

Detailed Financials

For the period ended 30 September 2023

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



We are making good progress on our commitments



Profitable growth

bringing our profitability ambition forward to H2 FY24



Ahead of expectation

Open-ended share repurchase program

while the discount remains elevated



On-track

Simplify the Group's structure

while maintaining the current economic interest split



Completed

Crystallisation

highlighting the value of our assets through IPO's, sales, consolidation



On track,
work-in-progress

Prioritising sustainability

embedding it into our business strategy



On-track

We are focused on maximising shareholder value



Value creation will be driven by execution across our key commitments to shareholders

Smartly Managing
the Numerator

1

Improving
operations
& returns

2

Allocating capital
smartly with
discipline



3

Tencent growth
& profitability

Systematically
Shrinking the
Denominator

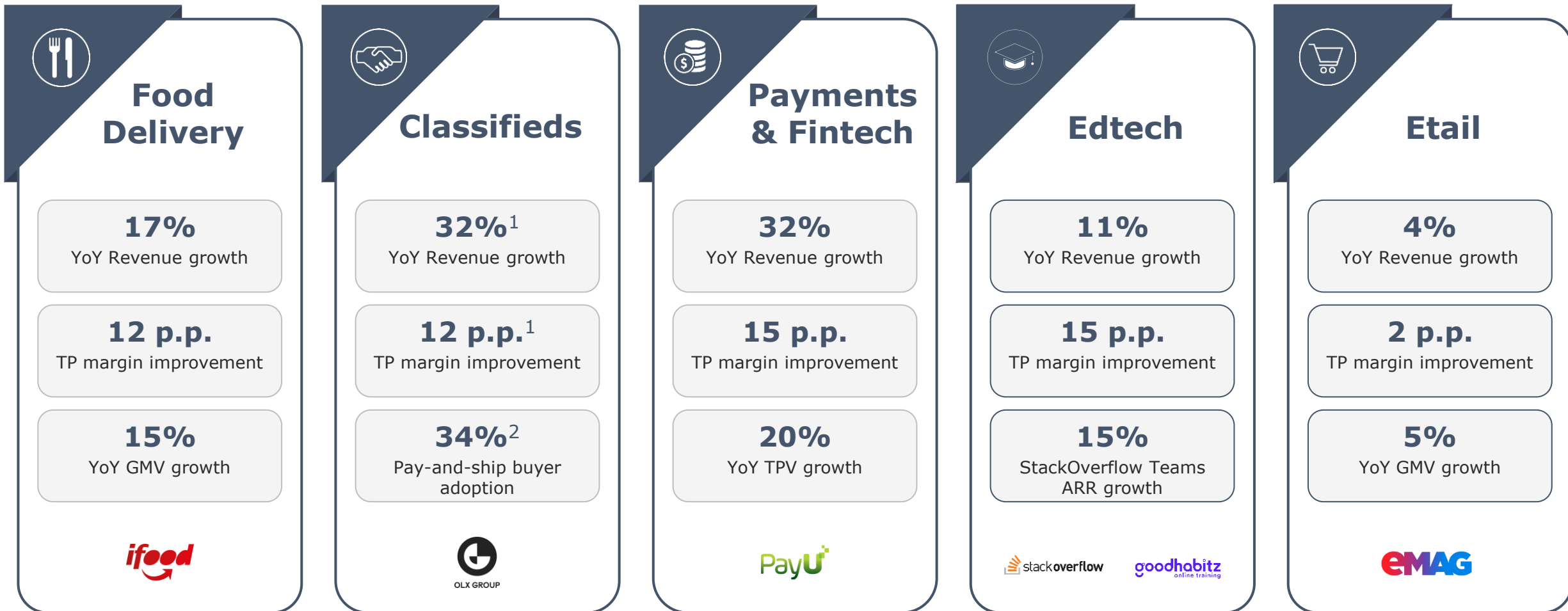
Share repurchase program shrinks float,
increases NAV per share and our per share exposure to
the Ecommerce assets and Tencent every single day

Translating NAV per share accretion into reduced discount AND share price returns

Prosus's operating businesses are strengthening



Significant trading margin improvement across the businesses and peer leading growth



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

1 Excluding Ukraine, revenue growth was 27% YoY and a 9-percentage point improvement in trading profit.

2 Relates to Poland and Romania where OLX has begun monetisation of pay-and-ship services.

We remain e-commerce leaders in South Africa



Leading
E-TAILER



>6 700
EMPLOYEES

~17k
DRIVERS

SA's popular online
FOOD DELIVERY



+3% YoY
ORDER VOLUME¹

+8% YoY
AOV

Leading African
MEDIA GROUP



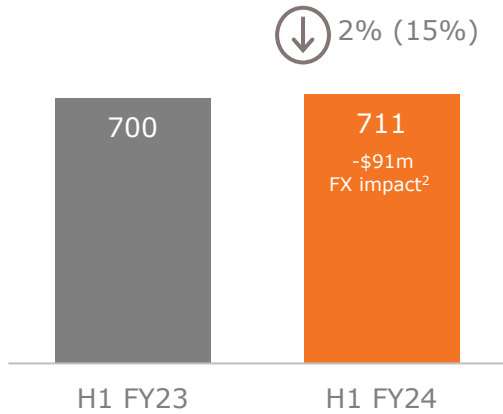
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DAILY PAGE
VIEWS



