

Rapport MutuaValue

iFLYTEK CO.,LTD

18/05/2025

XSHE:002230

Pays	China		
Industrie	Technology		
Supersecteur	Technology		
Secteur	Software and Computer Services		
Sous Secteur	Consumer Digital Services		
Employés	15 551		
Chiffre d'affaires 2024	3 053	mEUR	PER 2024 201,3
Résultat net 2024	73	mEUR	Dividend Yield 2024 0,4%
Market Cap 31.12.2024	14 750	mEUR	Béta boursier 1,17
Cours au 31.12.2024	48,3	CNY	

iFLYTEK Co Ltd is a China-based company principally engaged in the research and development of artificial intelligence (AI) products and industry applications. The Company has built an AI core technology research and model training system with independent and controllable elements such as algorithms, computing power and data, realizing three AI landing and commercialization systems: AI industry applications (smart education, smart medical care, smart cars, enterprise AI solutions and smart cities), AI open platforms and AI consumer products. The Company's main products include AI learning machines, AI language learning products, AI diagnosis and treatment assistant products, smart medical devices, simultaneous interpretation headsets, iFLYTEK Hearing Smart Conference System, iFLYTEK Spark App, iFLYTEK Smart Office Book, iFLYTEK Translator, iFLYTEK AI Recorder and others. The Company mainly operates its businesses in the domestic and overseas markets.

Documents

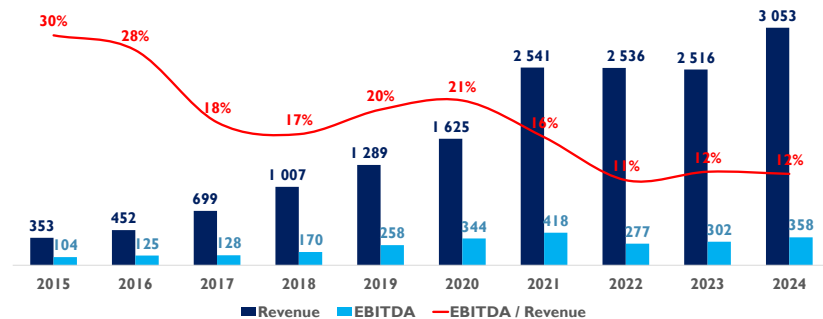
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

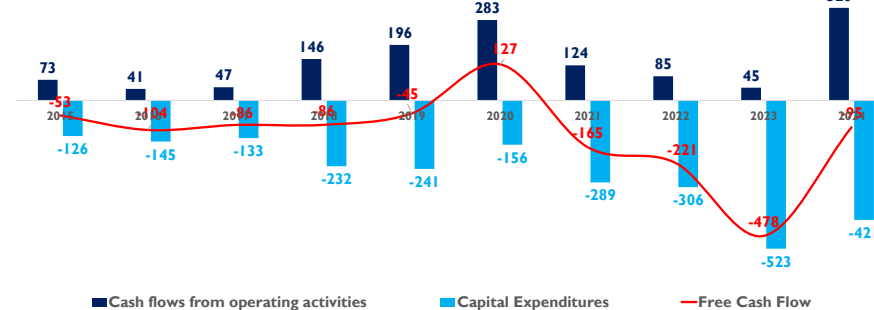
iFLYTEK CO.,LTD

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

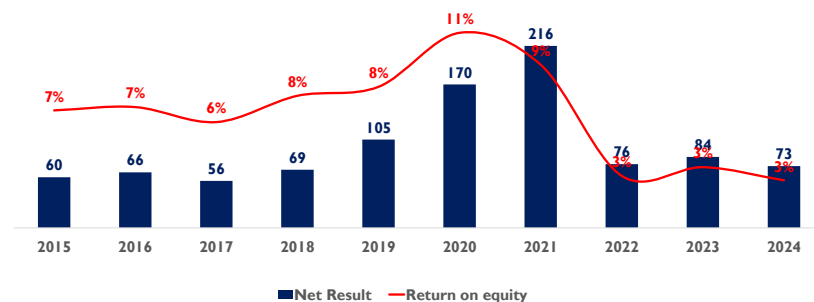
Revenue & EBITDA (M EUR)



