

❖ Multiples

Neobanking

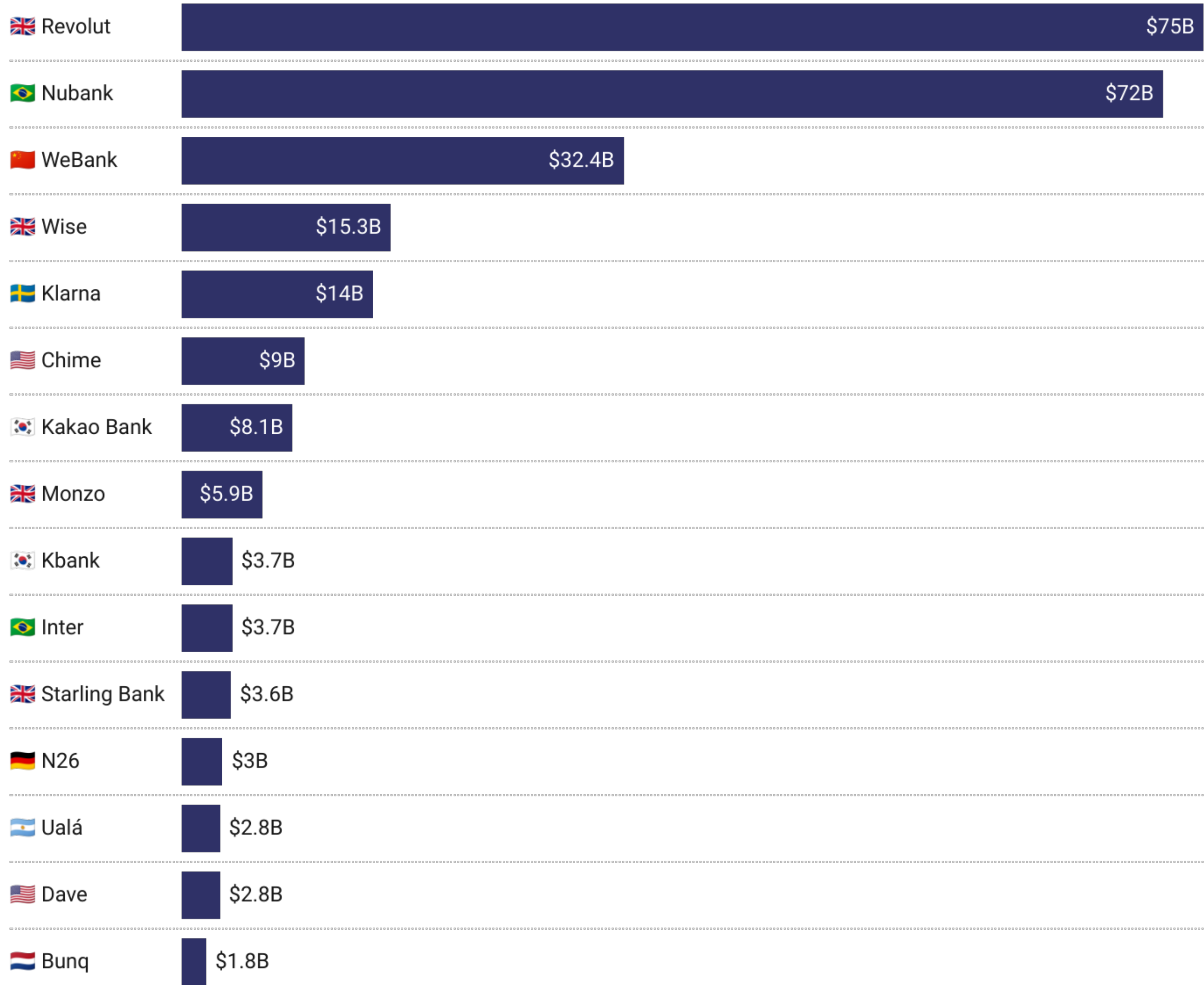
Valuations

September 2025



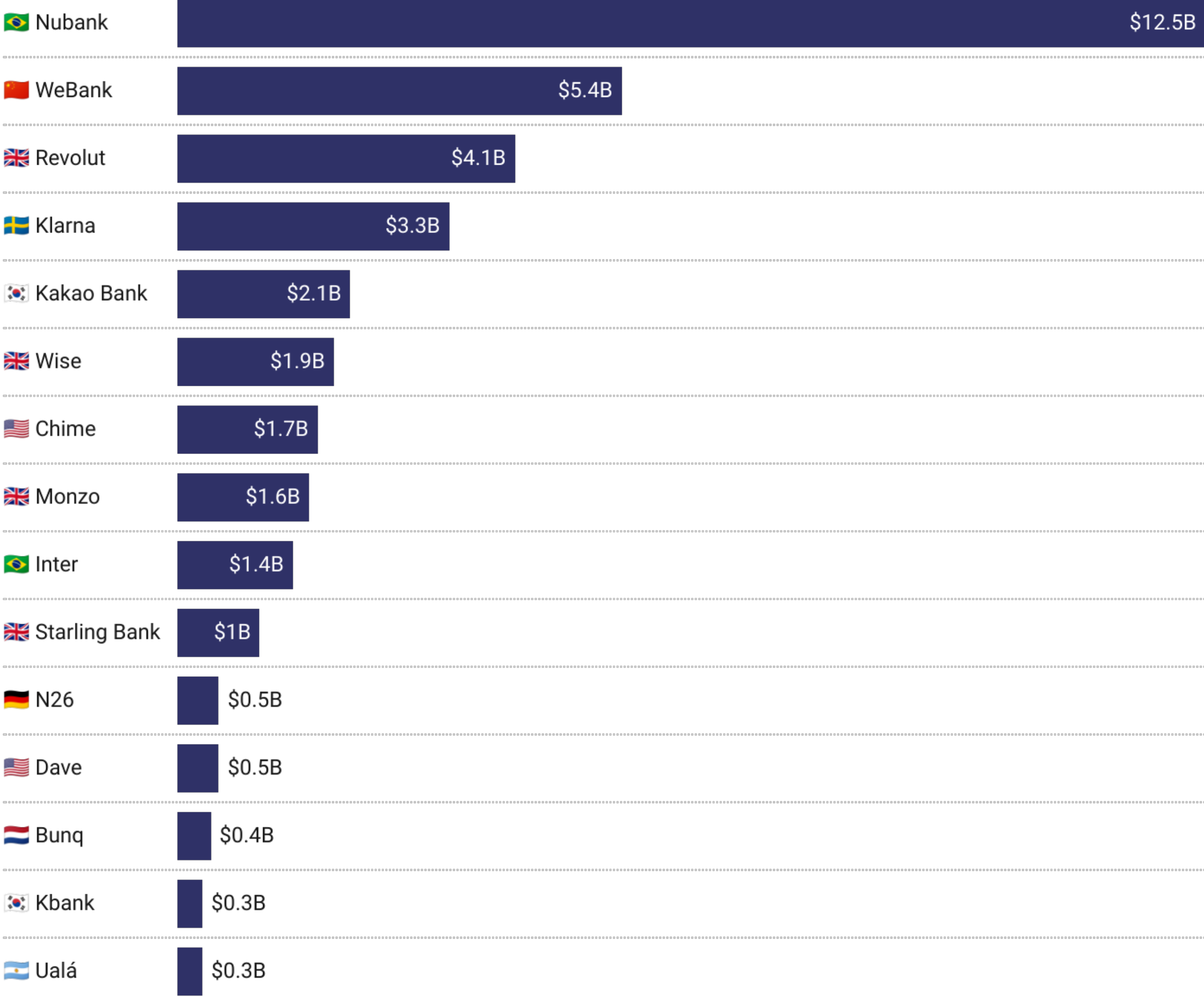
Valuation

Revolut
dethroned
Nubank as the
highest valued
neobank in the
world, as of
September 2025



