

# Detailed Financials

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For the year ended 31 March 2024

# Important information



This report contains forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995 concerning our financial condition, results of operations and businesses.

These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control and all of which are based on our current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes" or "anticipates", or the negative thereof, or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties.

These forward-looking statements and other statements contained in this report regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved. Actual events or results may differ materially as a result of risks and uncertainties facing us and our subsidiaries. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements.

There are a number of factors that could affect our future operations and could cause those results to differ materially from those expressed in the forward-looking statements including (without limitation): (a) changes to IFRS and associated interpretations, applications and practices as they apply to past, present and future periods; (b) ongoing and future acquisitions, changes to domestic and international business and market conditions such as exchange rate and interest rate movements; (c) changes in domestic and international regulatory and legislative environments; (d) changes to domestic and international operational, social, economic and political conditions; (f) labour disruptions and industrial action; and (g) the effects of both current and future litigation.

The forward-looking statements contained in the report speak only as of the date of the report. We are not under any obligation to (and expressly disclaim any such obligation to) revise or update any forward-looking statements to reflect events or circumstances after the date of the report or to reflect the occurrence of unanticipated events. We cannot give any assurance that forward-looking statements will prove correct and investors are cautioned not to place undue reliance on any forward-looking statements.

# Business update

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# FY24 was a strong year for Naspers

## Accelerated and peer leading revenue growth

18% Ecommerce revenue growth accelerates 2 percentage points from FY23

## Ecommerce achieved overall profitability

\$459m improvement in Trading Profit with peer-leading revenue growth

## Share repurchase program continued to create value

20% (\$26bn<sup>1</sup>) of free float, \$32bn of value created since inception

## Artificial Intelligence embedded across the Group

Innovating across businesses and investing in AI-first companies

## Sustainability prioritised

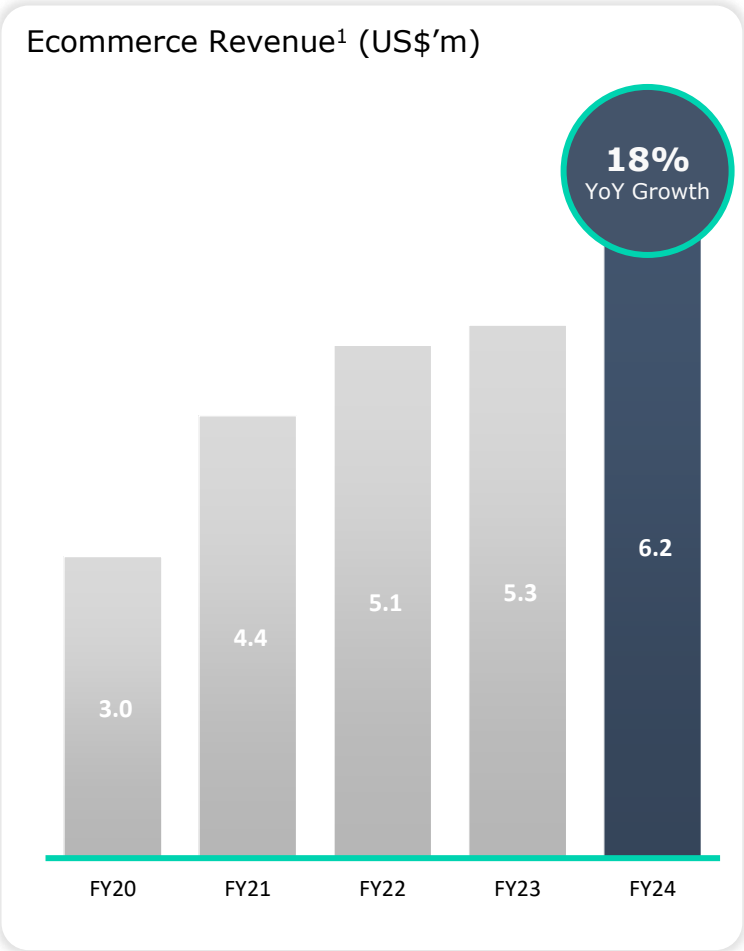
On-track to meet all commitments

<sup>1</sup> Value of shares repurchased for the Group. % of free-float refers to Naspers. 22% Prosus free-float repurchased.

