

Rapport MutuaValue

Yonyou Network Technology Co.,Ltd.

23/05/2025

Pays	China
Industrie	Technology
Supersecteur	Technology
Secteur	Software and Computer Services
Sous Secteur	Software

Employés

Chiffre d'affaires 2024	1 197	mEUR	PER 2024	-	17,3
Résultat net 2024	-	270	Dividend Yield 2024		0,5%
Market Cap 31.12.2024	4 666	mEUR	Béta boursier		1,00
Cours au 31.12.2024	10,7	CNY			

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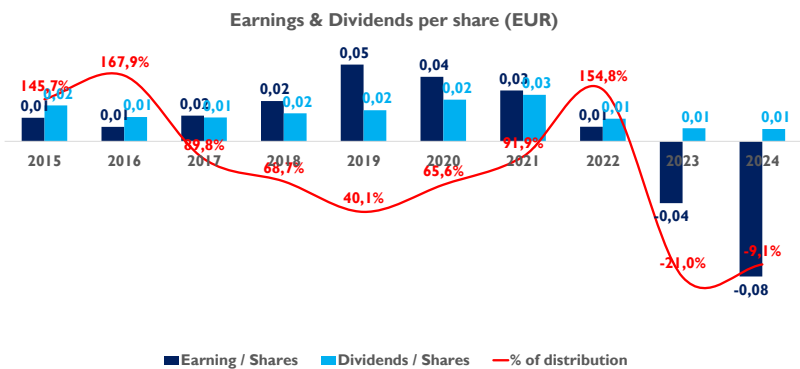
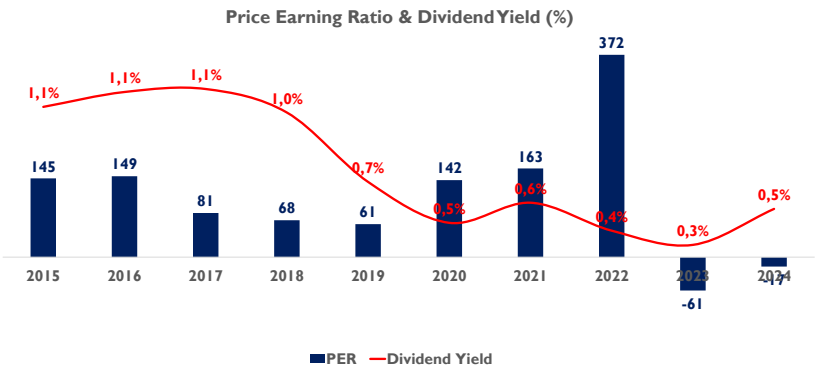
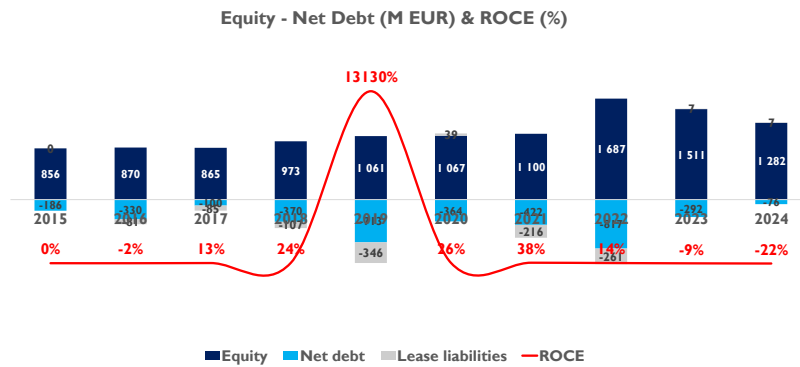
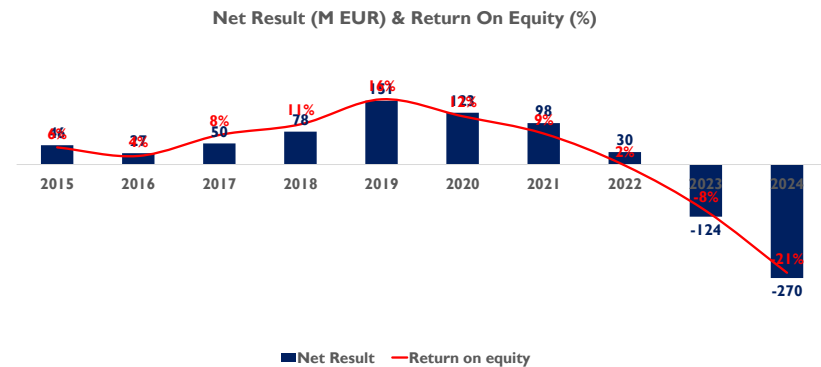
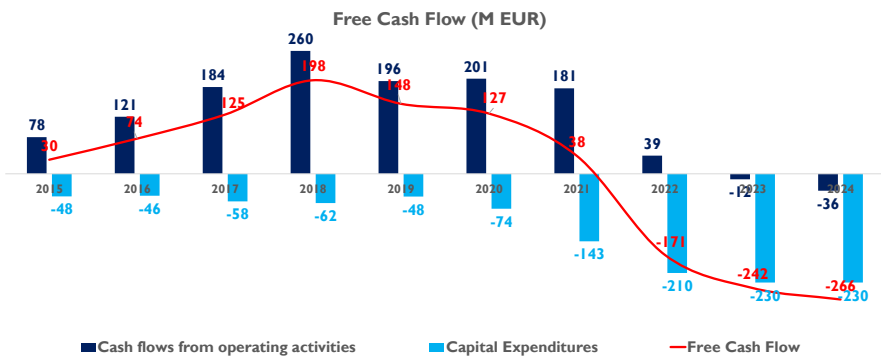
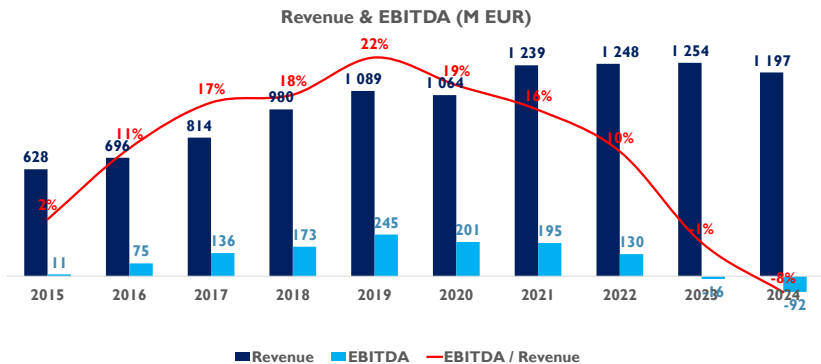
Documents

