

# Rapport MutuaValue

## Weibo Corporation

12/05/2025

XNAS:WB

|                                |                                |      |                                 |
|--------------------------------|--------------------------------|------|---------------------------------|
| <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      |      |                                 |
| <b>Employés</b>                | 4 982                          |      |                                 |
| <b>Chiffre d'affaires 2024</b> | 1 609                          | mEUR | <b>PER 2024</b> 8,2             |
| <b>Résultat net 2024</b>       | 276                            | mEUR | <b>Dividend Yield 2024</b> 7,9% |
| <b>Market Cap 31.12.2024</b>   | 2 079                          | mEUR | <b>Béta boursier</b> 0,07       |
| <b>Cours au 31.12.2024</b>     | 9,6                            | USD  |                                 |

Weibo Corp is a China-based company mainly engaged in social media advertising business. The Company operates two segments. Advertising and Marketing segment mainly provides a full range of advertising customization and marketing solutions. Value-added Services segment mainly provides services such as membership services on social platforms, online games, live broadcasts, social e-commerce and others. The Company also engages in internet and other related businesses, including the provision of internet content and online game operations. The Company's users can create, discover, consume and share various formats of content, including text, photo, video, live streaming and audio on the Weibo platform. The Company's main product is the social platform Weibo.

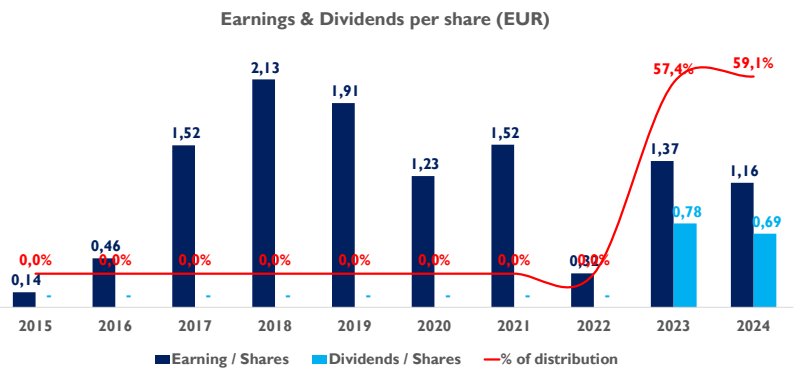
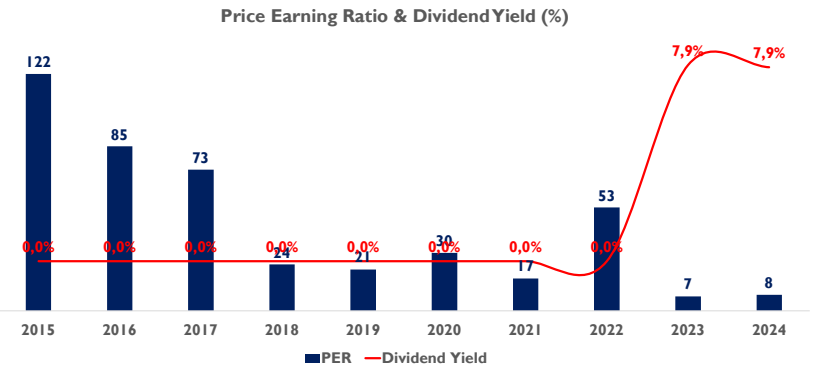
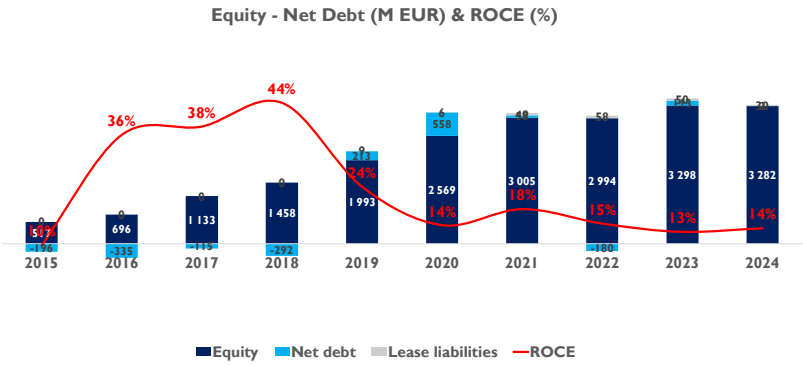
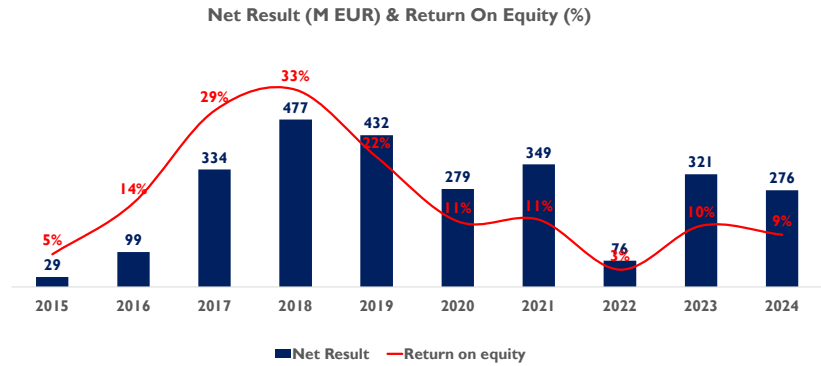
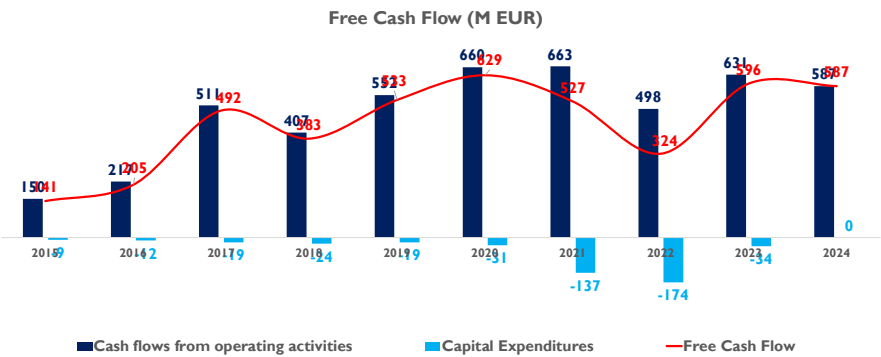
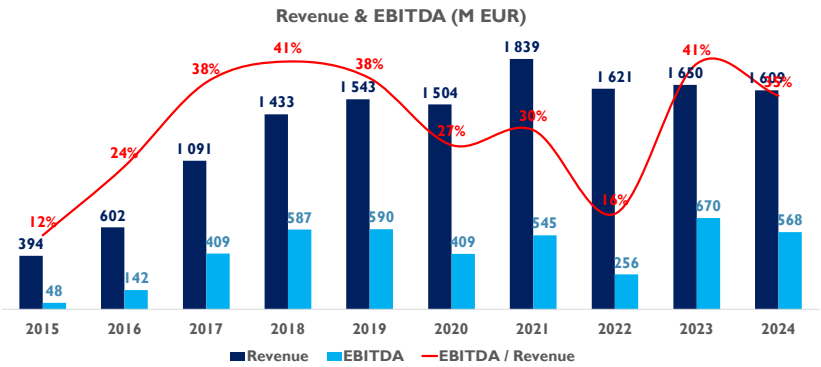
## Documents

