

A night view of a canal in Amsterdam. The water is dark, reflecting the warm yellow and orange lights from the windows of the multi-story brick buildings lining the canal. The buildings have white window frames and some have decorative gables. A few bicycles are parked on the sidewalk, and a small boat is visible in the water. The sky is a deep blue, suggesting dusk or early evening.

# prosus

## Financial Results

For the year ended  
31 March 2024

# Forward looking statements

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.



prosus

# Group Update

Ervin Tu

# FY24 Was a Strong Year for Prosus



## Accelerated and peer leading revenue growth

19% Ecommerce revenue growth accelerates 2 percentage points from FY23

## Ecommerce achieved overall profitability

\$451m improvement in Trading Profit

## Share repurchase program continued to create value

22% (\$26bn) of free float, \$32bn of value created since inception

## Artificial Intelligence embedded across the Group

Innovating across businesses and investing in AI-first companies

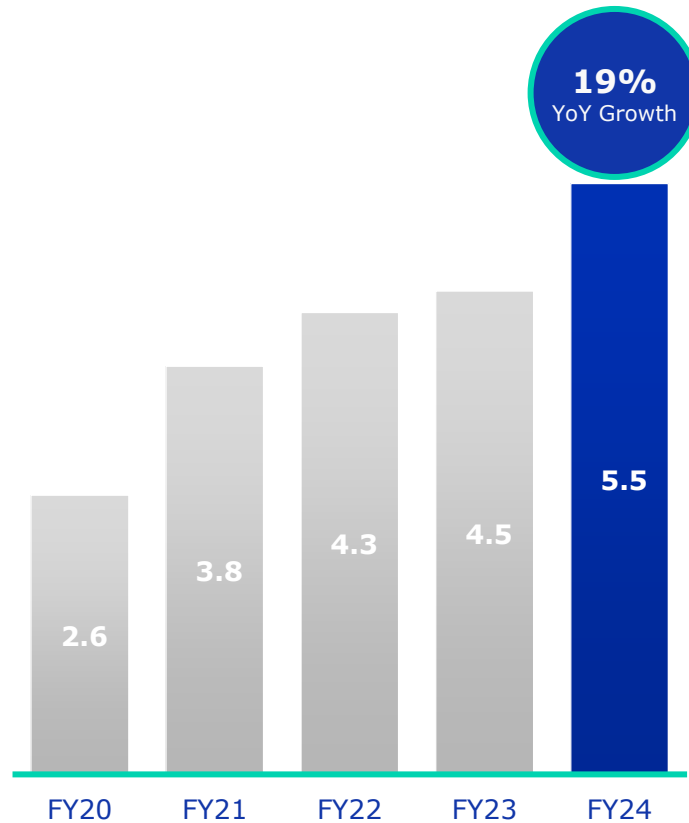
## Sustainability prioritised

On-track to meet all commitments

# Consistent progress culminated in a pivotal TP milestone ...

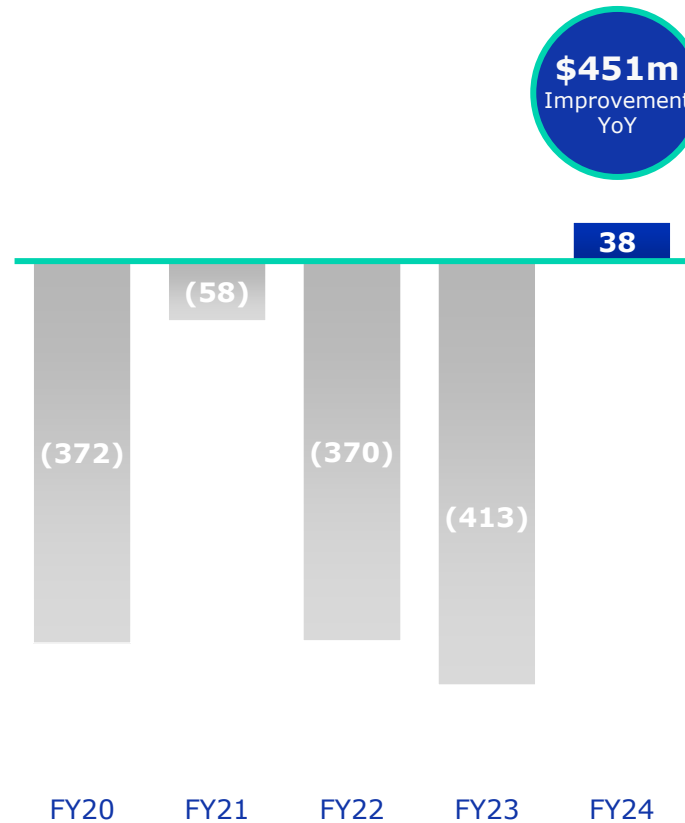
## Accelerated Revenue Growth

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



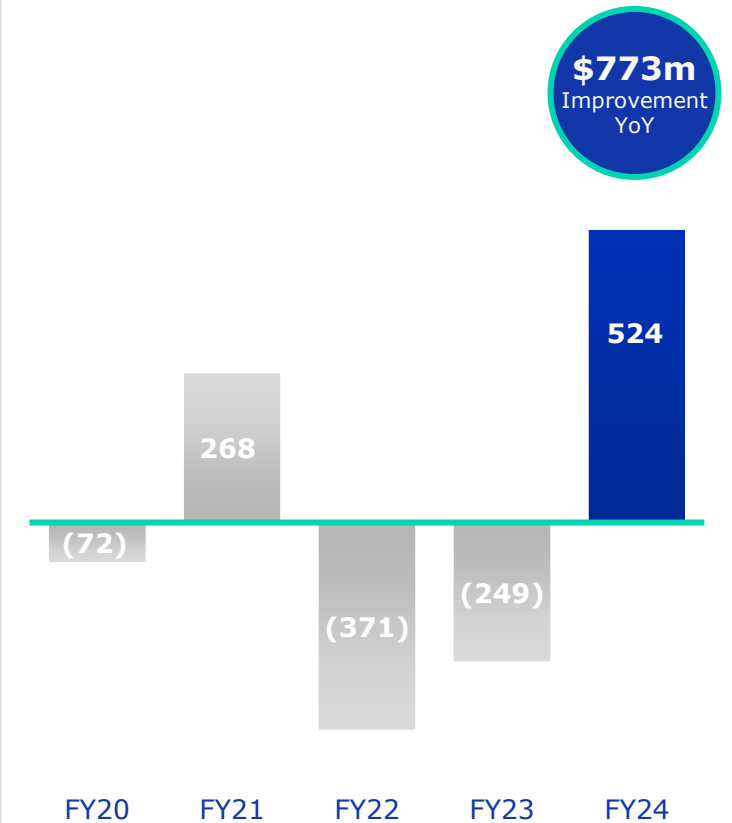
## First Ecommerce Trading Profit

Ecommerce Trading Profit / (Loss)<sup>2</sup> (US\$'m)



## Positive Free Cash Flow

Free Cash Flow Inflow / (Outflow)<sup>3</sup> (US\$'m)



<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.

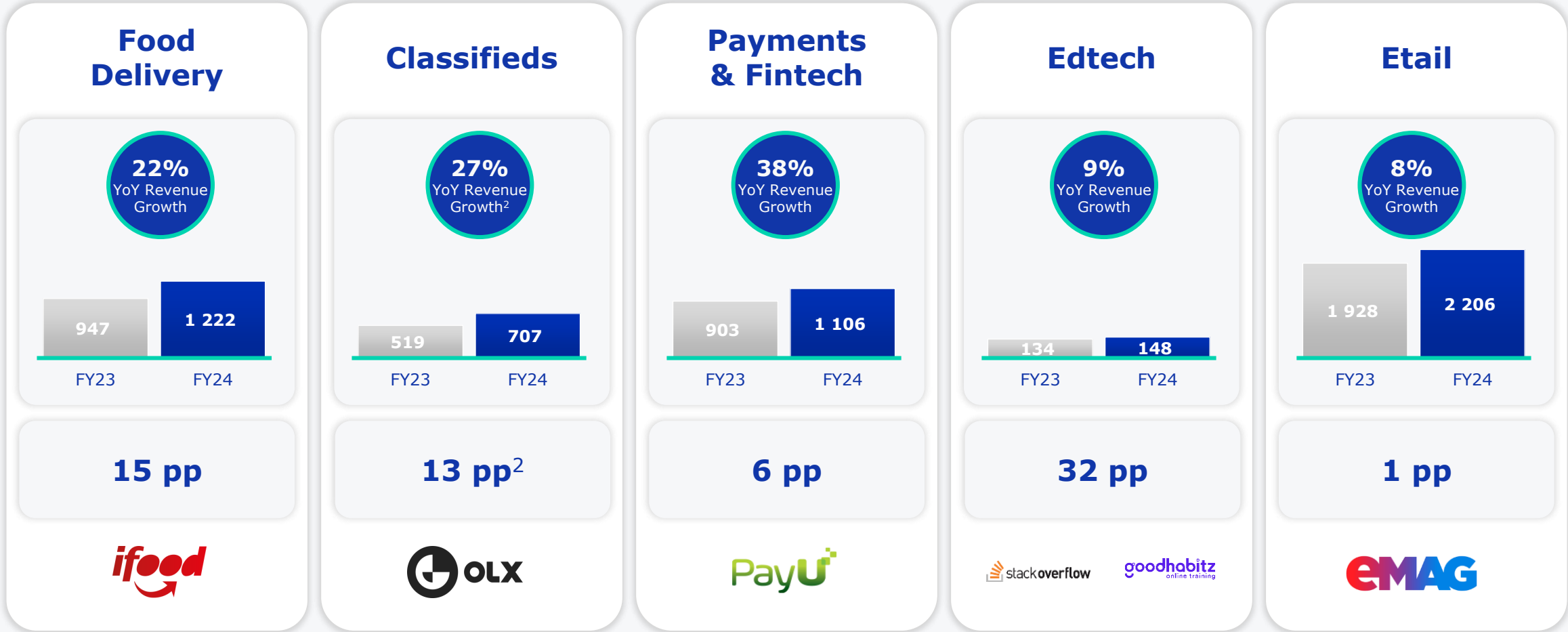
<sup>2</sup> Prior year Trading Profit /Loss is proforma to exclude OLX Autos and Avito.

<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 our businesses

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

Revenue<sup>1</sup> (US\$m)  
Trading margin improvement



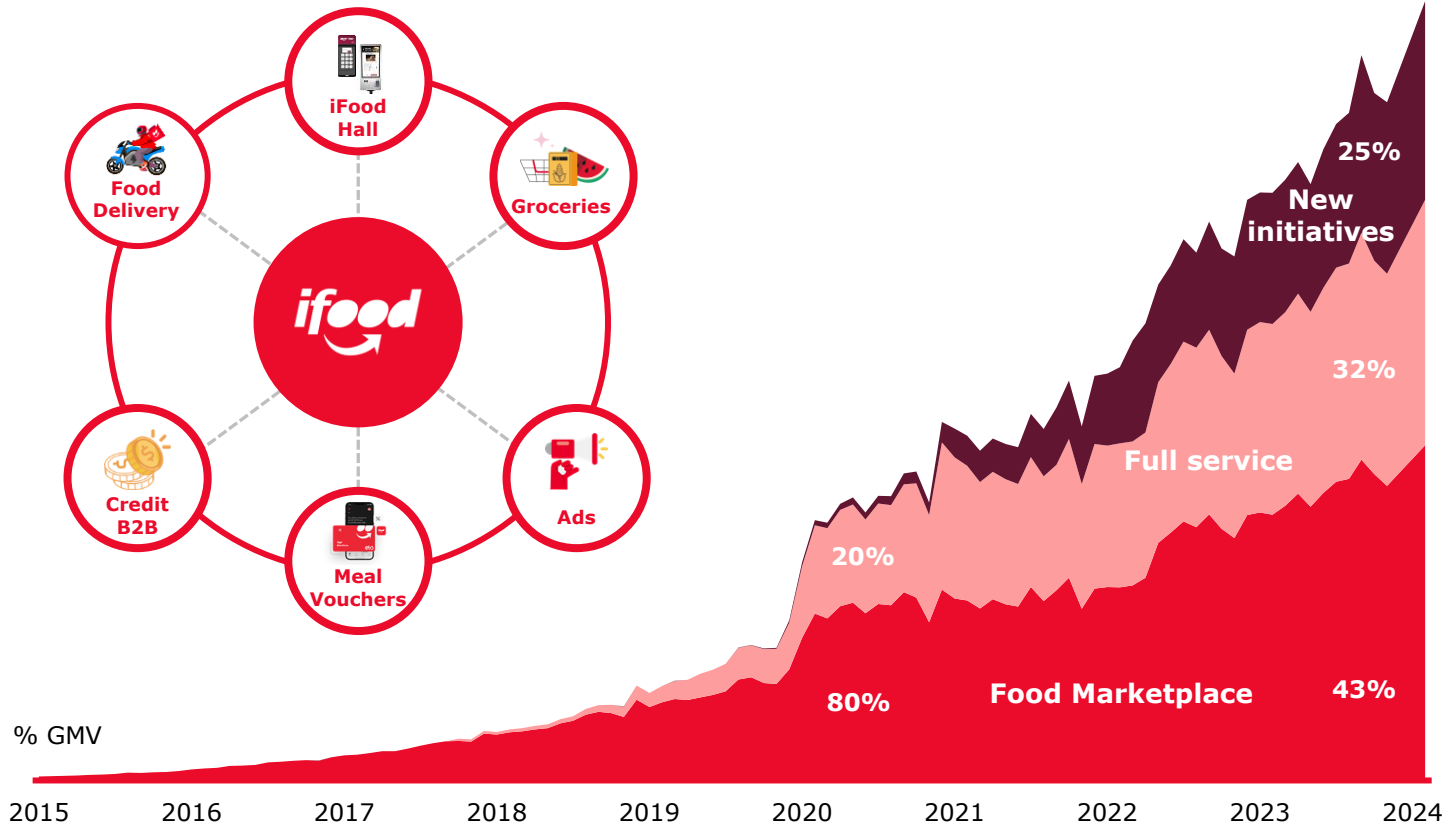
Results from continuing operations of majority owned and managed businesses. Growth in local currency excluding M&A. pp = percentage points  
<sup>1</sup> Prior year numbers are proforma to exclude OLX Autos, Avito and the change in revenue recognition for iFood to reflect a like-for-like comparison. 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.

# iFood's ecosystem has created multiple growth drivers

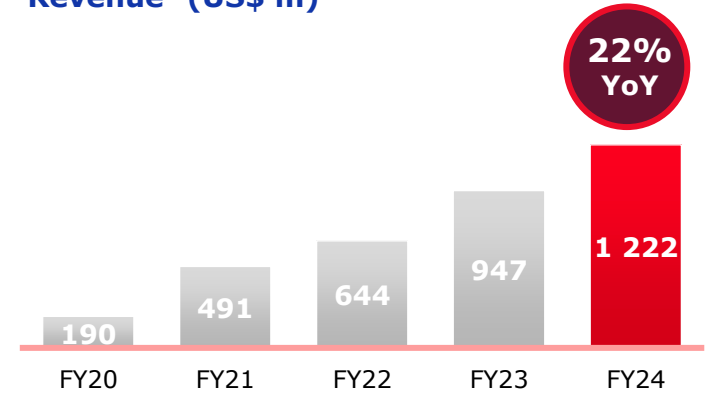
**Innovation continues to extend the growth lifecycle**