- 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)

Yonyou Network Technology Co.,Ltd.

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



2 - Benchmark Industry (Revenue & Net Result)

Yonyou Network Technology Co.,Ltd.

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

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Yonyou Network Tech	628	696	814	980	1 089	1 064	1 239	1 248	1 254	1 197
SAP	20 793	22 062	23 460	24 708	27 553	27 338	27 840	30 872	31 207	34 176
Dassault Systèmes	2 839	3 056	3 228	3 477	4 018	4 452	4 860	5 665	5 951	6 214
Amadeus IT	3 913	4 473	4 853	4 936	5 570	2 174	2 670	4 486	5 441	6 142
The Sage Group plc	1 940	1 693	1 927	2 051	2 278	2 138	2 197	2 198	2 519	2 826
Procore Technologies, Inc	-	-	94	163	257	326	455	675	871	1 109
360 Security Technology I	376	329	280	1 670	1 643	1 450	1 510	1 283	1 159	1 039
Beijing Kingsoft Office Sof	56	74	97	144	202	282	455	524	583	670
Kingdee International Soft	224	253	296	357	425	419	579	656	727	818
Total	30 768	32 636	35 048	38 486	43 035	39 643	41 805	47 606	49 713	54 190

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Yonyou Network Tech		11%	17%	20%	11%	-2%	16%	1%	0%	-5%	6%
SAP		6%	6%	5%	12%	-1%	2%	11%	1%	10%	6%
Dassault Systèmes		8%	6%	8%	16%	11%	9%	17%	5%	4%	10%
Amadeus IT		14%	8%	2%	13%	-61%	23%	68%	21%	13%	3%
The Sage Group plc		-13%	14%	6%	11%	-6%	3%	0%	15%	12%	6%
Procore Technologies, Inc				74%	58%	27%	39%	49%	29%	27%	42%
360 Security Technology I		-12%	-15%	496%	-2%	-12%	4%	-15%	-10%	-10%	21%
Beijing Kingsoft Office Sof		33%	31%	49%	41%	40%	61%	15%	11%	15%	32%
Kingdee International Soft		13%	17%	21%	19%	-2%	38%	13%	11%	13%	16%
Moyenne		6%	7%	10%	12%	-8%	5%	14%	4%	9%	6%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Yonyou Network Tech	46	27	50	78	151	123	98	30 -	124 -	270
SAP	3 064	3 631	4 018	4 083	3 337	5 145	5 256	2 284	6 139	3 124
Dassault Systèmes	402	447	519	569	615	491	774	932	1 051	1 200
Amadeus IT	684	826	1 003	1 002	1 113 -	618 -	137	664	1 118	1 253
The Sage Group plc	263	244	337	328	313	348	339	293	243	391
Procore Technologies, Inc	-	- -	46 -	49 -	74 -	78 -	234 -	269 -	174 -	102
360 Security Technology I	32	22	9	450	765	363	125 -	301 -	63 -	143
Beijing Kingsoft Office Sof -	21	18	28	40	51	110	144	151	169	215
Kingdee International Soft	15	39	40	52	48 -	43 -	47 -	61 -	27 -	19
Total	4 485	5 253	5 957	6 553	6 320	5 842	6 319	3 722	8 332	5 651

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Yonyou Network Tech		-41%	86%	56%	94%	-19%	-20%	-70%	-519%	118%	-227%
SAP		19%	11%	2%	-18%	54%	2%	-57%	169%	-49%	-4%
Dassault Systèmes		11%	16%	10%	8%	-20%	58%	20%	13%	14%	13%
Amadeus IT		21%	21%	0%	11%	-155%	-78%	-586%	68%	12%	3%
The Sage Group plc		-7%	38%	-3%	-5%	11%	-3%	-14%	-17%	61%	2%
Procore Technologies, Inc				7%	49%	6%	199%	15%	-35%	-41%	12%
360 Security Technology I		-32%	-60%	5043%	70%	-52%	-66%	-340%	-79%	127%	-249%
Beijing Kingsoft Office Sof		-186%	56%	44%	30%	114%	32%	4%	12%	28%	34%
Kingdee International Soft		163%	1%	32%	-9%	-189%	10%	30%	-56%	-31%	-190%
Moyenne		17%	13%	10%	-4%	-8%	8%	-41%	124%	-32%	-1%

* 2017 - 2024

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

Yonyou Network Technology Co.,Ltd.	
Industry	Technology
Supersector	Technology
Sector	Software and Computer Services
Sub Sector	Software