- 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)

Weibo Corporation

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



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

### Weibo Corporation

|                    |                                |
|--------------------|--------------------------------|
| <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>Weibo Corporation</b> | <b>439</b>    | <b>622</b>    | <b>959</b>    | <b>1 501</b>   | <b>1 573</b>   | <b>1 377</b>   | <b>1 993</b>   | <b>1 722</b>   | <b>1 614</b>   | <b>1 689</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        |
| Kuaishou Technology      | -             | -             | 1 070         | 2 583          | 5 005          | 7 335          | 11 250         | 12 692         | 14 527         | 16 596         |
| Match Group, Inc.        | 2 968         | 2 979         | 2 758         | 3 723          | 4 235          | 1 949          | 2 634          | 2 990          | 3 086          | 3 349          |
| Bumble Inc.              | -             | -             | -             | 315            | 435            | 398            | 676            | 847            | 965            | 1 032          |
| Kakao Corp.              | 725           | 1 149         | 1 545         | 1 893          | 2 370          | 3 109          | 4 559          | 5 290          | 5 301          | 5 215          |
| <b>Total</b>             | <b>35 170</b> | <b>52 034</b> | <b>71 829</b> | <b>100 253</b> | <b>127 359</b> | <b>147 808</b> | <b>208 862</b> | <b>214 538</b> | <b>234 217</b> | <b>281 242</b> |

