



prosus

Earnings Update

For the year ended 31 March 2025

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.

WELCOME!

Our agenda



**Strategy
& Progress**



**Financial
Results**



Q&A



**WE ARE BUILDING THE
#1 LIFESTYLE ECOMMERCE COMPANY
IN EUROPE, INDIA AND LATIN AMERICA**

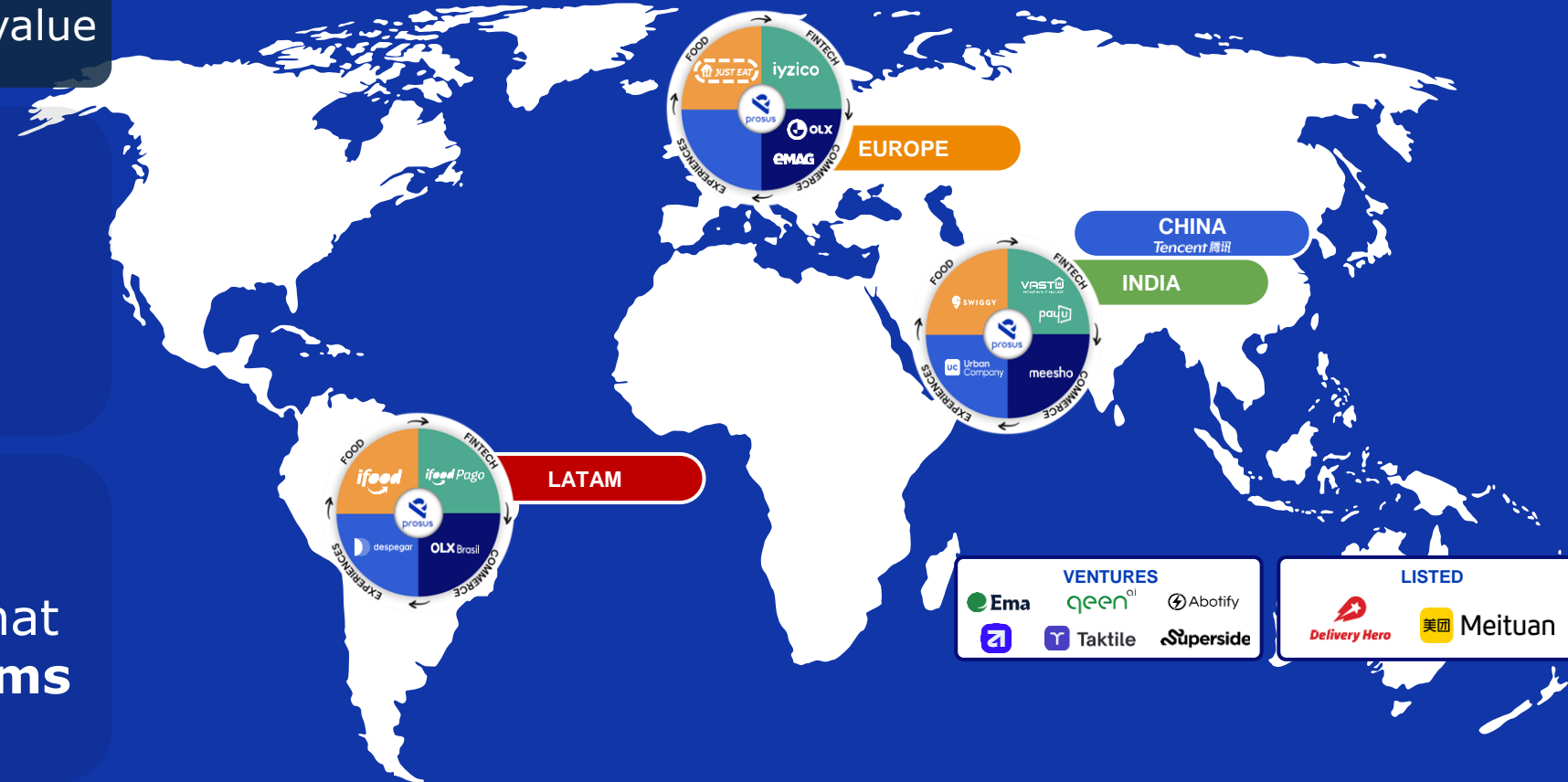
UNLOCKING AN AI-FIRST WORLD FOR OUR 2B CUSTOMERS

