



**NASPERS: Financial Results for 30 September 2021**

# 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.

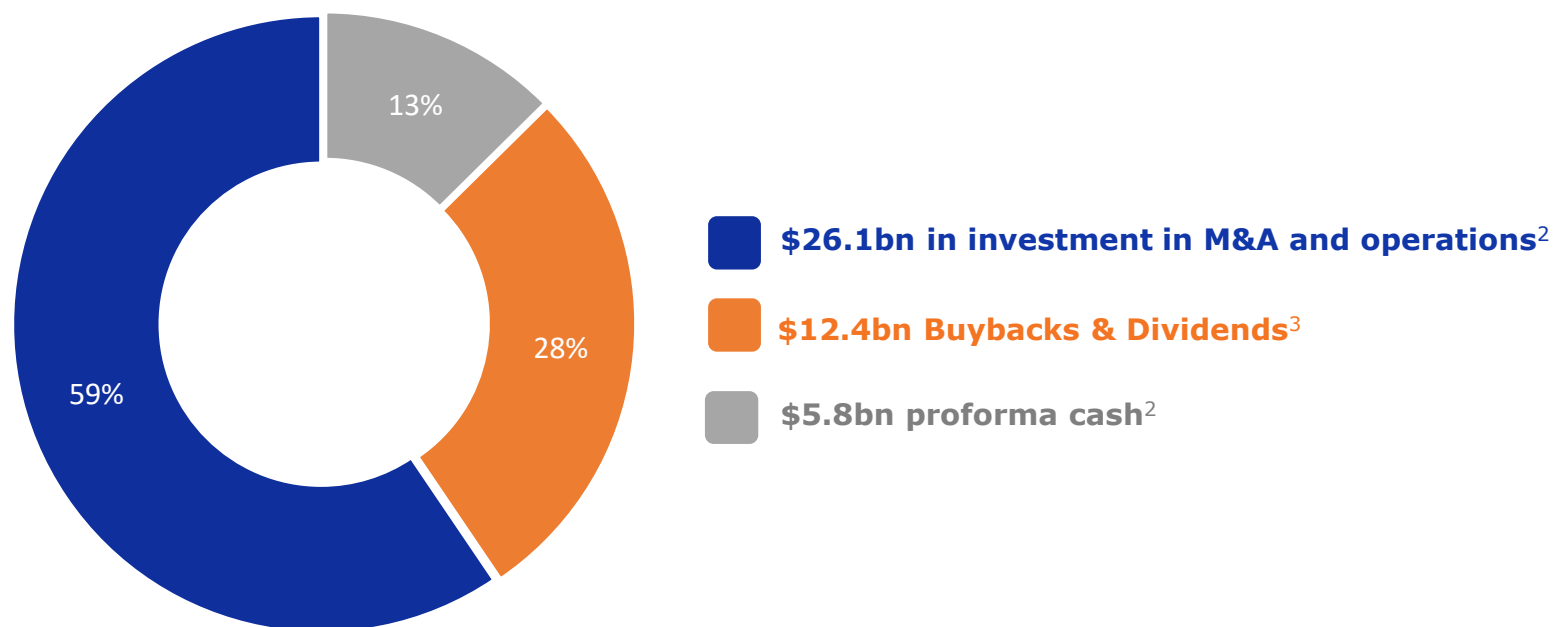
These forward-looking statements and other statements contained in this report regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved. Actual events or results may differ materially as a result of risks and uncertainties 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.

# Strategic capital allocation and strong returns

**\$44bn of capital allocated over 6 years<sup>1</sup>**



**Value created over 6 years**

**36%**  
of capital returned to shareholders<sup>3</sup>

**>30%**  
IRR from Tencent proceeds

**\$14bn**  
Value crystallization<sup>4</sup>

<sup>1</sup> Sources of funds include disposals of assets, dividends and bond raises for Naspers and Prosus over the last 6 years.

<sup>2</sup> M&A includes BillDesk \$4.7bn committed (deal is subject to regulatory approval). Cash (includes Naspers) and has been reduced by commitment for BillDesk (\$4.7bn) and \$3.4bn still remaining on the share repurchase programme at 30 September 2021.

