Q1 2025 Quarterly Business Review

NETFLIX

Executive Summary & Strategic Outlook

Q1 FY2025 Confidential

EXECUTIVE SUMMARY

Q1 Performance Highlights

269M

Paid Subscribers

+3.5M QoQ

$9.4B

Revenue

+15% YoY

$2.1B

Operating Income

22% Margin

#1

Global Streaming

Market Leader

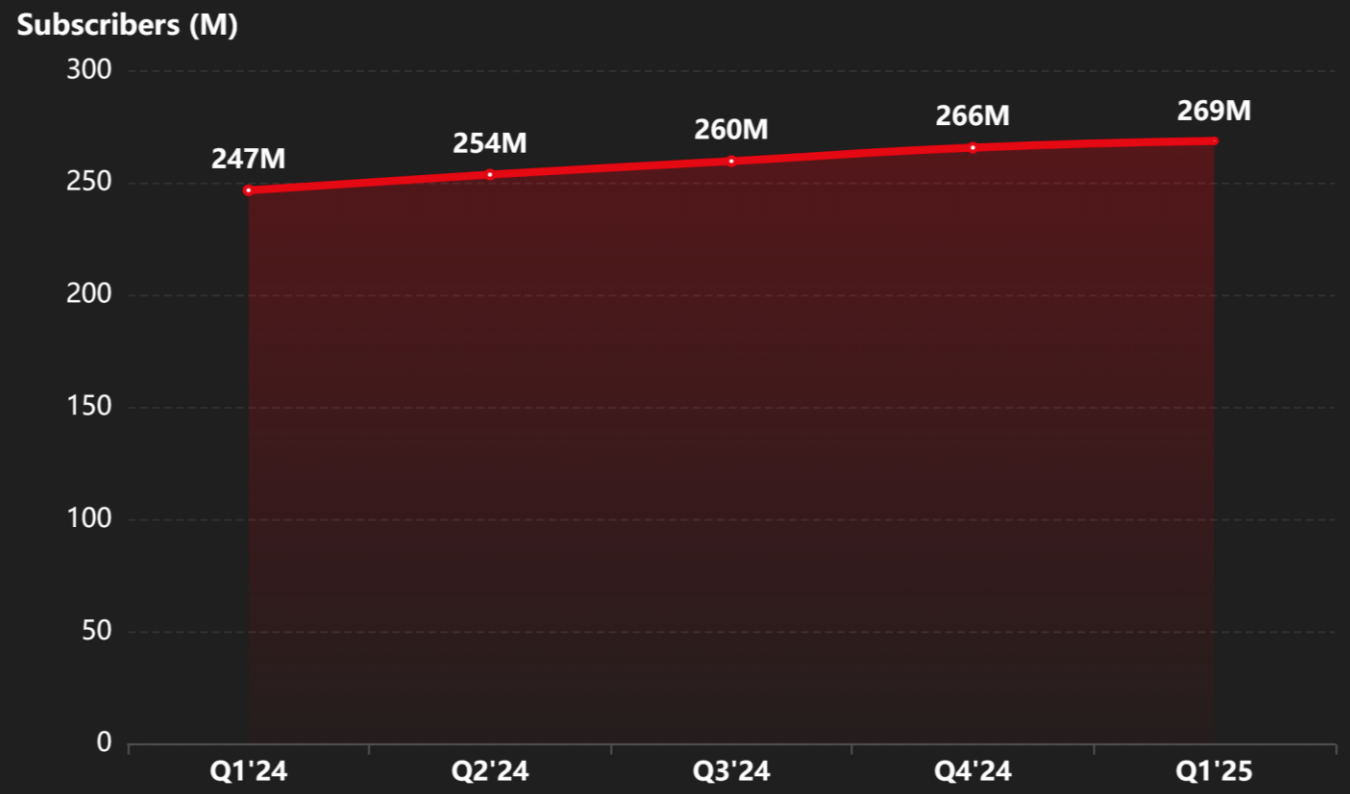
Key Achievements

Exceeded subscriber guidance by 1.2M • Strong engagement across all regions • Successful password sharing monetization

SUBSCRIBER METRICS

Global Subscriber Growth

Subscriber Trend (Millions)



Regional Breakdown

UCAN	84M (+1.2M)
EMEA	93M (+1.5M)
LATAM	42M (+0.4M)
APAC	50M (+0.4M)