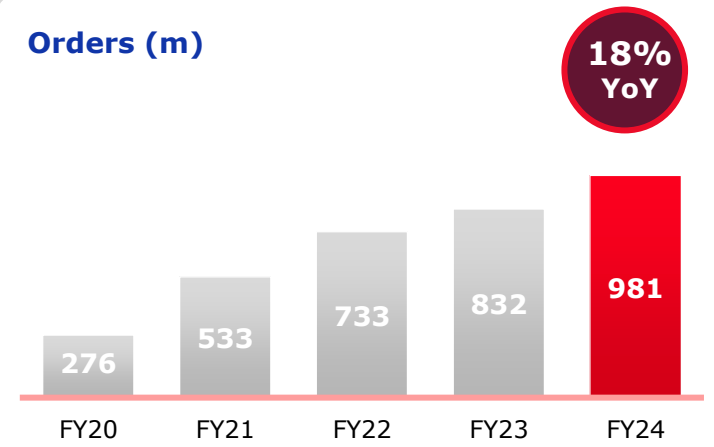
**GMV Evolution**



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



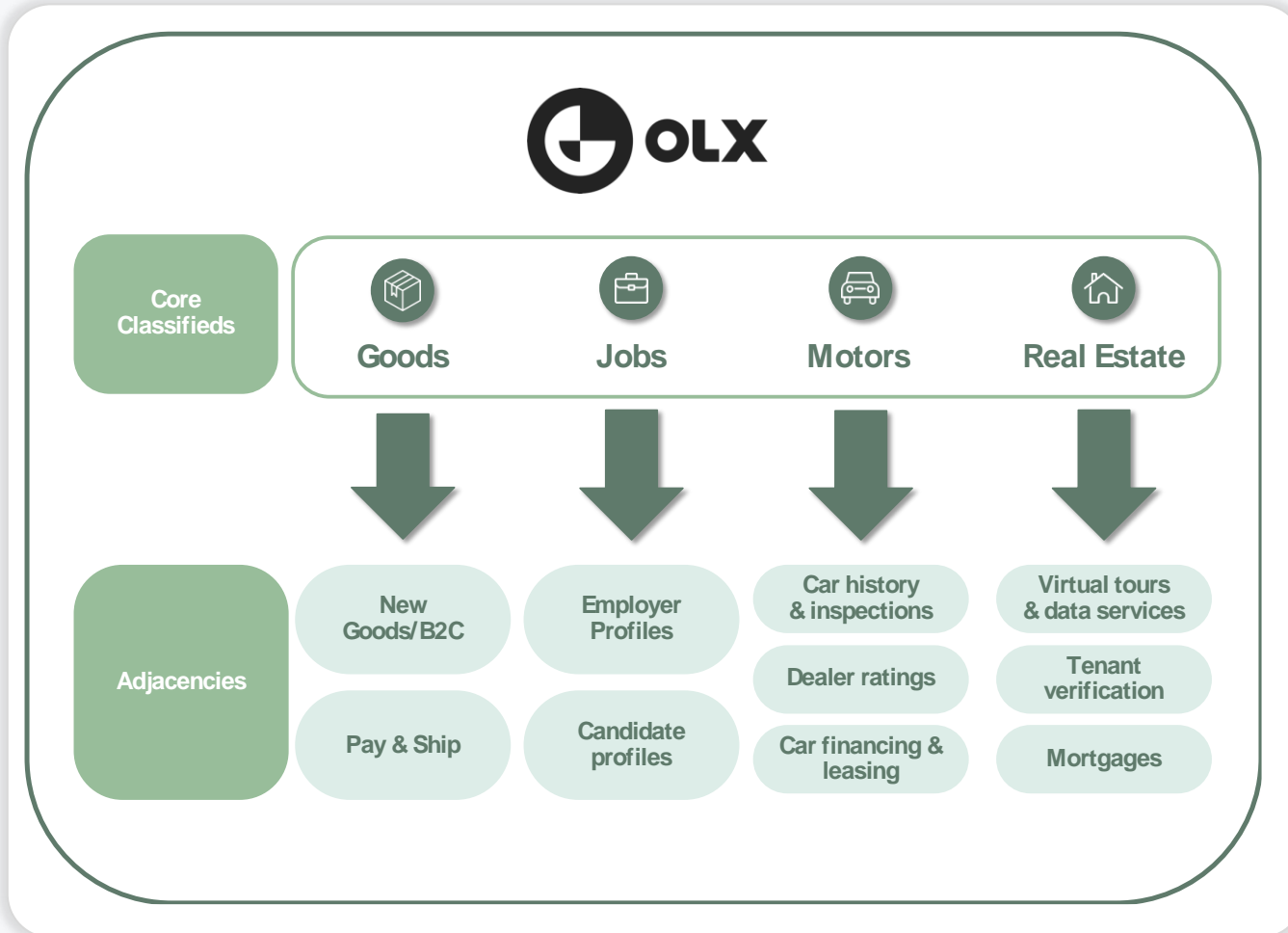
**Orders (m)**



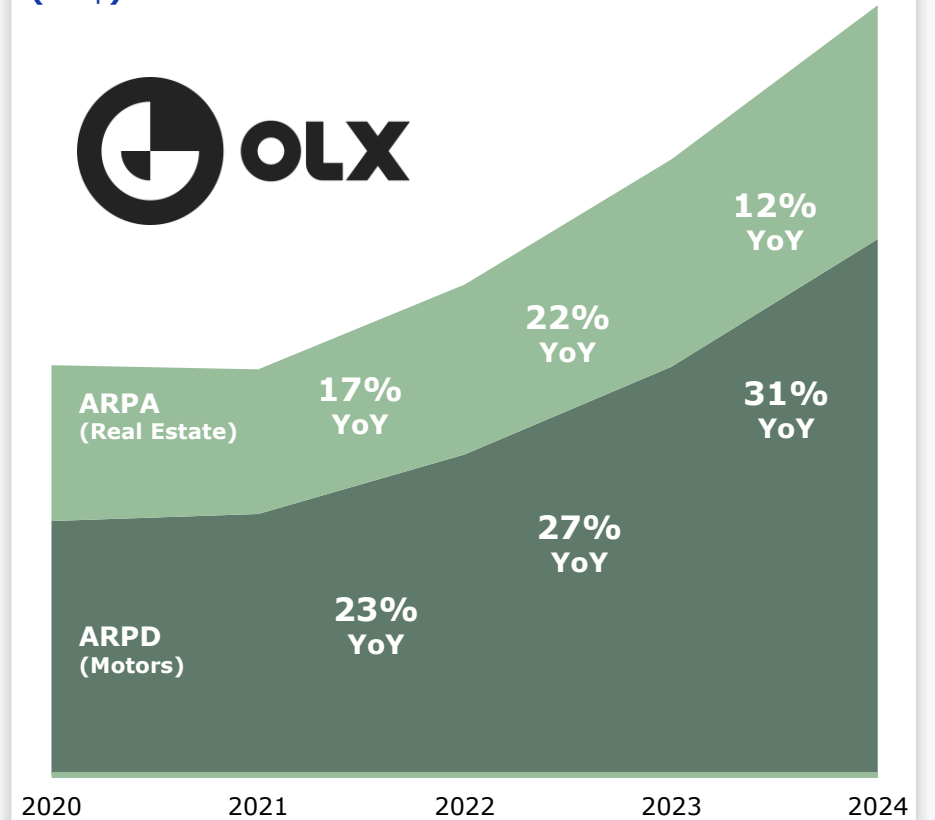
<sup>1</sup> Prior year revenue has been adjusted to reflect a like-for-like comparison with FY24 when we modified our revenue recognition approach from a principle to agency basis and began netting delivery subsidies against our revenue.

# OLX's horizontal and verticals help grow adjacencies

Expanded from pure classifieds to adjacent services with valuable and significant TAM



Ave. Monthly Revenue per Professional Dealer / Agent (US\$)<sup>1</sup>



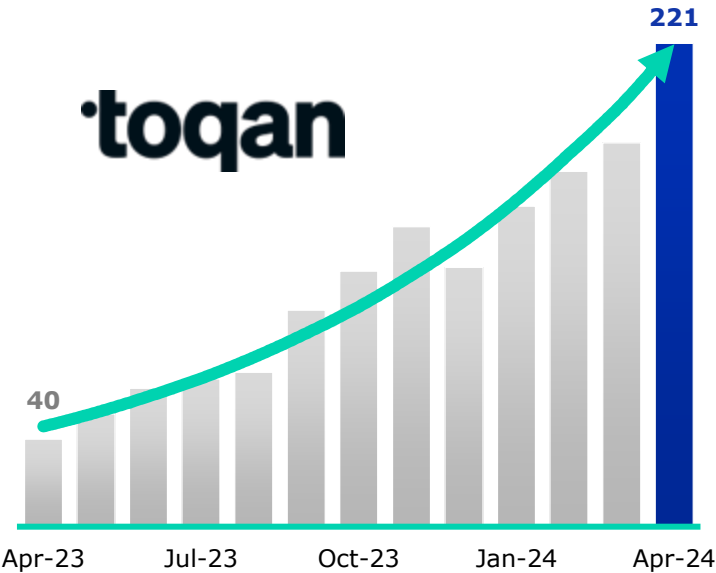
<sup>1</sup> Average Monthly Revenue per Professional Dealer (ARPD) and Average Monthly Revenue per Professional Agent (ARPA) for all EU and SA verticals businesses.

# We are deploying our AI capabilities to optimise Prosus

## AI is embedded across the Group ...

### ... at a Group level via AI assistant

Number of Queries ('000)



**13k**  
Unique users  
across 24 Prosus  
portfolio companies

**5-10%**  
Reported productivity  
increase

**1.3m**  
Questions answered

### ... in our portfolio companies



**~\$100m/year cost reductions**  
due to enhanced customer-support  
automation and promotions predictions alone



**15%** increase in marketing  
campaign effectiveness



**~75%** of fraudulent transactions  
identified with fraud models and scores

### ... and in our investments

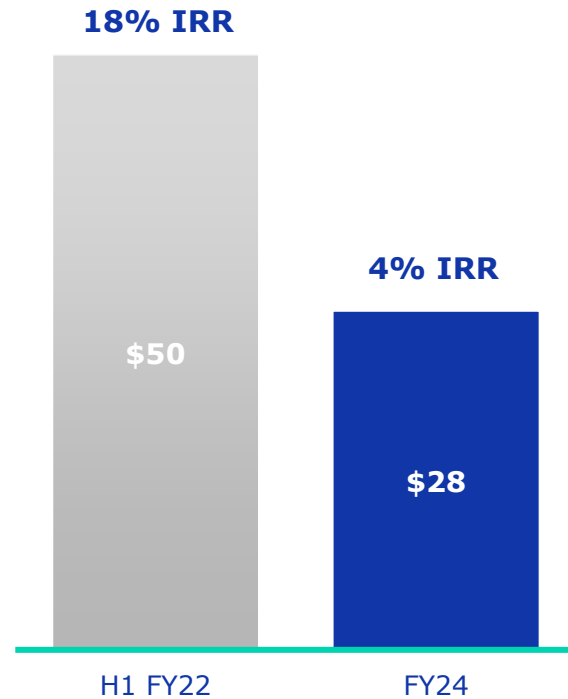
**9** investments in AI-native businesses  
More than **900** opportunities reviewed



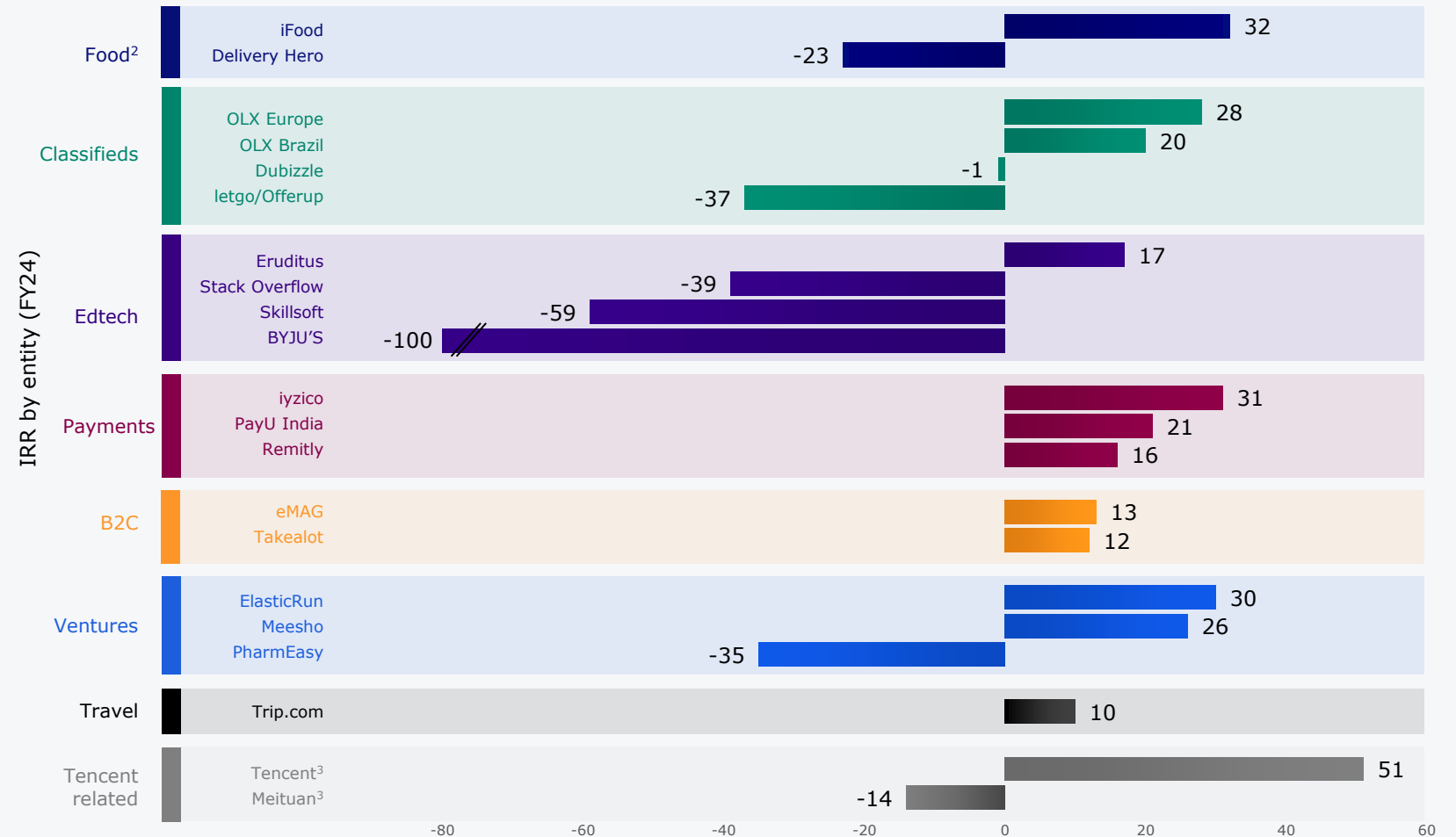
# IRR remains below target ...

## Unsatisfactory IRR

NAV (US\$'bn) and IRR (%)<sup>1</sup>  
of Ecommerce portfolio



## Returns undermined by same underperformers, which are being addressed



Note: Selection of disclosed investments is primarily based on valuation, and secondarily on capital invested.

<sup>1</sup> Valuation of the Ecommerce portfolio (excluding Tencent) is based on a combination of (i) prevailing share prices for listed assets as at 21 June 2024; (ii) consensus sell-side analysts' estimates for unlisted assets; (iii) most recent post-money transactions valuation where analyst consensus is unavailable; and (iv) internal valuation for any remaining assets. The IRR is calculated including exited assets.

<sup>2</sup> Swiggy's IRR not disclosed due to the ongoing IPO process.

<sup>3</sup> Tencent includes JD.com proceeds and the value of Meituan on the day of distribution, which is then assumed as the investment cost for Meituan's IRR calculation.

# ... and we have taken action to enhance performance & returns

## How we are improving our operations and processes



### Structure

Flattened the organisation to get closer to our businesses



### Decision-making process

Revamped investment and M&A process



### Continued active engagement

Increased involvement at our portfolio companies



### Allocating time to our winners

Nurturing and growing our most promising assets



### Culture

A balance of growth and discipline, with adjusted incentives

# We have repurchased over 20% of our market cap in 2 years ...

While we work to improve the NAV, we are dramatically shrinking the free float

Priced at  
21 June 2024

**\$32bn**

Value  
created<sup>1</sup>

**679m**

Prosus & Naspers  
shares acquired<sup>2</sup>

**22%**

of Prosus  
free-float repurchased<sup>3</sup>

**8% NAV**

accretion  
per share<sup>3</sup>

... which will continue to compound value over time

While the discount remains elevated, we envision no changes to the parameters of the programme

Priced at 21 June 2024

<sup>1</sup> Value created for the Group based on the impact of the discount narrowing and the total value of the NAV per share increase after applying the current discount.

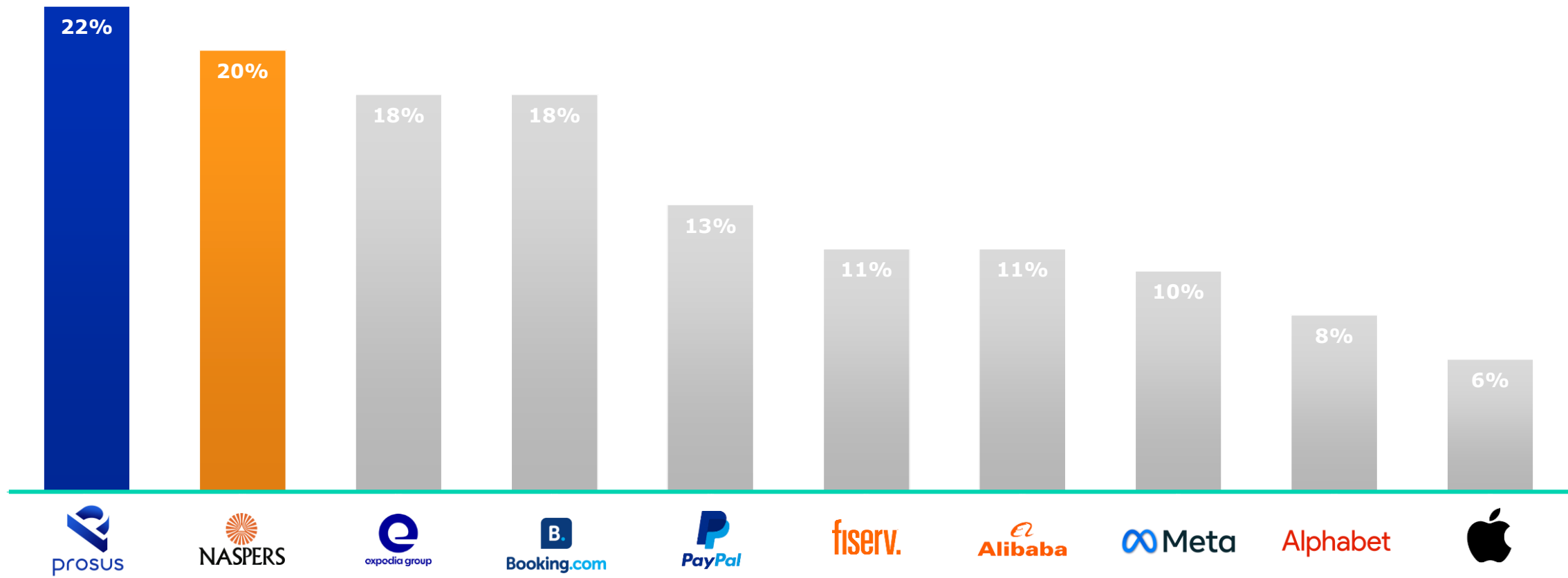
<sup>2</sup> 637m Prosus and 42m Naspers shares repurchased. Prosus shares repurchased prior to the share capitalisation issue have been adjusted to reflect like-for-like.

<sup>3</sup> 20% of Naspers free-float was repurchased and this translates to an 9% NAV accretion per share for Naspers.

# ... which represents the largest relative buyback in Tech globally

**Capital return via open-ended buyback the largest in tech globally<sup>1</sup> relative to market cap**

Buyback as % of shares outstanding<sup>2</sup>



Source: Bloomberg, Company data, as of 21 June 2024, Prosus based on net buyback relative to free float shares

<sup>1</sup> Companies selected from S&P 500, Stoxx 600, Hang Seng and JSE All Share indices.