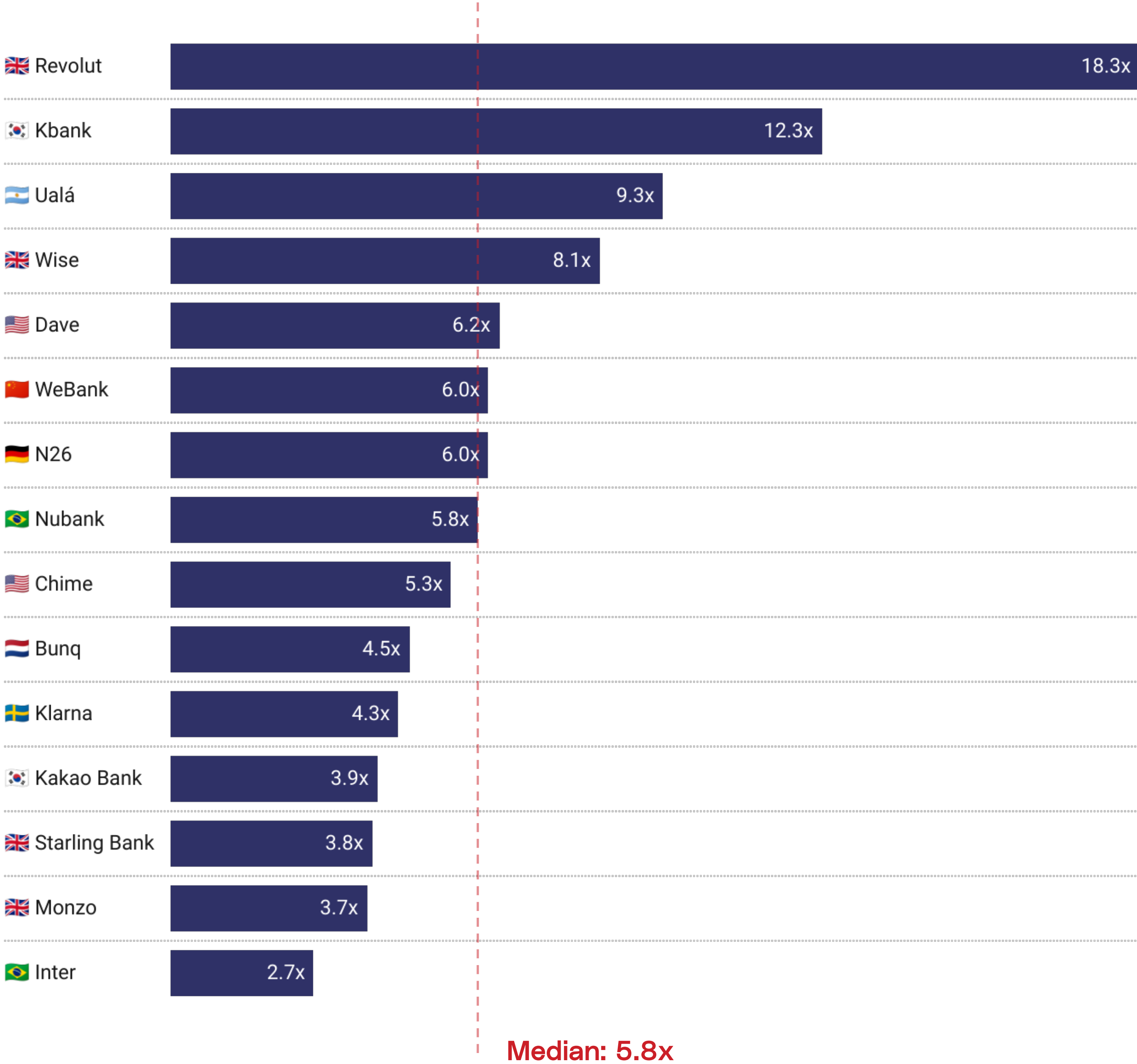
Revenue

Nubank, WeBank and Revolut generate more revenue than all other neobanks in the world, combined



