

# Rapport MutuaValue

## SenseTime Group Inc.

23/05/2025

XHKG:20

<b>Pays</b>	China
<b>Industrie</b>	Technology
<b>Supersecteur</b>	Technology
<b>Secteur</b>	Software and Computer Services
<b>Sous Secteur</b>	Consumer Digital Services

**Employés** 3 756

<b>Chiffre d'affaires 2024</b>	493	mEUR	<b>PER 2024</b>	-	10,8
<b>Résultat net 2024</b>	-	560	<b>Dividend Yield 2024</b>		0,0%
<b>Market Cap 31.12.2024</b>	6 108	mEUR	<b>Béta boursier</b>		2,13

**Cours au 31.12.2024** 1,4 CNY

SenseTime Group Inc is a China-based company principally engaged in the research, development and application of artificial intelligence (AI) infrastructure and big models. With the synergy of AI infrastructure SenseCore and large model set SenseNova, the Company's business covers three sectors: generative AI, traditional AI and smart auto. The generative AI business mainly provides customers with services such as large model training, fine-tuning and inferencing with generative AI technology and infrastructure resources. The traditional AI business mainly provides customers with related products and services with non-generative AI technologies such as computer vision. The smart auto business mainly provides automakers with products and services such as autonomous driving and smart cabin.