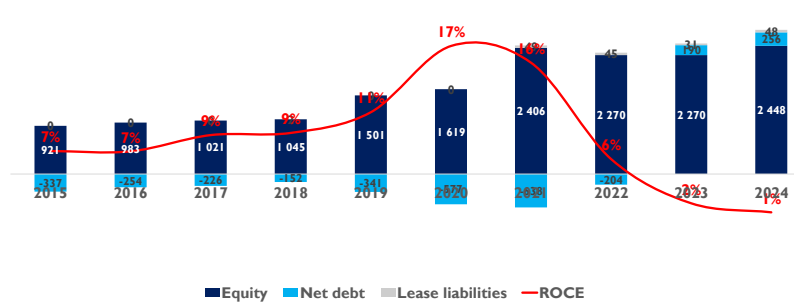
Free Cash Flow (M EUR)



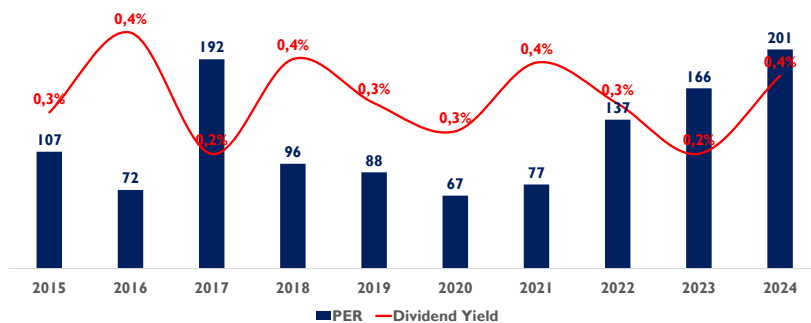
Net Result (M EUR) & Return On Equity (%)



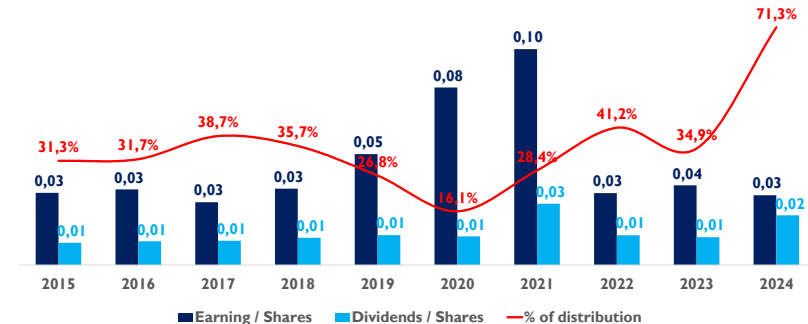
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

iFLYTEK CO.,LTD

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

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
iFLYTEK CO.,LTD	353	452	699	1 007	1 289	1 625	2 541	2 536	2 516	3 053
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
SenseTime Group Inc.	-	-	-	236	387	430	652	513	436	493
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
Total	32 580	49 887	70 456	98 745	125 704	148 115	208 426	212 368	231 897	279 015

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
iFLYTEK CO.,LTD		28%	55%	44%	28%	26%	56%	0%	-1%	21%	20%
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%
SenseTime Group Inc.					64%	11%	52%	-21%	-15%	13%	13%
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%
Moyenne		53%	41%	40%	27%	18%	41%	2%	9%	20%	19%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
iFLYTEK CO.,LTD	60	66	56	69	105	170	216	76	84	73
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	1 097	920	770	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
SenseTime Group Inc.	-	-	-	436	636	1 517	2 383	821	824	560
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	1 159	1 315	874	848	16	247	100
Total	6 821	14 520	16 769	25 566	22 340	26 304	52 333	43 162	50 004	88 436

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
iFLYTEK CO.,LTD		10%	-15%	24%	52%	62%	27%	-65%	11%	-13%	1%
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%
SenseTime Group Inc.					46%	139%	57%	-66%	0%	-32%	4%
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%	
Moyenne		113%	15%	52%	-13%	18%	99%	-18%	16%	77%	23%