<sup>3</sup> 36% of capital returned to shareholders from Buybacks, Dividends and via the MultiChoice unbundling. 28% excluding MultiChoice.

<sup>4</sup> Prosus's share of market cap of assets listed in the last 6 years at 18 November 2021.

# Prosus: A unique and fast-growing portfolio



			Revenue CAGR <sup>1</sup>	Prosus NAV <sup>2</sup>
Classifieds	Building a long-lasting ecosystem for the future		43% 5 year CAGR <sup>1</sup>	\$14bn
Food Delivery	Market leaders in many countries pursuing meaningful adjacencies		145% 5 year CAGR <sup>1</sup>	\$18bn
Payments & Fintech	A massive opportunity in India as consumers shift to digital		33% 5 year CAGR	\$11bn <sup>3</sup>
Edtech	Using technology to disrupt and shape the industry		56% FY21 <sup>1</sup>	\$ 5bn
Etail	Ecommerce market leader in Romania now pursuing grocery delivery		32% 5 year CAGR	\$ 4bn
Ventures & Other	Invest in companies that will be the next wave of growth for Prosus		45% FY21	\$ 2bn

<sup>1</sup> 5 Year Revenue Cumulative Annual Growth Rate (CAGR), Edtech and Ventures revenue growth for FY21.

<sup>2</sup> NAV as of September 2021. The estimated market valuations are calculated as at 30 September 2021 using a combination of: (i) prevailing share prices for stakes in listed assets; (ii) valuation estimates derived from the average of sell-side analysts for stakes in unlisted assets; and (iii) post-money valuations on transactions of unlisted assets where analyst consensus is not available.

<sup>3</sup> Includes BillDesk investment of \$4.7bn, which was announced in August 2021, but subject to regulatory approval.