<sup>2</sup> Period for each company reflects the 2-year period closest to Prosus' repurchase period of 28 June 2022 to 21 June 2024 based on available data. Based on shares outstanding as at start of the relevant 2-year periods.

# Tencent is rebounding on strong operational performance

High quality revenue growth led to a 34% profit improvement<sup>1</sup>

## Tencent 腾讯



Focused on **high quality growth** models



**Leader in Gen AI** research and deployment

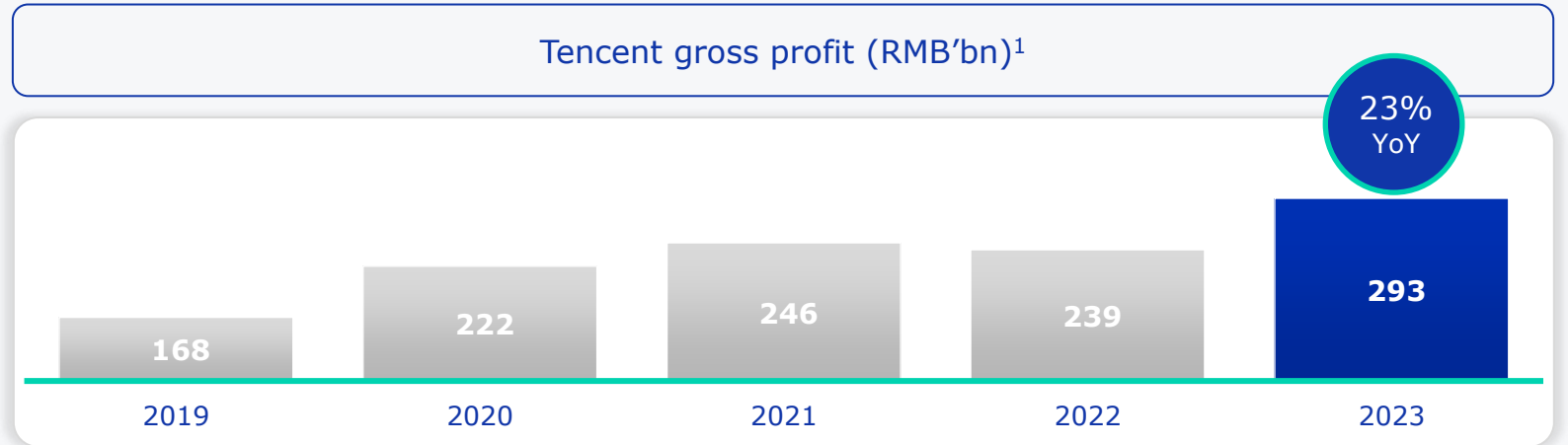


On track to **double share repurchases** in 2024 to over **HK\$100bn**

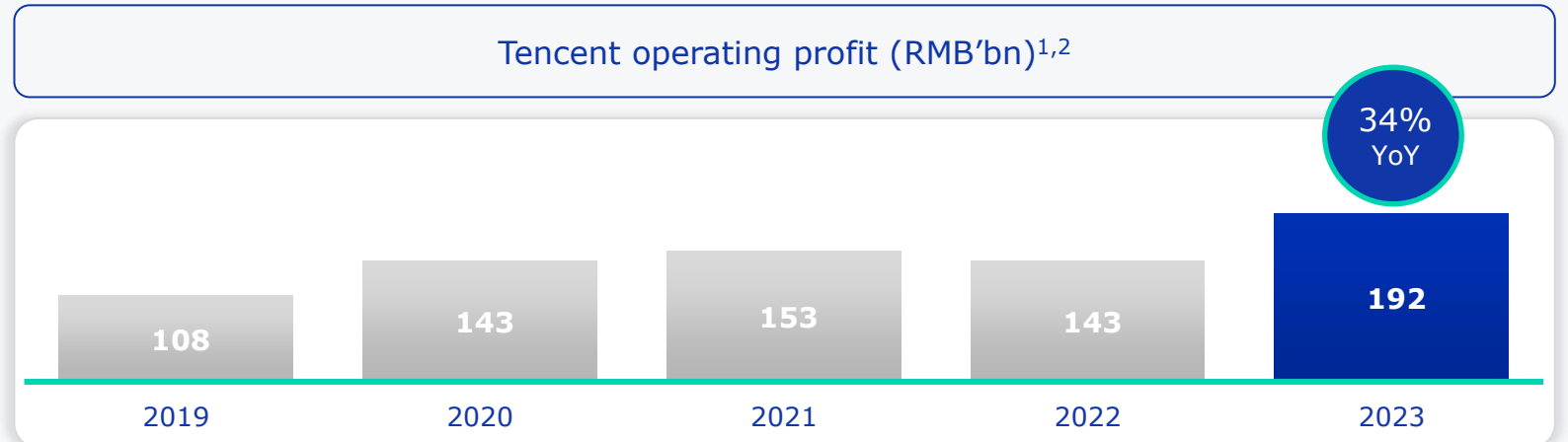


**46% CAGR in dividend** since 2021

Tencent gross profit (RMB'bn)<sup>1</sup>



Tencent operating profit (RMB'bn)<sup>1,2</sup>



<sup>1</sup> Financial details according to Tencent's financial reports available at [www.tencent.com](http://www.tencent.com). Equity-accounted investments are included on a 3-month lag basis in Prosus's results. % represents YoY growth for the year ended 31 December 2023.

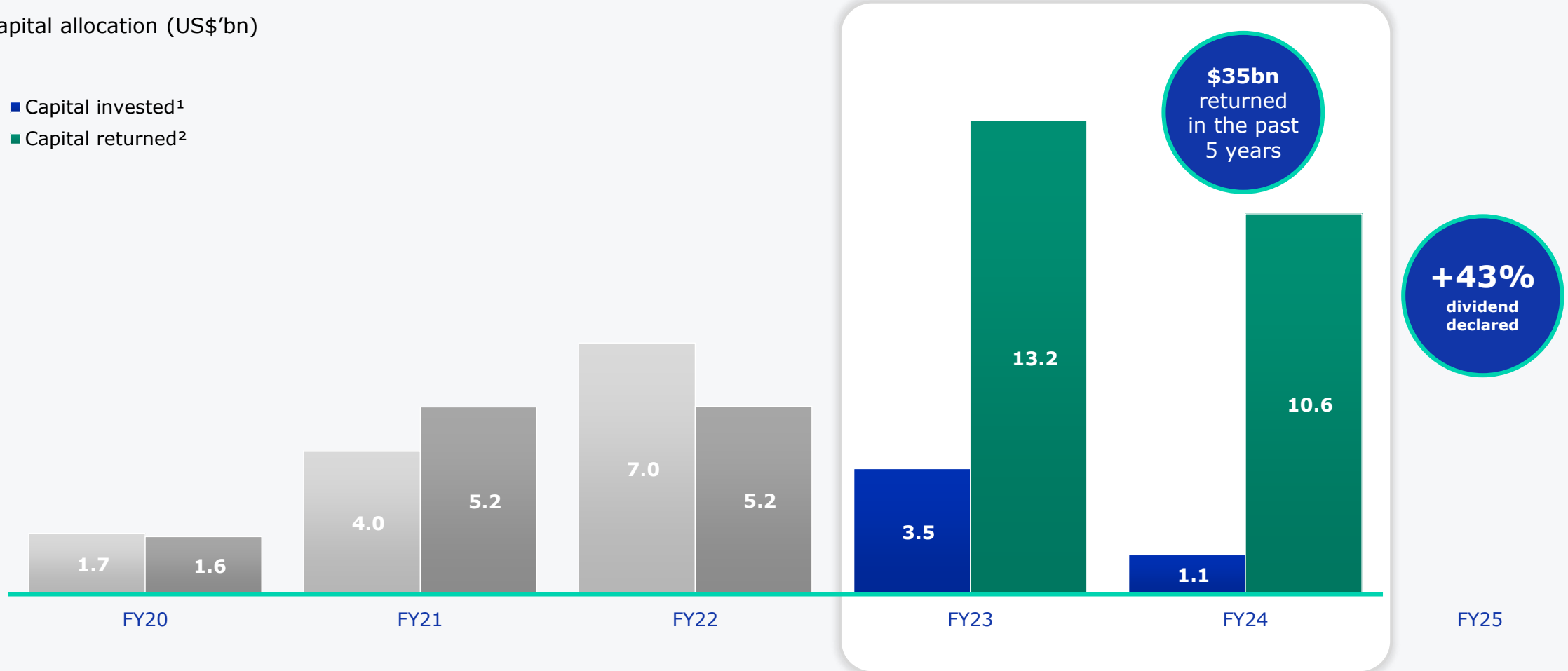
<sup>2</sup> Operating profit reported on a non-IFRS basis, which reflects Tencent's core earnings.

# Capital allocation focused on investment & shareholder return

**In the last 24 months we have materially increased capital returned ...**

Capital allocation (US\$'bn)

- Capital invested<sup>1</sup>
- Capital returned<sup>2</sup>



<sup>1</sup> Capital invested reflects investment through M&A and organic investment (trading profit investment into consolidated new initiative businesses).

<sup>2</sup> Capital returned reflects the combined value of the shares repurchased and dividends paid by Prosus and Naspers.

# We made continued progress on our sustainability journey

We are working towards meeting our sustainability targets and improving disclosure

## Progress on verified science-based climate targets

### Corporate Emissions

100% reduction  
scope 1 & 2 by FY28



**On-track**  
**Scope 1 and 2**  
**emissions at zero**

### Supply Chain Emissions

30% reduction of air travel emissions  
by FY30



**On-track**

### Portfolio Emissions

Over 50% of portfolio<sup>1</sup> sets a  
science-based target by FY30



**Portfolio coverage**  
**is at 24% at FY24**

## Other highlights

### Journey to CSRD Compliance

Successfully completed our double  
materiality assessment, providing the basis  
for our CSRD compliant reporting in FY25



**On-track**

### Responsible Investing

The criteria for our investment decisions  
are clearly defined and exclude or  
limit our exposure to revenue from  
business models that conflict with  
our sustainability driven approach



**On-track**

### External Benchmarks

Achieved A- score (leadership category) on  
CDP submission for Prosus within 3 years of  
our reporting journey, S&P scores also  
improved



**On-track**

<sup>1</sup> By invested capital



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# Financial Update

Basil Sgourdos

# FY24 Financial Highlights

**1<sup>st</sup> year of Ecommerce profitability**

**Industry leading levels of revenue growth across the Ecommerce portfolio, with a 2pp acceleration from FY23**

**96% increase in Core HEPS, fuelled by strong Ecommerce and Tencent results, complemented by our continuous share buyback**

**\$773m YoY improvement in Free Cash Flow**

**Strong, liquid balance sheet provides financial flexibility**

## Financial Summary

	FY23	FY24
<b>Consolidated Ecommerce results from continuing operations<sup>1</sup></b>		
Ecommerce Revenue Growth <sup>2</sup>	17%	<b>19%</b>
Ecommerce Trading Profit/(Loss)	(\$413m)	<b>\$38m</b>
Ecommerce Trading Profit/(Loss) Margin	(8%)	<b>1%</b>
<b>Group results from continuing operations<sup>1</sup></b>		
Core Headline Earnings	\$2.7bn	<b>\$5.0bn</b>
Core HEPS YoY Growth	(20%)	<b>96%</b>
Free Cash Flow <sup>3</sup>	(\$249m)	<b>\$524m</b>
Central Cash	\$14.9bn	<b>\$14.6bn</b>

<sup>1</sup> FY23 is adjusted for minor OLX Autos revenues and costs from the finance business which is winding down.

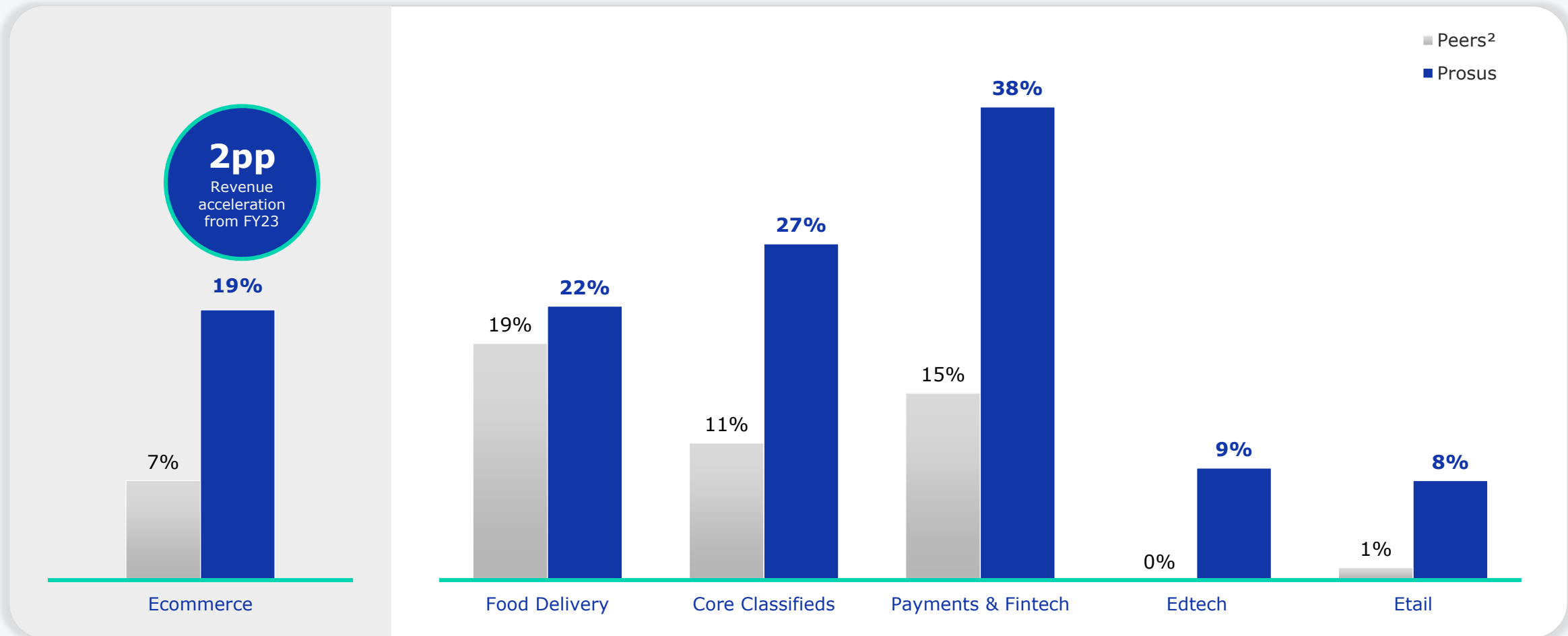
<sup>2</sup> Revenue percentages represent year-on-year growth in local currency, excluding M&A.

<sup>3</sup> In FY24 we excluded specific merchant cash-related working capital. FY23 is proforma to reflect this change.

# We accelerated our peer-leading revenue growth ...

**We have built businesses with sustainable revenue platforms for long-term growth**

FY24 Ecommerce consolidated revenue growth by segment (%)<sup>1</sup>



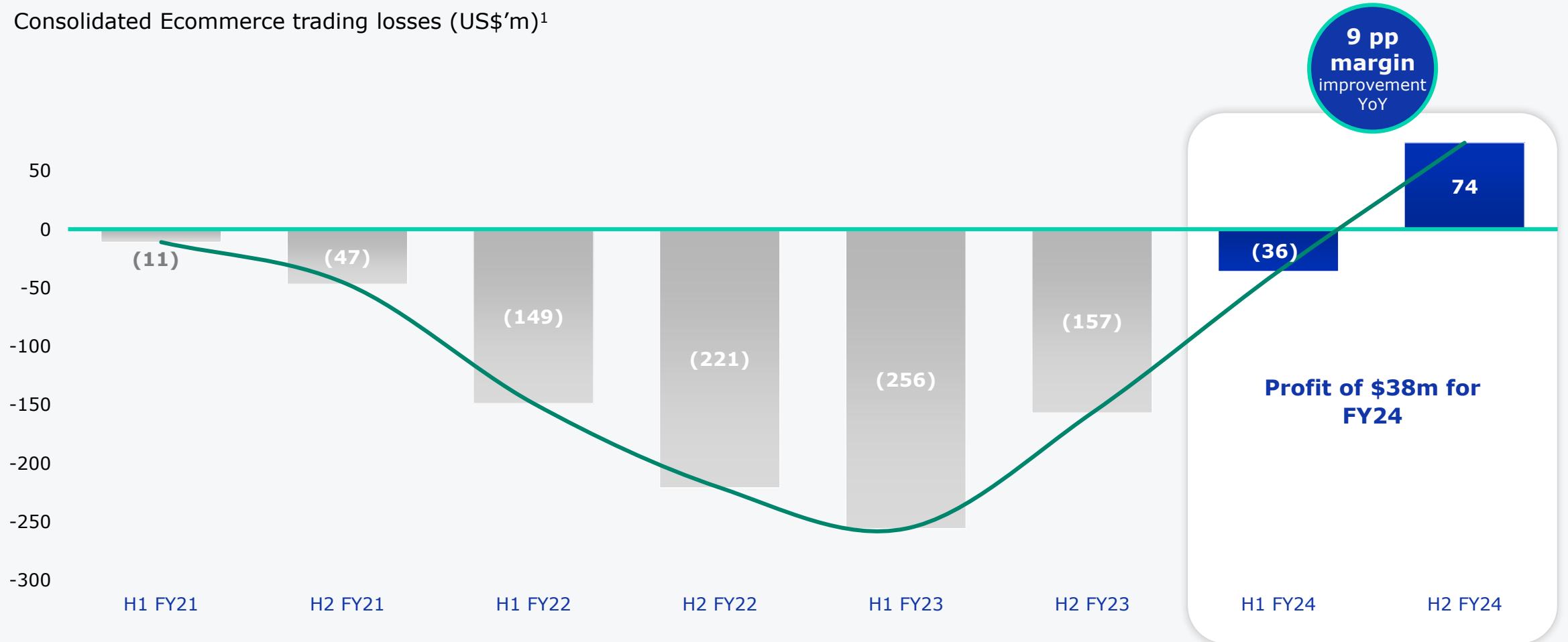
<sup>1</sup> YoY growth shown in local currency, excluding M&A.