#### Revenue - Annual Growth Rate

|                          | 2015 | 2016       | 2017       | 2018       | 2019       | 2020        | 2021       | 2022        | 2023       | 2024       | CAGR*      |
|--------------------------|------|------------|------------|------------|------------|-------------|------------|-------------|------------|------------|------------|
| <b>Weibo Corporation</b> |      | <b>42%</b> | <b>54%</b> | <b>57%</b> | <b>5%</b>  | <b>-12%</b> | <b>45%</b> | <b>-14%</b> | <b>-6%</b> | <b>5%</b>  | <b>2%</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%        |
| Kuaishou Technology      |      |            |            | 141%       | 94%        | 47%         | 53%        | 13%         | 14%        | 14%        | 36%        |
| Match Group, Inc.        |      | 0%         | -7%        | 35%        | 14%        | -54%        | 35%        | 14%         | 3%         | 9%         | -2%        |
| Bumble Inc.              |      |            |            |            | 38%        | -8%         | 70%        | 25%         | 14%        | 7%         | 22%        |
| Kakao Corp.              |      | 58%        | 34%        | 23%        | 25%        | 31%         | 47%        | 16%         | 0%         | -2%        | 18%        |
| <b>Moyenne</b>           |      | <b>48%</b> | <b>38%</b> | <b>40%</b> | <b>27%</b> | <b>16%</b>  | <b>41%</b> | <b>3%</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>Weibo Corporation</b> | <b>32</b>    | <b>102</b>    | <b>294</b>    | <b>499</b>    | <b>440</b>    | <b>255</b>    | <b>378</b>    | <b>80</b>     | <b>314</b>    | <b>290</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        |
| Kuaishou Technology      | -            | -             | 2 573         | 1 581         | 2 514         | 14 556        | 10 833        | 1 845         | 819           | 2 006         |
| Match Group, Inc.        | 110          | 39            | 254           | 548           | 384           | 479           | 245           | 339           | 598           | 531           |
| Bumble Inc.              | -            | -             | -             | 19            | 59            | 80            | 274           | 107           | 4             | 536           |
| Kakao Corp.              | 59           | 45            | 85            | 38            | 264           | 113           | 1 031         | 791           | 710           | 37            |
| <b>Total</b>             | <b>7 293</b> | <b>14 879</b> | <b>17 533</b> | <b>27 658</b> | <b>24 365</b> | <b>29 198</b> | <b>56 898</b> | <b>44 946</b> | <b>50 381</b> | <b>88 853</b> |

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

|                          | 2015 | 2016        | 2017        | 2018       | 2019        | 2020        | 2021       | 2022        | 2023        | 2024       | CAGR*      |
|--------------------------|------|-------------|-------------|------------|-------------|-------------|------------|-------------|-------------|------------|------------|
| <b>Weibo Corporation</b> |      | <b>221%</b> | <b>187%</b> | <b>70%</b> | <b>-12%</b> | <b>-42%</b> | <b>48%</b> | <b>-79%</b> | <b>292%</b> | <b>-8%</b> | <b>-9%</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%        |
| Kuaishou Technology      |      |             |             | -39%       | 59%         | 479%        | -26%       | -83%        | -144%       | 145%       |            |
| Match Group, Inc.        |      | -136%       | -749%       | 115%       | -30%        | 25%         | -49%       | 38%         | 76%         | -11%       | -1%        |
| Bumble Inc.              |      |             |             |            | -413%       | 36%         | 242%       | -139%       | -96%        | 13775%     | 75%        |
| Kakao Corp.              |      | -23%        | 88%         | -56%       | -804%       | -143%       | 809%       | -23%        | -190%       | -105%      | 0%         |
| <b>Moyenne</b>           |      | <b>104%</b> | <b>18%</b>  | <b>58%</b> | <b>-12%</b> | <b>20%</b>  | <b>95%</b> | <b>-21%</b> | <b>12%</b>  | <b>76%</b> | <b>21%</b> |

\* 2017 - 2023

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

Weibo Corporation

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   |
|--------------------------|--------|--------|---------|---------|--------|--------|--------|---------|---------|--------|
| Weibo Corporation        | 34     | 134    | 340     | 532     | 532    | 413    | 616    | 765     | 434     | 476    |
| 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 | - 758  |
| Meta Platforms, Inc.     | 5 718  | 11 789 | 16 846  | 21 758  | 25 802 | 26 625 | 41 279 | 31 460  | 42 879  | 66 782 |
| Kuaishou Technology      | -      | -      | 78      | - 66    | 92     | 1 310  | 3 812  | 1 502   | 823     | 1 999  |
| Match Group, Inc.        | 165    | 31     | 157     | 494     | 517    | 608    | 341    | 834     | 841     | 792    |
| Bumble Inc.              | -      | -      | - 14    | 83      | 76     | 119    | - 96   | 49      | - 674   |        |
| Kakao Corp.              | 69     | 91     | 130     | 57      | 160    | 581    | 1 968  | 1 570   | 323     | 305    |
| Total                    | 11 369 | 19 128 | 26 120  | 34 010  | 40 152 | 42 824 | 55 007 | 43 473  | 64 445  | 96 311 |