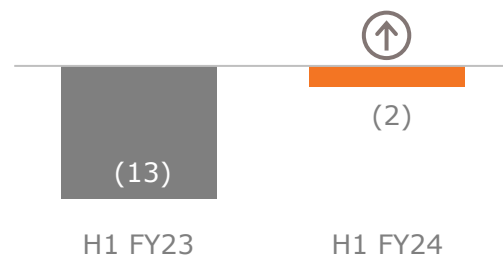
¹ YoY growth rate includes orders for food and grocery delivery.

Takealot: peer leading growth despite challenging environment

GMV (US\$'m)¹



Trading profit / (loss) (US\$'m)¹



Etail

takealot.com

Platform GMV

+15%
YoY



Food



Mr. D GMV

+15%
YoY



Fashion

SUPERBALIST.COM

Superbalist GMV

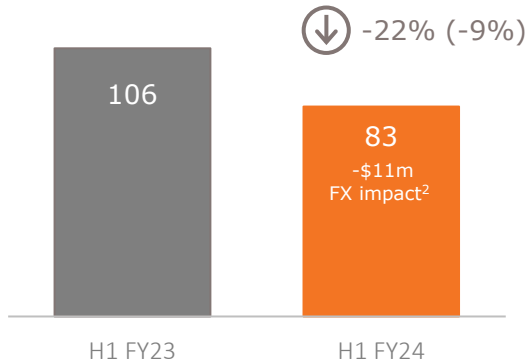
+13%
YoY

¹ 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.

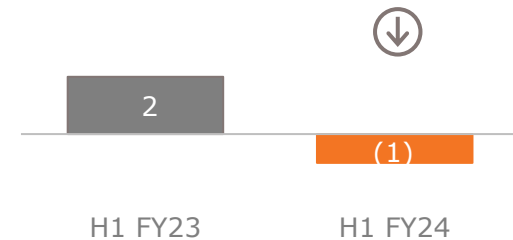
² Impact of YoY foreign exchange at constant currency of H1 FY23.

Media24: Costs well managed in constrained economy

Revenue (US\$'m)¹



Trading profit (US\$'m)¹



MEDIA24



South Africa's leading Media Company

NETWERK24 paywall subscriptions

92 044

-4% YoY

NEWS24 paywall subscriptions

85 185

+35% YoY

Online News

Newspapers

Magazines

Books

Television

Logistics

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

² Impact of YoY foreign exchange at constant currency of H1 FY23.

Supporting South Africa's tech ecosystem



Our SA investments are now managed by our Naspers corporate team which will also consider new SA start-up investments

R740 M invested to date

- We remained focussed on; online cleaning services marketplace, agritech, fintech, edtech & insurtech
- 60% of portfolio expected to reach monthly breakeven in the next 24 to 36 months¹

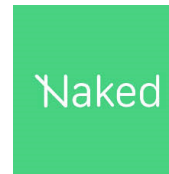
Key investments

Planet42 Planet42, a South Africa-based car subscription company that buys used cars and rents to customers via a subscription model. Naspers has invested \$7.6m to date.



SweepSouth

SweepSouth an online services marketplace raised \$11m in early 2022. Naspers has invested \$3.2m to date.



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.

¹ During the period under review, no new investments or follow-on rounds were done, the investment in the Student Hub was exited and WhereIsMyTransport went into liquidation.

Teaching digital skills & creating employment opportunities



Equip unemployed youth with in-demand digital skills

- In 1H24 we onboarded over 1 000 new learners and provided 500 job opportunities

Support youth micro-enterprises solving social challenges

- In 1H24 we onboarded 9 Black female-led tech/tech enabled micro businesses

FY24 targets:

- **1 200 young people trained**
- **850 youth transitioned into employment opportunities**

Highlights

- ✓ **3 956 young people trained**
- ✓ **3 920 youth transitioned** into employment opportunities
- ✓ **33 youth entrepreneurs** supported



Financial update

Financial highlights: new ambition for Ecommerce profitability in H2 FY24



1 **Prosus:** Strong ecommerce trading profit improvement supports our new ambition to achieve Ecommerce profitability for H2 FY24

2 **Takealot:** Peer-leading local currency revenue growth and significant trading margin improvement

3 **Media24:** acted quickly to contain costs given severely constrained trading conditions

4 **Core HEPS:** improved consolidated ecommerce, equity accounted investments' profitability and cash flow generation, combined with the share repurchase programme, supported meaningful growth in core headline earnings per share

Note: the higher growth rate in Naspers core HEPS compared to Prosus is primarily due to how IFRS accounting records the elimination of crossholding between the two companies. On a like for like basis the growth rates of both entities are similar.