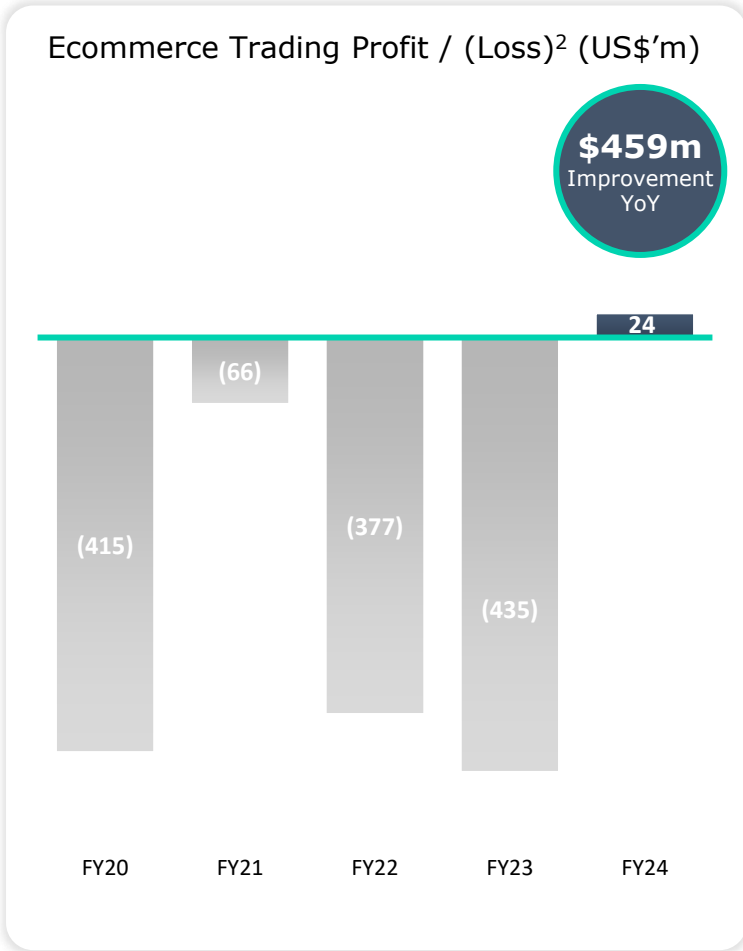
# Consistent progress delivered material TP improvement...