Capital employed

| m€                       | 2015   | 2016   | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    | 2024    |
|--------------------------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|
| Weibo Corporation        | 359    | 372    | 895     | 1 221   | 2 257   | 2 868   | 3 372   | 3 049   | 3 386   | 3 479   |
| 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 |
| Kuaishou Technology      | -      | -      | 3 040   | 4 930   | 1 853   | 22 081  | 4 058   | 6 966   | 8 145   | 10 632  |
| Match Group, Inc.        | 2 345  | 2 198  | 2 795   | 3 271   | 5 680   | 1 524   | 2 797   | 2 933   | 2 930   | 2 877   |
| Bumble Inc.              | -      | -      | -       | 60      | 4       | 2 285   | 2 459   | 2 541   | 2 414   | 1 131   |
| Kakao Corp.              | 1 860  | 3 127  | 3 276   | 3 941   | 3 693   | 4 316   | 9 752   | 11 007  | 10 500  | 9 320   |
| Total                    | 61 609 | 85 202 | 100 421 | 126 670 | 186 391 | 214 327 | 295 150 | 314 829 | 328 172 | 407 070 |

Operating Profit / Capital employed

|                          | 2015  | 2016 | 2017  | 2018  | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Avg* |
|--------------------------|-------|------|-------|-------|------|------|------|------|------|------|------|
| Weibo Corporation        | 10%   | 36%  | 38%   | 44%   | 24%  | 14%  | 18%  | 25%  | 13%  | 14%  | 21%  |
| 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%  |
| Kuaishou Technology      |       |      | -3%   | 1%    | 5%   | 6%   | -94% | -22% | 10%  | 19%  | 63%  |
| Match Group, Inc.        | 7%    | -1%  | 6%    | 15%   | 9%   | 40%  | 12%  | 28%  | 29%  | 28%  | 17%  |
| Bumble Inc.              |       |      | 24%   | 2181% | 3%   | -5%  | -4%  | 2%   | -60% | 0%   |      |
| Kakao Corp.              | 4%    | 3%   | 4%    | 1%    | 4%   | 13%  | 20%  | 14%  | 3%   | 3%   | 10%  |
| Moyenne                  | 18%   | 22%  | 26%   | 27%   | 22%  | 20%  | 19%  | 14%  | 20%  | 24%  | 20%  |

\* 2017 - 2023

Market Cap

| m€                       | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    | 2024      |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
| Weibo Corporation        | 3 728   | 8 271   | 20 812  | 11 418  | 9 302   | 7 580   | 6 259   | 4 216   | 2 275   | 2 182     |
| 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 |
| Kuaishou Technology      | -       | -       | 131 665 | 137 602 | 140 843 | 129 401 | 31 205  | 35 963  | 27 282  | 22 381    |
| Match Group, Inc.        | 2 228   | 2 780   | 4 513   | 6 722   | 13 284  | 27 529  | 32 111  | 10 992  | 9 232   | 8 593     |
| Bumble Inc.              | -       | -       | -       | 6 858   | 7 219   | 6 609   | 3 863   | 2 554   | 1 899   | 947       |
| Kakao Corp.              | 5 371   | 3 972   | 7 779   | 6 141   | 9 447   | 24 665  | 36 116  | 17 086  | 17 766  | 11 102    |
| Total                    | 461 459 | 559 987 | #####   | 822 362 | #####   | #####   | #####   | 762 274 | #####   | 1 984 243 |

Net result attributable to owners of the company

| m€                       | 2015  | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   |        |       |       |       |       |       |   |     |
|--------------------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|-------|---|-----|
| Weibo Corporation        | 32    | 102    | 294    | 499    | 440    | 255    | 378    | 80     | 314    | 290    |        |       |       |       |       |       |   |     |
| 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  | -      | 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 |        |       |       |       |       |       |   |     |
| Kuaishou Technology      | -     | -      | 2 573  | -      | 1 581  | -      | 2 514  | -      | 14 556 | -      | 10 833 | -     | 1 845 | 819   | 2 006 |       |   |     |
| Match Group, Inc.        | 110   | -      | 39     | 254    | 548    | 384    | 479    | 245    | 339    | 598    | 531    |       |       |       |       |       |   |     |
| Bumble Inc.              | -     | -      | -      | 19     | 59     | 80     | 274    | -      | 107    | -      | 4      | -     | 536   |       |       |       |   |     |
| Kakao Corp.              | 59    | 45     | 85     | 38     | -      | 264    | 113    | 1 031  | 791    | -      | 710    | 37    |       |       |       |       |   |     |
| Total                    | 7 293 | 14 879 | 17 533 | 27 658 | 24 365 | 29 198 | 56 898 | 44 946 | 50 381 | 88 853 |        |       |       |       |       |       |   |     |