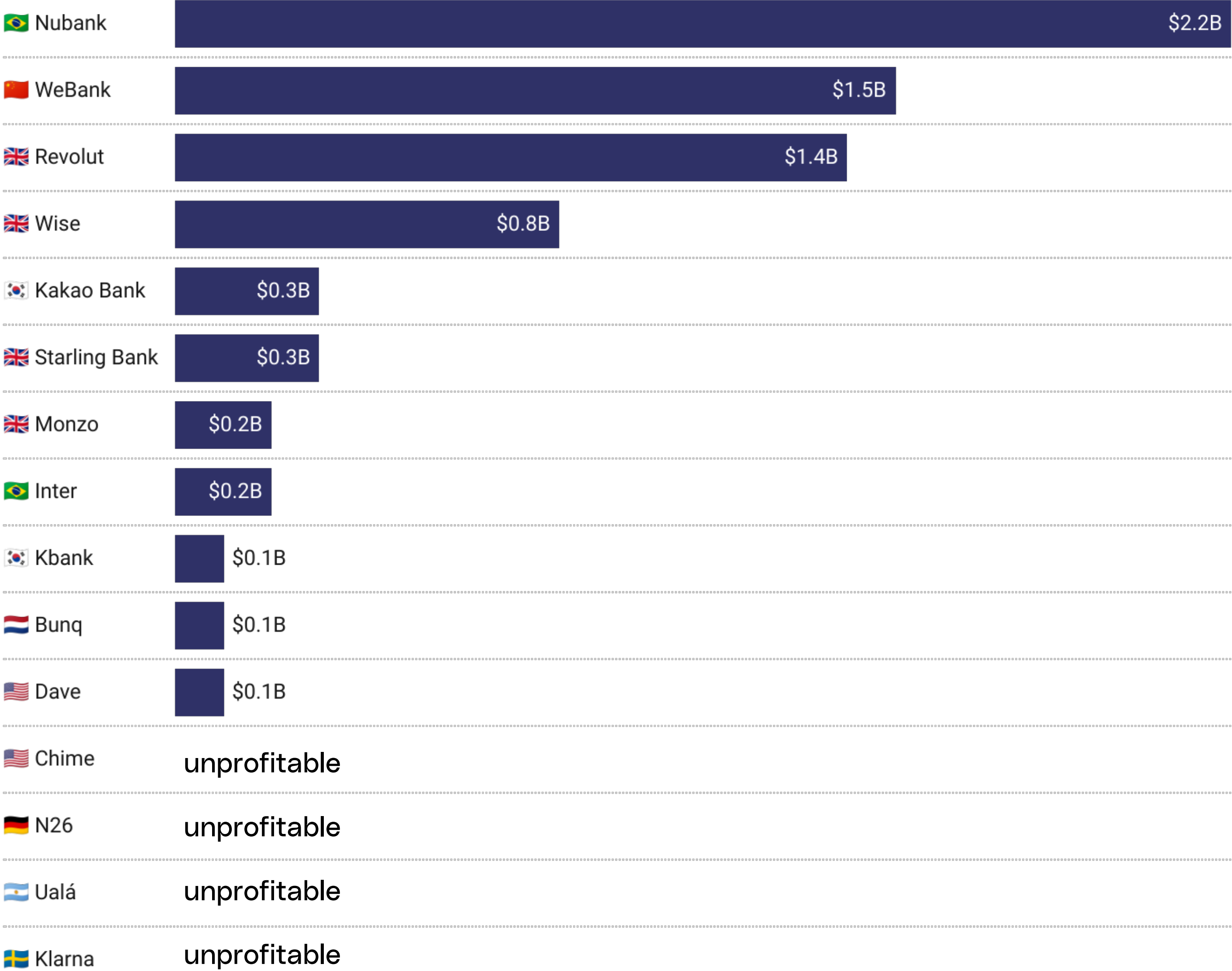
Implied EV/Revenue

Despite its maturity, Revolut is still valued incredibly high based on its revenue multiple



