

Detailed Financials

For the year ended 31 March 2022

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.

Consistent focus on executing long-term strategy



Building global technology leaders, addressing big societal needs in high growth markets

Operations



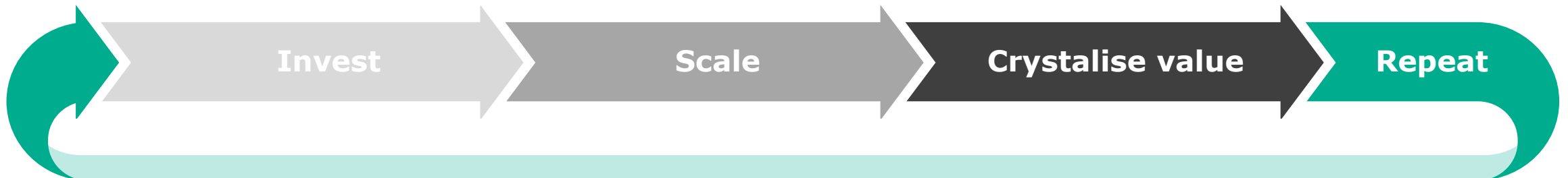
Investments



Consistently compounding value over time

US\$73bn total NAV, **ZAR4 880** NAV per share¹

With a transparent, predictable, and repeatable process of creating and delivering value



¹ Total NAV and NAV per share as at 31 March 2022

Second half investment pivoted to internal assets



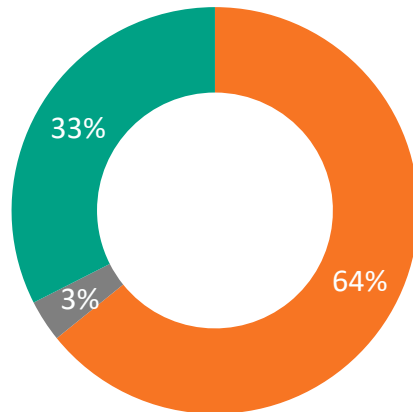
FY22

Invested mainly externally on M&A...

... then pivoted to invest more via our income statement...

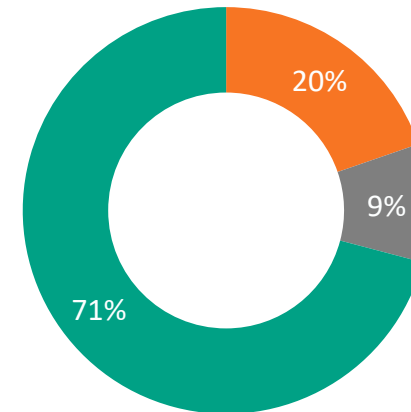
1H

2H



US\$5.3bn¹
in M&A

US\$277m²
Organic Investment



US\$1bn
M&A

US\$464m²
Organic Investment

... while throughout the year we invested in our stock to increase our NAV per share

US\$2.7bn
Naspers & Prosus repurchased in 1H

US\$3.5bn
Prosus repurchased in 2H

¹ Excludes the BillDesk transaction which is under review by the Competition Commission of India.

² Reflects cash loss generated from operations: i.e. EBITDA less non-cash items, plus working capital investment to expand the business and create value.