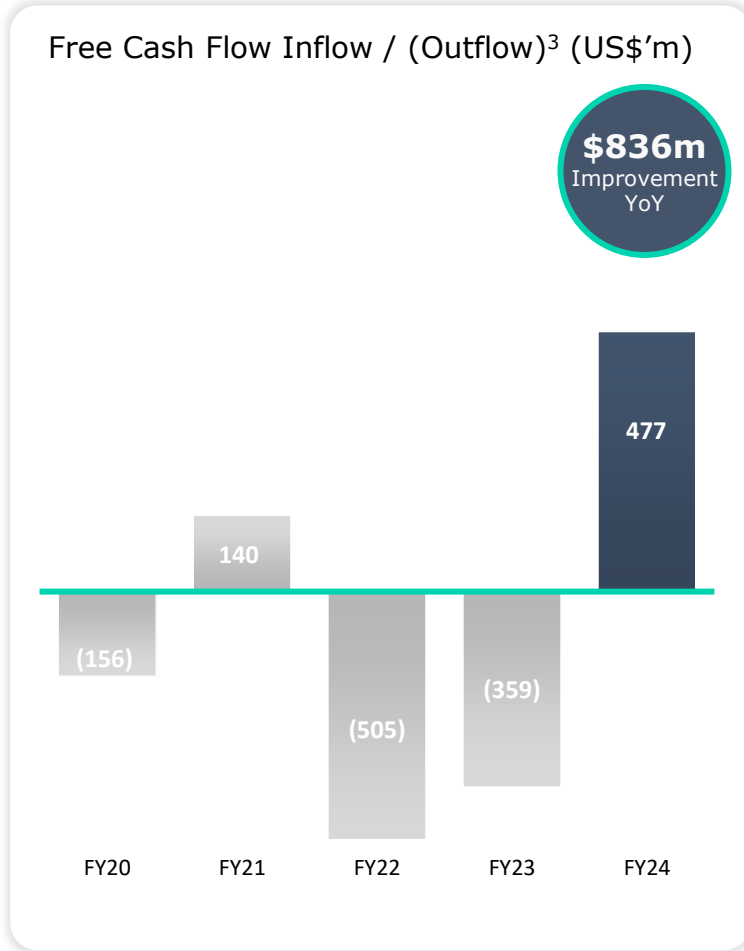
## Accelerated Revenue Growth



## First Trading Profit in years



## Positive Free Cash Flow



<sup>1</sup> Prior year Revenue is proforma to exclude OLX Autos, Avito and the change in revenue recognition for iFood to reflect a like-for-like comparison. Growth in local currency excluding M&A.

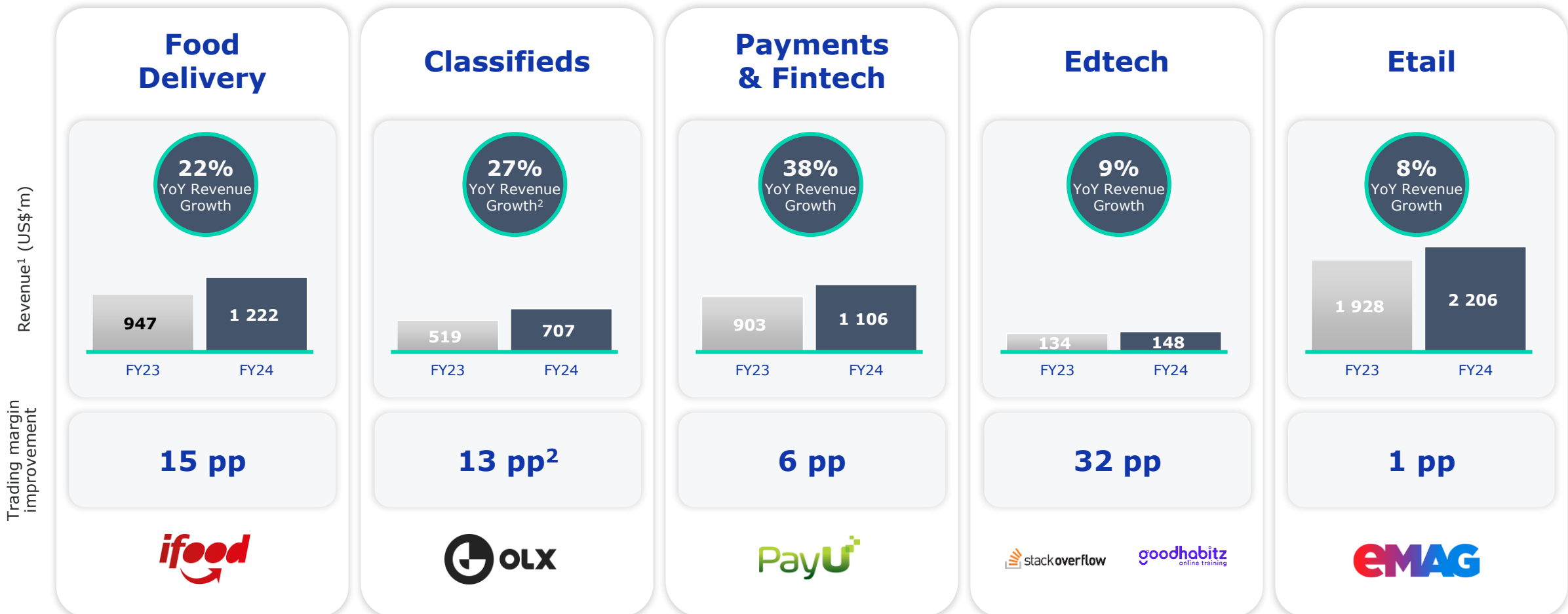
<sup>2</sup> Prior year Trading Profit /Loss is proforma to exclude OLX Autos and Avito.