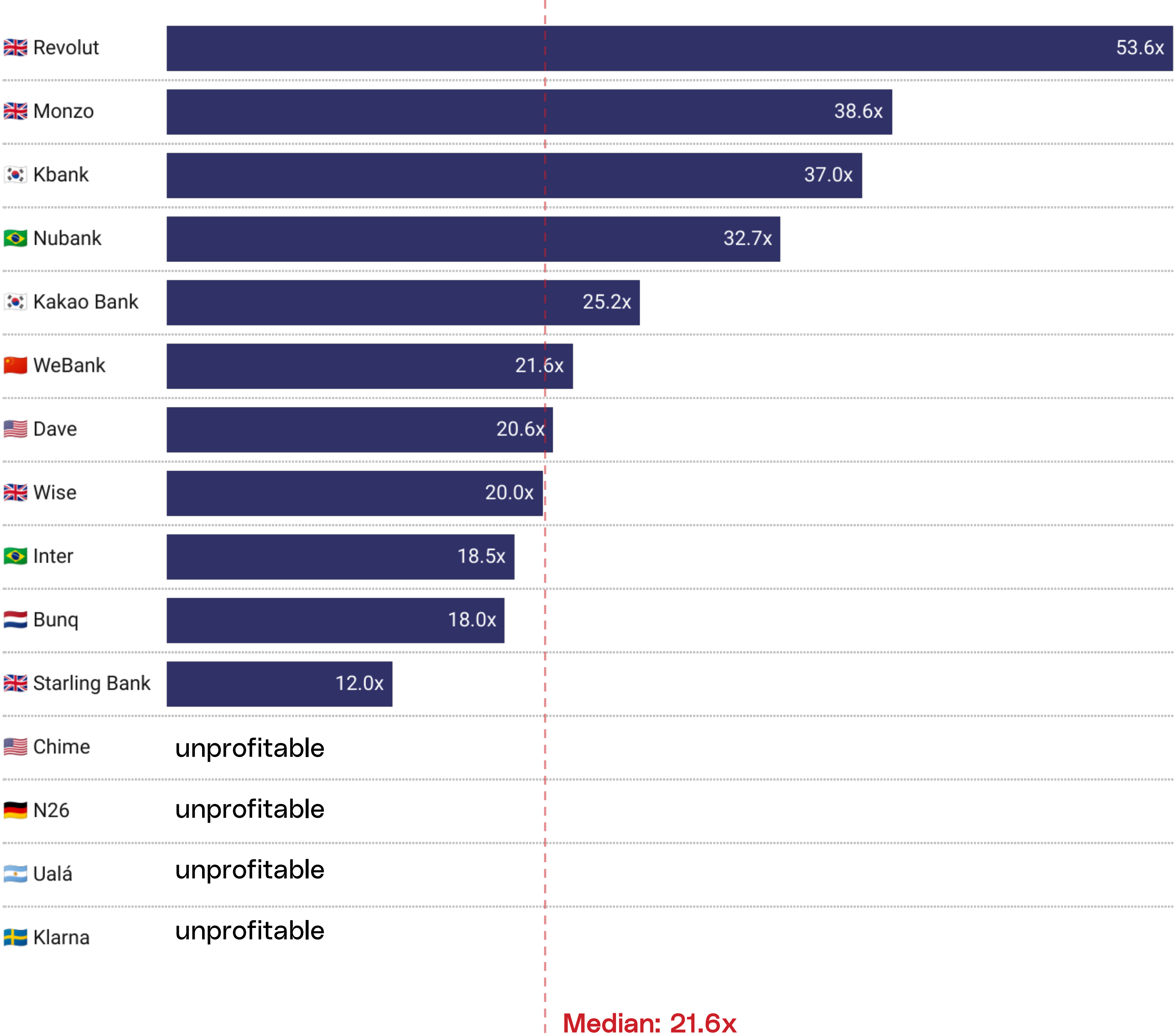
Pre-Tax Profit

Scale hits again –
top 3 platforms
generate more
profits than all
other neobanks
combined