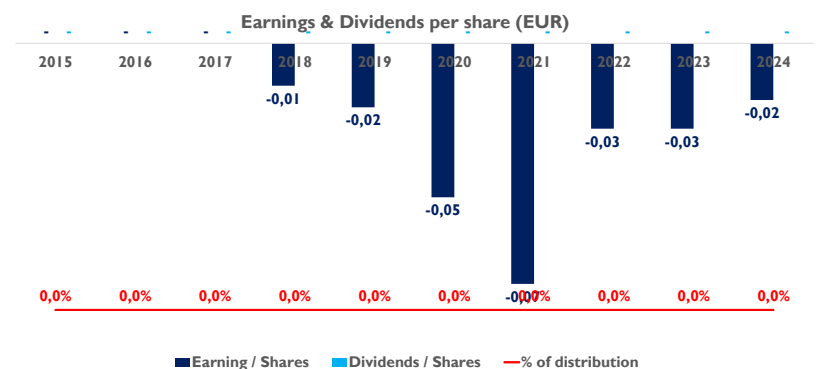
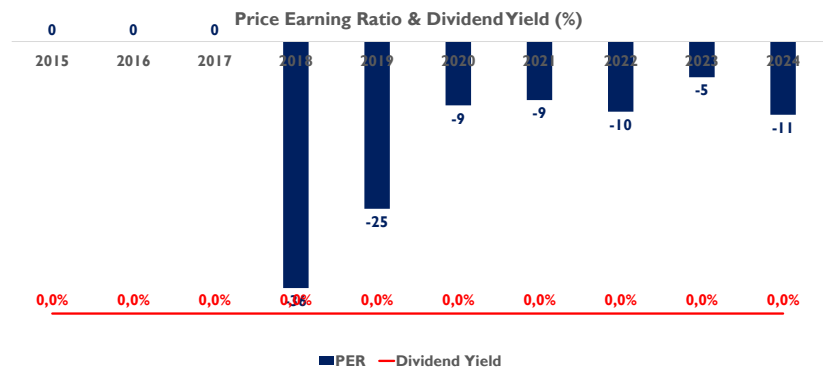
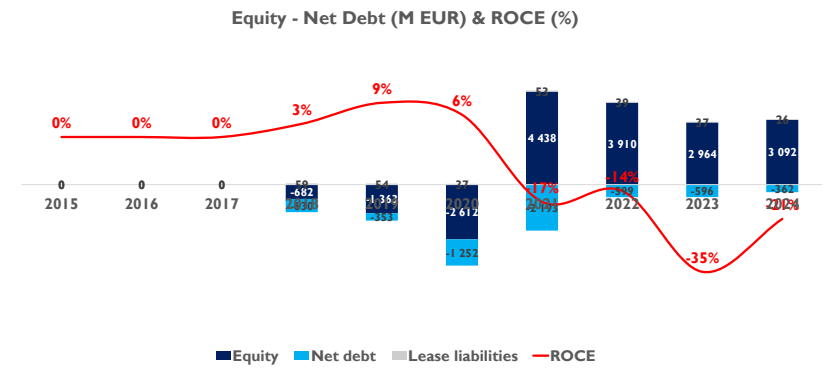
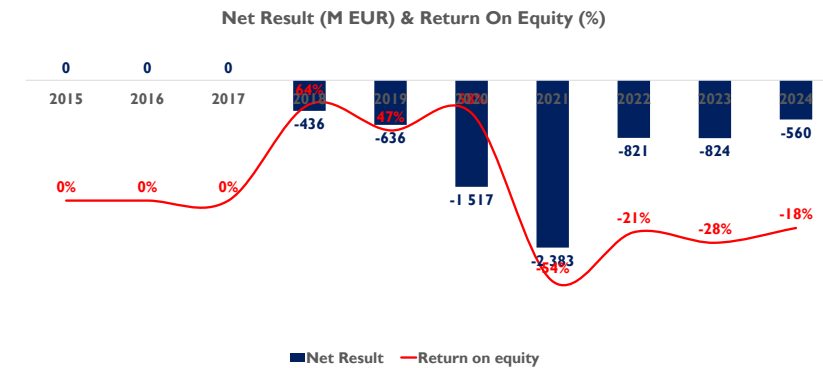
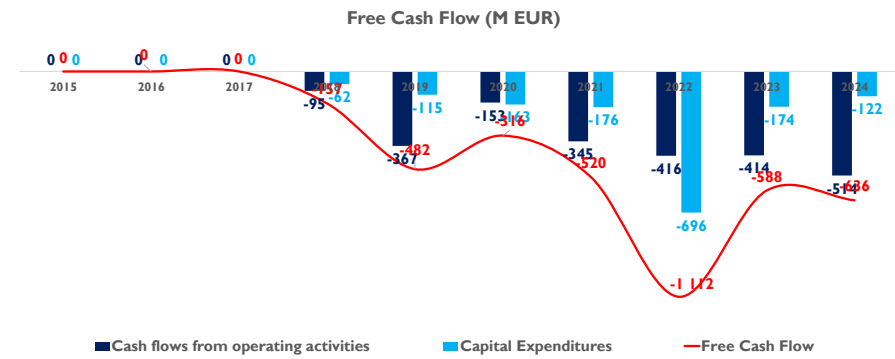
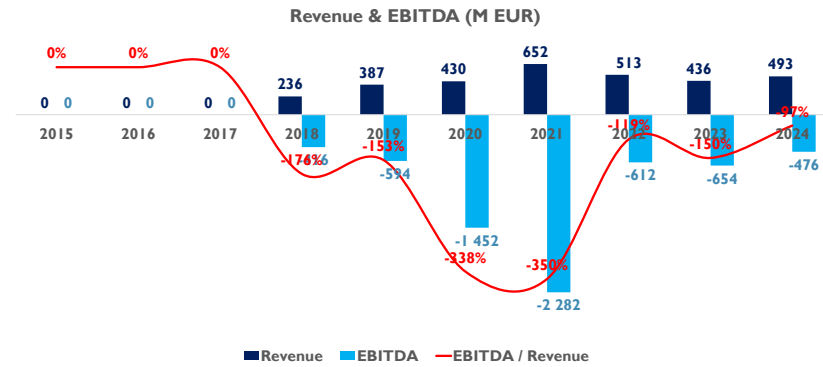
## Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2015 - 2024)

SenseTime Group Inc.