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Yonyou Network Techn	2 -	7	87	120	180	196	175	83 -	115 -	271
SAP	4 252	5 121	4 877	5 703	6 335	6 621	2 885	4 672	5 787	8 249
Dassault Systèmes	633	672	729	768	813	670	1 019	1 303	1 298	1 360
Amadeus IT	1 053	1 212	1 323	1 393	1 475 -	800 -	106	963	1 414	1 628
The Sage Group plc	489	449	498	503	524	425	389	378	363	548
Procore Technologies, Inc.	-	- -	46 -	48 -	74 -	48 -	252 -	272 -	198 -	131
360 Security Technology In	39	25	10	531	920	424	250 -	65 -	56 -	123
Beijing Kingsoft Office Softw	22	12	28	43	51	117	156	161	179	228
Kingdee International Softw	32	34	54	58	54 -	48 -	52 -	54 -	54 -	44
Total	6 478	7 519	7 559	9 071	10 278	7 556	4 465	7 169	8 619	11 443

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Yonyou Network Techn	669	458	680	497	1	742	462	609	1 226	1 212
SAP	29 079	30 560	27 829	31 553	42 771	42 196	49 916	49 070	45 693	47 975
Dassault Systèmes	2 207	2 446	2 537	927	9 311	8 434	8 303	8 713	8 489	7 622
Amadeus IT	4 016	4 798	4 313	6 864	7 148	8 105	7 838	7 751	6 951	7 595
The Sage Group plc	1 628	347	827	818	734	1 496	1 752	2 509	2 369	2 328
Procore Technologies, Inc.	-	-	59 -	130 -	182 -	376	690	926	881	819
360 Security Technology In	163	179	217	1 011	1 179	1 231	1 933	939	920	992
Beijing Kingsoft Office Softw	33	68	112	127	680	735	932	268	853	1 383
Kingdee International Softw	448	486	556	557	579	677	821	817	851	902
Total	38 243	39 342	37 130	42 224	62 222	63 239	72 646	71 601	68 233	70 828

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Yonyou Network Techn	0%	-2%	13%	24%	13130%	26%	38%	14%	-9%	-22%	15%
SAP	15%	17%	18%	18%	15%	16%	6%	10%	13%	17%	13%
Dassault Systèmes	29%	27%	29%	83%	9%	8%	12%	15%	15%	18%	15%
Amadeus IT	26%	25%	31%	20%	21%	-10%	-1%	12%	20%	21%	13%
The Sage Group plc	30%	129%	60%	62%	71%	28%	22%	15%	15%	24%	33%
Procore Technologies, Inc.			-78%	37%	40%	13%	-37%	-29%	-22%	-16%	-50%
360 Security Technology In	24%	14%	4%	53%	78%	34%	13%	-7%	-6%	-12%	27%
Beijing Kingsoft Office Softw	-66%	17%	25%	34%	8%	16%	17%	60%	21%	16%	20%
Kingdee International Softw	7%	7%	10%	10%	9%	-7%	-6%	-7%	-6%	-5%	0%
Moyenne	17%	19%	20%	21%	17%	12%	6%	10%	13%	16%	14%

* 2017 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Yonyou Network Techn	6 320	3 993	3 915	5 224	9 099	17 663	16 118	10 984	7 596	4 666
SAP	87 836	99 206	111 082	103 890	143 662	126 734	147 329	112 776	162 773	275 526
Dassault Systèmes	18 620	18 384	22 511	26 792	38 015	43 273	68 515	43 947	58 179	43 986
Amadeus IT	17 764	18 858	26 325	26 184	31 363	26 517	26 840	21 845	29 030	29 740
The Sage Group plc	7 241	9 351	8 476	6 982	8 834	8 836	9 120	8 018	11 780	12 502
Procore Technologies, Inc.	-	-	8 639	8 581	8 173	2 000	9 465	6 039	9 013	10 634
360 Security Technology In	867	637	41 297	17 233	20 343	13 280	12 249	6 169	8 115	9 254
Beijing Kingsoft Office Softw	6 327	6 207	5 793	5 807	9 666	23 646	16 950	16 459	17 936	17 294
Kingdee International Softw	1 164	1 027	1 307	2 557	2 879	10 947	8 883	6 851	4 586	3 712
Total	146 138	157 663	229 345	203 249	272 033	272 895	315 469	233 089	309 008	407 312