<sup>2</sup> Based on peer equivalent annual periods, source: Bloomberg, company data. Peer group shown on Page 46.

# ... and we achieved Ecommerce profitability

**Our ambition for profitability during 1H FY25 was exceeded by achieving FY24 profitability in 2H FY24**

Consolidated Ecommerce trading losses (US\$m)<sup>1</sup>

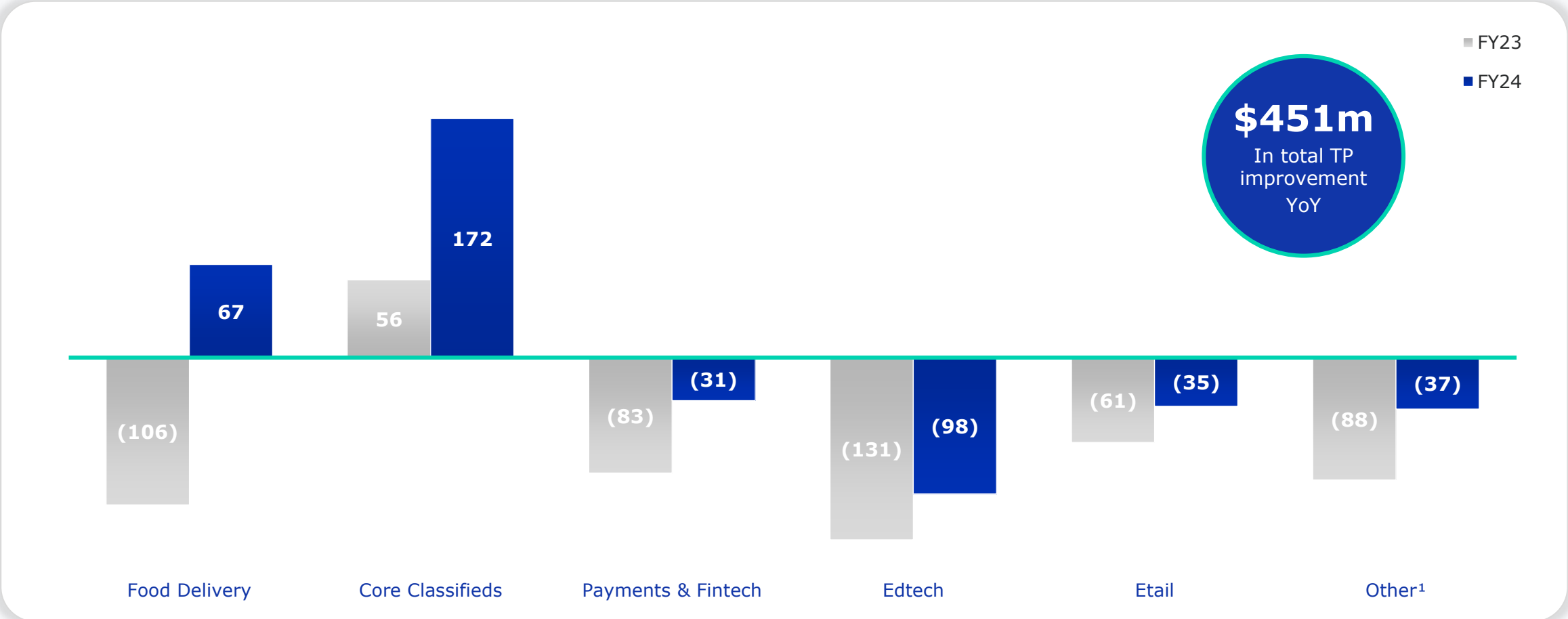


<sup>1</sup> Consolidated trading losses of continuing operations of majority owned and managed businesses. FY23 has been adjusted to include like-for-like minor OLX Autos revenues and costs of a finance business which is winding down.

# Profitability improved across all our business segments ...

Revenue growth, scale and cost reductions resulted in trading profit improvement across all our segments

FY24 Ecommerce consolidated trading profit / (loss) by segment (%)



<sup>1</sup> Other includes Mobile and Prosus Ventures.

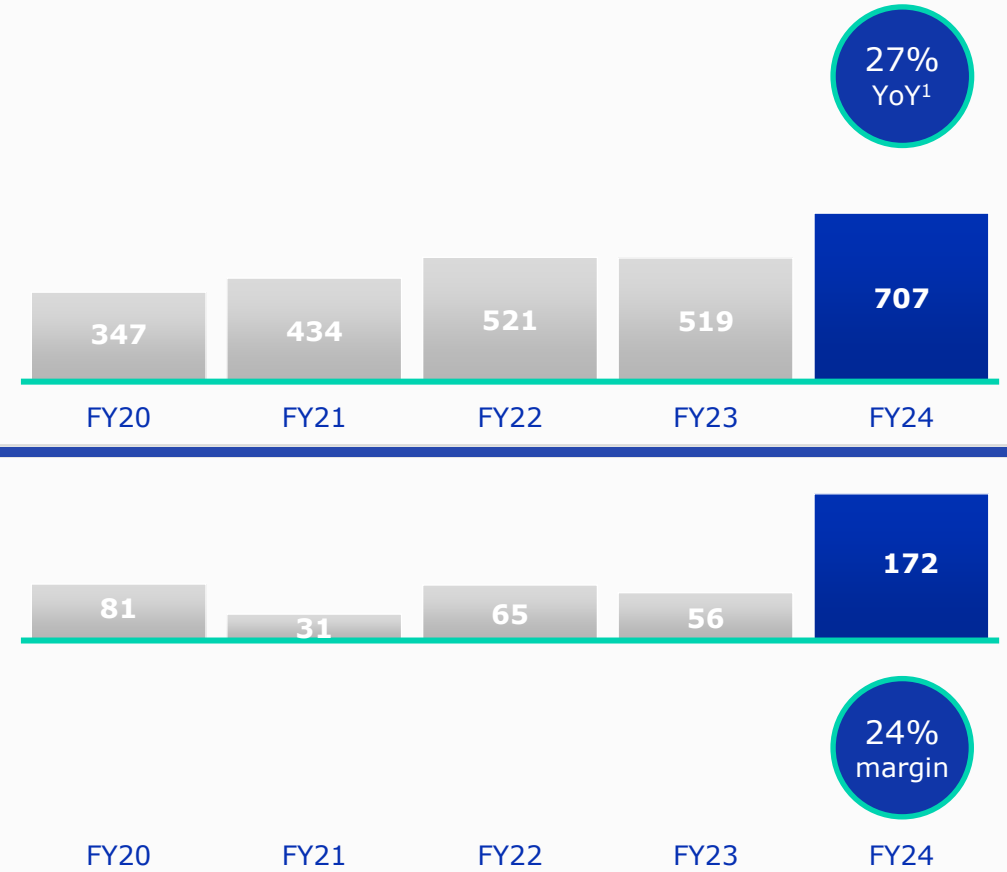
# ... particularly iFood and OLX's core businesses

**iFood & Classifieds both delivered a 24% margin in their core businesses, while growing revenue over 20%**

### iFood Brazil Restaurants



### Core Classifieds

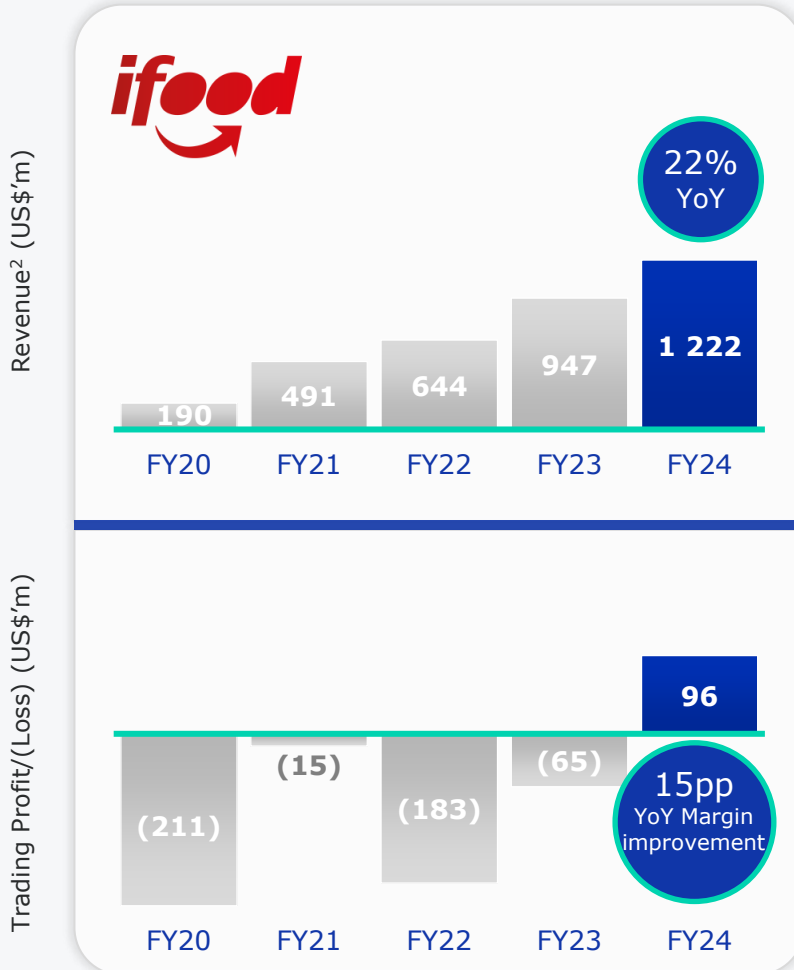


<sup>1</sup> Growth represents YoY growth excluding FX and M&A.

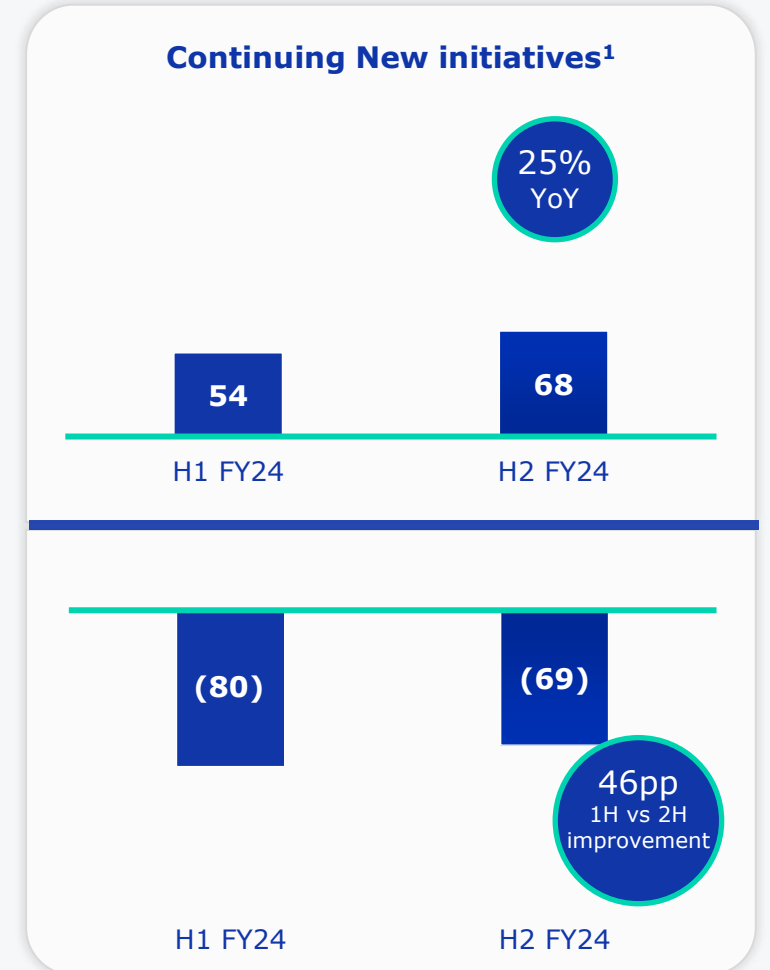
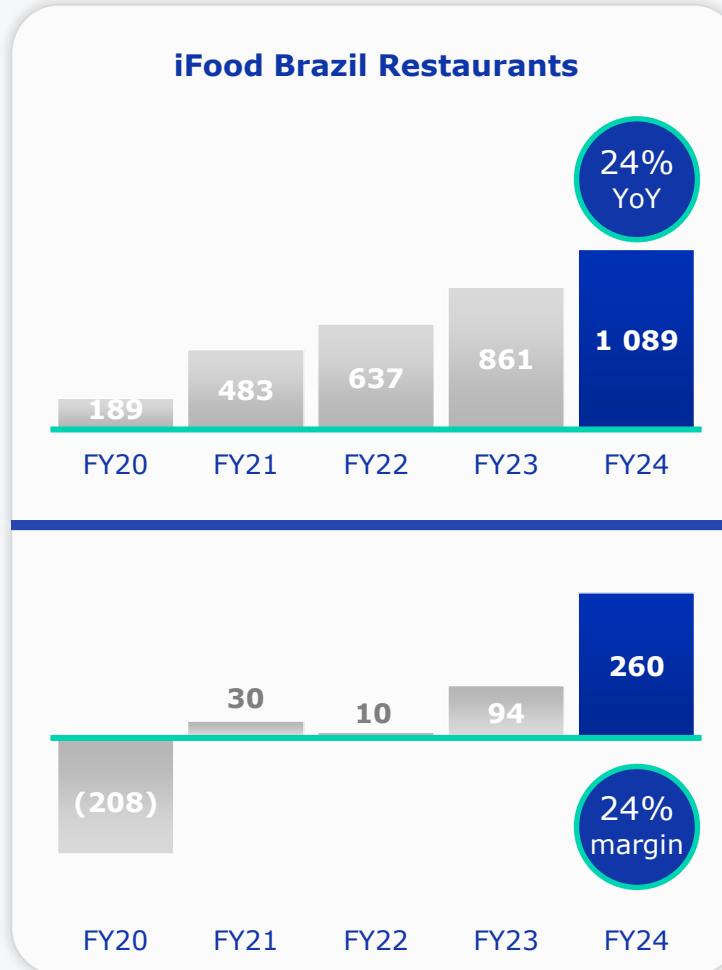
<sup>2</sup> Prior year Revenue and Trading Profit / (Loss) is proforma to exclude OLX Autos, Avito and the change in revenue recognition for iFood to reflect a like-for-like comparison.

# iFood delivered a 24% margin in its core, while growing 24%

## Consolidated Food Delivery



## iFood: Healthy growth and profit improvement<sup>2</sup>



<sup>1</sup> Includes grocery, fintech initiatives, corporate costs for iFood. Excluding dark stores and other discontinued initiatives.

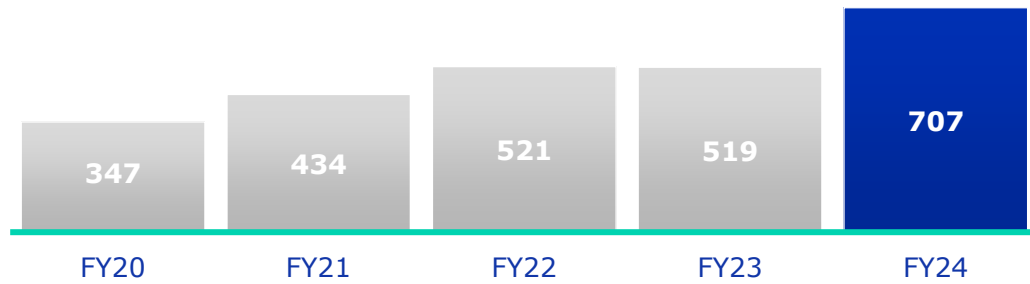
<sup>2</sup> In FY24, we modified our revenue recognition approach from a principal to an agency basis and began incorporating delivery subsidies into our revenue calculations. We have adjusted prior year revenue on a like-for-like basis. YoY % growth is in local currency excluding M&A, FY23 vs FY24.