<sup>3</sup> To report a more sustainable and relevant indicator of our FCF generation, in FY24 we excluded specific merchant cash-related working capital. Prior period numbers are proforma to reflect this change.

# ... with strong execution across Prosus businesses



**Strong revenue growth & profit improvement supported by growing ecosystems**



Results from continuing operations of majority owned and managed businesses. Growth in local currency excluding M&A. pp = percentage points

<sup>1</sup> Prior year numbers are proforma to exclude OLX Autos, Avito and the change in revenue recognition for iFood to reflect a like-for-like comparison. Growth in local currency excluding M&A.

<sup>2</sup> Excluding Ukraine, revenue growth was 22% year-over-year and a 11-percentage point improvement in trading profit.

# We remain e-commerce leaders in South Africa



Leading  
**E-TAILER**



**6 778**  
EMPLOYEES

**16 580**  
DRIVERS

SA's popular online  
**FOOD DELIVERY**



**+3% YoY**  
ORDER VOLUME<sup>1</sup>

**+6% YoY**  
AOV

Leading African  
**MEDIA GROUP**



**9.1m**

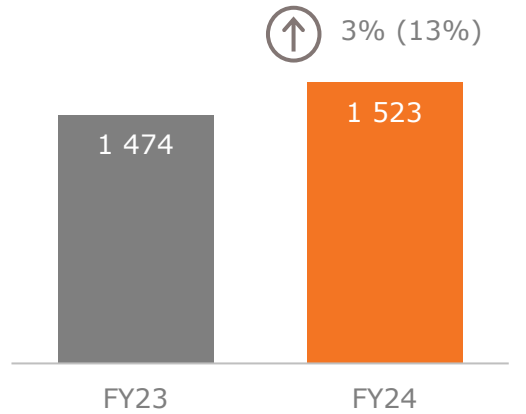
DAILY PAGE  
VIEWS



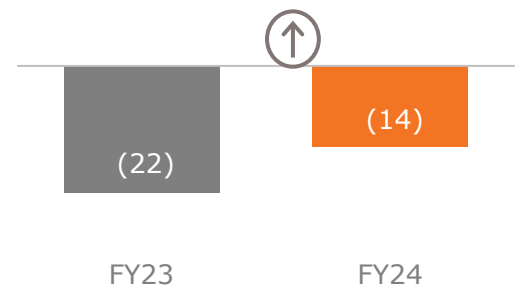
<sup>1</sup> YoY growth rate includes orders for food and grocery delivery.