# Leading positions in South Africa

**takealot** 

A leading online  
**RETAILER**



A partner in  
**FOOD DELIVERY**

**MEDIA** 

SA's leading  
**MEDIA** brand

**NASPERS**  
FOUNDRY

R1.4bn early-stage  
**TECH INVESTMENT**  
fund



**+88%** **YOY**  
ORDER VOLUME

**11M**  **DAILY**  
PAGE  
VIEWS

**R400M** INVESTED TO DATE

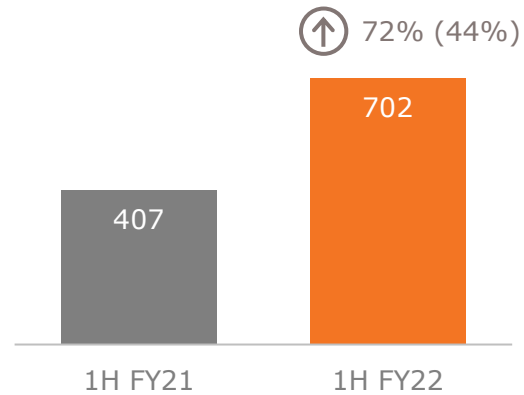
**>5 000** **EMPLOYEES**

**13 500** **DRIVERS**

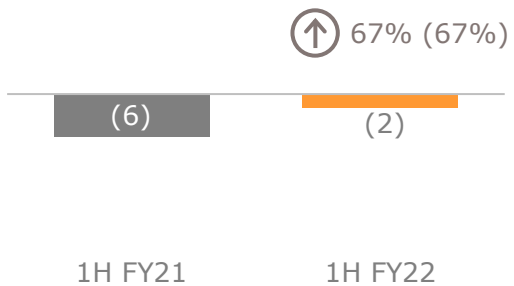


# Takealot: Robust growth & improved profitability

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



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



Etail

takealot.com

Platform GMV

**+32%**  
YoY



Food



Mr D GMV

**+78%**  
YoY



Fashion

SUPERBALIST.COM

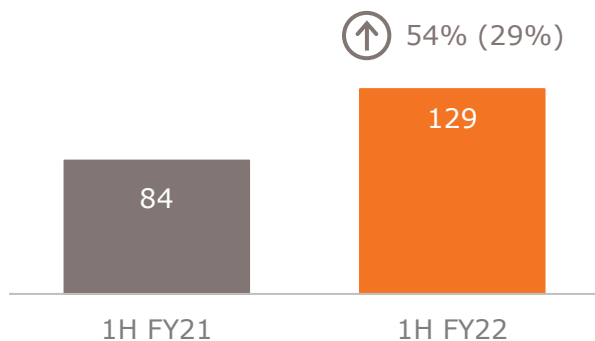
Superbalist GMV

**+47%**  
YoY

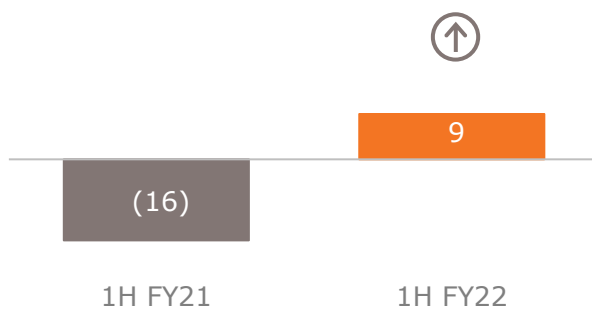
<sup>1</sup> Numbers in brackets represent year-on-year growth in local currency.

# Media24: Strong recovery led by online growth

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



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



MEDIA24



South Africa's leading Media Company

**NETWERK24** paywall subscriptions

**+13%**

to 80.9k YoY

**NEWS24** paywall subscriptions

**41 000**

since launch in Aug 20'

Online News



NETWERK24

BUSINESS INSIDER SOUTH AFRICA

Newspapers



DIE BURGER Beeld

Magazines



TRUELOVE

Kuier

Books



Media Logistics

ON THE DOT

<sup>1</sup> Numbers in brackets represent year-on-year growth in local currency.

# Boosting South Africa's tech ecosystem



**NASPERS**  
FOUNDRY

**R1.4BN**

- So far: online cleaning services marketplace, agritech, foodtech, education & insuretech
- R400 million invested to date

## New investments made

### Where Is My Transport



Integrated big data platform that uses technology to develop mobility solutions as a service for the majority world, empowering people in emerging markets to get where they need to go.

**R42m investment**

### ctrl



Turnkey SaaS solution which can be implemented by both traditional insurance brokerages and consumer-facing companies wanting to enter the insurance intermediary space.

**R30m investment**

### Naked

The logo for Naked, featuring the word "Naked" in white text on a green square background.

South Africa's first end-to-end AI-driven car, home and buildings and gadget insurance, equating to convenience, speed and value-for money for customers.

**R120m investment**

# Creating digital skills and employment

NASPERS  
*Labs*

**10k** jobs to be created by 2026

- Sponsor unemployed youth to learn in-demand digital skills
- Accelerate youth micro-enterprises in townships
- Provide job opportunities and mentorships

## Highlights

- ✓ **535 young people** trained and prepared for work environment since June 2021
- ✓ **1,098 youth transitioned** into jobs in 2021
- ✓ **30 youth with disabilities** placed into tech roles





# Financial review

# Financial highlights



**+29%**

REVENUE<sup>1</sup>

**US\$17.2bn**

**+9%**

TRADING PROFIT<sup>1,2</sup>

**US\$2.9bn**

**-83%**

FREE CASH FLOW

**US\$48m**

**+11%**

CORE HEPS<sup>2</sup>

**US¢416**

<sup>1</sup> Represents year-on-year growth in local currency and the impact of Prosus minorities.

<sup>2</sup> 1H FY21 has been restated to reflect the new definition of trading profit and core headline earnings, which excludes the remeasurement portion of the SAR schemes.

# Naspers composition



	Revenue		Adjusted EBITDA <sup>2</sup>		Trading profit <sup>2</sup>	
	1H FY21	1H FY22	1H FY21	1H FY22	1H FY21	1H FY22
Prosus Group	12 690	16 634	3 288	3 661	2 729	2 935
Takealot	238	388	1	9	(6)	(2)
Media	84	129	(13)	12	(16)	9
Corporate and other	7	1	(13)	(26)	(16)	(27)
<b>Economic interest</b>	13 019	17 152	3 263	3 656	2 691	2 915
Less: Equity-accounted investments <sup>1</sup>	(10 522)	(13 577)	(3 278)	(3 767)	(2 772)	(3 102)
<b>Consolidated</b>	2 497	3 575	(15)	(111)	(81)	(187)

<sup>1</sup> Includes the associates and joint ventures of the Naspers and Prosus Group

<sup>2</sup> 1H FY21 has been restated to reflect the new definition of adjusted EBITDA and trading profit, which excludes the remeasurement portion of the SAR schemes.