# OLX accelerated growth and expanded profit margins

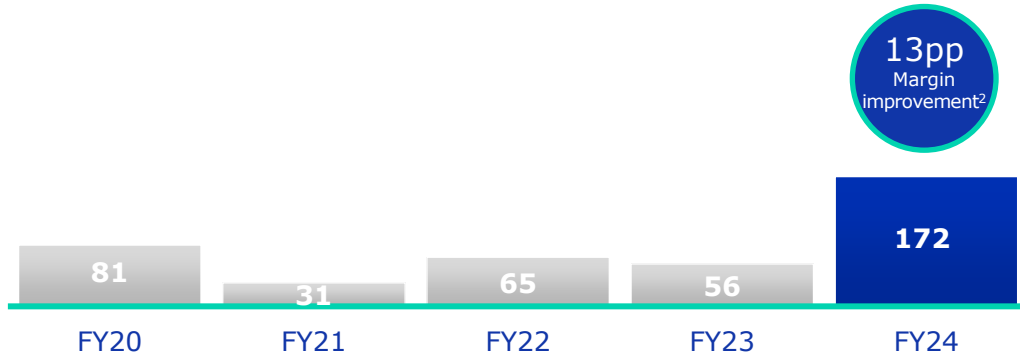
## Classifieds drives peer leading profitable growth



Revenue from continuing operations<sup>1</sup> (US\$m)

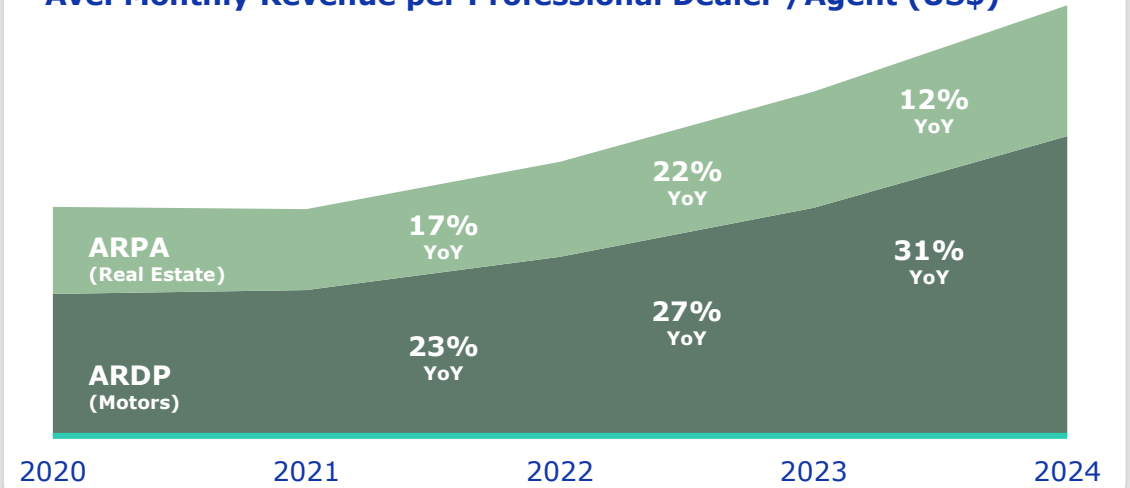


Trading Profit from continuing operations<sup>1</sup> (US\$m)

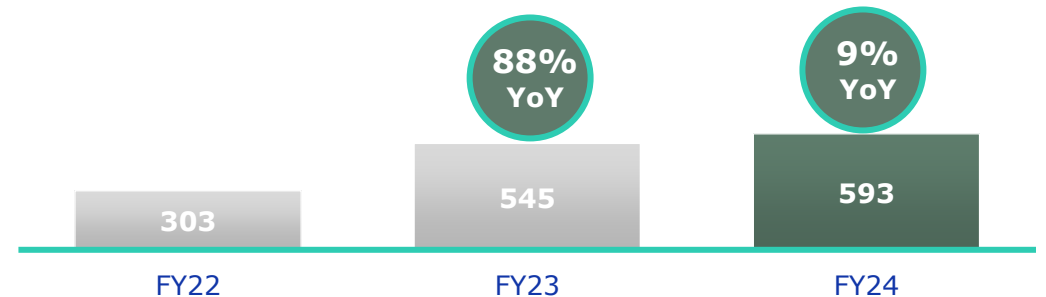


## Healthy growth across Motors, Real Estate & Pay&Ship

Ave. Monthly Revenue per Professional Dealer /Agent (US\$)<sup>3</sup>



Pay & Ship GMV (US\$m)



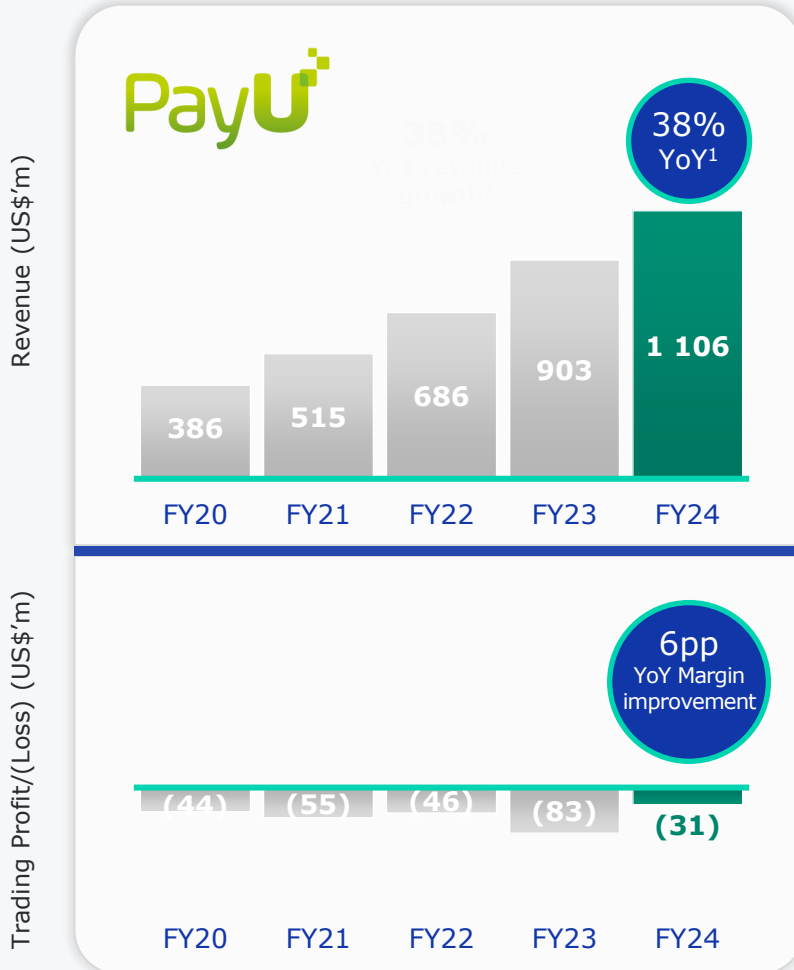
<sup>1</sup> Results of continuing majority owned and managed businesses. This excludes results from associates and joint ventures. FY23 has been adjusted to include minor OLX Autos revenues and costs of a finance business which is winding down.

<sup>2</sup> Growth in local currency excluding M&A. Excluding Ukraine, revenue growth was 22%, with an 11-percentage point trading profit margin improvement.

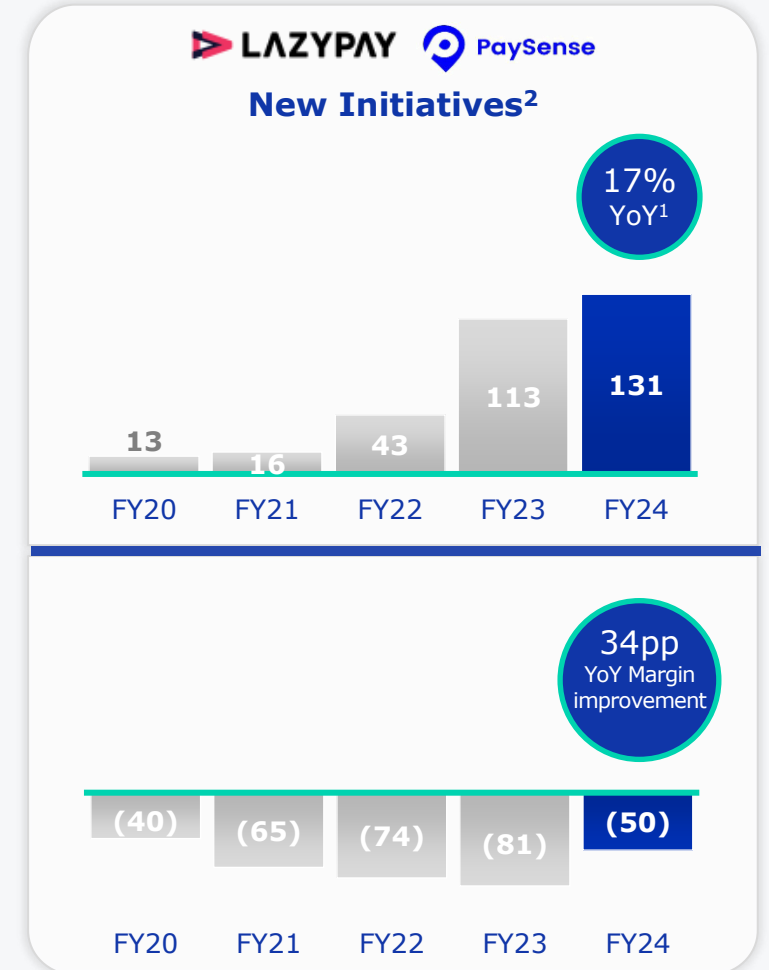
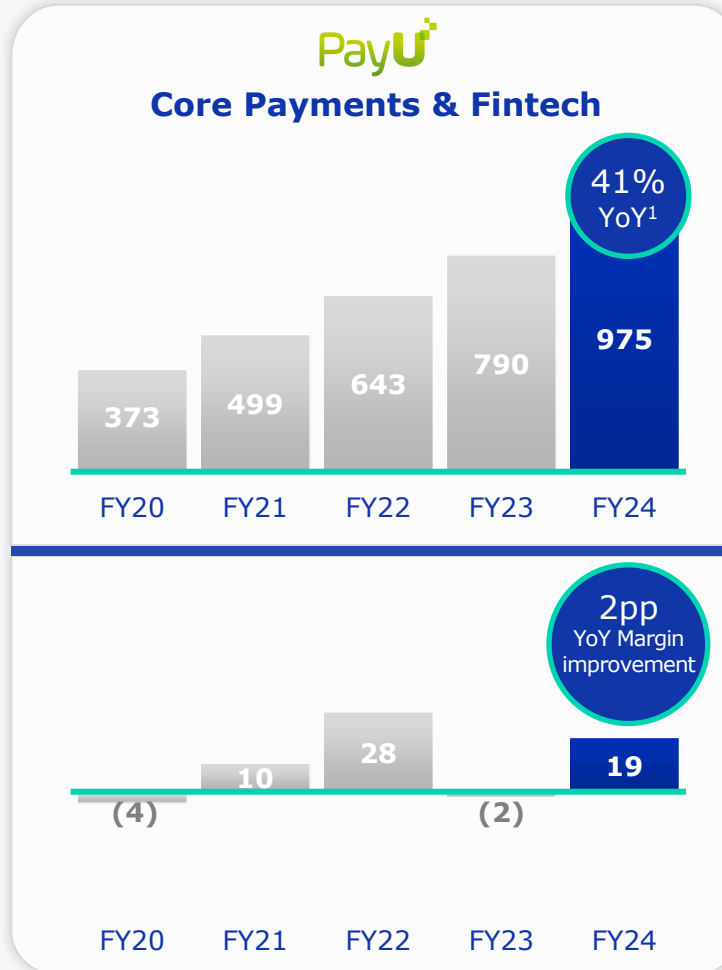
<sup>3</sup> Average Monthly Revenue per Professional Dealer (ARDP) and Average Monthly Revenue per Professional Agent (ARPA) for Poland and Ukraine.

# PayU continued to scale and improve profitability

## Consolidated Payments & Fintech



## Strong growth and profit improvement in both PSP and new initiatives



<sup>1</sup> Growth in local currency excluding M&A.

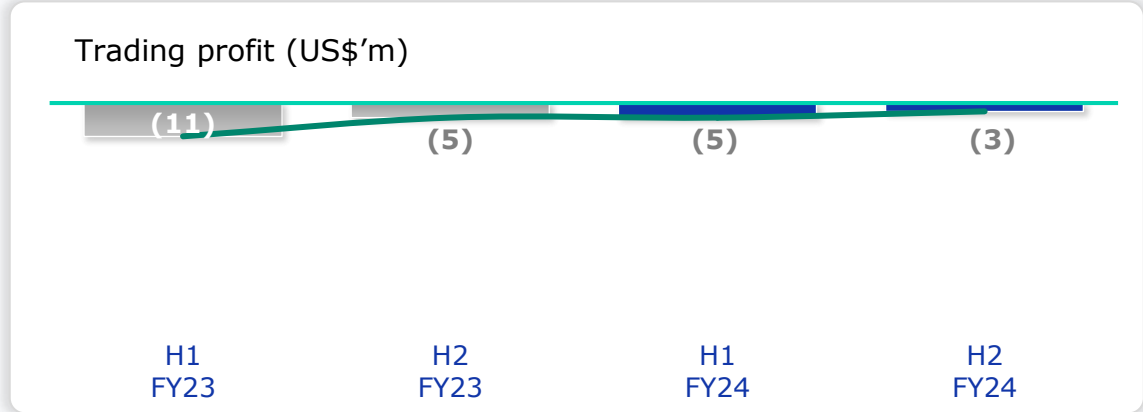
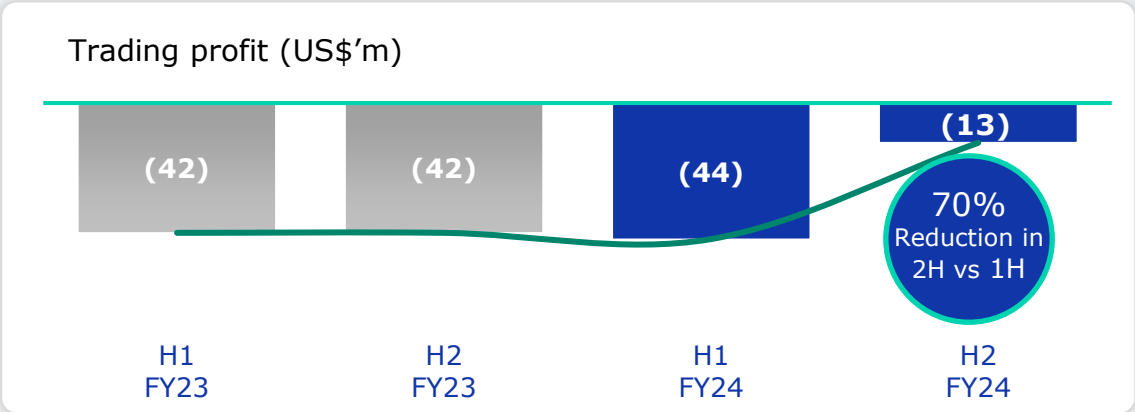
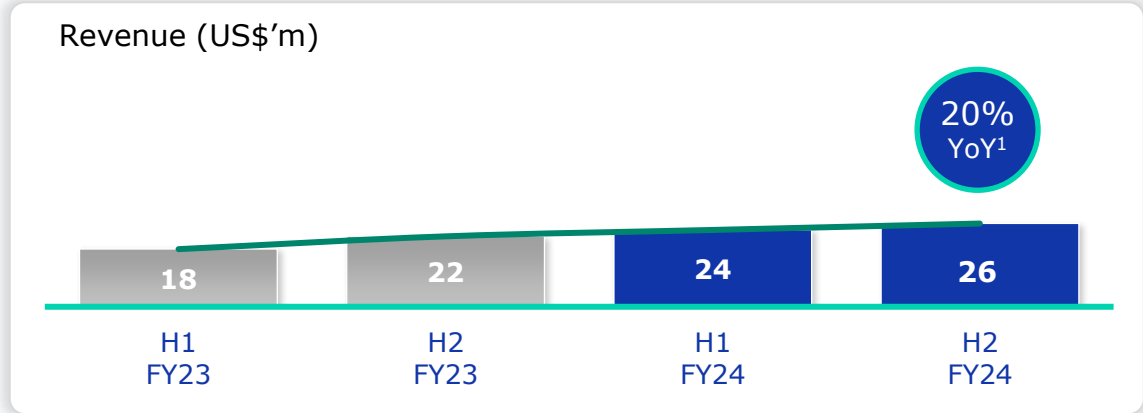
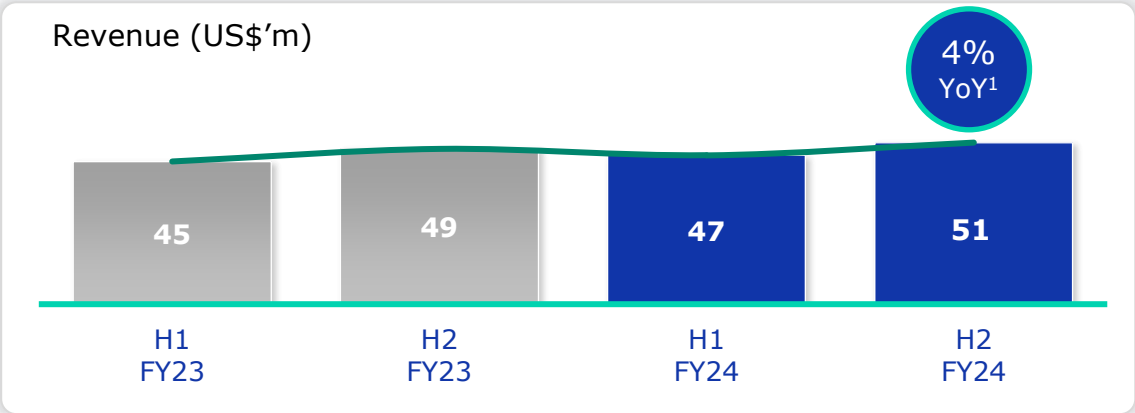
<sup>2</sup> Includes mainly India credit, GPO credit and in FY23 prior digital banking initiatives.