Our ecosystems are powered by Prosus's Food, Fintech, Commerce & Experiences businesses

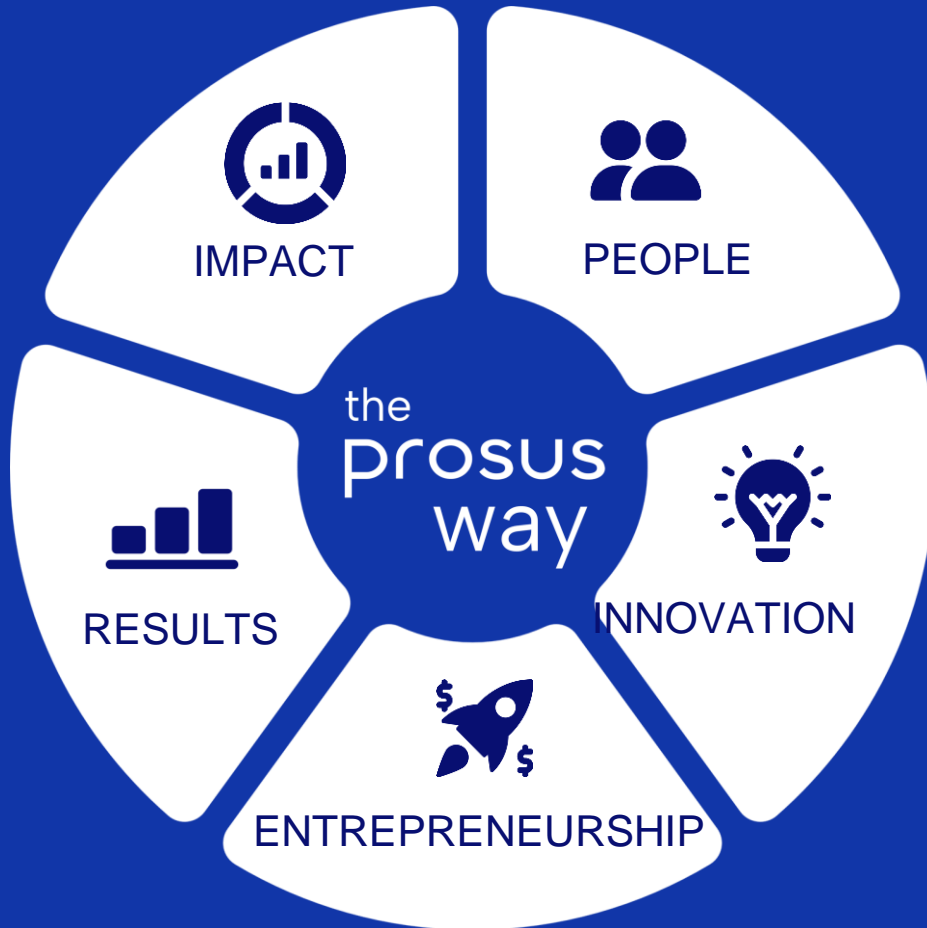
Creating the next \$100B in value

Operating
best in class
regional ecosystems

Investing in
new opportunities that
enhance our **ecosystems**



Our culture is a critical driver of our success



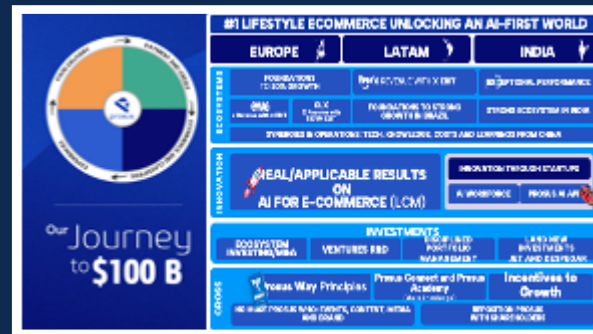
CONNECTION



RITUALS



MANAGEMENT MODEL



KNOWLEDGE SHARING



30+
WORKSHOPS

STANFORD
GRADUATE
SCHOOL OF
BUSINESS

We are re-imagining Ecommerce through AI and Innovation