Price-Earnings Ratio

|                          | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Avg* |     |     |     |     |    |   |    |   |    |   |    |
|--------------------------|------|------|------|------|------|------|------|------|------|------|------|-----|-----|-----|-----|----|---|----|---|----|---|----|
| Weibo Corporation        | 117  | 81   | 71   | 23   | 21   | 30   | 17   | 53   | 7    | 8    | 27   |     |     |     |     |    |   |    |   |    |   |    |
| 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   |     |     |     |     |    |   |    |   |    |   |    |
| Kuaishou Technology      |      |      | -    | 51   | -    | 87   | -    | 56   | -    | 9    | -    | 3   | -   | 19  | 33  | 11 | - | 19 |   |    |   |    |
| Match Group, Inc.        | 20   | -    | 71   | 18   | 12   | 35   | 57   | 131  | 32   | 15   | 16   | 37  |     |     |     |    |   |    |   |    |   |    |
| Bumble Inc.              |      |      |      | -    | 365  | 123  | 83   | 14   | -    | 24   | -    | 491 | -   | 2   | 103 |    |   |    |   |    |   |    |
| Kakao Corp.              | 91   | 88   | 91   | 164  | -    | 36   | 218  | 35   | 22   | -    | 25   | 303 | 110 |     |     |    |   |    |   |    |   |    |
| Moyenne                  | 63   | 38   | 58   | 30   | 45   | 49   | 26   | 17   | 25   | 22   | 31   |     |     |     |     |    |   |    |   |    |   |    |

4 - Financial Data (2015 - 2024)