Industry Technology  
 Supersector Technology  
 Sector Software and Computer Services  
 Sub Sector Consumer Digital Services



## 2 - Benchmark Industry (Revenue & Net Result )

### SenseTime Group Inc.

<b>Industry</b>	Technology
<b>Supersector</b>	Technology
<b>Sector</b>	Software and Computer Services
<b>Sub Sector</b>	Consumer Digital Services

### Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>SenseTime Group Inc.</b>	-	-	-	<b>236</b>	<b>387</b>	<b>430</b>	<b>652</b>	<b>513</b>	<b>436</b>	<b>493</b>
Tencent Holdings Limited	14 517	20 681	30 518	39 781	48 266	60 162	77 716	74 728	77 968	86 350
Pinterest, Inc.	-	-	394	660	1 017	1 379	2 276	2 628	2 802	3 510
Snap Inc.	54	384	688	1 031	1 527	2 043	3 635	4 315	4 225	5 161
Meta Platforms, Inc.	16 467	26 220	33 897	48 767	62 931	70 055	104 122	109 328	123 729	158 342
iFLYTEK CO.,LTD	353	452	699	1 007	1 289	1 625	2 541	2 536	2 516	3 053
Kuaishou Technology	-	-	1 070	2 583	5 005	7 335	11 250	12 692	14 527	16 596
Weibo Corporation	439	622	959	1 501	1 573	1 377	1 993	1 722	1 614	1 689
iQIYI, Inc.	751	1 530	2 231	3 179	3 709	3 707	4 239	3 908	4 080	3 822
<b>Total</b>	<b>32 580</b>	<b>49 887</b>	<b>70 456</b>	<b>98 745</b>	<b>125 704</b>	<b>148 115</b>	<b>208 426</b>	<b>212 368</b>	<b>231 897</b>	<b>279 015</b>

### Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
<b>SenseTime Group Inc.</b>					<b>64%</b>	<b>11%</b>	<b>52%</b>	<b>-21%</b>	<b>-15%</b>	<b>13%</b>	<b>13%</b>
Tencent Holdings Limited		42%	48%	30%	21%	25%	29%	-4%	4%	11%	14%
Pinterest, Inc.				67%	54%	36%	65%	15%	7%	25%	32%
Snap Inc.		612%	79%	50%	48%	34%	78%	19%	-2%	22%	31%
Meta Platforms, Inc.		59%	29%	44%	29%	11%	49%	5%	13%	28%	22%
iFLYTEK CO.,LTD		28%	55%	44%	28%	26%	56%	0%	-1%	21%	20%
Kuaishou Technology				141%	94%	47%	53%	13%	14%	14%	36%
Weibo Corporation		42%	54%	57%	5%	-12%	45%	-14%	-6%	5%	2%
iQIYI, Inc.		104%	46%	43%	17%	0%	14%	-8%	4%	-6%	3%
<b>Moyenne</b>		<b>53%</b>	<b>41%</b>	<b>40%</b>	<b>27%</b>	<b>18%</b>	<b>41%</b>	<b>2%</b>	<b>9%</b>	<b>20%</b>	<b>19%</b>

### Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>SenseTime Group Inc.</b>	-	-	-	<b>436</b>	<b>636</b>	<b>1 517</b>	<b>2 383</b>	<b>821</b>	<b>824</b>	<b>560</b>
Tencent Holdings Limited	4 065	5 594	9 179	10 015	11 937	19 949	31 194	25 367	14 750	25 381
Pinterest, Inc.	-	-	108	55	1 212	105	279	90	33	1 792
Snap Inc.	-	343	488	2 873	1 097	920	770	431	1 340	1 213
Meta Platforms, Inc.	3 370	9 665	13 274	19 311	16 455	23 752	34 761	21 751	35 860	60 025
iFLYTEK CO.,LTD	60	66	56	69	105	170	216	76	84	73
Kuaishou Technology	-	-	2 573	1 581	2 514	14 556	10 833	1 845	819	2 006
Weibo Corporation	32	102	294	499	440	255	378	80	314	290
iQIYI, Inc.	-	363	418	480	1 315	874	848	16	247	100
<b>Total</b>	<b>6 821</b>	<b>14 520</b>	<b>16 769</b>	<b>25 566</b>	<b>22 340</b>	<b>26 304</b>	<b>52 333</b>	<b>43 162</b>	<b>50 004</b>	<b>88 436</b>