Prosus: Segments core profitability enables investment in growth extensions



Mature businesses continue to drive profitability

... while we invest to build further value

Classifieds

Core Classifieds



Autos Transactions



Food Delivery

Brazilian Restaurant Business



Groceries & Fintech



Payments & Fintech

PSP Business



Credit & Digital Banking



Etail

Etail Business



Food Delivery & Groceries



Continued leadership in South Africa



A leading
E-TAILER



>6 000 EMPLOYEES

13 428 DRIVERS



SA's popular online
FOOD DELIVERY

Partnership with
Pick 'n Pay for quick
commerce delivery

+51% YOY
ORDER VOLUME



Africa's foremost
**MEDIA
GROUP**

11m DAILY
PAGE
VIEWS



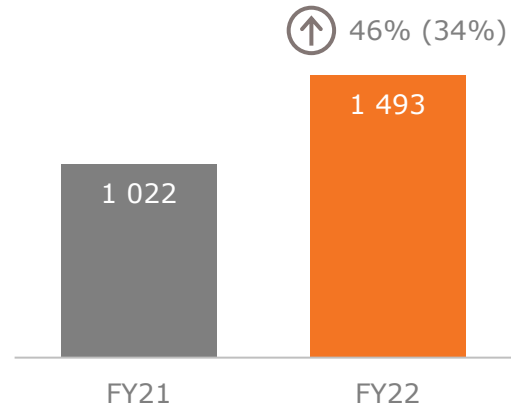
ZAR1.4bn early-stage
**TECH INVESTMENT
vehicle**

+ZAR650m
INVESTED TO DATE

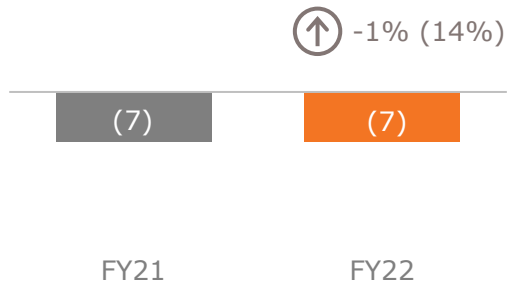


Takealot: Strong growth at an improved margin

GMV (US\$'m)¹



Trading loss (US\$'m)¹



Etail

takealot.com

Platform GMV

+27%
YoY



Food



Mr D GMV

+51%
YoY



Fashion

SUPERBALIST.COM

Superbalist GMV

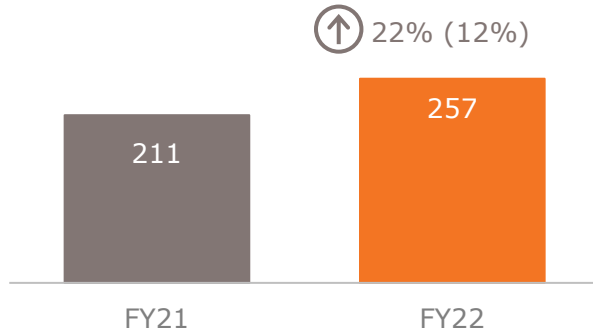
+42%
YoY

¹ Numbers in brackets and numbers standing along represent year-on-year growth in local currency, excluding M&A.

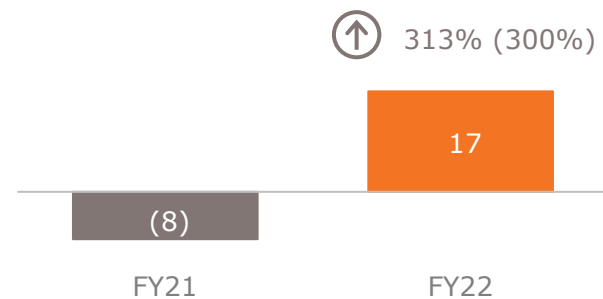
Media24: Material improvement in trading profit



Revenue (US\$m)¹



Trading (loss) / profit (US\$m)¹



Strong post-pandemic recovery in advertising and books, converted into trading profits

¹ Numbers in brackets represent year-on-year growth in local currency.