Weibo Corporation  
Devise Reporting

| M USD                                                | 2015        | 2016        | 2017        | 2018        | 2019        | 2020        | 2021        | 2022        | 2023        | 2024        |
|------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| EUR / USD                                            | 1,21        | 1,09        | 1,05        | 1,20        | 1,15        | 1,12        | 1,23        | 1,13        | 1,07        | 1,09        |
| Income Statement                                     |             |             |             |             |             |             |             |             |             |             |
| Revenue                                              | 478         | 656         | 1 150       | 1 719       | 1 767       | 1 690       | 2 257       | 1 836       | 1 760       | 1 755       |
| Gross Profit                                         | 336         | 485         | 919         | 1 441       | 1 438       | 1 388       | 1 853       | 1 436       | 1 386       | 1 385       |
| Operating Profit                                     | 38          | 141         | 408         | 609         | 598         | 507         | 697         | 480         | 473         | 494         |
| Profit before tax                                    | 37          | 110         | 417         | 669         | 602         | 376         | 551         | 128         | 503         | 421         |
| Income Tax                                           | -           | 3 -         | 4 -         | 67 -        | 96 -        | 110 -       | 61 -        | 139 -       | 30 -        | 145 -       |
| Net result attributable to owners of the company     | 35          | 108         | 353         | 572         | 495         | 313         | 428         | 86          | 343         | 301         |
| EBITDA                                               | 58          | 155         | 431         | 704         | 675         | 459         | 669         | 290         | 714         | 619         |
| Balance Sheet                                        |             |             |             |             |             |             |             |             |             |             |
| Net debt                                             | -           | 237 -       | 365 -       | 121 -       | 350         | 254         | 633         | 131 -       | 138         | 35          |
| Equity                                               | 628         | 757         | 1 195       | 1 748       | 2 282       | 2 886       | 3 688       | 3 391       | 3 518       | 3 579       |
| Capital employed                                     | 391         | 393         | 1 074       | 1 398       | 2 536       | 3 520       | 3 819       | 3 252       | 3 692       | 3 614       |
| Fixed Assets                                         | 391         | 73 -        | 490 -       | 442 -       | 300 -       | 356         | 1 175 -     | 80          | 976         | 1 091       |
| Working Capital                                      | -           | 319         | 1 563       | 1 839       | 2 835       | 3 876       | 2 644       | 3 332       | 2 715       | 2 524       |
| Cash Flows                                           |             |             |             |             |             |             |             |             |             |             |
| Net cash generated from operating activities         | 182         | 236         | 539         | 488         | 632         | 742         | 814         | 564         | 673         | 640         |
| Net cash generated from investing activities         | -           | 228 -       | 97 -        | 815 -       | 254 -       | 1 201 -     | 1 214 -     | 424 -       | 33 -        | 737 -       |
| Net cash generated from financing activities         | 5           | 3           | 884 -       | 1           | 792         | 742         | 189 -       | 91          | 22 -        | 996         |
| Net increase / decrease in cash and cash equivalents | -           | 47          | 127         | 636         | 234         | 218         | 362         | 609         | 267 -       | 694         |
| Share Information                                    |             |             |             |             |             |             |             |             |             |             |
| Number of shares                                     | 208 163 000 | 214 745 000 | 220 555 000 | 223 751 000 | 225 452 000 | 226 921 000 | 228 814 000 | 235 164 000 | 235 560 000 | 237 324 000 |
| Price per shares                                     | 19,50       | 40,60       | 113,17      | 58,43       | 46,35       | 40,99       | 30,98       | 19,12       | 10,53       | 9,55        |
| Market Cap                                           | 4 059       | 8 719       | 24 960      | 13 074      | 10 450      | 9 301       | 7 089       | 4 496       | 2 480       | 2 266       |
| Earning / Shares                                     | 0,170       | 0,500       | 1,600       | 2,560       | 2,190       | 1,380       | 1,870       | 0,360       | 1,460       | 1,270       |
| Earning / Shares (Diluted)                           | 0,160       | 0,480       | 1,560       | 2,460       | 2,180       | 1,380       | 1,860       | 0,360       | 1,430       | 1,160       |
| Dividends                                            | -           | -           | -           | -           | -           | -           | -           | -           | 0,84        | 0,75        |
| Financial KPI                                        |             |             |             |             |             |             |             |             |             |             |
| Sales Variation                                      |             | 37%         | 75%         | 49%         | 3%          | -4%         | 34%         | -19%        | -4%         | 0%          |
| Gross Profit / Revenue                               | 70%         | 74%         | 80%         | 84%         | 81%         | 82%         | 82%         | 78%         | 79%         | 79%         |
| EBITDA / Revenue                                     | 12%         | 24%         | 38%         | 41%         | 38%         | 27%         | 30%         | 16%         | 41%         | 35%         |
| Operating Profit / Revenue                           | 8%          | 21%         | 35%         | 35%         | 34%         | 30%         | 31%         | 26%         | 27%         | 28%         |
| Finance Result / Revenue                             | 0%          | -5%         | 1%          | 3%          | 0%          | -8%         | -6%         | -19%        | 2%          | -4%         |
| Tax Rate                                             | -7%         | -4%         | -16%        | -14%        | -18%        | -16%        | -25%        | -24%        | -29%        | -26%        |
| Return on equity                                     | 5%          | 14%         | 29%         | 33%         | 22%         | 11%         | 11%         | 3%          | 10%         | 9%          |
| Sales / Capital employed                             | 1,2         | 1,7         | 1,1         | 1,2         | 0,7         | 0,5         | 0,6         | 0,6         | 0,5         | 0,5         |
| Return on capital employed before income tax         | 10%         | 36%         | 38%         | 44%         | 24%         | 14%         | 18%         | 15%         | 13%         | 14%         |
| Free Cash Flow / Revenue                             | 36%         | 34%         | 45%         | 27%         | 35%         | 42%         | 29%         | 20%         | 36%         | 36%         |
| Net Debt / EBITDA*                                   | -           | 4,1 -       | 2,4 -       | 0,3 -       | 0,5         | 0,4         | 1,4         | 0,1 -       | 0,7         | 0,0         |
| Net Debt / Equity*                                   | -38%        | -48%        | -10%        | -20%        | 11%         | 22%         | 2%          | -6%         | 3%          | 0%          |
| % Investments                                        | -2%         | -2%         | -2%         | -2%         | -1%         | -2%         | -7%         | -11%        | -2%         | 0%          |
| % Working Capital                                    | 0%          | 49%         | 136%        | 107%        | 160%        | 229%        | 117%        | 181%        | 154%        | 144%        |
| % Fixed Assets                                       | 82%         | 11%         | -43%        | -26%        | -17%        | -21%        | 52%         | -4%         | 55%         | 62%         |
| Price to book ratio                                  | 6,5         | 11,6        | 20,9        | 7,5         | 4,6         | 3,3         | 2,0         | 1,4         | 0,7         | 0,7         |
| PER                                                  | 122         | 85          | 73          | 24          | 21          | 30          | 17          | 53          | 7           | 8           |
| Dividend Yield                                       | 0,0%        | 0,0%        | 0,0%        | 0,0%        | 0,0%        | 0,0%        | 0,0%        | 0,0%        | 7,9%        | 7,9%        |
| % of distribution                                    | 0,0%        | 0,0%        | 0,0%        | 0,0%        | 0,0%        | 0,0%        | 0,0%        | 0,0%        | 57,4%       | 59,1%       |