+ 14%

REVENUE¹

US\$3.0bn

-US\$124m

TRADING LOSS¹

H1 FY23: -US\$365m

US\$677m

FREE CASH FLOW²

H1 FY23: US\$84m

+ 113%

CORE HEPS³

US¢454

¹ 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. H1 FY23 has been adjusted to include like-for-like minor OLX Autos revenues and costs of a finance business which is winding down.

² FCF from continuing operations defined as EBITDA less adjustments for non-cash items, working capital, taxation, capital expenditure, capital leases repaid and investment income.

³ 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)		
	H1 FY23	H1 FY24	YoY % Growth ¹	H1 FY23	H1 FY24	YoY Margin Improve ²	H1 FY23	H1 FY24	YoY Margin Improve ²
Prosus Group	2 269	2 556	14%	(291)	(57)	11 pp	(338)	(110)	11 pp
Takealot	383	369	9%	(1)	15	4 pp	(13)	(2)	2 pp
Media	106	83	-9%	5	2	-3 pp	2	(1)	-3 pp
Corporate and other	1	(1)		(14)	(9)		(16)	(11)	
Consolidated Results	2 759	3 007	14%	(301)	(49)	9 pp	(365)	(124)	9 pp

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

¹ YoY growth shown in local currency excluding M&A.

² YoY percentage point (pp) improvement.

Naspers proportionate results from associates and joint ventures



Associates and Joint Venture Proportionate Results¹

US\$'m	Revenue			Adjusted EBITDA			Trading profit / (loss)		
	H1 FY23	H1 FY24	YoY % Growth ²	H1 FY23	H1 FY24	YoY Margin Improve ³	H1 FY23	H1 FY24	YoY Margin Improve ³
Prosus Group	13 286	13 058	19%	2 655	3 243	20 pp	1 948	2 665	19 pp
Media	5	4	0%	1	1	5 pp	1	1	5 pp
Corporate and other	(1)	1		(2)	(1)		(2)	(1)	
Consolidated Results	13 290	13 063	12%	2 654	3 243	5 pp	1 947	2 665	5 pp

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

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

² YoY growth shown in local currency excluding M&A.

³ YoY percentage point (pp) improvement.

Naspers economic interest results



Economic Interest Results from continuing operations¹

US\$'m	Revenue			Adjusted EBITDA			Trading profit / (loss)		
	H1 FY23	H1 FY24	YoY % Growth ²	H1 FY23	H1 FY24	YoY Margin Improve ³	H1 FY23	H1 FY24	YoY Margin Improve ³
Prosus Group	15 555	15 614	14%	2 364	3 186	5 pp	1 610	2 555	6 pp
Takealot	383	369	9%	(1)	15	4 pp	(13)	(2)	2 pp
Media	111	87	-8%	6	3	-2 pp	3	-	-3 pp
Corporate and other	-	-		(16)	(10)		(18)	(12)	
Economic interest	16 049	16 070	13%	2 353	3 194	5 pp	1 582	2 541	6 pp
Less: Equity-accounted investments	(13 290)	(13 063)		(2 654)	(3 243)		(1 947)	(2 665)	
Consolidated operations	2 759	3 007	14%	(301)	(49)	9 pp	(365)	(124)	9 pp

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

² YoY growth shown in local currency excluding M&A.

³ YoY percentage point (pp) improvement.

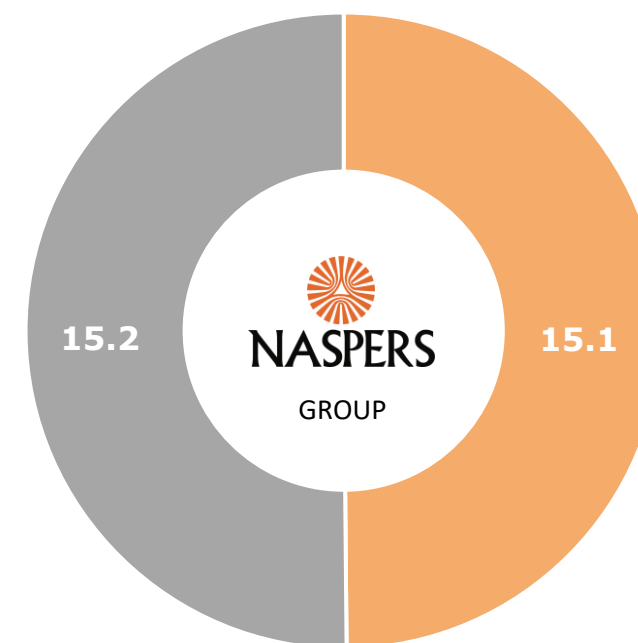
Naspers balance sheet position



Current assets and liabilities (US\$'m)