# Takealot: peer leading growth despite competitive environment

## GMV (US\$'m)<sup>1</sup>



## Trading profit / (loss) (US\$'m)<sup>1</sup>



**Etail**

**takealot** .com

Platform GMV

**+13%**  
YoY

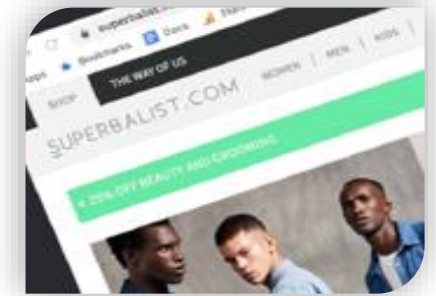


**Food**



Mr. D GMV

**+16%**  
YoY



**Fashion**

**SUPERBALIST.COM**

Superbalist GMV

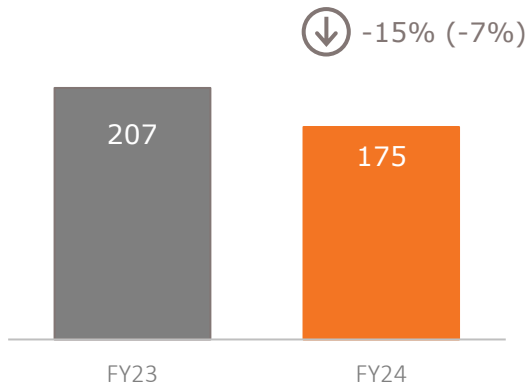
**+7%**  
YoY

<sup>1</sup> Results from owned and managed, consolidated businesses, i.e. excluding associates and JV's. Numbers in brackets and numbers standing alone represent YoY growth in local currency, excluding M&A.

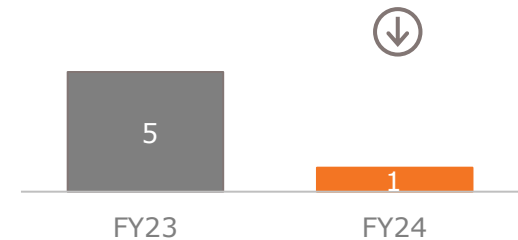


# Media24: Retained profitability in a constrained economy

## Revenue (US\$'m)<sup>1</sup>



## Trading profit (US\$'m)<sup>1</sup>



# MEDIA24



South Africa's leading Media Company

Paywall subscriptions

**209 138**

+19% YoY

Digital reach (news)

**9.1M<sup>2</sup>**

Average daily unique page views

Online News

Newspapers

Magazines

Books

Television

Logistics

<sup>1</sup> Results from owned and managed, consolidated businesses, i.e. excluding associates and JV's. Numbers in brackets represent YoY growth in local currency.

<sup>2</sup> Google Analytics, IAB Dashboard

# We invest into South Africa's tech ecosystem



Naspers' corporate team manages our existing investments and evaluates new SA start-up investments

**R740 M** invested to date

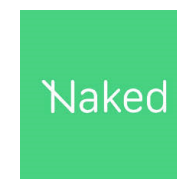
- We remained focussed on; online cleaning services marketplace, agritech, fintech, edtech & insurtech
- During the year the group focussed on improving portfolio management

## Key investments

**Planet42**

### Planet42

Planet42, a South Africa-based car subscription company that buys used cars and rents to customers via a subscription model. Naspers has invested a further \$2m to date in April 2024, bringing the total investment to \$9.7m.



### Naked Insurance

Naked is an artificial intelligence (AI)-driven insurtech company. Naspers has invested \$8.3m to date, co-investors include the IFC, the German Development Finance Institute, Yellowwoods and Hollard.



### Nile

The Nile marketplace is a B2B e-commerce platform that enables direct trades between producers and entities that sell to consumers. Naspers has invested \$2.7m to date.

# We equip SA's youth with digital skills & create employment opportunities



Naspers Labs plays a crucial role in addressing youth unemployment, through technology-driven training initiatives.

- In FY24, we trained 1 430 new graduates and provided 1 193 work opportunities in career fields such as software development, cloud engineering, data science and robotics through our partnership with trusted and experienced Implementation Partners.

We support youth micro-enterprises solving social challenges:

- In FY24, we onboarded and supported 9 Black female-led tech/tech enabled micro businesses.

## Highlights to date:

- ✓ **5 386** young people trained
- ✓ **5 113** youth transitioned into employment opportunities
- ✓ **59** tech/enabled / youth entrepreneurs supported



# Financial update

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# Financial highlights: achieved consolidated Ecommerce profitability for FY24



- 1 **Prosus:** \$451m improvement in Trading Profit with peer-leading revenue growth drove to Prosus to achieve consolidated Ecommerce profitability for FY24, ahead of target
- 2 **Takealot:** Peer-leading local currency revenue growth and significant trading margin improvement in an increasingly competitive market
- 3 **Media24:** retained profitability despite softening topline, as cost containment initiatives paid off
- 4 **Core HEPS:** 110% increase in Core HEPS, fueled by strong Ecommerce and Tencent results, complemented by our continuous share buyback

Note: The higher growth rate in Naspers core HEPS compared to Prosus is primarily due to the difference in the weighting of the number of shares outstanding for Naspers and Prosus subsequent to the elimination of the cross-holding structure. On a like-for-like basis the growth rates of both entities are similar.