We are actively managing our regional portfolios with discipline

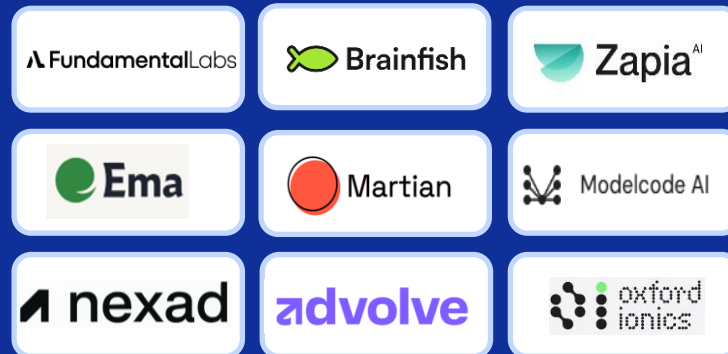
Investing to enhance our ecosystems

\$7.8B
M&A in the
past 12 months¹



... Backing innovation in AI companies

20+
Investments in
AI-native startups



... Making trade-offs to focus our portfolio

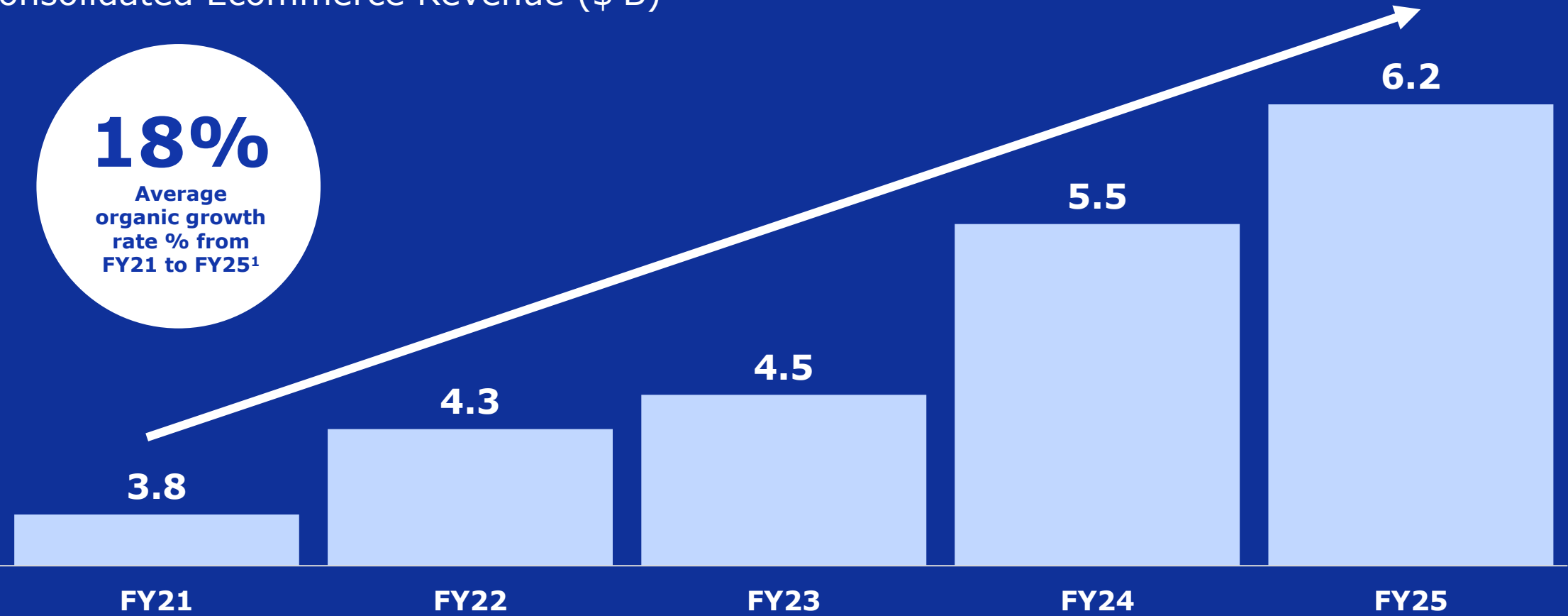
\$2.6B
Proceeds in the
last 12 months



¹ Includes Despegar, which closed in May 2025, capital committed to Just Eat Takeaway that has not yet closed.