* 2018 - 2024

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

iFLYTEK CO.,LTD	
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										
IFLYTEK CO.,LTD	42	52	69	80	126	179	284	136	55	37										
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	-	1 236	-	116	288	-	95	-	115	173						
Snap Inc.	-	351	-	494	-	2 906	-	1 108	-	982	-	703	-	620	-	1 308	-	1 283	-	758
Meta Platforms, Inc.	5 718	11 789	16 846	21 758	25 802	26 625	41 279	31 460	42 879	66 782										
SenseTime Group Inc.	-	-	-	-	43	-	149	-	224	-	391	-	473	-	851	-	592			
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	237		
Total	10 835	18 740	25 395	32 454	38 185	40 761	52 087	39 103	62 818	95 570										

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024			
IFLYTEK CO.,LTD	584	729	794	895	1 160	1 042	1 816	2 111	2 491	2 752			
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			
SenseTime Group Inc.	-	-	-	1 253	-	1 663	-	3 828	2 299	3 350	2 405	2 755	
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		
Total	58 592	78 405	96 190	121 972	179 326	206 120	287 297	306 839	320 255	402 465			

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
iFLYTEK CO.,LTD	7%	7%	9%	9%	11%	17%	16%	6%	2%	1%	9%
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%
SenseTime Group Inc.				3%	9%	6%	-17%	-14%	-35%	-21%	-163%
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%
Moyenne	18%	24%	26%	27%	21%	20%	18%	13%	20%	24%	19%

* 2018 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
iFLYTEK CO.,LTD	6 540	4 827	10 241	6 396	9 252	10 869	16 200	10 280	13 939	14 750
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
SenseTime Group Inc.	-	-	-	15 347	15 708	14 432	20 685	8 435	4 336	6 108
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	272
Total	460 452	558 102	825 377	825 377	825 377	825 377	825 377	750 959	825 377	1 984 731

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024										
IFLYTEK CO.,LTD	60	66	56	69	105	170	216	76	84	73										
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	-	672
Meta Platforms, Inc.	3 370	9 665	13 274	19 311	16 455	23 752	34 761	21 751	35 860	60 025										
SenseTime Group Inc.	-	-	-	436	-	636	-	1 517	-	2 383	-	821	-	824	-	560				
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	-	848	-	16	247	100		
Total	6 821	14 520	16 769	25 566	22 340	26 304	52 333	43 162	50 004	88 436										

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*											
IFLYTEK CO.,LTD	109	73	184	93	88	64	75	136	166	201	100											
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	-	26	-	23
Meta Platforms, Inc.	81	33	33	17	32	27	24	14	23	24	24											
SenseTime Group Inc.				-	35	-	25	-	10	-	9	-	10	-	5	-	11	-	12			
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				
Moyenne	68	38	60	32	49	54	28	17	25	22	33											

4 - Financial Data (2015 - 2024)