<sup>1</sup> Results are reported on an owned and managed, consolidated businesses basis, i.e. excluding associates and JV's. Growth rates represent YoY growth in local currency, excluding M&A. FY23 has been adjusted to include like-for-like minor OLX Autos revenues and costs of a finance business which is winding down.

<sup>2</sup> FCF (Free cash flow) is defined as EBITDA less adjustments for non-cash items, working capital (excluding merchant cash), taxation, capital expenditure, capital leases repaid and investment income. To report a more sustainable and relevant indicator of our FCF generation, from FY24 we excluded specific merchant cash-related working capital. Prior period numbers have been adjusted to reflect this change

<sup>3</sup> Represents YoY growth of core headline earnings per share from continuing operations.

# Naspers consolidated results



## Consolidated Segmental Results from continuing operations

US\$'m	Revenue			Adjusted EBITDA			Trading profit / (loss)		
	FY23	FY24	YoY Growth <sup>1</sup>	FY23	FY24	FY24 Margin	FY23	FY24	FY24 Margin
Prosus Group	4 947	5 467	19%	(480)	(13)	0%	(586)	(118)	(2%)
Takealot	808	792	8%	8	25	3%	(22)	(14)	(2%)
Media	207	175	(7%)	11	7	4%	5	1	1%
Corporate and other	(2)	(3)		(37)	(22)		(37)	(23)	
<b>Consolidated Results</b>	<b>5 960</b>	<b>6 431</b>	<b>17%</b>	<b>(498)</b>	<b>(3)</b>	<b>0%</b>	<b>(640)</b>	<b>(154)</b>	<b>(2%)</b>

Consolidated results: Include the results of subsidiaries, where the Group has a majority stake

<sup>1</sup> YoY growth shown in local currency excluding M&A.

# Naspers proportionate results from associates and joint ventures



## Associates and Joint Venture Proportionate Results<sup>1</sup>

US\$'m	Revenue			Adjusted EBITDA			Trading profit / (loss)		
	FY23	FY24	YoY Growth <sup>2</sup>	FY23	FY24	FY24 Margin	FY23	FY24	FY24 Margin
Prosus Group	26 446	26 277	10%	5 527	7 035	27%	4 192	5 916	23%
Media	10	7	0%	2	2	29%	2	1	14%
Corporate and other	1	3		-	-		(3)	-	
<b>Consolidated Results</b>	<b>26 457</b>	<b>26 287</b>		<b>5 529</b>	<b>7 037</b>		<b>4 191</b>	<b>5 917</b>	

Associates' losses are prefunded and have no impact on Free Cash Flow

<sup>1</sup> Results from equity-accounted investments (Associates and JV's), where we have proportionally included our share of their revenues, EBITDA and trading profit.

<sup>2</sup> YoY growth shown in local currency excluding M&A.

# Naspers economic interest results



## Economic Interest Results from continuing operations<sup>1</sup>

US\$'m	Revenue			Adjusted EBITDA			Trading profit / (loss)		
	FY23	FY24	YoY % Growth <sup>2</sup>	FY23	FY24	FY24 Margin	FY23	FY24	FY24 Margin
Prosus Group	31 393	31 744	12%	5 047	7 022	22%	3 606	5 798	18%
Takealot	808	792	8%	8	25	3%	(22)	(14)	(2%)
Media	217	182	(7%)	13	9	5%	7	2	1%
Corporate and other	(1)	-		(37)	(22)		(40)	(23)	
<b>Economic interest</b>	<b>32 417</b>	<b>32 718</b>	<b>12%</b>	<b>5 031</b>	<b>7 034</b>	<b>21%</b>	<b>3 551</b>	<b>5 763</b>	<b>18%</b>
Less: Equity-accounted investments	(26 457)	(26 287)		(5 529)	(7 037)		(4 191)	(5 917)	
<b>Consolidated operations</b>	<b>5 960</b>	<b>6 431</b>	<b>17%</b>	<b>(498)</b>	<b>(3)</b>	<b>0%</b>	<b>(640)</b>	<b>(154)</b>	<b>(2%)</b>

<sup>1</sup> Economic interest includes a proportionate share of the results of associated companies and joint ventures in the reportable segments

<sup>2</sup> YoY growth shown in local currency excluding M&A.