MEDIA24



South Africa's leading Media Company

NETWERK24 paywall subscriptions

+12%

to 86.6k YoY

NEWS24 paywall subscriptions

+64%

to 50k YoY

Online News



NETWERK24



Newspapers



DIE BURGER

Beeld

Magazines



TRUELOVE

Kuier

Books



Media Logistics



Growing South Africa's tech ecosystem



NASPERS
FOUNDRY

R1.4BN

- So far: online cleaning services marketplace, agritech, fintech, edtech & insurtech
- +ZAR650m invested to date

New investments made

Naked

Naked

Naked is South Africa's first AI-driven and fully digital insurance platform offering comprehensive and instant cover for cars, homes, contents, and standalone items.
ZAR120m investment

Nile

Nile

Nile is a marketplace that connects farmers to commercial retailers of fresh produce. The platform addresses issues inherent to food trading including price transparency, quality verification, speed of payments and traceability.
ZAR40m investment

Planet42

Planet42

Planet42 is a car subscription company that addresses transport inequality by offering an inclusive car subscription service to customers who typically cannot access traditional bank credit.
ZAR54m investment

Creating digital skills and employment

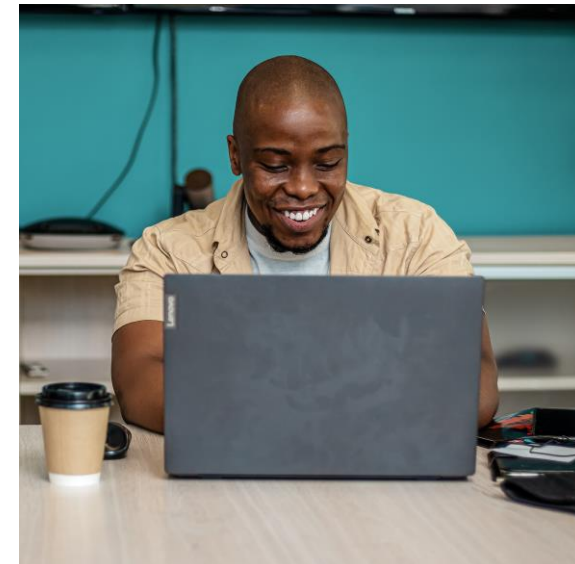
NASPERS
Labs

10k jobs to be created by 2026

- Equip unemployed youth with in-demand digital skills
- Unlock job opportunities and prepare youth for the world of work
- Accelerate and support youth micro-enterprises solving for social challenges

Highlights

- ✓ **2 274 young people onboarded and trained** since June 2021
- ✓ **1 772 youth transitioned** into jobs in 2021
- ✓ **31 youth entrepreneurs** supported



Financial review

Financial highlights



Strong and consistent performance in a volatile environment

- 1 Strong performance from Prosus – continued revenue growth while investing to build out ecosystems
- 2 Takealot growing strongly and break even
- 3 Media24 made a strong recovery and back to profitability
- 4 Core HEPS impacted by reduced contribution from Tencent and investment into ecommerce businesses

+24%

REVENUE¹

US\$36.7bn

US\$5.0bn

TRADING PROFIT¹

FY21: US\$5.6bn

(US\$701m)

FREE CASH FLOW

FY21 (US\$4m)

US¢718

CORE HEPS

FY21: US¢814

¹ Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Numbers in brackets represent YoY growth in local currency, excluding M&A.

Naspers composition



US\$'m	Revenue		Adjusted EBITDA		Trading profit	
	FY21	FY22	FY21	FY22	FY21	FY22
Prosus Group	28 756	35 619	6 848	6 573	5 615	5 041
Takealot	606	827	8	15	(7)	(7)
Media	211	257	(2)	23	(8)	17
Corporate and other	13	3	(34)	(51)	(45)	(52)
Economic interest	29 586	36 706	6 820	6 560	5 555	4 999
Less: Equity-accounted investments ¹	(23 652)	(28 766)	(6 903)	(6 984)	(5 779)	(5 588)
Consolidated	5 934	7 940	(83)	(424)	(224)	(589)

¹ The Group proportionately consolidates its share of the results of its associated companies and joint ventures in its reportable segments.