iFLYTEK CO.,LTD

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
Income Statement										
Revenue	2 501	3 320	5 445	7 917	10 079	13 025	18 314	18 820	19 650	23 343
Gross Profit	1 223	1 677	2 797	3 961	4 638	5 876	7 533	7 684	8 384	9 952
Operating Profit	298	384	540	628	988	1 437	2 044	1 007	429	282
Profit before tax	465	561	577	659	995	1 457	1 497	248	420	229
Income Tax	-	28	- 64	- 98	- 41	- 52	15	114	251	193
Net result attributable to owners of the company	425	484	435	542	819	1 364	1 556	561	657	560
EBITDA	739	918	1 000	1 334	2 017	2 758	3 015	2 058	2 361	2 741
Balance Sheet										
Net debt	-	2 385	- 1 864	- 1 763	- 1 176	- 2 668	- 4 625	- 4 251	- 1 181	- 1 726
Equity	6 523	7 219	7 953	8 212	11 735	12 972	17 337	16 847	17 732	18 715
Capital employed	4 138	5 355	6 190	7 036	9 067	8 347	13 087	15 666	19 458	21 040
Fixed Assets	972	2 343	3 442	5 086	4 503	3 761	5 744	7 991	11 166	12 337
Working Capital	3 166	3 012	2 747	1 950	4 564	4 586	7 343	7 675	8 292	8 703
Cash Flows										
Net cash generated from operating activities	516	299	363	1 148	1 531	2 271	893	631	350	2 495
Net cash generated from investing activities	-	1 357	- 923	- 1 500	- 1 920	- 2 899	- 735	- 2 579	- 1 704	- 3 979
Net cash generated from financing activities	2 419	479	1 257	354	2 580	- 95	2 379	- 318	2 830	539
Net increase / decrease in cash and cash equivalents	1 578	- 144	119	- 413	1 213	1 437	687	- 1 371	- 790	- 272
Share Information										
Number of shares	1 876 023 356	1 963 641 751	1 975 799 973	2 007 651 867	2 097 548 542	2 130 921 276	2 223 519 849	2 323 752 783	2 347 546 101	2 334 011 096
Price per shares	24,70	18,06	40,38	25,04	34,48	40,87	52,51	32,83	46,38	48,32
Market Cap	46 338	35 463	79 783	50 272	72 323	87 091	116 757	76 289	108 879	112 779
Earning / Shares	0,230	0,250	0,220	0,270	0,390	0,640	0,700	0,240	0,280	0,240
Earning / Shares (Diluted)	0,230	0,250	0,210	0,260	0,390	0,610	0,680	0,240	0,280	0,240
Dividends	0,07	0,08	0,09	0,10	0,10	0,10	0,20	0,10	0,10	0,17
Financial KPI										
Sales Variation		33%	64%	45%	27%	29%	41%	3%	4%	19%
Gross Profit / Revenue	49%	51%	51%	50%	46%	45%	41%	41%	43%	43%
EBITDA / Revenue	30%	28%	18%	17%	20%	21%	16%	11%	12%	12%
Operating Profit / Revenue	12%	12%	10%	8%	10%	11%	11%	5%	2%	1%
Finance Result / Revenue	7%	5%	1%	0%	0%	0%	-3%	-4%	0%	0%
Tax Rate	-6%	-11%	-17%	-6%	-5%	-1%	8%	101%	46%	121%
Return on equity	7%	7%	6%	8%	8%	11%	9%	3%	3%	3%
Sales / Capital employed	0,6	0,6	0,9	1,1	1,1	1,6	1,4	1,2	1,0	1,1
Return on capital employed before income tax	7%	7%	9%	9%	11%	17%	16%	6%	2%	1%
Free Cash Flow / Revenue	-15%	-23%	-12%	-9%	-4%	8%	-6%	-9%	-19%	-3%
Net Debt / EBITDA*	-	3,2	- 2,0	- 1,8	- 0,9	- 1,3	- 1,7	- 1,5	- 0,7	- 0,6
Net Debt / Equity*	-37%	-26%	-22%	-15%	-23%	-36%	-27%	-9%	8%	10%
% Investments	-36%	-32%	-19%	-23%	-19%	-10%	-11%	-12%	-21%	-14%
% Working Capital	127%	91%	50%	25%	45%	35%	40%	41%	42%	37%
% Fixed Assets	39%	71%	63%	64%	45%	29%	31%	42%	57%	53%
Price to book ratio	7,4	5,0	10,3	6,3	6,3	6,9	7,0	4,7	6,4	6,3
PER	107	72	192	96	88	67	77	137	166	201
Dividend Yield	0,3%	0,4%	0,2%	0,4%	0,3%	0,3%	0,4%	0,3%	0,2%	0,4%
% of distribution	31,3%	31,7%	38,7%	35,7%	26,8%	16,1%	28,4%	41,2%	34,9%	71,3%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

