

KPI (USDmn)	FY'24A	Q4'24A	including 3 full months of instashop				including 10 full months of instashop				FY'26e				FY'27e							
			Q4'25e Cons.	#	Min	Median	Max	FY'25e Cons.	#	Min	Median	Max	#	Min	Median	Max	#	Min	Median	Max		
GMV	7,428	2,044	2,536	9	1,707	2,689	2,886	9,875	9	9,046	10,028	10,225	11,412	9	9,370	11,565	11,983	12,950	9	10,125	13,174	13,735
growth (y/y %)			24%		(16%)	32%	41%	33%		22%	35%	38%	16%		(5%)	17%	21%	13%		(11%)	15%	20%
Management revenue	2,956	824	1,047	6	1,012	1,052	1,078	3,951	6	3,915	3,956	3,981	4,671	6	4,516	4,685	4,786	5,414	6	5,067	5,465	5,622
growth (y/y %)			27%		23%	28%	31%	34%		32%	34%	35%	18%		14%	19%	21%	16%		8%	17%	20%
revenue take rate (%GMV)	40%	40%	41%		59%	39%	37%	40%		43%	39%	39%	41%		48%	41%	40%	42%		50%	41%	41%
Revenue (IFRS)	2,872	801	1,016	9	791	1,030	1,150	3,835	9	3,610	3,849	3,969	4,415	9	3,928	4,444	4,690	5,056	9	4,320	5,094	5,500
growth (y/y %)			27%		(1%)	29%	44%	34%		26%	34%	38%	15%		2%	16%	22%	15%		(2%)	15%	25%
margin (%GMV)	39%	39%	40%		46%	38%	40%	39%		40%	38%	39%	39%		42%	38%	39%	39%		43%	39%	40%
GP	915	255	317	9	275	307	361	1,180	9	1,137	1,169	1,223	1,305	9	1,184	1,304	1,430	1,466	9	1,264	1,474	1,637
margin (%GMV)	12.3%	12.5%	12.5%		16.1%	11.4%	12.5%	11.9%		12.6%	11.7%	12.0%	11.4%		12.6%	11.3%	11.9%	11.3%		12.5%	11.2%	11.9%
Adj. EBITDA	497	139	153	9	122	157	165	616	9	586	620	628	605	9	432	632	661	676	9	448	684	793
margin (%GMV)	6.7%	6.8%	6.0%		7.2%	5.8%	5.7%	6.2%		6.5%	6.2%	6.1%	5.3%		4.6%	5.5%	5.5%	5.2%		4.4%	5.2%	5.8%
Net income	346	138	119	9	102	123	133	465	9	448	468	479	444	9	317	461	494	493	9	323	509	602
margin (%GMV)	4.7%	6.7%	4.7%		6.0%	4.6%	4.6%	4.7%		5.0%	4.7%	4.7%	3.9%		3.4%	4.0%	4.1%	3.8%		3.2%	3.9%	4.4%
Adj. net income	393	122	130	8	104	129	150	461	8	435	460	480	457	8	362	470	494	512	8	413	511	602
margin (%GMV)	5.3%	6.0%	5.1%		6.1%	4.8%	5.2%	4.7%		4.8%	4.6%	4.7%	4.0%		3.9%	4.1%	4.1%	4.0%		4.1%	3.9%	4.4%
Adj. FCF	462	118	107	9	3	124	201	538	9	434	555	632	477	9	343	489	577	523	9	351	546	657
margin (%GMV)	6.2%	5.8%	4.2%		0.2%	4.6%	7.0%	5.4%		4.8%	5.5%	6.2%	4.2%		3.7%	4.2%	4.8%	4.0%		3.5%	4.1%	4.8%
Dividends**								415	9	400	421	427	400	9	285	415	445	444	9	290	458	542
NOSH (mn)								23,288		23,288	23,288	23,288	23,288		23,288	23,288	23,288	23,288		23,288	23,288	23,288
DPS (fls)								6.538		6.308	6.647	6.740	6.306		4.502	6.544	7.017	6.998		4.580	7.220	8.543
payout ratio (% net income)								89%		89%	90%	89%	90%		90%	90%	90%	90%		90%	90%	90%

Contributors (in alphabetical order):

Arqaam Capital
 Bank of America
 Barclays
 Citi
 EFG Hermes
 Goldman Sachs
 JPMorgan
 Morgan Stanley
 UBS

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