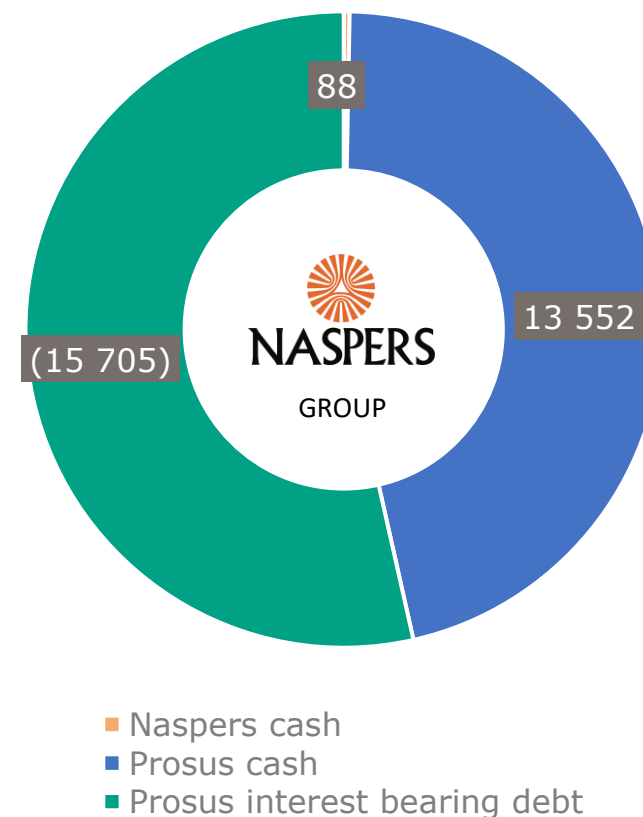
Naspers balance sheet position



Current assets and liabilities (US\$'m)

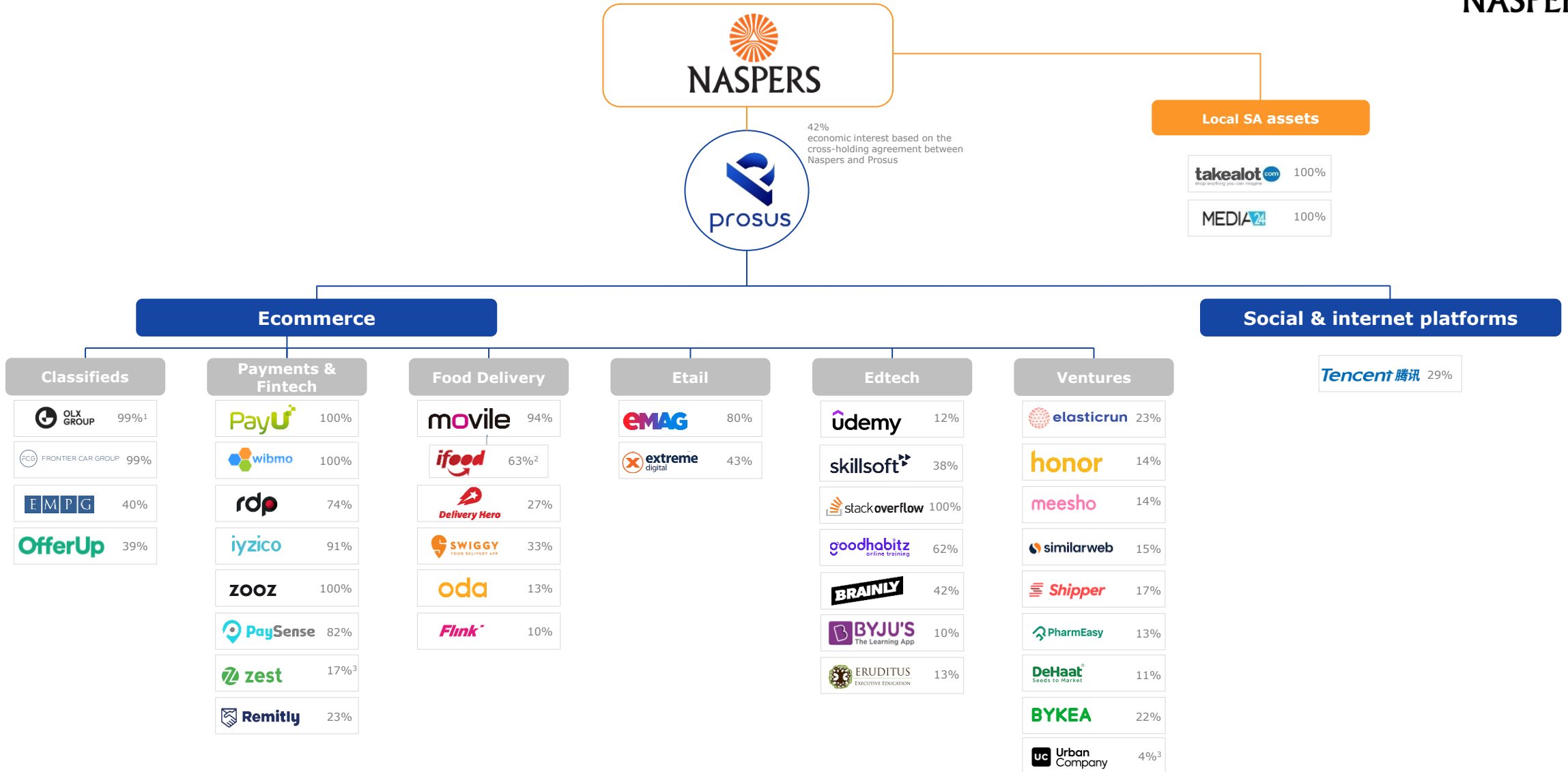
	FY21	FY22
Current assets		
Inventory	397	571
Trade receivables	185	318
Other receivables and loans	1 900	939
Cash/short-term cash investments	5 197	13 657
Assets held for sale	8	39
Total	7 687	15 524
Current liabilities		
Current portion of long-term debt	110	198
Trade payables	395	609
Accrued expenses & other current liabilities	2 818	2 829
Cash-settled share based payment liability	977	985
Bank overdraft	9	18
Total	4 309	4 639