	FY23	H1 FY24
Current assets		
Inventory	415	371
Trade receivables	559	511
Other receivables and loans	920	909
Derivative financial instruments	5	3
Other investments ¹	4 707	3 768
Cash/short-term cash investments	16 576	16 238
Assets held for sale	649	912
Total	23 831	22 712
Current liabilities		
Current portion of long-term debt	487	418
Provisions	47	63
Trade payables	406	380
Accrued expenses & other current liabilities	2 713	2 228
Cash-settled share-based payment liability	655	572
Dividends payable	0	107
Bank overdraft	28	15
Liabilities held for sale	276	681
Total	4 612	4 464

Naspers net holdco debt as at 30 September 2023: US\$88m

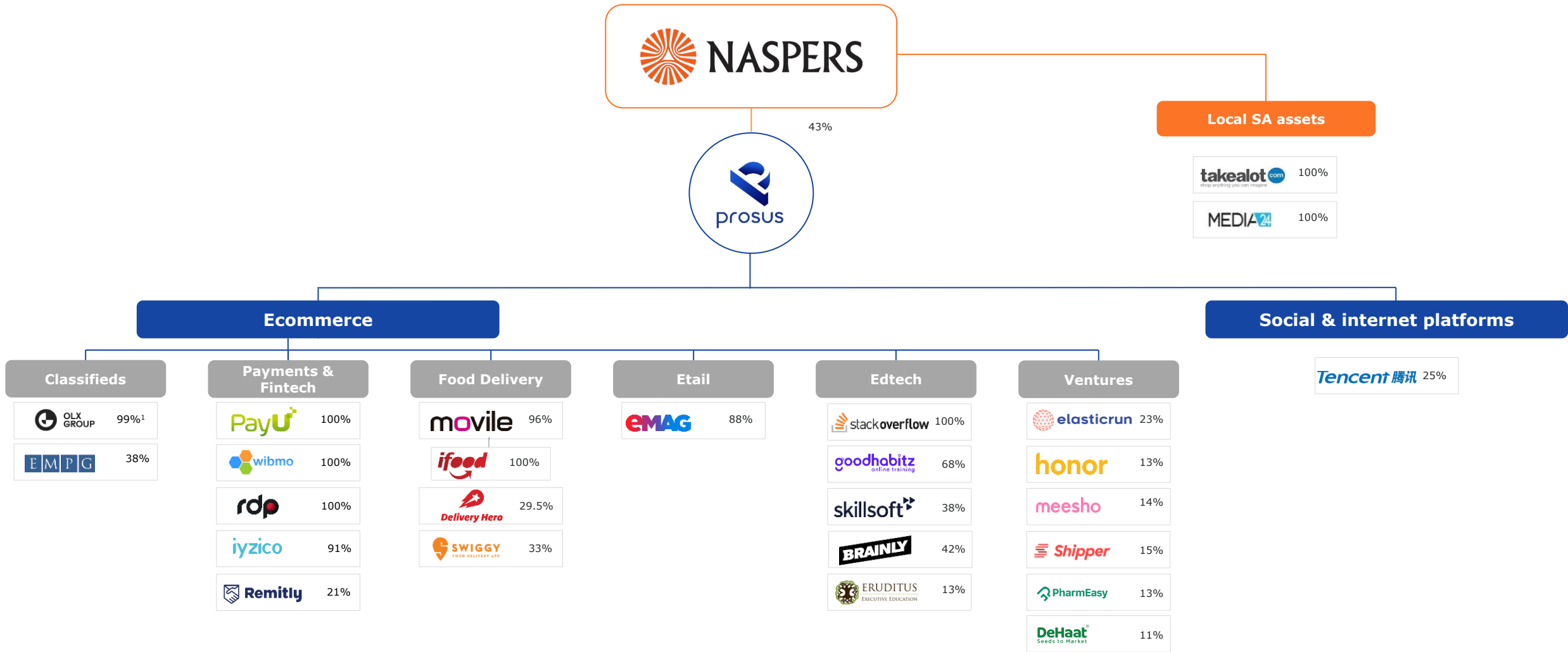


- Naspers group (incl Prosus) cash (US\$'bn)
- Naspers group (incl Prosus) debt (US\$'bn)

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

¹ 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 as at 30 September 2023.
 1 OLX owns 50% of operations in Brazil.

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, 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.

Contact us



Eoin Ryan
Head of Investor Relations



InvestorRelations@naspers.com



<https://www.naspers.com>