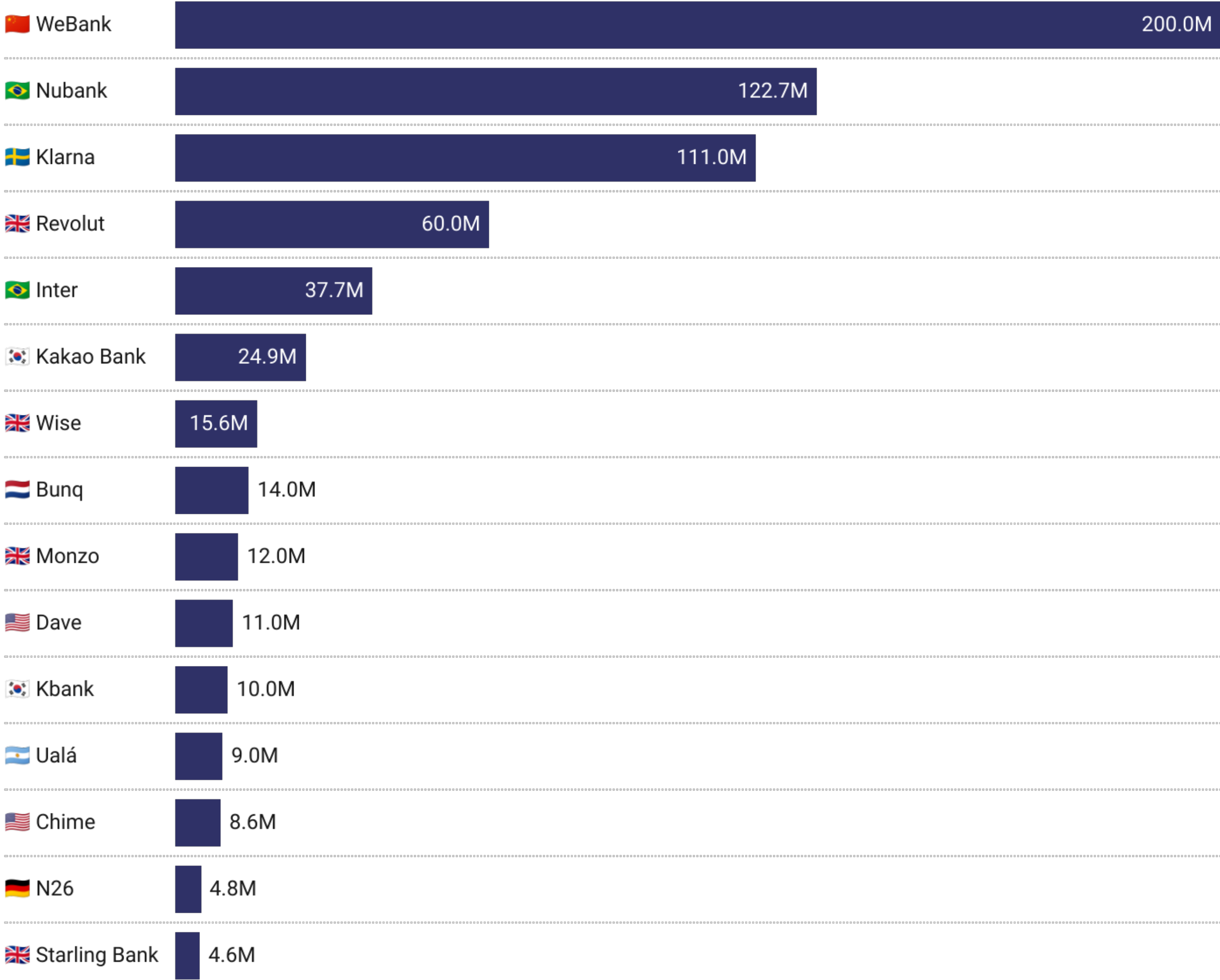
Implied EV/Profit

Revolut profits
valued much
higher vs.
Nubank and
other rivals



Number of Customers