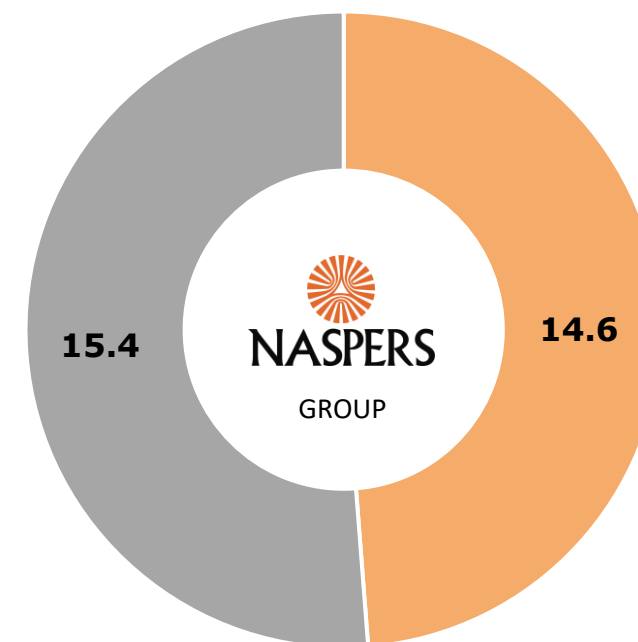
# Naspers balance sheet position



## Current assets and liabilities (US\$'m)

	FY23	FY24
<b>Current assets</b>		
Inventory	415	355
Trade receivables	559	670
Other receivables and loans	920	1 074
Derivative financial instruments	5	0
Other investments <sup>1</sup>		
Cash/short-term cash investments	16 576	19 262
Assets held for sale	649	921
<b>Total</b>	<b>19 124</b>	<b>22 282</b>
<b>Current liabilities</b>		
Current portion of long-term debt	487	496
Provisions	47	64
Trade payables	406	427
Accrued expenses & other current liabilities	2 711	2 599
Cash-settled share-based payment liability	655	474
Dividends payable	2	2
Bank overdraft	28	15
Liabilities held for sale	276	728
<b>Total</b>	<b>4 612</b>	<b>4 805</b>