Net debt as at 31 March 2022:
US\$2.1bn



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

Group portfolio



Organogram depicts effective interest percentage in major entities at 31 March 2022 for Prosus where applicable

¹ OLX owns 50% of operations in Brazil

² Movile holds 67% of iFood

³ Investment not included in segmental analysis as classifieds as "Investment at FV through other comprehensive income"

Glossary



- AI: Artificial intelligence
- GMV: Gross merchandise value
- HEPS: Headline earnings per share
- M&A: Mergers & Acquisitions
- NAV: Net asset value
- PSP: Payment service provider
- TP: Trading profit / (loss)
- US\$: United States Dollar
- YoY: Year-on-year
- ZAR: South African Rand
- Consolidated earnings: Includes the results of subsidiaries only, companies which the group controls.
- Core Headline earnings: 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
- EBITDA: Earnings before interest, depreciation and amortisation
- Economic interest: A non-IFRS measure which represents the consolidated earnings plus the group's proportionate share of the results from associates and joint ventures.
- FCF: Earnings before interest, tax and depreciation and amortization less adjustments for non-cash items, working capital, taxation, capital expenditure, capital leases repaid and investment income
- IFRS: International financial reporting standards
- TP: Trading profit/(loss) represents operating profit/loss, adjusted to exclude: (i) amortization of intangible assets recognized in business combinations and acquisitions, (ii) retention option expenses linked to business combinations; (iii) other losses/gains—net (iv) cash-settled share-based compensation expenses deemed to arise from shareholder transactions by virtue of employment; and (v) subsequent fair value remeasurement of cash-settled share-based compensation expenses, equity-settled share-based compensation expenses for group share option schemes as well as those deemed to arise on shareholder transactions (but not excluding share-based payment expenses for which the group has a cash cost on settlement with participants).

Contact us



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