iFLYTEK CO.,LTD

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	353	452	699	1 007	1 289	1 625	2 541	2 536	2 516	3 053
Gross Profit	173	228	359	504	593	733	1 045	1 035	1 073	1 302
Operating Profit	42	52	69	80	126	179	284	136	55	37
Profit before tax	66	76	74	84	127	182	208	33	54	30
Income Tax	-	4 -	9 -	13 -	5 -	7 -	2	16	34	25
Net result attributable to owners of the company	60	66	56	69	105	170	216	76	84	73
EBITDA	104	125	128	170	258	344	418	277	302	358
Balance Sheet										
Net debt	-	337 -	254 -	226 -	150 -	341 -	577 -	590 -	159	304
Equity	921	983	1 021	1 045	1 501	1 619	2 406	2 270	2 270	2 448
Capital employed	584	729	794	895	1 160	1 042	1 816	2 111	2 491	2 752
Fixed Assets	137	319	442	647	576	469	797	1 077	1 429	1 613
Working Capital	447	410	353	248	584	572	1 019	1 034	1 062	1 138
Cash Flows										
Net cash generated from operating activities	73	41	47	146	196	283	124	85	45	326
Net cash generated from investing activities	-	191 -	126 -	192 -	244 -	371 -	92 -	358 -	230 -	432
Net cash generated from financing activities	341	65	161	45	330 -	12	330 -	43	362	70
Net increase / decrease in cash and cash equivalents	223 -	20	15 -	53	155	179	95 -	185 -	101 -	36
Share Information										
Number of shares	1 876 023 356	1 963 641 751	1 975 799 973	2 007 651 867	2 097 548 542	2 130 921 276	2 223 519 849	2 323 752 783	2 347 546 101	2 334 011 096
Price	3,49	2,46	5,18	3,19	4,41	5,10	7,29	4,42	5,94	6,32
Market Cap	6 540	4 827	10 241	6 396	9 252	10 869	16 200	10 280	13 939	14 750
Earning / Shares	0,03	0,03	0,03	0,03	0,05	0,08	0,10	0,03	0,04	0,03
Earning / Shares (Diluted)	0,03	0,03	0,03	0,03	0,05	0,08	0,09	0,03	0,04	0,03
Dividends	0,01	0,01	0,01	0,01	0,01	0,01	0,03	0,01	0,01	0,02
Financial KPI										
Sales Variation		28%	55%	44%	28%	26%	56%	0%	-1%	21%
Gross Profit / Revenue	49%	51%	51%	50%	46%	45%	41%	41%	43%	43%
EBITDA / Revenue	30%	28%	18%	17%	20%	21%	16%	11%	12%	12%
Operating Profit / Revenue	12%	12%	10%	8%	10%	11%	11%	5%	2%	1%
Finance Result / Revenue	7%	5%	1%	0%	0%	0%	-3%	-4%	0%	0%
Tax Rate	-6%	-11%	-17%	-6%	-5%	-1%	8%	101%	46%	121%
Return on equity	7%	7%	6%	8%	8%	11%	9%	3%	3%	3%
Sales / Capital employed	0,6	0,6	0,9	1,1	1,1	1,6	1,4	1,2	1,0	1,1
Return on capital employed before income tax	7%	7%	9%	9%	11%	17%	16%	6%	2%	1%
Free Cash Flow / Revenue	-15%	-23%	-12%	-9%	-4%	8%	-6%	-9%	-19%	-3%
Net Debt / EBITDA*	-	3,2 -	2,0 -	1,8 -	0,9 -	1,3 -	1,7 -	1,5 -	0,7	0,7
Net Debt / Equity*	-37%	-26%	-22%	-15%	-23%	-36%	-27%	-9%	8%	10%
% Investments	-36%	-32%	-19%	-23%	-19%	-10%	-11%	-12%	-21%	-14%
% Working Capital	127%	91%	50%	25%	45%	35%	40%	41%	42%	37%
% Fixed Assets	39%	71%	63%	64%	45%	29%	31%	42%	57%	53%
Price to book ratio	7,4	5,0	10,3	6,3	6,3	6,9	7,0	4,7	6,4	6,3
PER	107	72	192	96	88	67	77	137	166	201
Yield	0,3%	0,4%	0,2%	0,4%	0,3%	0,3%	0,4%	0,3%	0,2%	0,4%
% of distribution	31,3%	31,7%	38,7%	35,7%	26,8%	16,1%	28,4%	41,2%	34,9%	71,3%

*Total net debt excluding lease liabilities