## Naspers net holdco debt as at 31 March 2024: US\$737m

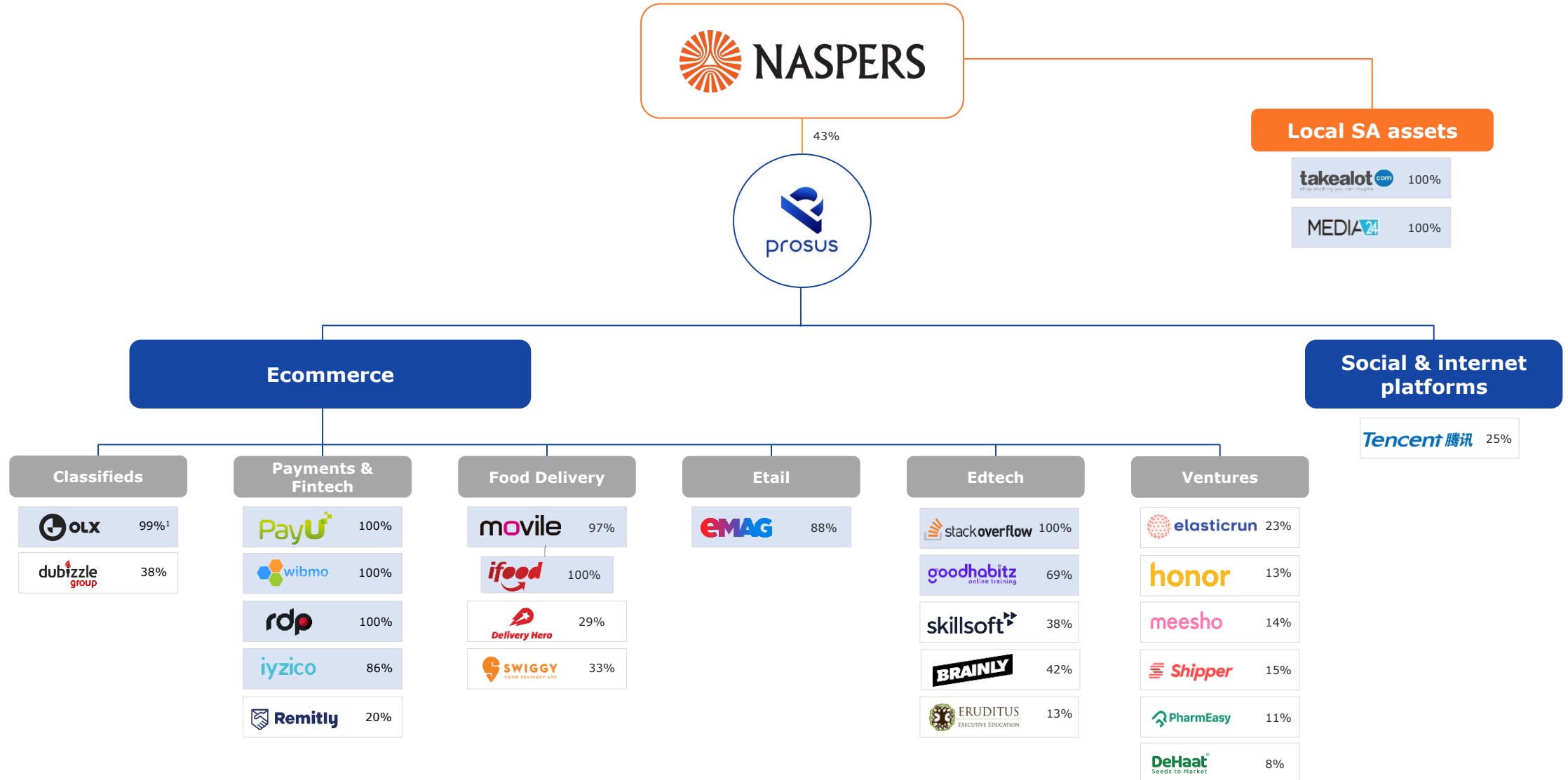


- Naspers group (incl Prosus) cash (US\$'bn)
- Naspers group (incl Prosus) debt (US\$'bn)

Note: Naspers cash includes short-term investments and overdraft.

<sup>1</sup> Other investments include our Meituan stake at market value given our intention to sell the asset.

# Group portfolio



Organogram depicts the latest effective interest percentage in major entities at 31 March 2024.

<sup>1</sup> OLX owns 50% of operations in Brazil.

Managed and controlled entities

# Glossary



- Consolidated Results:** Results of subsidiaries only, companies which the Group controls.
- Economic Interest:** A non-IFRS measure representing the consolidated earnings plus the Group's proportionate share of the associates and joint ventures revenue and trading profit.
- Free cash flow:** Earnings before interest, tax and depreciation and amortization less adjustments for non-cash items, specific non-operational working capital, taxation, capital expenditure, capital leases repaid and investment income.
- Core HEPS:** Core Headline Earnings is a non-IFRS measure and represent headline earnings for the period excluding certain non-operating items and is an appropriate indicator of the operating performance of the Group.
- TP:** Trading profit represents operating profit/loss adjusted for non-operating items such as business combination expenses, gains and losses from other assets and remeasurements of cash settled share-based compensation liabilities.

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