

Comparitives with reclassifications, including 12 and 3 full months of instashop, respectively

KPI (USDmn)	FY'25A	Q1'25A	Q1'26e Cons.	#	Min	Median	Max	FY'26e Cons.	#	Min	Median	Max	FY'27e Cons.	#	Min	Median	Max	FY'28e Cons.	#	Min	Median	Max
GMV	10,111	2,257	2,547	10	2,382	2,574	2,623	11,453	10	10,973	11,437	11,723	12,817	10	12,341	12,785	13,198	14,242	10	13,438	14,216	14,878
<i>growth (y/y %)</i>			13%		6%	14%	16%	13%		9%	13%	16%	12%		8%	12%	15%	11%		5%	11%	16%
Revenue (IFRS)	3,870	853	997	8	954	1,005	1,031	4,422	10	4,118	4,438	4,643	5,033	10	4,546	5,065	5,304	5,695	10	5,124	5,822	6,116
<i>growth (y/y %)</i>			17%		12%	18%	21%	14%		6%	15%	20%	14%		3%	15%	20%	13%		2%	16%	22%
<i>margin (%GMV)</i>	38%	38%	39%		40%	39%	39%	39%		38%	39%	40%	39%		37%	40%	40%	40%		38%	41%	41%
Gross Profit (GP)	1,118	264	276	9	241	276	300	1,199	10	1,144	1,193	1,269	1,340	10	1,228	1,338	1,480	1,506	10	1,333	1,518	1,729
<i>margin (%GMV)</i>	11.1%	11.7%	10.8%		10.1%	10.7%	11.4%	10.5%		10.4%	10.4%	10.8%	10.5%		9.9%	10.5%	11.2%	10.6%		9.9%	10.7%	11.6%
Adj. EBITDA	625	143	118	10	100	113	141	514	10	401	531	574	584	10	466	594	658	664	10	530	677	807
<i>margin (%GMV)</i>	6.2%	6.3%	4.6%		4.2%	4.4%	5.4%	4.5%		3.7%	4.6%	4.9%	4.6%		3.8%	4.6%	5.0%	4.7%		3.9%	4.8%	5.4%
Net income	470	106	80	8	66	74	100	319	10	278	307	381	366	10	319	365	410	417	10	351	413	519
<i>margin (%GMV)</i>	4.6%	4.7%	3.1%		2.8%	2.9%	3.8%	2.8%		2.5%	2.7%	3.3%	2.9%		2.6%	2.9%	3.1%	2.9%		2.6%	2.9%	3.5%
Free Cash Flow (FCF)	667	98	93	3	85	95	97	392	9	270	390	486	426	9	309	442	533	488	9	355	513	583
<i>margin (%GMV)</i>	6.6%	4.3%	3.6%		3.6%	3.7%	3.7%	3.4%		2.5%	3.4%	4.1%	3.3%		2.5%	3.5%	4.0%	3.4%		2.6%	3.6%	3.9%
Dividends**								287	10	250	277	343	330	10	287	328	369	375	10	316	372	467
<i>NOSH (mn)</i>								23,288		23,288	23,288	23,288	23,288		23,288	23,288	23,288	23,288		23,288	23,288	23,288
<i>DPS (fiis)</i>								4.523		3.948	4.361	5.409	5.198		4.533	5.173	5.812	5.921		4.981	5.861	7.370
<i>payout ratio (% net income)</i>								90%		90%	90%	90%	90%		90%	90%	90%	90%		90%	90%	90%

Consensus includes inputs from (in alphabetical order):

Arqaam Capital
Bank of America
Barclays
Citi
EFG Hermes
ING
Jefferies
JPMorgan
Morgan Stanley
UBS

Disclaimer:

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