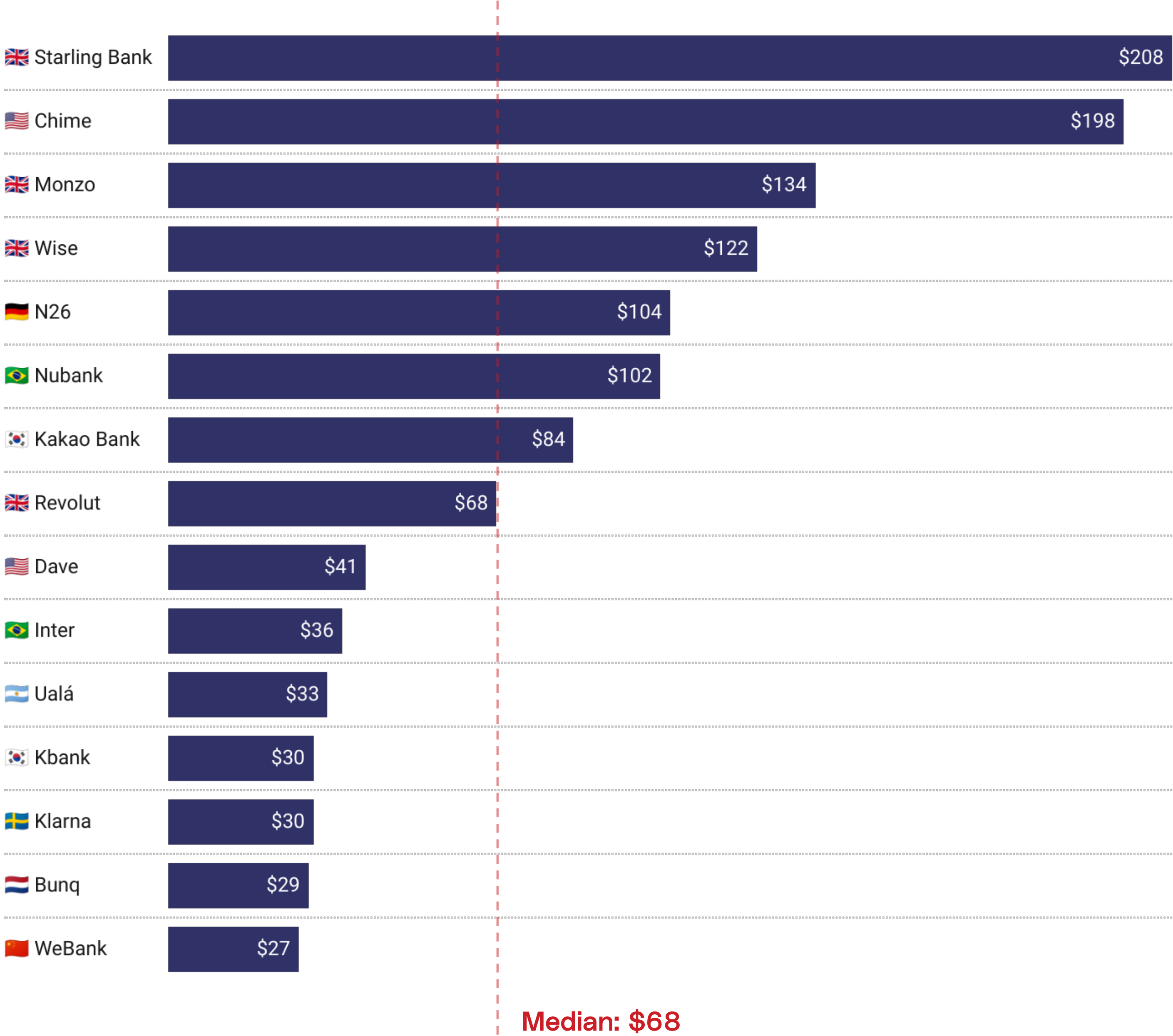
Business models are defined by demographics – Nubank, WeBank, Klarna serve much bigger user bases