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Yonyou Network Techn	46	27	50	78	151	123	98	30 -	124 -	270
SAP	3 064	3 631	4 018	4 083	3 337	5 145	5 256	2 284	6 139	3 124
Dassault Systèmes	402	447	519	569	615	491	774	932	1 051	1 200
Amadeus IT	684	826	1 003	1 002	1 113 -	618 -	137	664	1 118	1 253
The Sage Group plc	263	244	337	328	313	348	339	293	243	391
Procore Technologies, Inc.	-	-	46 -	49 -	74 -	78 -	234 -	269 -	174 -	102
360 Security Technology In	32	22	9	450	765	363	125 -	301 -	63 -	143
Beijing Kingsoft Office Softw	21	18	28	40	51	110	144	151	169	215
Kingdee International Softw	15	39	40	52	48 -	43 -	47 -	61 -	27 -	19
Total	4 485	5 253	5 957	6 553	6 320	5 842	6 319	3 722	8 332	5 651

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Yonyou Network Techn	138	149	78	67	60	144	164	372 -	61 -	17	172
SAP	29	27	28	25	43	25	28	49	27	88	30
Dassault Systèmes	46	41	43	47	62	88	89	47	55	37	59
Amadeus IT	26	23	26	26	28 -	43 -	196	33	26	24	42
The Sage Group plc	28	38	25	21	28	25	27	27	48	32	29
Procore Technologies, Inc.			187 -	173 -	110 -	26 -	40 -	22 -	52 -	104 -	56
360 Security Technology In	27	29	4 723	38	27	37	98 -	20 -	129 -	65	87
Beijing Kingsoft Office Softw	308	351	211	147	189	216	117	109	106	80	144
Kingdee International Softw	78	26	33	49	60 -	257 -	189 -	112 -	171 -	200	23 107
Moyenne	33	30	38	31	43	47	50	63	37	72	41

4 - Financial Data (2015 - 2024)

