base 2

| | | | | | | | | |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Additional Of Subscribe in % | 15.7% | 13.9% | 14.8% | 15.7% | 15.7% | 15.7% | 15.7% | 15.7% |
| Best | | | 15.7% | 15.7% | 15.7% | 15.7% | 15.7% | 15.7% |
| Base | | | 14.8% | 14.8% | 14.8% | 14.8% | 14.8% | 14.8% |
| Weak | | | 13.9% | 13.9% | 13.9% | 13.9% | 13.9% | 13.9% |
| Subscription fees growth rate | -1.1% | 0.8% | -0.1% | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% |
| Best | | | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% |
| Base | | | -0.1% | -0.1% | -0.1% | -0.1% | -0.1% | -0.1% |
| Weak | | | -1.1% | -1.1% | -1.1% | -1.1% | -1.1% | -1.1% |

Latin America (LATAM)

Weak 3

| | | | | | | | | |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Additional Of Subscribe in % | 10.3% | 15.9% | 10.3% | 15.9% | 15.9% | 15.9% | 15.9% | 15.9% |
| Best | | | 15.9% | 15.9% | 15.9% | 15.9% | 15.9% | 15.9% |
| Base | | | 13.1% | 13.1% | 13.1% | 13.1% | 13.1% | 13.1% |
| Weak | | | 10.3% | 10.3% | 10.3% | 10.3% | 10.3% | 10.3% |
| Subscription fees growth rate | 2.1% | -4.8% | -4.8% | 2.1% | 2.1% | 2.1% | 2.1% | 2.1% |
| Best | | | 2.1% | 2.1% | 2.1% | 2.1% | 2.1% | 2.1% |
| Base | | | -1.4% | -1.4% | -1.4% | -1.4% | -1.4% | -1.4% |
| Weak | | | -4.8% | -4.8% | -4.8% | -4.8% | -4.8% | -4.8% |

Asia-Pacific (APAC)

Base 2

| | | | | | | | | |
|-------------------------------|--------|-------|--------|--------|--------|--------|--------|--------|
| Additional Of Subscribe in % | 19.2% | 26.9% | 23.1% | 26.9% | 26.9% | 26.9% | 26.9% | 26.9% |
| Best | | | 26.9% | 26.9% | 26.9% | 26.9% | 26.9% | 26.9% |
| Base | | | 23.1% | 23.1% | 23.1% | 23.1% | 23.1% | 23.1% |
| Weak | | | 19.2% | 19.2% | 19.2% | 19.2% | 19.2% | 19.2% |
| Subscription fees growth rate | -10.1% | -4.6% | -7.3% | -4.6% | -4.6% | -4.6% | -4.6% | -4.6% |
| Best | | | -4.6% | -4.6% | -4.6% | -4.6% | -4.6% | -4.6% |
| Base | | | -7.3% | -7.3% | -7.3% | -7.3% | -7.3% | -7.3% |
| Weak | | | -10.1% | -10.1% | -10.1% | -10.1% | -10.1% | -10.1% |