ARPU

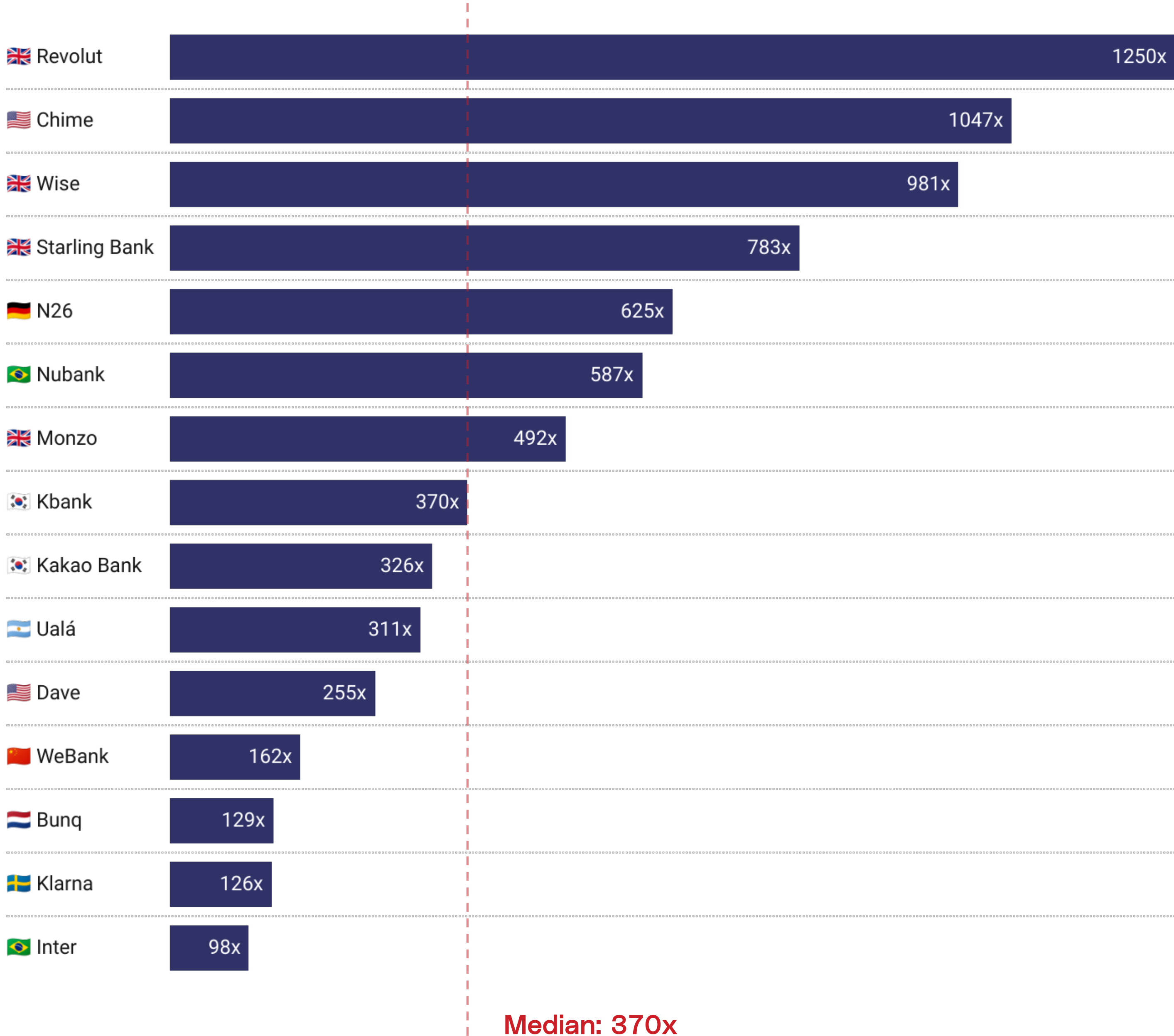
Average Revenue per User

Despite targeting underbanked population, Nubank manages to keep its ARPU above the market median



Implied EV/Users

Revolut, Chime and Wise boast incredibly high valuation-to-userbase ratio



❖ Multiples

Visit multiples.vc to
access valuation data
for all tech sectors



The image shows a tablet screen displaying a table of valuation multiples for various tech companies. The table has columns for Company, LTM, NTM, and EV/EBITDA. The companies listed include Amazon, Alibaba Group, Uber, Booking Holdings, PDD Holdings, Meituan, Prosus, MercadoLibre, DoorDash, Recruit Holdings, Sea, Airbnb, Copart, Naspers, Trip.com Group, Amadeus IT Group, eBay, Carvana, CoStar Group, Kuaishou, and Expedia Group.

Company			EV/EBITDA			
			LTM	NTM	25	
 Amazon	AMZN		13.7x	11.7x	12.3x	
 Alibaba Group	09988		10.6x	9.1x	9.5x	
 Uber	UBER		22.4x	17.2x	18.4x	
 Booking Holdings	BKNG		17.9x	16.2x	16.7x	
 PDD Holdings	PDD		7.4x	6.4x	6.9x	
 Meituan	03690		15.6x	12.9x	13.7x	10.1x
 Prosus	PRX		232.3x	142.3x	157.7x	122.1x
 MercadoLibre	MELI		29.3x	22.5x	24.5x	18.1x
 DoorDash	DASH		34.1x	24.3x	26.3x	19.8x
 Recruit Holdings	6098		16.3x	14.7x	15.1x	13.7x
 Sea	SE		36.0x	21.9x	24.2x	17.2x
 Airbnb	ABNB		16.1x	15.0x	15.5x	13.6x
 Copart	CPRT		26.8x	23.7x	24.6x	21.3x
 Naspers	NPN		182.4x	84.2x	97.5x	54.7x
 Trip.com Group	09961		15.3x	13.8x	14.5x	12.2x
 Amadeus IT Group	AMS		13.8x	12.5x	12.8x	11.6x
 eBay	EBAY		10.4x	10.1x	10.2x	9.7x
 Carvana	CVNA		21.2x	16.0x	16.9x	13.6x
 CoStar Group	CSGP		106.6x	62.3x	74.9x	41.4x
 Kuaishou	01024		7.6x	6.3x	6.6x	5.4x
 Expedia Group	EXPE		7.9x	7.3x	7.5x	6.8x

Methodology

This Report

This report includes benchmarks on leading global neobanks we have identified during the research process.

We excluded some that weren't directly comparable due to business model or product offering differences (SoFi, CashApp), and those with not enough benchmarkable data available.

This report is based on publicly available information and sometimes estimated data.

Treat this report as directionally correct only.

Underlying data

Multiples is a proprietary valuation software database.

Public markets data is powered by FactSet and Morningstar, harmonized and enhanced by Multiples.

Private transaction data is multi-sourced, aggregated from harvesting public information, agreements with 3rd party providers, proprietary sourcing and data engineering.

All data is verified and provided with an extensive manual process (no AI involved).

For more information, please visit multiples.vc or contact us at hi@multiples.vc.

Public companies

The foundation of our public comps are analyst estimates and historical financials, powered by FactSet (consensus analyst estimates) and Morningstar (historical data) APIs.

Analyst estimates are provided by FactSet by taking input from 50+ equity research analysts (the highest amount across all financial data providers).

Data points are calendarized to December where relevant: retrieved data on financial year ends (e.g. FY, FY+1 etc.) are mapped to calendar years (2024A, 2025E etc.) before the appropriate month weights are then applied to prior/future fundamentals.

We emphasise valuation multiples and operational ratios, any raw figures are harmonised to USD for comparison purposes.