### Net result attributable to owners of the company - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
<b>SenseTime Group Inc.</b>					<b>46%</b>	<b>139%</b>	<b>57%</b>	<b>-66%</b>	<b>0%</b>	<b>-32%</b>	<b>4%</b>
Tencent Holdings Limited		38%	64%	9%	19%	67%	56%	-19%	-42%	72%	17%
Pinterest, Inc.				-49%	2103%	-91%	-367%	-132%	-64%	-5588%	
Snap Inc.		43%	488%	-62%	-16%	-16%	-44%	211%	-10%	-45%	-8%
Meta Platforms, Inc.		187%	37%	45%	-15%	44%	46%	-37%	65%	67%	21%
iFLYTEK CO.,LTD		10%	-15%	24%	52%	62%	27%	-65%	11%	-13%	1%
Kuaishou Technology				-39%	59%	479%	-26%	-83%	-144%	145%	
Weibo Corporation		221%	187%	70%	-12%	-42%	48%	-79%	292%	-8%	-9%
iQIYI, Inc.		15%	15%	142%	13%	-33%	-3%	-98%	-1653%	-59%	
<b>Moyenne</b>		<b>113%</b>	<b>15%</b>	<b>52%</b>	<b>-13%</b>	<b>18%</b>	<b>99%</b>	<b>-18%</b>	<b>16%</b>	<b>77%</b>	<b>23%</b>

\* 2018 - 2024

### 3 - Benchmark Industry (Return On Capital Employed & PER)

#### SenseTime Group Inc.

Industry	Technology
Supersector	Technology
Sector	Software and Computer Services
Sub Sector	Consumer Digital Services

#### Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>SenseTime Group Inc.</b>	-	-	-	43	149	224	391	473	851	592
Tencent Holdings Limited	5 734	7 638	11 591	12 423	15 184	16 650	15 065	11 847	20 493	27 216
Pinterest, Inc.	-	-	115	65	1 236	116	288	95	115	173
Snap Inc.	-	351	494	2 906	1 108	982	703	620	1 308	1 283
Meta Platforms, Inc.	5 718	11 789	16 846	21 758	25 802	26 625	41 279	31 460	42 879	66 782
iFLYTEK CO.,LTD	42	52	69	80	126	179	284	136	55	37
Kuaishou Technology	-	-	78	66	92	1 310	3 812	1 502	823	1 999
Weibo Corporation	34	134	340	532	532	413	616	765	434	476
iQIYI, Inc.	-	343	380	507	1 057	1 184	754	621	1 726	383
<b>Total</b>	<b>10 835</b>	<b>18 740</b>	<b>25 395</b>	<b>32 454</b>	<b>38 185</b>	<b>40 761</b>	<b>52 087</b>	<b>39 103</b>	<b>62 818</b>	<b>95 570</b>

#### Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>SenseTime Group Inc.</b>	-	-	-	1 253	1 663	3 828	2 299	3 350	2 405	2 755
Tencent Holdings Limited	20 404	30 468	38 931	55 682	76 828	112 778	146 313	136 107	140 214	169 884
Pinterest, Inc.	-	-	218	705	1 769	1 694	2 057	2 163	1 946	3 479
Snap Inc.	138	1 327	2 243	1 680	2 957	3 354	4 243	5 406	5 113	6 014
Meta Platforms, Inc.	36 502	47 710	55 539	65 160	91 350	107 589	120 099	144 657	153 526	200 252
iFLYTEK CO.,LTD	584	729	794	895	1 160	1 042	1 816	2 111	2 491	2 752
Kuaishou Technology	-	-	3 040	4 930	1 853	22 081	4 058	6 966	8 145	10 632
Weibo Corporation	359	372	895	1 221	2 257	2 868	3 372	3 049	3 386	3 479
iQIYI, Inc.	605	2 201	1 045	2 812	2 815	2 705	3 040	3 030	3 030	3 217
<b>Total</b>	<b>58 592</b>	<b>78 405</b>	<b>96 190</b>	<b>121 972</b>	<b>179 326</b>	<b>206 120</b>	<b>287 297</b>	<b>306 839</b>	<b>320 255</b>	<b>402 465</b>

#### Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
<b>SenseTime Group Inc.</b>				3%	9%	6%	-17%	-14%	-35%	-21%	-163%
Tencent Holdings Limited	28%	25%	30%	22%	20%	15%	10%	9%	15%	16%	15%
Pinterest, Inc.			53%	-9%	-70%	-7%	14%	-4%	-6%	5%	-14%
Snap Inc.	-254%	-37%	-130%	-66%	-33%	-21%	-15%	-24%	-25%	-13%	-36%
Meta Platforms, Inc.	16%	25%	30%	33%	28%	25%	34%	22%	28%	33%	28%
iFLYTEK CO.,LTD	7%	7%	9%	9%	11%	17%	16%	6%	2%	1%	9%
Kuaishou Technology			-3%	1%	5%	6%	-94%	-22%	10%	19%	63%
Weibo Corporation	10%	36%	38%	44%	24%	14%	18%	25%	13%	14%	21%
iQIYI, Inc.	-57%	17%	-49%	-38%	-42%	-28%	-20%	-57%	13%	7%	-30%
<b>Moyenne</b>	<b>18%</b>	<b>24%</b>	<b>26%</b>	<b>27%</b>	<b>21%</b>	<b>20%</b>	<b>18%</b>	<b>13%</b>	<b>20%</b>	<b>24%</b>	<b>19%</b>

\* 2018 - 2024

#### Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>SenseTime Group Inc.</b>	-	-	-	15 347	15 708	14 432	20 685	8 435	4 336	6 108
Tencent Holdings Limited	154 416	199 745	387 225	305 208	374 637	518 057	453 376	359 650	333 496	474 762
Pinterest, Inc.	-	-	9 128	11 280	6 977	32 022	20 541	15 155	22 919	18 949
Snap Inc.	22 861	26 875	14 205	6 259	19 994	59 397	64 736	13 496	25 039	17 200
Meta Platforms, Inc.	272 855	318 344	434 551	330 873	521 438	634 650	835 975	303 163	835 635	1 428 128
iFLYTEK CO.,LTD	6 540	4 827	10 241	6 396	9 252	10 869	16 200	10 280	13 939	14 750
Kuaishou Technology	-	-	131 665	137 602	140 843	129 401	31 205	35 963	27 282	22 381
Weibo Corporation	3 728	8 271	20 812	11 418	9 302	7 580	6 259	4 216	2 275	2 182
iQIYI, Inc.	-	52	40	860	994	1 959	1 504	457	602	622
<b>Total</b>	<b>460 452</b>	<b>558 102</b>	<b>825 377</b>	<b>825 377</b>	<b>825 377</b>	<b>825 377</b>	<b>825 377</b>	<b>750 959</b>	<b>825 377</b>	<b>1 984 731</b>

#### Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>SenseTime Group Inc.</b>	-	-	-	436	636	1 517	2 383	821	824	560
Tencent Holdings Limited	4 065	5 594	9 179	10 015	11 937	19 949	31 194	25 367	14 750	25 381
Pinterest, Inc.	-	-	108	55	1 212	105	279	90	33	1 792
Snap Inc.	-	343	488	2 873	1 097	920	431	1 340	1 213	672
Meta Platforms, Inc.	3 370	9 665	13 274	19 311	16 455	23 752	34 761	21 751	35 860	60 025
iFLYTEK CO.,LTD	60	66	56	69	105	170	216	76	84	73
Kuaishou Technology	-	-	2 573	1 581	2 514	14 556	10 833	1 845	819	2 006
Weibo Corporation	32	102	294	499	440	255	378	80	314	290
iQIYI, Inc.	-	363	418	480	1 159	1 315	874	16	247	100
<b>Total</b>	<b>6 821</b>	<b>14 520</b>	<b>16 769</b>	<b>25 566</b>	<b>22 340</b>	<b>26 304</b>	<b>52 333</b>	<b>43 162</b>	<b>50 004</b>	<b>88 436</b>

#### Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
<b>SenseTime Group Inc.</b>				35	25	10	9	10	5	11	12
Tencent Holdings Limited	38	36	42	30	31	26	15	14	23	19	22
Pinterest, Inc.			84	205	6	306	74	168	702	11	89
Snap Inc.	-	67	55	5	6	22	77	150	10	21	23
Meta Platforms, Inc.	81	33	33	17	32	27	24	14	23	24	24
iFLYTEK CO.,LTD	109	73	184	93	88	64	75	136	166	201	100
Kuaishou Technology			51	87	56	9	3	19	33	11	19
Weibo Corporation	117	81	71	23	21	30	17	53	7	8	27
iQIYI, Inc.	-	0	0	2	1	2	1	38	3	3	2
<b>Moyenne</b>	<b>68</b>	<b>38</b>	<b>60</b>	<b>32</b>	<b>49</b>	<b>54</b>	<b>28</b>	<b>17</b>	<b>25</b>	<b>22</b>	<b>33</b>

## 4 - Financial Data (2015 - 2024)

### SenseTime Group Inc.

#### Devise Reporting

M CNY	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EUR / CNY	7,09	7,35	7,79	7,86	7,82	8,01	7,21	7,42	7,81	7,65
<b>Income Statement</b>										
Revenue	-	-	-	1 853	3 027	3 446	4 700	3 809	3 406	3 772
Gross Profit	-	-	-	1 047	1 719	2 432	3 278	2 542	1 501	1 620
Operating Profit	-	-	-	339	1 167	1 795	2 818	3 512	6 647	4 529
Profit before tax	-	-	-	3 456	5 173	12 319	17 142	6 333	6 504	4 300
Income Tax	-	-	-	23	205	161	36	240	9	7
<b>Net result attributable to owners of the company</b>	-	-	-	<b>3 428</b>	<b>4 968</b>	<b>12 158</b>	<b>17 177</b>	<b>6 093</b>	<b>6 440</b>	<b>4 278</b>
<b>EBITDA</b>	-	-	-	<b>3 267</b>	<b>4 645</b>	<b>11 637</b>	<b>16 450</b>	<b>4 539</b>	<b>5 108</b>	<b>3 642</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	-	-	-	<b>4 484</b>	<b>2 343</b>	<b>9 741</b>	<b>15 421</b>	<b>4 156</b>	<b>4 367</b>	<b>2 573</b>
<b>Equity</b>	-	-	-	<b>5 365</b>	<b>10 654</b>	<b>20 933</b>	<b>31 987</b>	<b>29 014</b>	<b>23 155</b>	<b>23 642</b>
<b>Capital employed</b>	-	-	-	<b>9 848</b>	<b>12 998</b>	<b>30 674</b>	<b>16 566</b>	<b>24 858</b>	<b>18 788</b>	<b>21 069</b>
<b>Fixed Assets</b>	-	-	-	<b>20 456</b>	<b>24 373</b>	<b>52 577</b>	<b>8 723</b>	<b>6 657</b>	<b>5 135</b>	<b>7 596</b>
<b>Working Capital</b>	-	-	-	<b>10 607</b>	<b>11 375</b>	<b>21 904</b>	<b>25 289</b>	<b>18 201</b>	<b>13 653</b>	<b>13 473</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	-	-	-	<b>750</b>	<b>2 869</b>	<b>1 229</b>	<b>2 485</b>	<b>3 084</b>	<b>3 234</b>	<b>3 927</b>