\*Total net debt excluding lease liabilities

## 4 - Financial Data (2015 - 2024)

### Weibo Corporation

EUR

| M EUR                                                       | 2015         | 2016         | 2017          | 2018          | 2019         | 2020           | 2021           | 2022         | 2023         | 2024         |
|-------------------------------------------------------------|--------------|--------------|---------------|---------------|--------------|----------------|----------------|--------------|--------------|--------------|
| <b>Income Statement</b>                                     |              |              |               |               |              |                |                |              |              |              |
| Revenue                                                     | 394          | 602          | 1 091         | 1 433         | 1 543        | 1 504          | 1 839          | 1 621        | 1 650        | 1 609        |
| Gross Profit                                                | 277          | 445          | 872           | 1 201         | 1 256        | 1 235          | 1 510          | 1 268        | 1 299        | 1 270        |
| Operating Profit                                            | 31           | 129          | 387           | 508           | 522          | 451            | 568            | 424          | 443          | 453          |
| Profit before tax                                           | 30           | 101          | 396           | 558           | 526          | 335            | 449            | 113          | 471          | 386          |
| Income Tax                                                  | -            | 2 -          | 4 -           | 63 -          | 80 -         | 96 -           | 55 -           | 113 -        | 27 -         | 136 -        |
| <b>Net result attributable to owners of the company</b>     | <b>29</b>    | <b>99</b>    | <b>334</b>    | <b>477</b>    | <b>432</b>   | <b>279</b>     | <b>349</b>     | <b>76</b>    | <b>321</b>   | <b>276</b>   |
| <b>EBITDA</b>                                               | <b>48</b>    | <b>142</b>   | <b>409</b>    | <b>587</b>    | <b>590</b>   | <b>409</b>     | <b>545</b>     | <b>256</b>   | <b>670</b>   | <b>568</b>   |
| <b>Balance Sheet</b>                                        |              |              |               |               |              |                |                |              |              |              |
| <b>Net debt</b>                                             | <b>-</b>     | <b>196 -</b> | <b>335 -</b>  | <b>115 -</b>  | <b>292</b>   | <b>222</b>     | <b>564</b>     | <b>107 -</b> | <b>122</b>   | <b>163</b>   |
| <b>Equity</b>                                               | <b>517</b>   | <b>696</b>   | <b>1 133</b>  | <b>1 458</b>  | <b>1 993</b> | <b>2 569</b>   | <b>3 005</b>   | <b>2 994</b> | <b>3 298</b> | <b>3 282</b> |
| <b>Capital employed</b>                                     | <b>322</b>   | <b>361</b>   | <b>1 019</b>  | <b>1 165</b>  | <b>2 215</b> | <b>3 133</b>   | <b>3 112</b>   | <b>2 871</b> | <b>3 461</b> | <b>3 315</b> |
| <b>Fixed Assets</b>                                         | <b>322</b>   | <b>67 -</b>  | <b>465 -</b>  | <b>368 -</b>  | <b>262 -</b> | <b>317</b>     | <b>958 -</b>   | <b>71</b>    | <b>915</b>   | <b>1 000</b> |
| <b>Working Capital</b>                                      | <b>-</b>     | <b>293</b>   | <b>1 483</b>  | <b>1 534</b>  | <b>2 476</b> | <b>3 450</b>   | <b>2 154</b>   | <b>2 942</b> | <b>2 546</b> | <b>2 315</b> |
| <b>Cash Flows</b>                                           |              |              |               |               |              |                |                |              |              |              |
| <b>Net cash generated from operating activities</b>         | <b>150</b>   | <b>217</b>   | <b>511</b>    | <b>407</b>    | <b>552</b>   | <b>660</b>     | <b>663</b>     | <b>498</b>   | <b>631</b>   | <b>587</b>   |
| <b>Net cash generated from investing activities</b>         | <b>-</b>     | <b>188 -</b> | <b>89 -</b>   | <b>774 -</b>  | <b>212 -</b> | <b>1 049 -</b> | <b>1 081 -</b> | <b>345 -</b> | <b>29 -</b>  | <b>691 -</b> |
| <b>Net cash generated from financing activities</b>         | <b>4</b>     | <b>3</b>     | <b>838 -</b>  | <b>1</b>      | <b>692</b>   | <b>660</b>     | <b>154 -</b>   | <b>80</b>    | <b>20 -</b>  | <b>914</b>   |
| <b>Net increase / decrease in cash and cash equivalents</b> | <b>-</b>     | <b>39</b>    | <b>117</b>    | <b>604</b>    | <b>195</b>   | <b>191</b>     | <b>322</b>     | <b>496</b>   | <b>236 -</b> | <b>100 -</b> |
| <b>Share Information</b>                                    |              |              |               |               |              |                |                |              |              |              |
| Number of shares                                            | 208 163 000  | 214 745 000  | 220 555 000   | 223 751 000   | 225 452 000  | 226 921 000    | 228 814 000    | 235 164 000  | 235 560 000  | 237 324 000  |
| Price                                                       | 16,06        | 37,29        | 107,36        | 48,72         | 40,48        | 36,49          | 25,25          | 16,88        | 9,87         | 8,76         |