# Core consolidated earnings reconciliation



## Core headline earnings (US\$m)

	1H FY21 <sup>2</sup>	1H FY22
<b>Headline earnings from continuing operations</b>	<b>1 730</b>	<b>1 339</b>
Equity-settled share-based payment expenses	257	375
Remeasurement of cash-settled share-based incentive expenses	52	63
Amortisation of other intangible assets	142	213
Fair-value adjustments and currency translation differences <sup>1</sup>	(622)	(482)
Retention option expense	13	(12)
Transaction-related costs	20	19
COVID-19 donations	9	-
Other	7	-
<b>Core headline earnings from continuing operations</b>	<b>1 608</b>	<b>1 515</b>

<sup>1</sup> Related to the increase in the valuation of underlying businesses

<sup>2</sup> 1H FY21 has been restated to reflect the new definition of core headline earnings, which excludes the remeasurement portion of the SAR schemes.

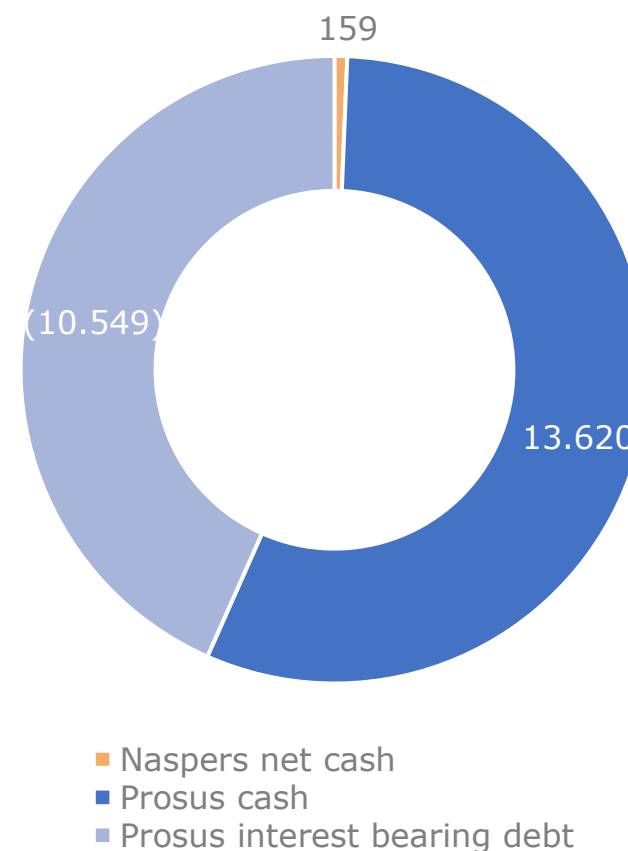
# Naspers balance sheet position



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

	FY21	1H FY22
<b>Current assets</b>		
Inventory	397	477
Trade receivables	185	211
Other receivables and loans	1 900	729
Cash/short-term cash investments	5 197	13 819
Assets held for sale	8	7
<b>Total</b>	<b>7 687</b>	<b>15 243</b>
<b>Current liabilities</b>		
Current portion of long-term debt	110	123
Trade payables	395	441
Accrued expenses & other current liabilities	2 816	2 939
Cash-settled share based payment liability	977	1 150
Dividend payable	2	238
Bank overdraft	9	33
Liabilities held for sale	-	-
<b>Total</b>	<b>4 309</b>	<b>4 924</b>

## Net cash as at 30 September 2021: US\$3.5bn



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

# Naspers group portfolio



Organogram depicts effective interest percentage in major entities at 30 September 2021 for Prosus where applicable

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

<sup>2</sup> Movile holds 67% of iFood

<sup>3</sup> Investment not included in segmental analysis as classifieds as "Investment at FV thought other comprehensive income"

# Contact us



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