<b>Net cash generated from investing activities</b>	-	-	-	<b>3 108</b>	<b>1 628</b>	<b>7 070</b>	<b>1 548</b>	<b>9 298</b>	<b>3 458</b>	<b>2 796</b>
<b>Net cash generated from financing activities</b>	-	-	-	<b>8 799</b>	<b>3 773</b>	<b>13 186</b>	<b>9 378</b>	<b>3 329</b>	<b>1 084</b>	<b>6 260</b>
<b>Net increase / decrease in cash and cash equivalents</b>	-	-	-	<b>5 366</b>	<b>554</b>	<b>4 755</b>	<b>5 102</b>	<b>8 567</b>	<b>1 461</b>	<b>536</b>
<b>Share Information</b>										
Number of shares	-	-	-	33 282 400 000	33 282 400 000	33 282 400 000	33 282 400 000	31 932 411 000	32 222 706 440	33 371 312 000
Price per shares	-	-	-	3,62	3,69	3,47	4,48	1,96	1,05	1,40
<b>Market Cap</b>	-	-	-	<b>120 632</b>	<b>122 790</b>	<b>115 642</b>	<b>149 079</b>	<b>62 596</b>	<b>33 869</b>	<b>46 700</b>
Earning / Shares	-	-	-	0,100	0,150	0,370	0,520	0,190	0,200	0,130
Earning / Shares (Diluted)	-	-	-	0,100	0,150	0,370	0,520	0,190	0,200	0,130
Dividends	-	-	-	-	-	-	-	-	-	-
<b>Financial KPI</b>										
Sales Variation					63%	14%	36%	-19%	-11%	11%
Gross Profit / Revenue				56%	57%	71%	70%	67%	44%	43%
EBITDA / Revenue				-176%	-153%	-338%	-350%	-119%	-150%	-97%
Operating Profit / Revenue				-18%	-39%	-52%	-60%	-92%	-195%	-120%
Finance Result / Revenue				-168%	-132%	-305%	-305%	-74%	4%	6%
Tax Rate				-1%	-4%	-1%	0%	-4%	0%	0%
Return on equity				64%	47%	58%	-54%	-21%	-28%	-18%
Sales / Capital employed				0,2	0,2	0,1	0,3	0,2	0,2	0,2
Return on capital employed before income tax				3%	9%	6%	-17%	-14%	-35%	-21%
Free Cash Flow / Revenue				-67%	-125%	-74%	-80%	-217%	-135%	-129%
Net Debt / EBITDA*				1,5	0,6	0,9	1,0	1,0	0,9	0,8
Net Debt / Equity*				92%	26%	48%	-49%	-15%	-20%	-12%
% Investments				-26%	-30%	-38%	-27%	-136%	-40%	-25%
% Working Capital				572%	376%	636%	538%	478%	401%	357%
% Fixed Assets				-1104%	-805%	-1526%	-186%	175%	151%	201%
Price to book ratio				-	22,5	11,4	5,5	4,7	2,2	1,5
PER				-	36	25	9	9	10	11
Dividend Yield				0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution				0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

\*Total net debt excluding lease liabilities

## 4 - Financial Data (2015 - 2024)

SenseTime Group Inc.