Yonyou Network Technology 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	4 451	5 113	6 344	7 703	8 510	8 525	8 932	9 262	9 796	9 153
Gross Profit	3 020	3 510	4 531	5 389	5 567	5 204	5 471	5 221	4 961	4 351
Operating Profit	13 -	51	676	943	1 405	1 567	1 264	619 -	900 -	2 068
Profit before tax	362	295	686	950	1 404	1 126	774	247 -	910 -	2 076
Income Tax	-	19 -	51 -	126 -	140 -	83 -	75 -	92 -	22 -	23
Net result attributable to owners of the company	324	197	389	612	1 183	985	708	219 -	967 -	2 061
EBITDA	75	553	1 058	1 363	1 913	1 614	1 407	964 -	128 -	704
Balance Sheet										
Net debt	-	1 321 -	3 022 -	1 444 -	3 745 -	8 283 -	2 603 -	4 596 -	8 000 -	2 224 -
Equity	6 063	6 388	6 741	7 652	8 294	8 547	7 926	12 518	11 803	9 799
Capital employed	4 742	3 367	5 297	3 907	11	5 944	3 330	4 518	9 580	9 268
Fixed Assets	2 841	1 367	4 943	2 915 -	1 045	5 121	3 972	1 706	7 779	10 602
Working Capital	1 901	1 999	355	992	1 056	823 -	643	2 813	1 800 -	1 334
Cash Flows										
Net cash generated from operating activities	550	887	1 430	2 043	1 533	1 613	1 304	286 -	91 -	274
Net cash generated from investing activities	-	956 -	531 -	2 740	152 -	183 -	894 -	1 230 -	3 853 -	542 -
Net cash generated from financing activities	1 313 -	22	569 -	767 -	155 -	2 315 -	588	4 928	2 089	288
Net increase / decrease in cash and cash equivalents	907	324 -	744	1 434	1 189 -	1 602 -	516	1 375	1 459 -	1 096
Share Information										
Number of shares	3 092 471 495	3 097 640 142	3 131 174 814	3 183 077 986	3 255 066 636	3 226 074 769	3 237 548 722	3 372 380 541	3 335 055 476	3 324 692 511
Price per shares	14,48	9,47	9,74	12,90	21,85	43,87	35,88	24,17	17,79	10,73
Market Cap	44 779	29 335	30 498	41 062	71 123	141 528	116 163	81 510	59 331	35 674
Earning / Shares	0,100	0,064	0,120	0,190	0,360	0,310	0,220	0,065 -	0,290 -	0,620
Earning / Shares (Diluted)	0,100	0,064	0,120	0,190	0,360	0,310	0,220	0,065 -	0,290 -	0,620
Dividends	0,15	0,11	0,11	0,13	0,15	0,20	0,20	0,10	0,06	0,06
Financial KPI										
Sales Variation		15%	24%	21%	10%	0%	5%	4%	6%	-7%
Gross Profit / Revenue	68%	69%	71%	70%	65%	61%	61%	56%	51%	48%
EBITDA / Revenue	2%	11%	17%	18%	22%	19%	16%	10%	-1%	-8%
Operating Profit / Revenue	0%	-1%	11%	12%	17%	18%	14%	7%	-9%	-23%
Finance Result / Revenue	8%	7%	0%	0%	0%	-5%	-5%	-4%	0%	0%
Tax Rate	-5%	-17%	-18%	-15%	-6%	-7%	-12%	-9%	3%	0%
Return on equity	6%	4%	8%	11%	16%	12%	9%	2%	-8%	-21%
Sales / Capital employed	0,9	1,5	1,2	2,0	795,5	1,4	2,7	2,0	1,0	1,0
Return on capital employed before income tax	0%	-2%	13%	24%	13130%	26%	38%	14%	-9%	-22%
Free Cash Flow / Revenue	5%	11%	15%	20%	14%	12%	3%	-14%	-19%	-22%
Net Debt / EBITDA*	-	17,7 -	4,4 -	0,7 -	2,1 -	2,9 -	1,8 -	2,2 -	6,3	17,8
Net Debt / Equity*	-22%	-38%	-12%	-38%	-67%	-34%	-38%	-48%	-19%	-6%
% Investments	-8%	-7%	-7%	-6%	-4%	-7%	-12%	-17%	-18%	-19%
% Working Capital	43%	39%	6%	13%	12%	10%	-7%	30%	18%	-15%
% Fixed Assets	64%	27%	78%	38%	-12%	60%	44%	18%	79%	116%
Price to book ratio	8,1	5,2	5,2	6,2	9,9	18,8	16,6	7,1	5,8	4,3
PER	145	149	81	68	61	142	163	372 -	61 -	17
Dividend Yield	1,1%	1,1%	1,1%	1,0%	0,7%	0,5%	0,6%	0,4%	0,3%	0,5%