Engagement

2.5hrs

Avg daily viewing

+8% YoY

FINANCIAL PERFORMANCE

Revenue & Profitability

$9.4B	$2.1B	$1.8B
Revenue	Operating Income	Free Cash Flow
+15% YoY	22.3% Margin	+25% YoY

Revenue by Segment



CONTENT PERFORMANCE

Q1 Content Highlights

Top Performing Title

3 Body Problem

93M views in first 28 days • Sci-Fi Series

Most Watched Series

Avatar: The Last Airbender

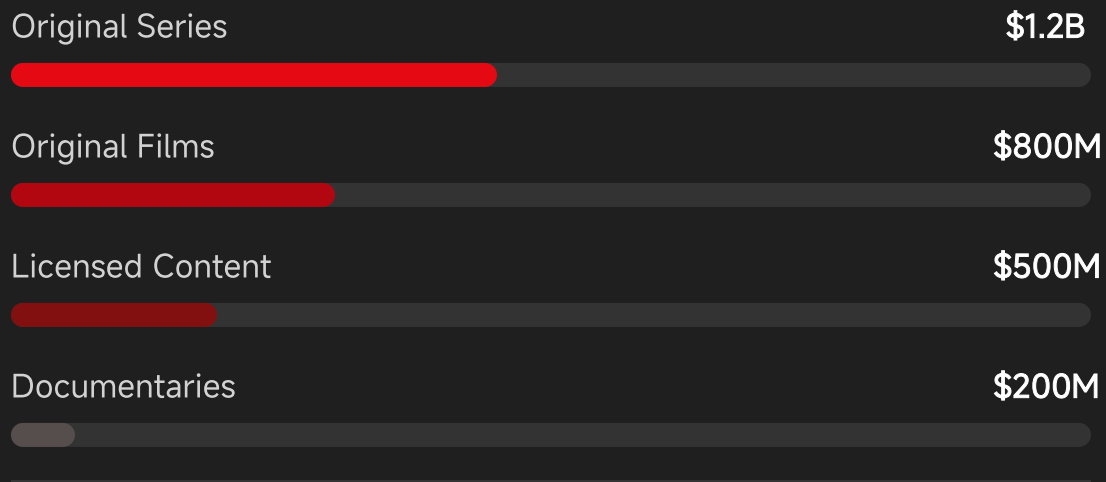
Live-action adaptation • 81M views

Breakout Comedy

The Gentleman

Guy Ritchie series • 62M views

Content Investment



Total Q1 Spend $2.7B

STRATEGIC PRIORITIES

2025 Focus Areas

01 Ad-Supported Tier Growth

Scale ad-tier to 40M+ subscribers by year-end. Expand ad tech capabilities and improve CPMs through better targeting.

40M Target | $8 CPM

02 Password Sharing

Continue monetizing shared accounts. 6M+ new signups since launch. Expand to additional markets and refine pricing.

6M+ Converted | $2.4B Impact

03 Live Events & Sports

WWE Raw partnership begins 2025. Expand live comedy, concerts, and select sports. Create appointment viewing moments.

WWE Raw | Live Comedy

04 Gaming Expansion

Build Netflix into gaming destination. 70+ titles available. Cloud gaming beta and exclusive titles in development.

70+ Games | Cloud Beta

Q2 2025 OUTLOOK

Forward Guidance

Q2 Guidance

Net New Subscribers	+2.5M
Revenue	$9.6B
Operating Margin	23%
EPS	$4.85

Key Releases

- Bridgerton Season 4
- Squid Game Season 3
- The Witcher: Sirens

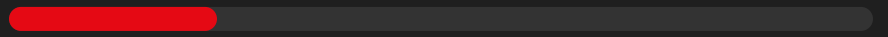
Full Year 2025 Targets

Subscribers 280M



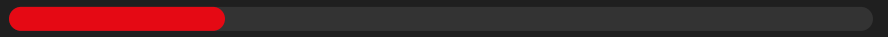
269M / 280M

Revenue $39B



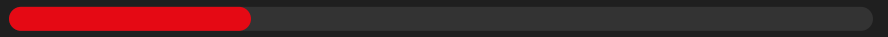
$9.4B / $39B

Operating Income $8.5B



$2.1B / $8.5B

Free Cash Flow $6.5B



$1.8B / $6.5B

NETFLIX

Questions?

Thank you for your attention. We're excited about the opportunities ahead.



ir.netflix.com



ir@netflix.com



NASDAQ: NFLX