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Income Statement</b>										
Revenue	-	-	-	236	387	430	652	513	436	493
Gross Profit	-	-	-	133	220	304	455	343	192	212
Operating Profit	-	-	-	43	149	224	391	473	851	592
Profit before tax	-	-	-	440	662	1 537	2 378	853	833	562
Income Tax	-	-	-	3	26	20	5	32	1	1
<b>Net result attributable to owners of the company</b>	-	-	-	<b>436</b>	<b>636</b>	<b>1 517</b>	<b>2 383</b>	<b>821</b>	<b>824</b>	<b>560</b>
<b>EBITDA</b>	-	-	-	<b>416</b>	<b>594</b>	<b>1 452</b>	<b>2 282</b>	<b>612</b>	<b>654</b>	<b>476</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	-	-	-	<b>570</b>	<b>300</b>	<b>1 216</b>	<b>2 140</b>	<b>560</b>	<b>559</b>	<b>337</b>
<b>Equity</b>	-	-	-	<b>682</b>	<b>1 363</b>	<b>2 612</b>	<b>4 438</b>	<b>3 910</b>	<b>2 964</b>	<b>3 092</b>
<b>Capital employed</b>	-	-	-	<b>1 253</b>	<b>1 663</b>	<b>3 828</b>	<b>2 299</b>	<b>3 350</b>	<b>2 405</b>	<b>2 755</b>
<b>Fixed Assets</b>	-	-	-	<b>2 602</b>	<b>3 118</b>	<b>6 562</b>	<b>1 210</b>	<b>897</b>	<b>657</b>	<b>993</b>
<b>Working Capital</b>	-	-	-	<b>1 349</b>	<b>1 455</b>	<b>2 734</b>	<b>3 509</b>	<b>2 453</b>	<b>1 748</b>	<b>1 762</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	-	-	-	<b>95</b>	<b>367</b>	<b>153</b>	<b>345</b>	<b>416</b>	<b>414</b>	<b>514</b>
<b>Net cash generated from investing activities</b>	-	-	-	<b>395</b>	<b>208</b>	<b>882</b>	<b>215</b>	<b>1 253</b>	<b>443</b>	<b>366</b>
<b>Net cash generated from financing activities</b>	-	-	-	<b>1 119</b>	<b>483</b>	<b>1 646</b>	<b>1 301</b>	<b>449</b>	<b>139</b>	<b>819</b>
<b>Net increase / decrease in cash and cash equivalents</b>	-	-	-	<b>683</b>	<b>71</b>	<b>593</b>	<b>708</b>	<b>1 154</b>	<b>187</b>	<b>70</b>
<b>Share Information</b>										
Number of shares	-	-	-	33 282 400 000	33 282 400 000	33 282 400 000	33 282 400 000	31 932 411 000	32 222 706 440	33 371 312 000
Price	-	-	-	0,46	0,47	0,43	0,62	0,26	0,13	0,18
<b>Market Cap</b>	-	-	-	<b>15 347</b>	<b>15 708</b>	<b>14 432</b>	<b>20 685</b>	<b>8 435</b>	<b>4 336</b>	<b>6 108</b>
Earning / Shares	-	-	-	0,01	0,02	0,05	0,07	0,03	0,03	0,02
Earning / Shares (Diluted)	-	-	-	0,01	0,02	0,05	0,07	0,03	0,03	0,02
Dividends	-	-	-	-	-	-	-	-	-	-
<b>Financial KPI</b>										
Sales Variation					64%	11%	52%	-21%	-15%	13%
Gross Profit / Revenue				56%	57%	71%	70%	67%	44%	43%
EBITDA / Revenue				-176%	-153%	-338%	-350%	-119%	-150%	-97%
Operating Profit / Revenue				-18%	-39%	-52%	-60%	-92%	-195%	-120%
Finance Result / Revenue				-168%	-132%	-305%	-305%	-74%	4%	6%
Tax Rate				-1%	-4%	-1%	0%	-4%	0%	0%
Return on equity				64%	47%	58%	-54%	-21%	-28%	-18%
Sales / Capital employed			-	0,2	0,2	0,1	0,3	0,2	0,2	0,2
Return on capital employed before income tax				3%	9%	6%	-17%	-14%	-35%	-21%
Free Cash Flow / Revenue				-67%	-125%	-74%	-80%	-217%	-135%	-129%
Net Debt / EBITDA*				1,5	0,6	0,9	1,0	1,0	0,9	0,8
Net Debt / Equity*				92%	26%	48%	-49%	-15%	-20%	-12%
% Investments				-26%	-30%	-38%	-27%	-136%	-40%	-25%
% Working Capital				572%	376%	636%	538%	478%	401%	357%
% Fixed Assets				-1104%	-805%	-1526%	-186%	175%	151%	201%
Price to book ratio			-	22,5	11,4	5,5	4,7	2,2	1,5	2,0
PER			-	36	25	9	9	10	5	11
Yield				0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution				0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

\*Total net debt excluding lease liabilities