# Edtech improved its loss margin meaningfully



## Stack Overflow continued to grow Revenue and reduced losses by 70%

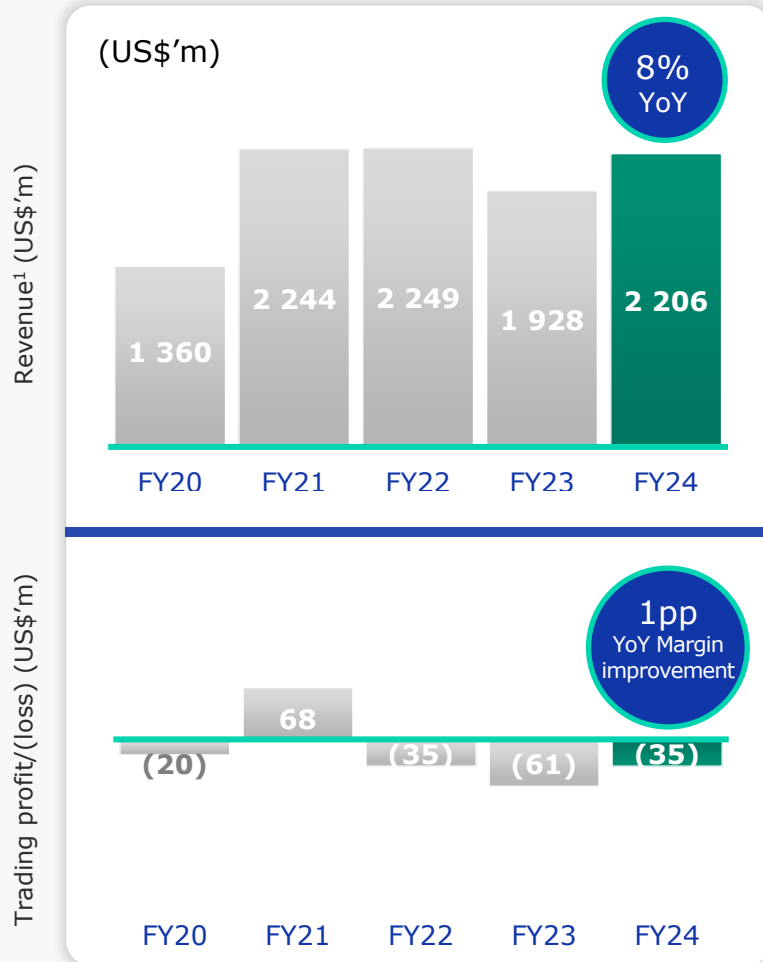
## GoodHabitz shows healthy Revenue growth and advances towards breakeven



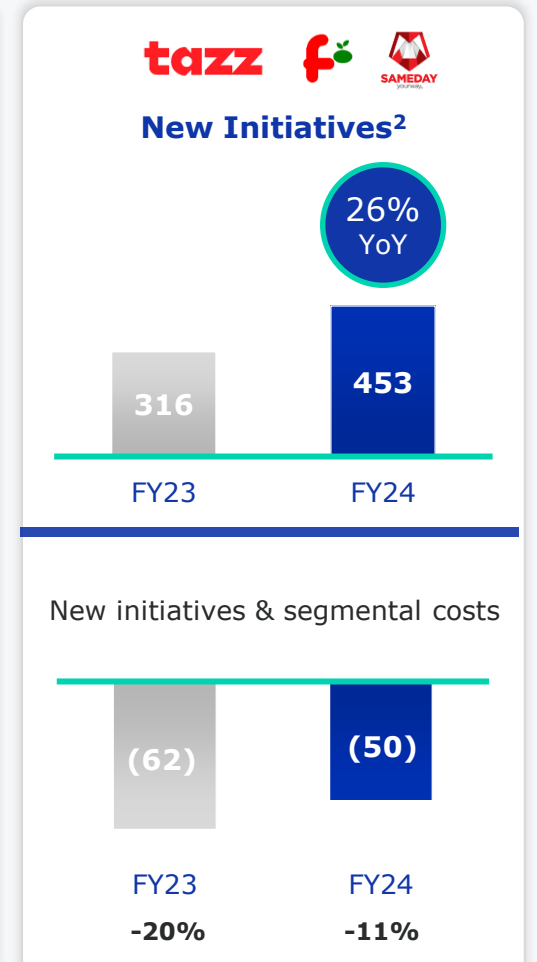
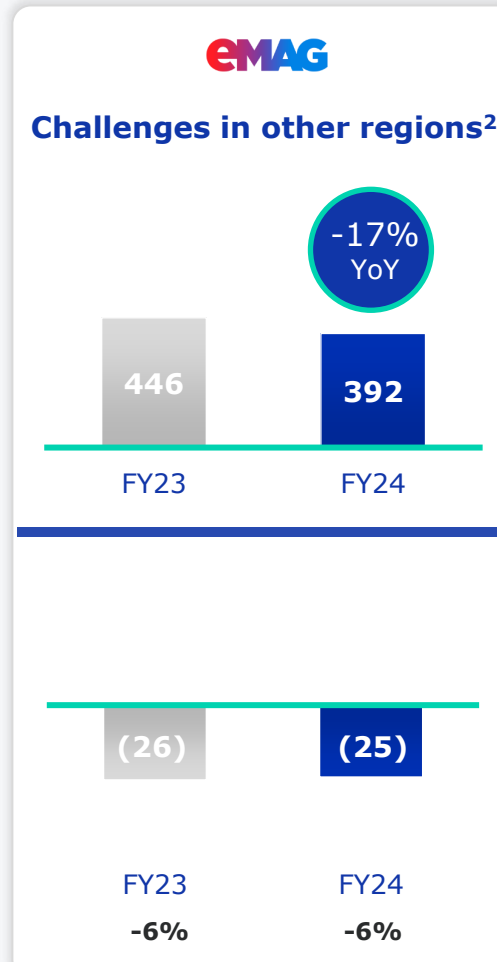
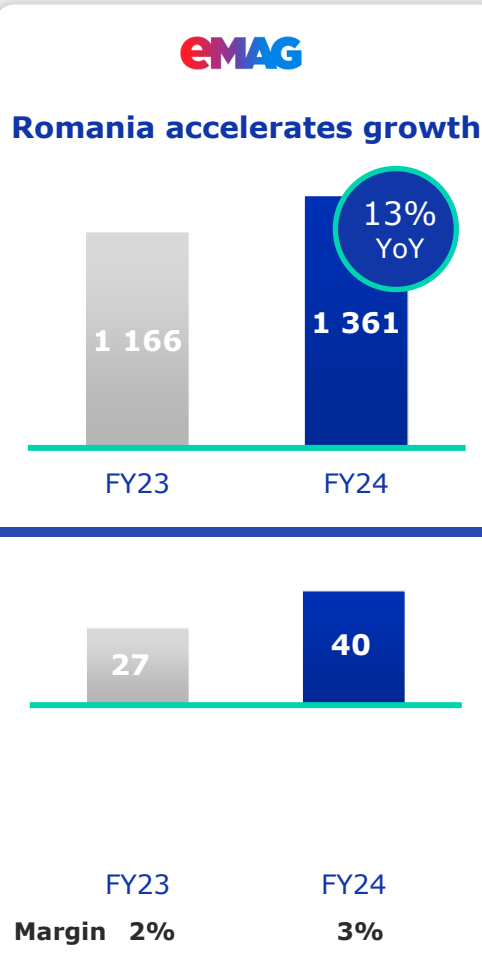
<sup>1</sup> Represents revenue growth FY24 versus FY23, in local currency excluding M&A.

# eMAG Romania accelerated growth & profitability in 2H

## Consolidated Etail



## Romania delivered profitable growth - other businesses will follow<sup>2</sup>



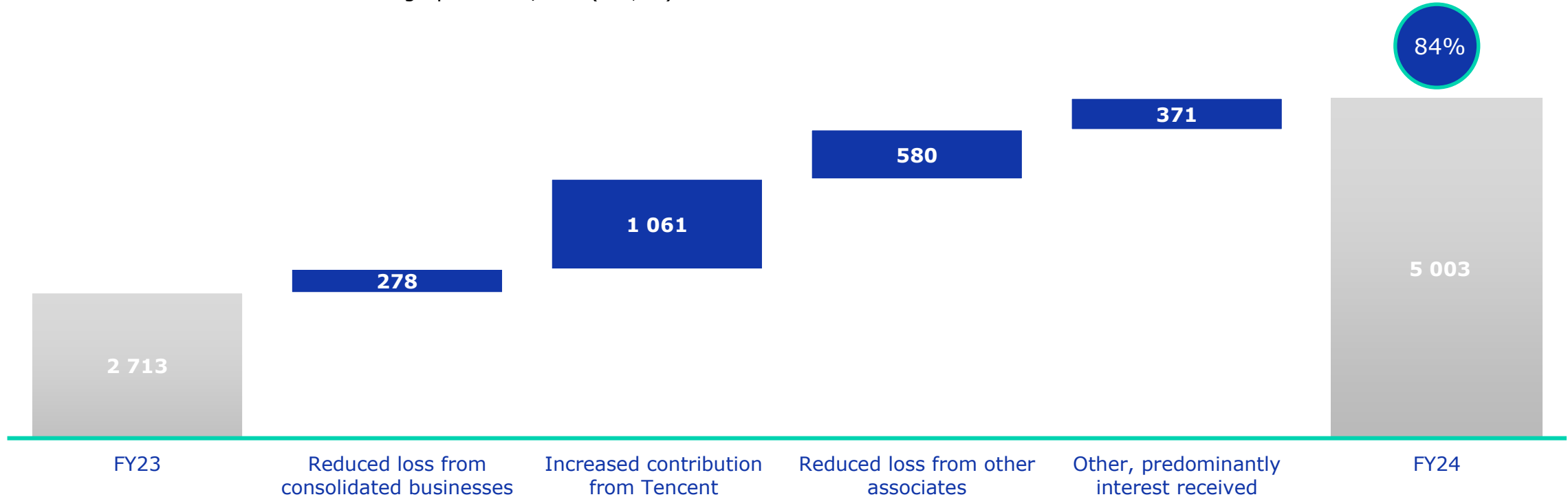
<sup>1</sup> Growth in local currency excluding M&A.

<sup>2</sup> Other regions include mainly Hungary, Bulgaria. New initiatives include mainly Tazz, Freshful and Sameday.

# Core HE nearly doubles driven by improved profitability

## Improved Core HE driven by profitability of both consolidated and associate Ecommerce investments

Incremental Core HE<sup>1</sup> from continuing operations, YoY (US\$m)



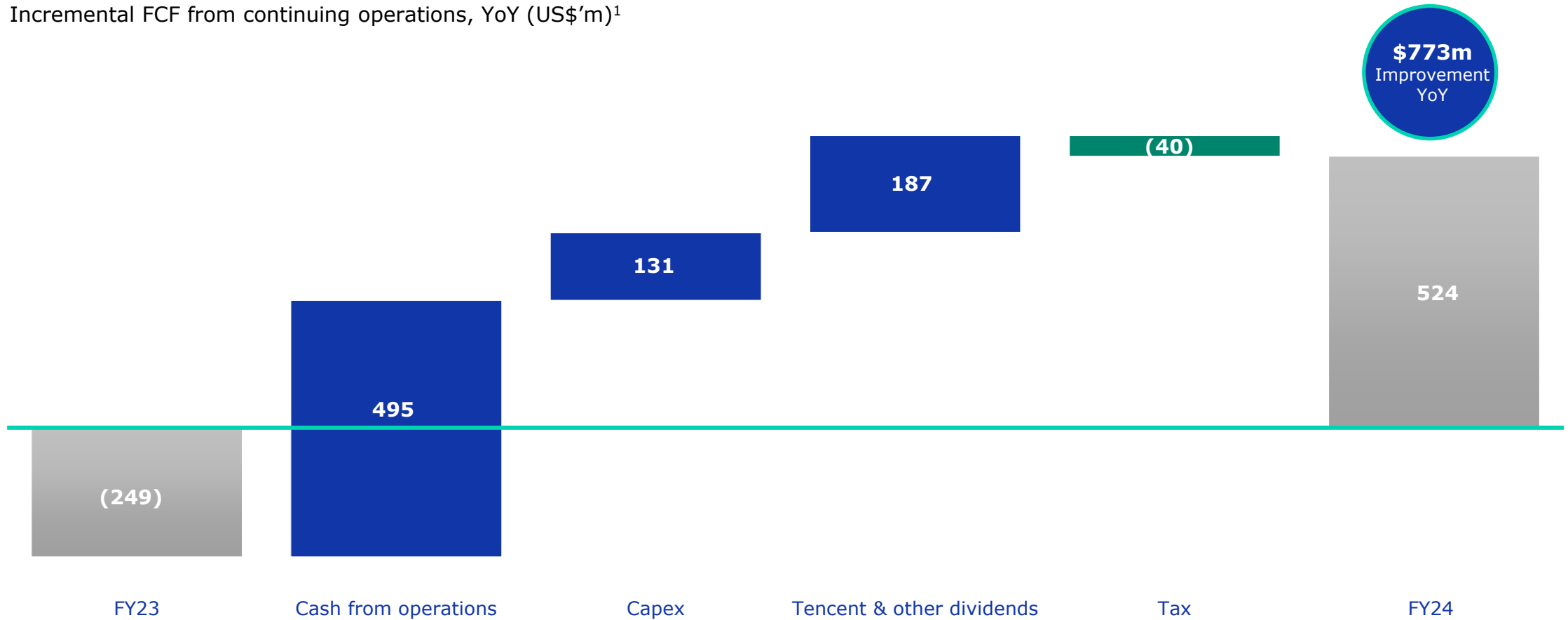
## The share buyback amplifies core earnings to 96% growth on a per share basis

<sup>1</sup> Core Headline Earnings is regarded by management as an appropriate indicator of the operating performance of the Group, as it adjusts for non-operational items.

# Enhanced profitability generates positive Free Cash Flow

**Free cash flow reflects improved profitability across our portfolio and increased dividends from Tencent**

Incremental FCF from continuing operations, YoY (US\$m)<sup>1</sup>



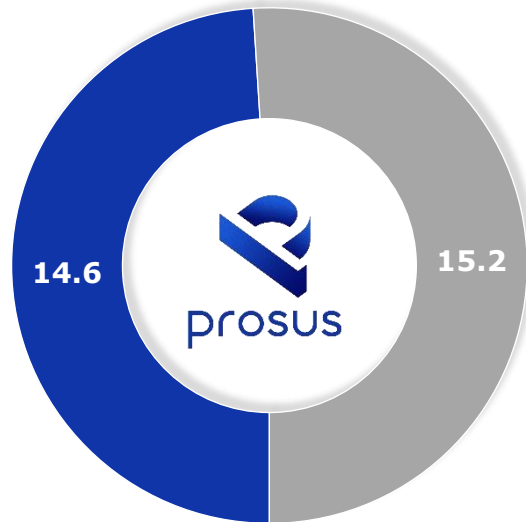
<sup>1</sup> FCF (Free cash flow) is defined as EBITDA less adjustments for non-cash items, working capital (excluding merchant cash), taxation, capital expenditure, capital leases repaid and investment income. To report a more sustainable and relevant indicator of our FCF generation, from FY24 we excluded specific merchant cash-related working capital. Prior period numbers have been adjusted to reflect this change.

# Strong & liquid balance sheet with increased cash dividends

## We will manage our balance sheet to an Investment Grade rating

## Increasing dividends to HoldCo

Net debt<sup>1</sup> of US\$0.6bn  
at 31 March 2024 (US\$'bn)



■ HoldCo Cash ■ HoldCo Debt

### Investment Grade

BBB (S&P) / Baa3 (Moody's)

### 12.3% LTV

Based on gross debt<sup>2</sup>

### 3.3X

Interest cover<sup>3</sup>

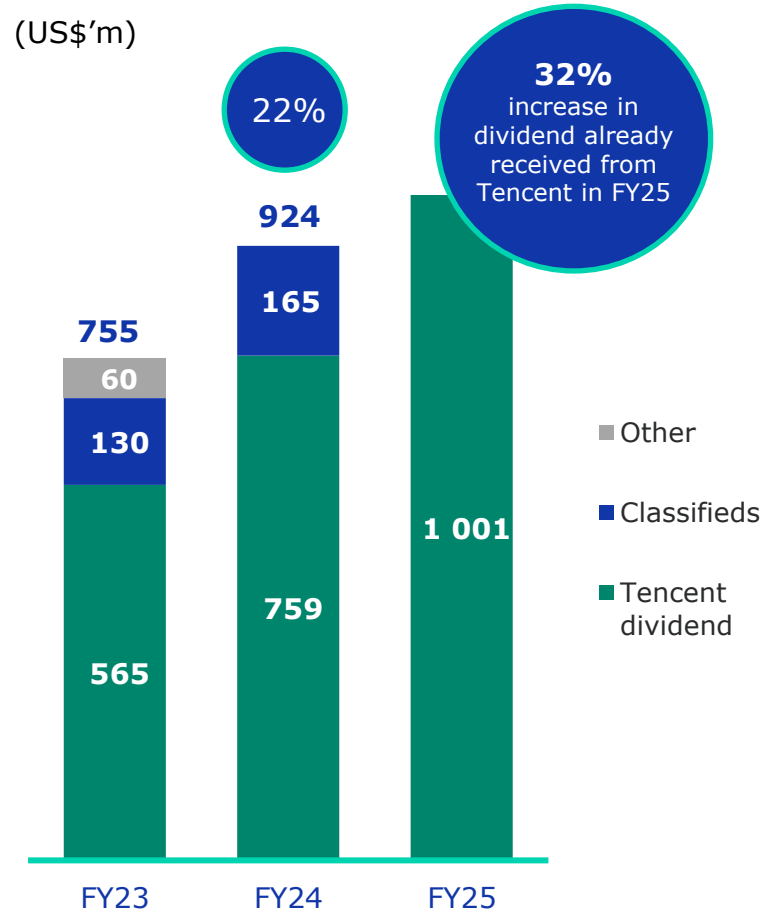
### 4.5X

3-year debt maturity & interest  
service cover

### 3.1%

Average cost of debt

(US\$'m)



<sup>1</sup> Cash includes short-term cash investments, debt includes all interest-bearing debt and excludes all finance leases.

<sup>2</sup> Internal calculation for LTV (Loan to Value): Gross debt / (Gross cash + listed assets + 50% unlisted assets) at 31 March 2024. Rating agencies use Net debt / cash for their calculations - Net LTV is 0.6%.

<sup>3</sup> Calculations for interest cover: (Dividends from investments and cash to HoldCo + interest received - HoldCo operating costs) / HoldCo interest for the year ended 31 March 2024.