% of distribution	145,7%	167,9%	89,8%	68,7%	40,1%	65,6%	91,9%	154,8%	-21,0%	-9,1%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Yonyou Network Technology Co.,Ltd.
EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	628	696	814	980	1 089	1 064	1 239	1 248	1 254	1 197
Gross Profit	426	478	582	686	712	649	759	704	635	569
Operating Profit	2 -	7	87	120	180	196	175	83 -	115 -	271
Profit before tax	51	40	88	121	180	141	107	33 -	117 -	272
Income Tax	-	3 -	7 -	16 -	11 -	9 -	13 -	3 -	3	1
Net result attributable to owners of the company	46	27	50	78	151	123	98	30 -	124 -	270
EBITDA	11	75	136	173	245	201	195	130 -	16 -	92
Balance Sheet										
Net debt	-	186 -	411 -	185 -	476 -	1 060 -	325 -	638 -	1 078 -	285 -
Equity	856	870	865	973	1 061	1 067	1 100	1 687	1 511	1 282
Capital employed	669	458	680	497	1	742	462	609	1 226	1 212
Fixed Assets	401	186	634	371 -	134	639	551	230	996	1 387
Working Capital	268	272	46	126	135	103 -	89	379	230 -	174
Cash Flows										
Net cash generated from operating activities	78	121	184	260	196	201	181	39 -	12 -	36
Net cash generated from investing activities	-	135 -	72 -	352	19 -	23 -	112 -	171 -	519 -	145
Net cash generated from financing activities	185 -	3	73 -	98 -	20 -	289 -	82	664	267	38
Net increase / decrease in cash and cash equivalents	128	44 -	95	182	152 -	200 -	72	185	187 -	143
Share Information										
Number of shares	3 092 471 495	3 097 640 142	3 131 174 814	3 183 077 986	3 255 066 636	3 226 074 769	3 237 548 722	3 372 380 541	3 335 055 476	3 324 692 511
Price	2,04	1,29	1,25	1,64	2,80	5,47	4,98	3,26	2,28	1,40
Market Cap	6 320	3 993	3 915	5 224	9 099	17 663	16 118	10 984	7 596	4 666
Earning / Shares	0,01	0,01	0,02	0,02	0,05	0,04	0,03	0,01 -	0,04 -	0,08
Earning / Shares (Diluted)	0,01	0,01	0,02	0,02	0,05	0,04	0,03	0,01 -	0,04 -	0,08
Dividends	0,02	0,01	0,01	0,02	0,02	0,02	0,03	0,01	0,01	0,01
Financial KPI										
Sales Variation		11%	17%	20%	11%	-2%	16%	1%	0%	-5%
Gross Profit / Revenue	68%	69%	71%	70%	65%	61%	61%	56%	51%	48%
EBITDA / Revenue	2%	11%	17%	18%	22%	19%	16%	10%	-1%	-8%
Operating Profit / Revenue	0%	-1%	11%	12%	17%	18%	14%	7%	-9%	-23%
Finance Result / Revenue	8%	7%	0%	0%	0%	-5%	-5%	-4%	0%	0%
Tax Rate	-5%	-17%	-18%	-15%	-6%	-7%	-12%	-9%	3%	0%
Return on equity	6%	4%	8%	11%	16%	12%	9%	2%	-8%	-21%
Sales / Capital employed	0,9	1,5	1,2	2,0	795,5	1,4	2,7	2,0	1,0	1,0
Return on capital employed before income tax	0%	-2%	13%	24%	13130%	26%	38%	14%	-9%	-22%
Free Cash Flow / Revenue	5%	11%	15%	20%	14%	12%	3%	-14%	-19%	-22%
Net Debt / EBITDA*	-	17,7 -	4,4 -	0,7 -	2,1 -	2,9 -	1,8 -	2,2 -	6,3	17,8
Net Debt / Equity*	-22%	-38%	-12%	-38%	-67%	-34%	-38%	-48%	-19%	-6%
% Investments	-8%	-7%	-7%	-6%	-4%	-7%	-12%	-17%	-18%	-19%
% Working Capital	43%	39%	6%	13%	12%	10%	-7%	30%	18%	-15%
% Fixed Assets	64%	27%	78%	38%	-12%	60%	44%	18%	79%	116%
Price to book ratio	8,1	5,2	5,2	6,2	9,9	18,8	16,6	7,1	5,8	4,3
PER	145	149	81	68	61	142	163	372 -	61 -	17
Yield	1,1%	1,1%	1,1%	1,0%	0,7%	0,5%	0,6%	0,4%	0,3%	0,5%
% of distribution	145,7%	167,9%	89,8%	68,7%	40,1%	65,6%	91,9%	154,8%	-21,0%	-9,1%

*Total net debt excluding lease liabilities