



October 21st, 2024

First 100 Days @ Prosus

Dear Partners,

Hello! I hope you are well. I am 100 days into my role as CEO of Prosus and Naspers and I am even more excited about the prospects for our company.

Today Prosus is worth around \$100 billion, and I am focused on how we can create another \$100 billion of value in the Prosus ecosystem by building and investing in fast growing and profitable businesses. I am also focused on how that will generate real returns for our shareholders.

I have spent most of the last three months with our businesses to understand how they can grow faster, be more profitable and how we can work together more closely. The experience has been amazing, and I am increasingly confident we will achieve our goals.

We have implemented a new management model and introduced new rituals to ensure our employees are informed and engaged. The Group is moving faster, innovating and developing greater connectivity within the Prosus ecosystem. We have accomplished a lot in a short period across our operations and portfolio, highlighting value and amplifying our businesses through AI.

These accomplishments include:

Deploying AI Everywhere

- We continue to integrate AI across the business. You have seen examples of this from the [iFood](#) and [OLX](#) case studies on our website. You will continue to see more as we increasingly deploy AI to amplify our results.

Operating Execution

- We streamlined the structure of [eMAG](#) and committed the business to full-year profitability this year.
- [iFood](#) hit 100 million orders per month for the first time ever. I am incredibly proud of the iFood team for hitting this milestone and I have rewarded them with a new goal of 200 million orders per month!

Highlighting Value through Active Portfolio Management

- We sold our stake in [Trip.com](#) for \$1.5 billion. We will continue to manage our portfolio actively as we look to maximise and unlock more value for our shareholders.
- We sold Superbalist and put Takealot in a position for sustained growth, enabling it to concentrate its efforts to further expand Takealot.com and Mr D. Additionally, we implemented a new management model that will help Takealot move faster, sharpen its focus, and deliver superior services in South Africa.

- **Swiggy** announced its intent to IPO. Our early focus and investment in India is paying off and we are excited to see the potential for Swiggy's value to be clearly highlighted in the public domain. We have many more investments in India and will continue to invest there as we remain very excited about the prospects for the country. I expect we will see more of our investments in India IPO in the coming twelve to eighteen months.
- We signed an agreement to sell **Tazz**, a Romanian food delivery company owned by eMAG, to Wolt. This move will enable eMAG to improve its core operations in etail and focus on its priorities, on grocery delivery and financial services.

We have coupled improved operations and active portfolio management with improved results. Prosus just closed on the first half of our fiscal year, and I am happy to report that the business continues to grow strongly and profitably. In the first half of the year, Ecommerce revenue growth accelerated from fiscal year 2024, generating about three times the Adjusted EBIT than it did in the entire year last year.

We are building a great company that innovates fast with exceptional products, grows quickly and improves its profitability consistently over time. We are committed to that. In fiscal year 2024, the Group improved its Ecommerce Adjusted EBIT by more than \$400 million, and our intent is to keep that pace up this year and deliver \$400 million in Adjusted EBIT from our Ecommerce operations. I do not expect this pace of improvement to slow down next year either. It is critical that our core Ecommerce business becomes a bigger source of profitability and free cash flow for the Group.

So, there is a lot going on and we are just starting!

Thank you for your continued support of Prosus and Naspers, your feedback, and your partnership. I look forward to seeing you soon.

Um abraço,



Fabricio Bloisi



[Watch video from the CEO](#)