# Our ambition is to continue driving growth and margin expansion

## **Value creation through growth**

Value creation through cost-cutting and efficiency gains is inferior to value creation through growth, so investing in growth is critical

## **Dedicated to enhancing further profitability and cash flow generation**

Our businesses are performing well, and their ongoing success will underscore our ability to highlight their value

## **Capital allocation will remain focused and disciplined**

Taking calculated risks to drive growth but investing only where a clear path to profitability can be seen

## **Enhanced Portfolio Management**

A focused approach, to operating and owning the best companies that are defining the technology landscape

## **Committed to managing our balance sheet within its investment-grade rating**

Debt capital is important to us and we are actively working to diversify our company's cash profile as segments become profitable



prosus

# Looking forward

Fabricio Bloisi

# I am committed to creating value through ...



prosus

1

**Renewing a culture of innovation and entrepreneurship**

2

**Making the Prosus ecosystem our competitive advantage:**  
Management Model, Artificial Intelligence, Innovation,  
Best practice sharing, Cross-selling, Speed & Agility

3

**Accelerating our profitable growth**

4

**Highlighting the value created in the portfolio**

5

**Maintaining the share repurchase program while remaining committed to Tencent**



prosus

Appendix



PROSUS

Appendix

1. FY24 Group Results
2. Results of Associates and JV's
3. Debt metrics
4. Sustainability progress
5. Group Portfolio and Glossary

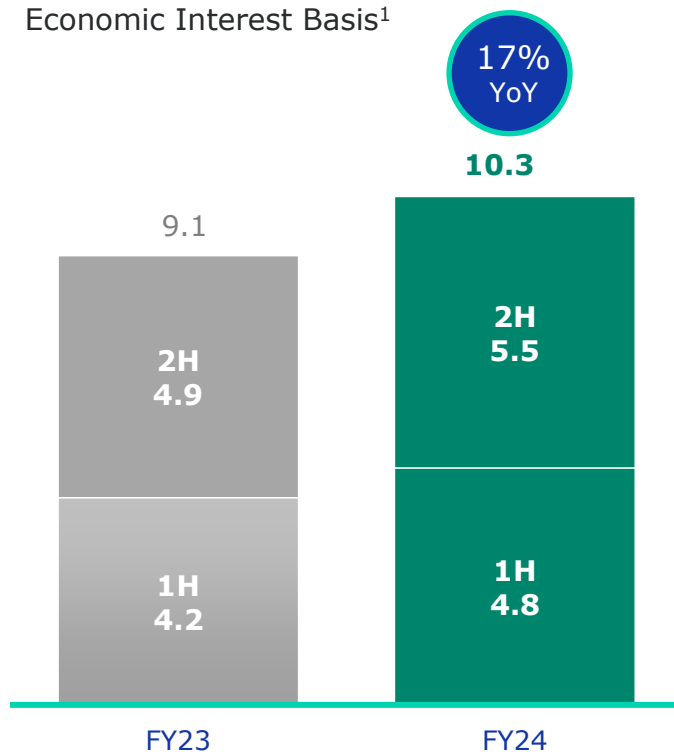
# Continued healthy Ecommerce growth ...

## Ecommerce revenue from continuing operations (US\$'bn)

### Total Ecommerce Economic Interest

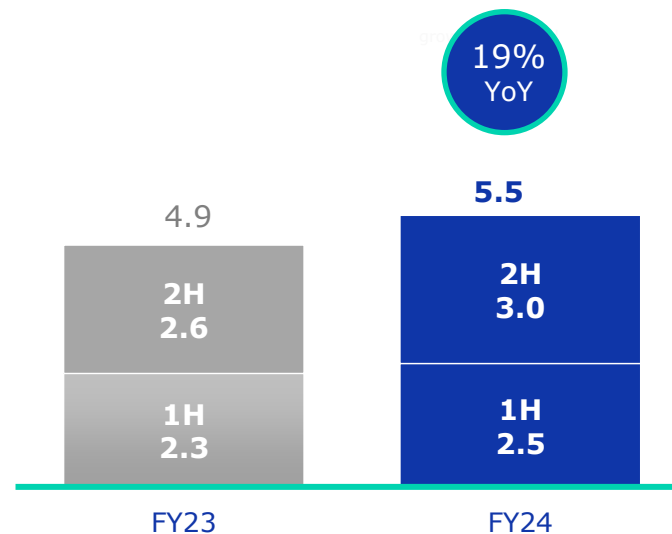
#### Economic Interest Basis<sup>1</sup>

Revenue H1 and H2



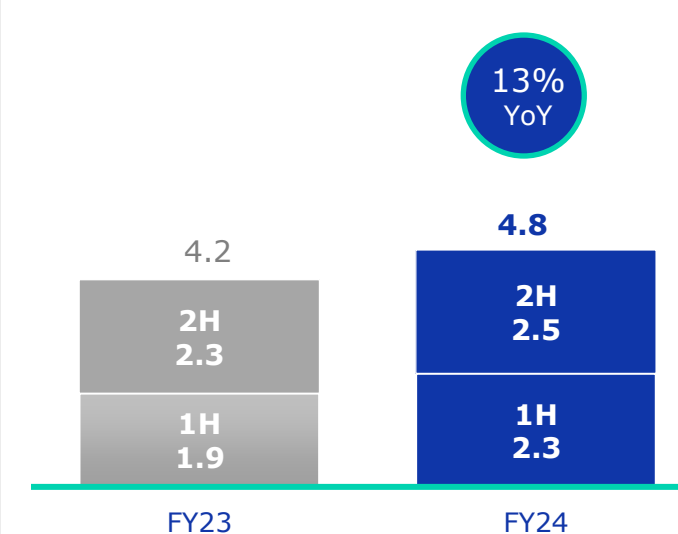
### Consolidated Revenue

#### Majority Owned Consolidated<sup>2</sup> Businesses



### Associate and JV Revenue

#### Minority Owned Investee Companies



<sup>1</sup> Results from continuing operations reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated.

<sup>2</sup> Results from continuing consolidated owned and managed businesses.  
YoY growth shown in local currency excluding M&A.

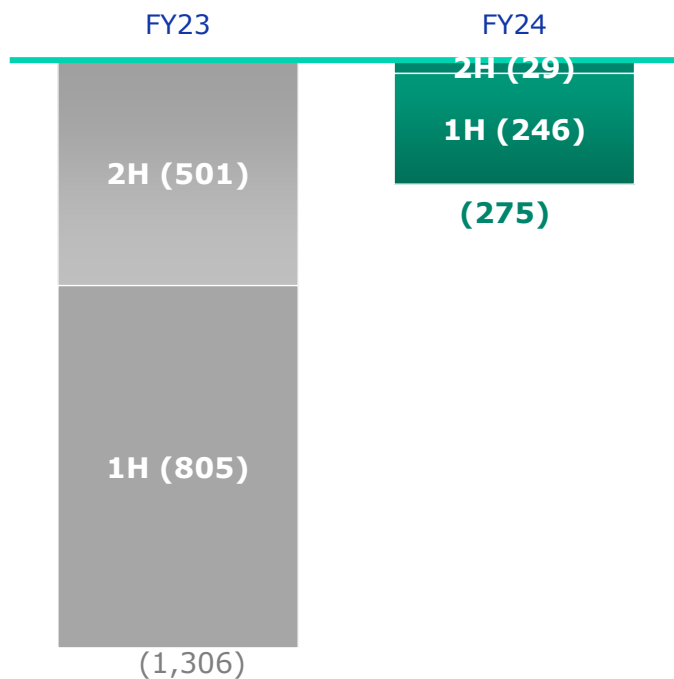
# ... with a significant improvement in profitability

## Ecommerce trading profit from continuing operations (US\$'m)

### Total Ecommerce Economic Interest

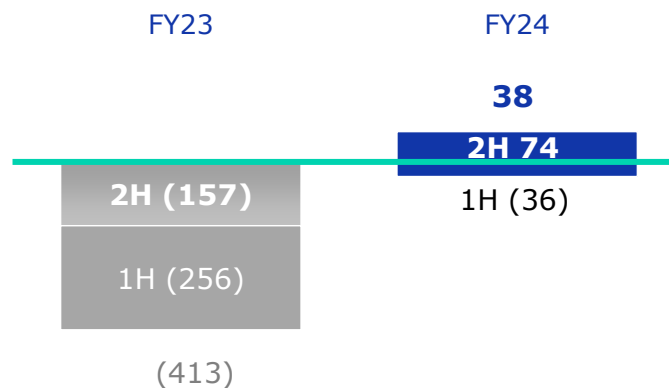
#### Economic Interest Basis<sup>1</sup>

Trading Profit / (Loss) H1 and H2



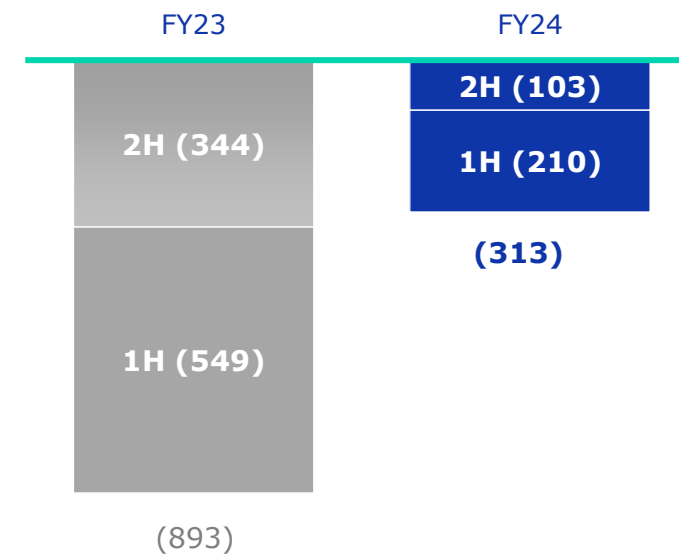
### Organic investment through P&L

#### Majority Owned Consolidated<sup>2</sup> Businesses



### Associate & JV losses don't impact cash

#### Minority Owned Investee Companies



<sup>1</sup> Results from continuing operations reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated.

<sup>2</sup> Results from continuing consolidated owned and managed businesses.

# Group 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
<b>Ecommerce</b>	<b>4 947</b>	<b>5 467</b>	<b>19%</b>	<b>(314)</b>	<b>136</b>	<b>2%</b>	<b>(413)</b>	<b>38</b>	<b>1%</b>
- Food Delivery	1 371	1 222 <sup>2</sup>	22% <sup>2</sup>	(94)	77	6%	(106)	67	5%
- Classifieds	519	707	27%	73	187	26%	56	172	24%
- Payments & Fintech	903	1 106	38%	(77)	(23)	(2%)	(83)	(31)	(3%)
- Edtech	134	148	9%	(122)	(91)	(61%)	(131)	(98)	(66%)
- Etail	1 928	2 206	8%	(9)	21	1%	(61)	(35)	(2%)
- Other	92	78	15%	(85)	(35)	(45%)	(88)	(37)	(47%)
<b>Corporate</b>	<b>-</b>	<b>-</b>		<b>(166)</b>	<b>(149)</b>		<b>(173)</b>	<b>(156)</b>	
<b>Consolidated Results</b>	<b>4 947</b>	<b>5 467</b>	<b>19%</b>	<b>(480)</b>	<b>(13)</b>	<b>0%</b>	<b>(586)</b>	<b>(118)</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.

<sup>2</sup> In FY24, we modified our revenue recognition approach from a principal to an agency basis and began incorporating delivery subsidiaries into our revenue calculations. This adjustment resulted in a reduction of revenues by \$469m on a like-for-like basis when compared to FY23. YoY % growth is in local currency excluding M&A and an adjustment related to this change.

# 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
<b>Ecommerce</b>	<b>4 177</b>	<b>4 882</b>	<b>13%</b>	<b>(768)</b>	<b>(165)</b>	<b>(3%)</b>	<b>(893)</b>	<b>(313)</b>	<b>(6%)</b>
- Food Delivery	2 832	3 642	17%	(451)	(112)	(3%)	(543)	(225)	(6%)
- Classifieds	236	244	3%	1	24	10%	(9)	15	6%
- Payments & Fintech	149	199	45%	(31)	(26)	(13%)	(33)	(28)	(14%)
- Edtech	411	296	6%	(117)	23	8%	(127)	18	6%
- Etail	25	23	0%	(1)	-	0%	(2)	(1)	(4%)
- Other	524	478	(8%)	(169)	(74)	(15%)	(179)	(92)	(19%)
<b>Social Networks and Internet</b>	<b>22 269</b>	<b>21 395</b>	<b>10%</b>	<b>6 295</b>	<b>7 200</b>	<b>34%</b>	<b>5 085</b>	<b>6 229</b>	<b>29%</b>
- Tencent	22 269	21 395	10%	6 295	7 200	34%	5 085	6 229	29%
<b>Total Associates and JV contribution</b>	<b>26 446</b>	<b>26 277</b>	<b>10%</b>	<b>5 527</b>	<b>7 035</b>	<b>27%</b>	<b>4 192</b>	<b>5 916</b>	<b>23%</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.

# Group Economic Interest Results

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

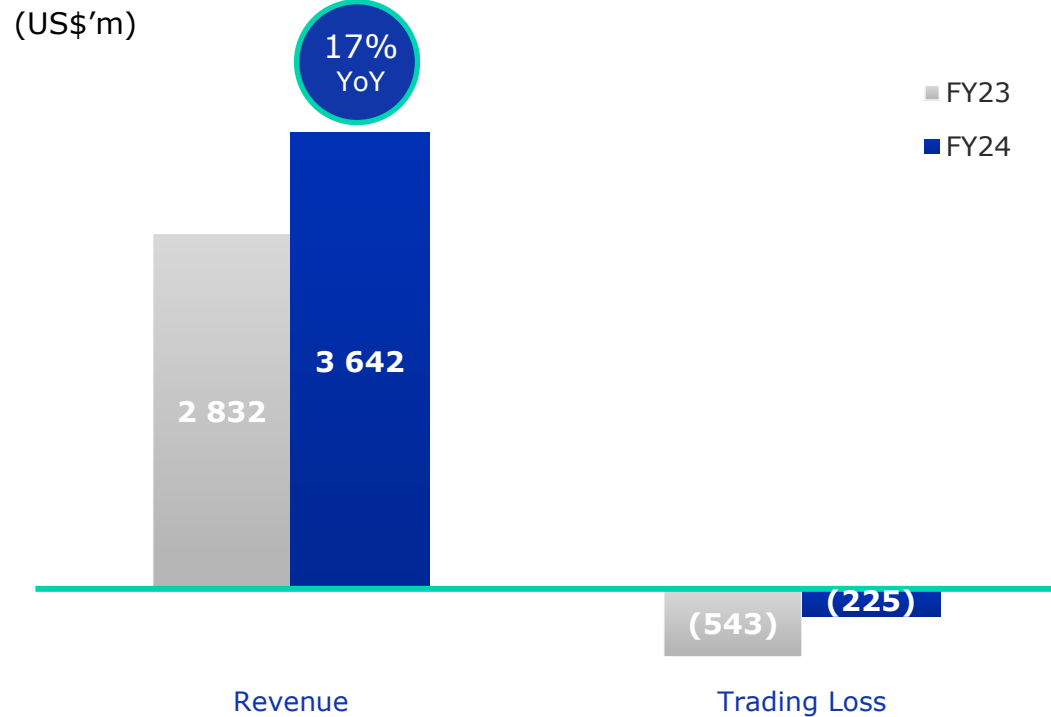
US\$'m	Revenue			Adjusted EBITDA			Trading Profit / (Loss)		
	FY23	FY24	YoY % Growth <sup>2</sup>	FY23	FY24	FY24 Margin	FY23	FY24	FY24 Margin
<b>Ecommerce</b>	<b>9 124</b>	<b>10 349</b>	<b>17%</b>	<b>(1 082)</b>	<b>(29)</b>	<b>0%</b>	<b>(1 306)</b>	<b>(275)</b>	<b>(3%)</b>
- Food Delivery	4 203	4 864	19%	(545)	(35)	(1%)	(649)	(158)	(3%)
- Classifieds	755	951	19%	74	211	22%	47	187	20%
- Payments & Fintech	1 052	1 305	39%	(108)	(49)	(4%)	(116)	(59)	(5%)
- Edtech	545	444	7%	(239)	(68)	(15%)	(258)	(80)	(18%)
- Etail	1 953	2 229	8%	(10)	21	1%	(63)	(36)	(2%)
- Other	616	556	(6%)	(254)	(109)	(20%)	(267)	(129)	(23%)
<b>Social Networks and Internet</b>	<b>22 269</b>	<b>21 395</b>	<b>10%</b>	<b>6 295</b>	<b>7 200</b>	<b>34%</b>	<b>5 085</b>	<b>6 229</b>	<b>29%</b>
- Tencent	22 269	21 395	10%	6 295	7 200	34%	5 085	6 229	29%
<b>Corporate</b>	<b>-</b>	<b>-</b>		<b>(166)</b>	<b>(149)</b>		<b>(173)</b>	<b>(156)</b>	
<b>Economic interest</b>	<b>31 393</b>	<b>31 744</b>	<b>12%</b>	<b>5 047</b>	<b>7 022</b>	<b>22%</b>	<b>3 606</b>	<b>5 798</b>	<b>18%</b>
Less: Equity-accounted investments	(26 446)	(26 277)		(5 527)	(7 035)		(4 192)	(5 916)	
<b>Total consolidated</b>	<b>4 947</b>	<b>5 467</b>	<b>19%</b>	<b>(480)</b>	<b>(13)</b>	<b>0%</b>	<b>(586)</b>	<b>(118)</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

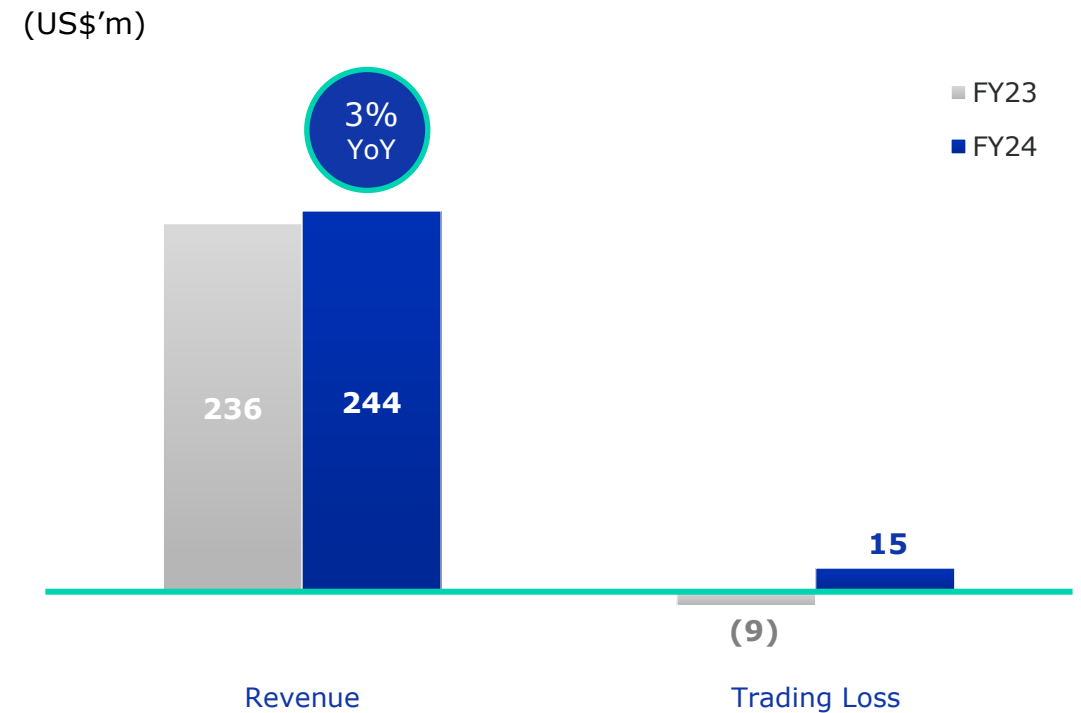
<sup>2</sup> YoY growth shown in local currency excluding M&A.