| <b>Market Cap</b>                                           | <b>3 343</b> | <b>8 008</b> | <b>23 679</b> | <b>10 901</b> | <b>9 126</b> | <b>8 280</b>   | <b>5 777</b>   | <b>3 970</b> | <b>2 326</b> | <b>2 079</b> |
| Earning / Shares                                            | 0,14         | 0,46         | 1,52          | 2,13          | 1,91         | 1,23           | 1,52           | 0,32         | 1,37         | 1,16         |
| Earning / Shares (Diluted)                                  | 0,13         | 0,44         | 1,48          | 2,05          | 1,90         | 1,23           | 1,52           | 0,32         | 1,34         | 1,06         |
| Dividends                                                   | -            | -            | -             | -             | -            | -              | -              | -            | 0,78         | 0,69         |
| <b>Financial KPI</b>                                        |              |              |               |               |              |                |                |              |              |              |
| Sales Variation                                             |              | 53%          | 81%           | 31%           | 8%           | -3%            | 22%            | -12%         | 2%           | -2%          |
| Gross Profit / Revenue                                      | 70%          | 74%          | 80%           | 84%           | 81%          | 82%            | 82%            | 78%          | 79%          | 79%          |
| EBITDA / Revenue                                            | 12%          | 24%          | 38%           | 41%           | 38%          | 27%            | 30%            | 16%          | 41%          | 35%          |
| Operating Profit / Revenue                                  | 8%           | 21%          | 35%           | 35%           | 34%          | 30%            | 31%            | 26%          | 27%          | 28%          |
| Finance Result / Revenue                                    | 0%           | -5%          | 1%            | 3%            | 0%           | -8%            | -6%            | -19%         | 2%           | -4%          |
| Tax Rate                                                    | -7%          | -4%          | -16%          | -14%          | -18%         | -16%           | -25%           | -24%         | -29%         | -26%         |
| Return on equity                                            | 5%           | 14%          | 29%           | 33%           | 22%          | 11%            | 11%            | 3%           | 10%          | 9%           |
| Sales / Capital employed                                    | 1,2          | 1,7          | 1,1           | 1,2           | 0,7          | 0,5            | 0,6            | 0,6          | 0,5          | 0,5          |
| Return on capital employed before income tax                | 10%          | 36%          | 38%           | 44%           | 24%          | 14%            | 18%            | 15%          | 13%          | 14%          |
| Free Cash Flow / Revenue                                    | 36%          | 34%          | 45%           | 27%           | 35%          | 42%            | 29%            | 20%          | 36%          | 36%          |
| Net Debt / EBITDA*                                          | -            | 4,1 -        | 2,4 -         | 0,3 -         | 0,5          | 0,4            | 1,4            | 0,1 -        | 0,7          | 0,2          |
| Net Debt / Equity*                                          | -38%         | -48%         | -10%          | -20%          | 11%          | 22%            | 2%             | -6%          | 3%           | 0%           |
| % Investments                                               | -2%          | -2%          | -2%           | -2%           | -1%          | -2%            | -7%            | -11%         | -2%          | 0%           |
| % Working Capital                                           | 0%           | 49%          | 136%          | 107%          | 160%         | 229%           | 117%           | 181%         | 154%         | 144%         |
| % Fixed Assets                                              | 82%          | 11%          | -43%          | -26%          | -17%         | -21%           | 52%            | -4%          | 55%          | 62%          |
| Price to book ratio                                         | 6,5          | 11,6         | 20,9          | 7,5           | 4,6          | 3,3            | 2,0            | 1,4          | 0,7          | 0,7          |
| PER                                                         | 122          | 85           | 73            | 24            | 21           | 30             | 17             | 53           | 7            | 8            |
| Yield                                                       | 0,0%         | 0,0%         | 0,0%          | 0,0%          | 0,0%         | 0,0%           | 0,0%           | 0,0%         | 7,9%         | 7,9%         |
| % of distribution                                           | 0,0%         | 0,0%         | 0,0%          | 0,0%          | 0,0%         | 0,0%           | 0,0%           | 0,0%         | 57,4%        | 59,1%        |

\*Total net debt excluding lease liabilities