# Food and Classifieds minority investments

## Food Delivery Associates & Joint Ventures<sup>1,2</sup>



## Classifieds Associates & Joint Ventures<sup>1</sup>



<sup>1</sup> Results of equity-accounted investments are proportionately consolidated. YoY growth shown in local currency, excluding M&A.

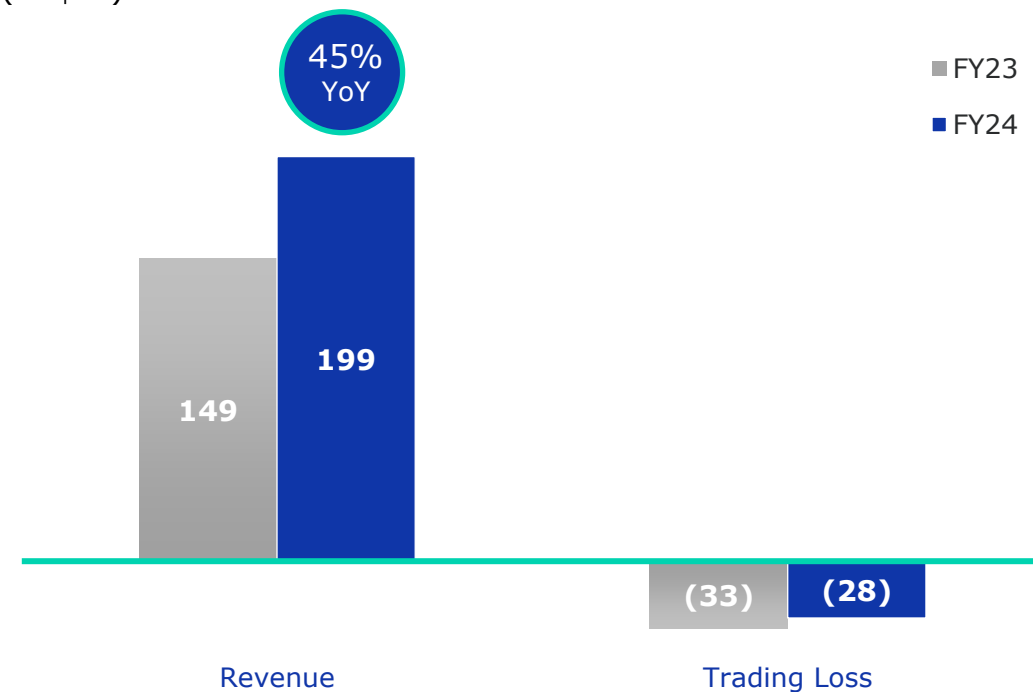
<sup>2</sup> We discontinued equity accounting Oda from December 2022, and recognise the investment as FV Investments through OCI.

Note: The illustrated logos may not represent the full list of investments within respective portfolios.

# Payments and Fintech and Edtech minority investments

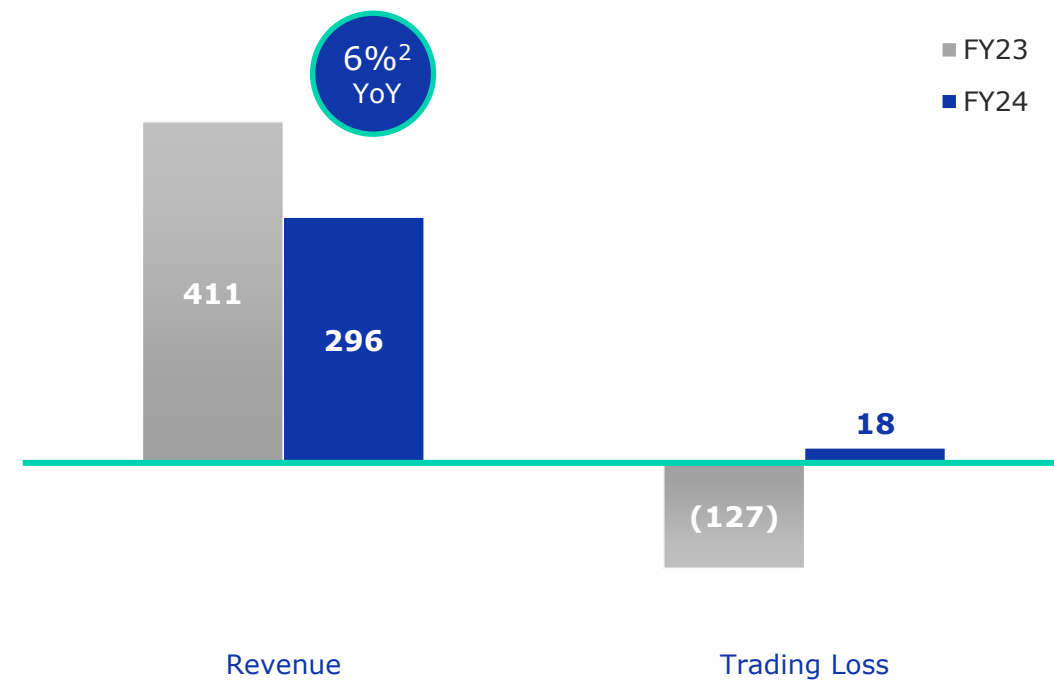
## Payments and Fintech Associates & Joint Ventures<sup>1</sup>

(US\$m)



## Edtech Associates & Joint Ventures<sup>1,2</sup>

(US\$m)



<sup>1</sup> Results of equity-accounted investments are proportionately consolidated. YoY growth shown in local currency, excluding M&A.

<sup>2</sup> FY23 includes BYJU's and Udemy. We discontinued equity accounting BYJU's and Udemy from September 2022.

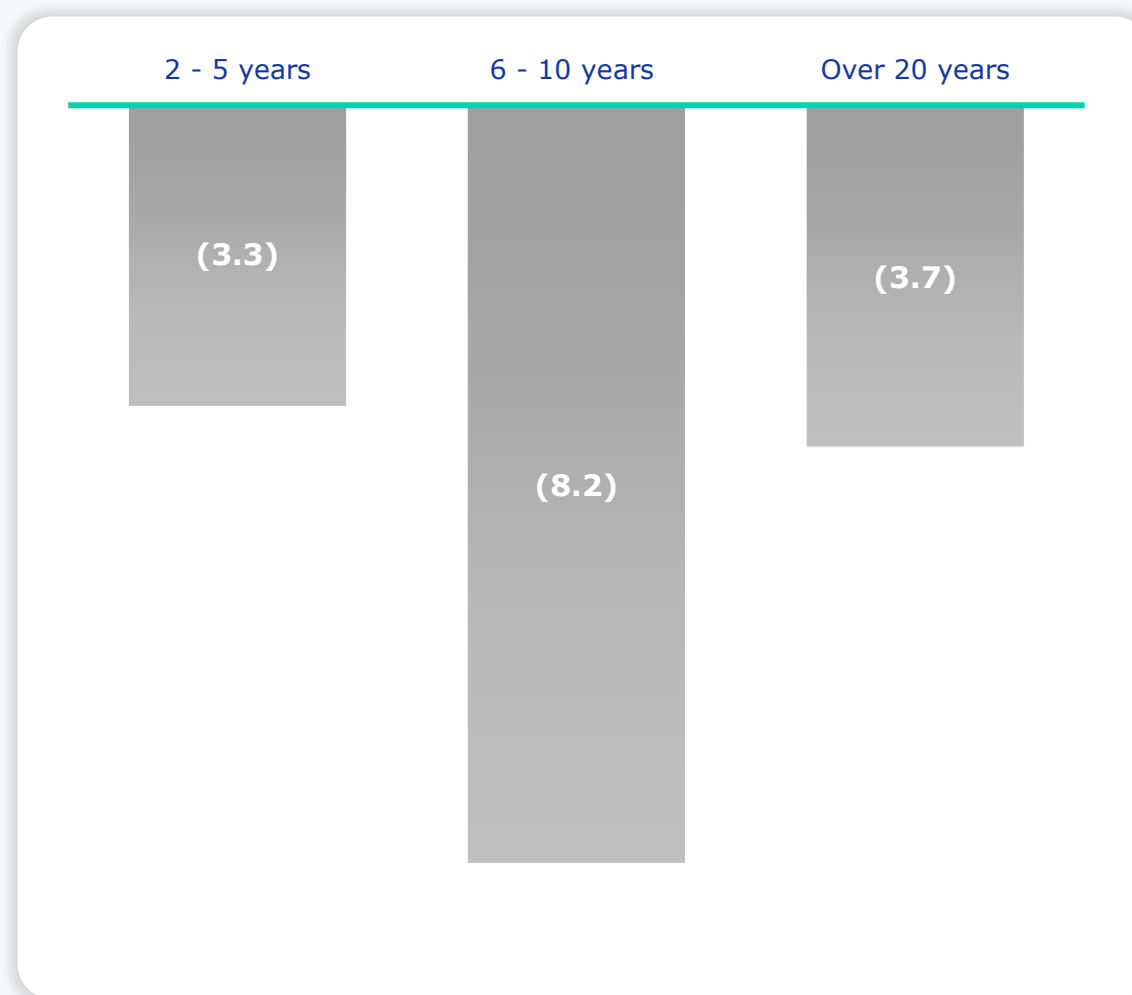
Note: The illustrated logos may not represent the full list of investments within respective portfolios.

# Strong debt metrics with long-dated bond maturities

## Debt metrics

US\$'m	FY23	FY24
<b>Cash remitted to/generated at Holdco level:</b>		
Tencent dividend	565	759
Classifieds portfolio	130	165
Other dividends	60	-
Interest income earned on central cash	412	817
<b>Total inflows</b>	<b>1 167</b>	<b>1 741</b>
<b>Commitments:</b>		
Holdco – operating costs	(20)	(140)
<b>Available for interest/dividends</b>	<b>1 147</b>	<b>1 601</b>
Holdco interest cost (12 months)	(490)	(486)
<b>Interest cover<sup>1</sup></b>	<b>2.3</b>	<b>3.3</b>
<b>Gross Loan to value (LTV)<sup>2</sup></b>	<b>9.6%</b>	<b>12.3%</b>
<b>Net Loan to value (LTV)</b>	<b>0.5%</b>	<b>0.6%</b>

## Bond maturity profile (US\$'bn)










<sup>1</sup> Interest cover calculated as cash available for interest and dividends / annual holdco interest costs.

<sup>2</sup> Gross LTV = Gross debt/(market value of listed assets + 50% of market value of unlisted assets + Holdco cash) at 31 March.

# Significant progress on our sustainability journey

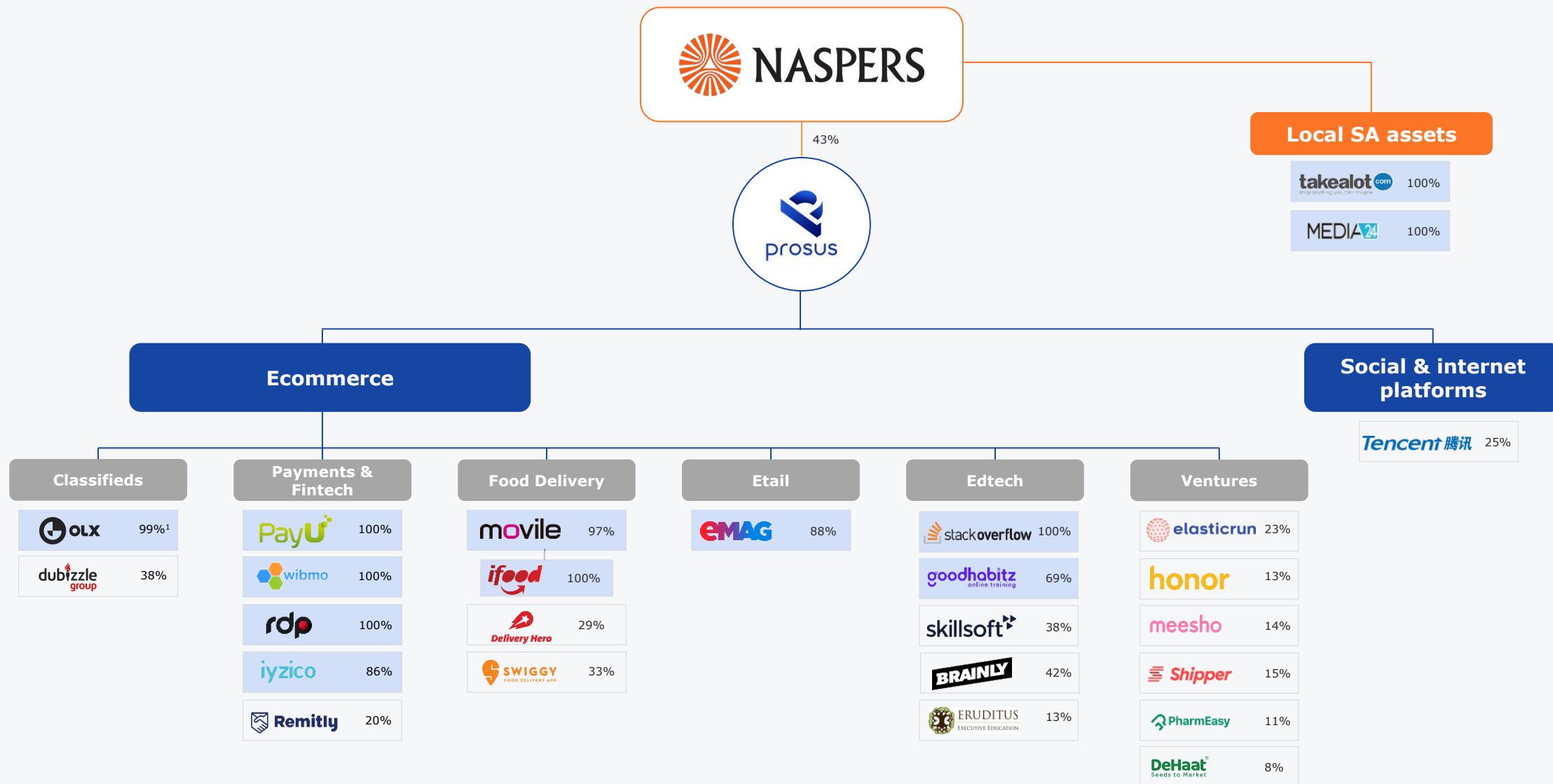
## Portfolio companies highlights

	<b>Delivery Hero:</b> Received SBTi verification for their climate targets
	<b>OLX:</b> Trade of 9m+ second-hand electronics and vehicles avoided 3m+ tonnes of GHG emissions
	<b>iFood:</b> Milestone 37m zero-emissions orders at the end of calendar year 2023
	<b>PayU:</b> Completed submission for the B-Corp certification
	<b>Swiggy:</b> Eco-friendly options of batching deliveries and reusable bags made available to consumers
	<b>Takealot:</b> Expanded their fleet of electric trucks
	<b>eMAG:</b> Over 400 thousand resealed products resold through a circular economy initiative

## Benchmarking ESG performance

	 prosus	 NASPERS
	<b>A-</b> Leadership	<b>B</b>
	<b>54</b> Included in DJSI Europe Index	<b>52</b>
	<b>15.7</b> Low risk	<b>16.3</b> Low risk
	<b>3.7</b> Included in FTSE Responsible Investment Index	<b>3.5</b>
	<b>AA</b>	<b>A</b>

# Group portfolio companies



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

<b>Consolidated Results:</b>	Results of subsidiaries only, companies which the Group controls.
<b>Economic Interest:</b>	A non-IFRS measure representing the consolidated earnings plus the Group's proportionate share of the associates and joint ventures revenue and trading profit.
<b>Free cash flow:</b>	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.
<b>Core HEPS:</b>	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.
<b>TP</b>	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.
<b>SBTi</b>	Science Based Target initiative

## Peers Groups

<b>Food delivery:</b>	Deliveroo, Delivery Hero, DoorDash, Just Eat Takeaway, Meituan, Zomato
<b>Classifieds:</b>	Adevinta, Auto Trader, Hemnet, REA Group, Rightmove, Scout 24
<b>Payments &amp; Fintech:</b>	Adyen, Affirm, Block, Dlocal, Global Payments, Nuvei, PayPal, Worldline
<b>Edtech:</b>	Chegg, China Yuhua, Coursera, Kahoot!, Niit, Pearson, Skillsoft, Udemy, 2U
<b>Etail:</b>	Alibaba, Allegro, Asos, Boohoo, Etsy, Farfetch, JD.com, Mercadolibre, Vipshop, Zalando



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