We are growing our revenue rapidly

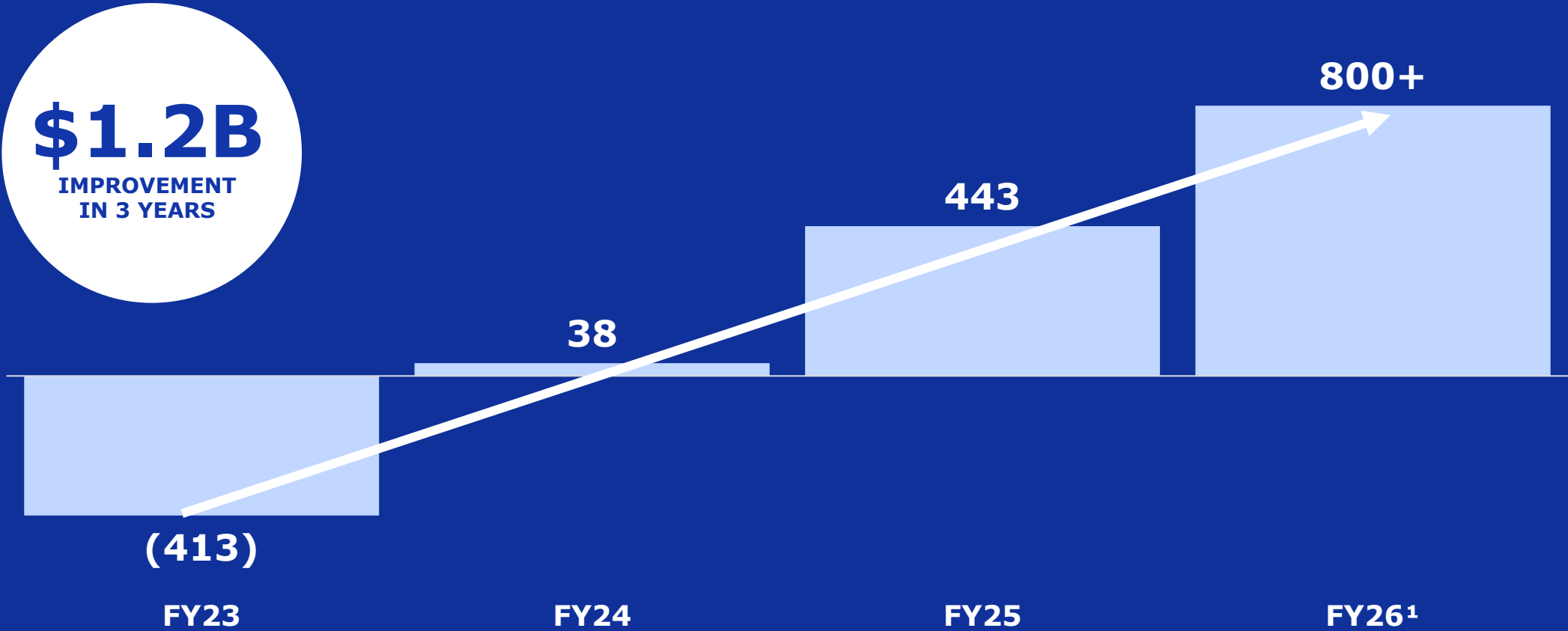
Consolidated Ecommerce Revenue (\$'B)



¹ Growth in local currency excluding M&A.

We are shifting our profits from millions to billions

Consolidated Ecommerce aEBIT (\$'M)

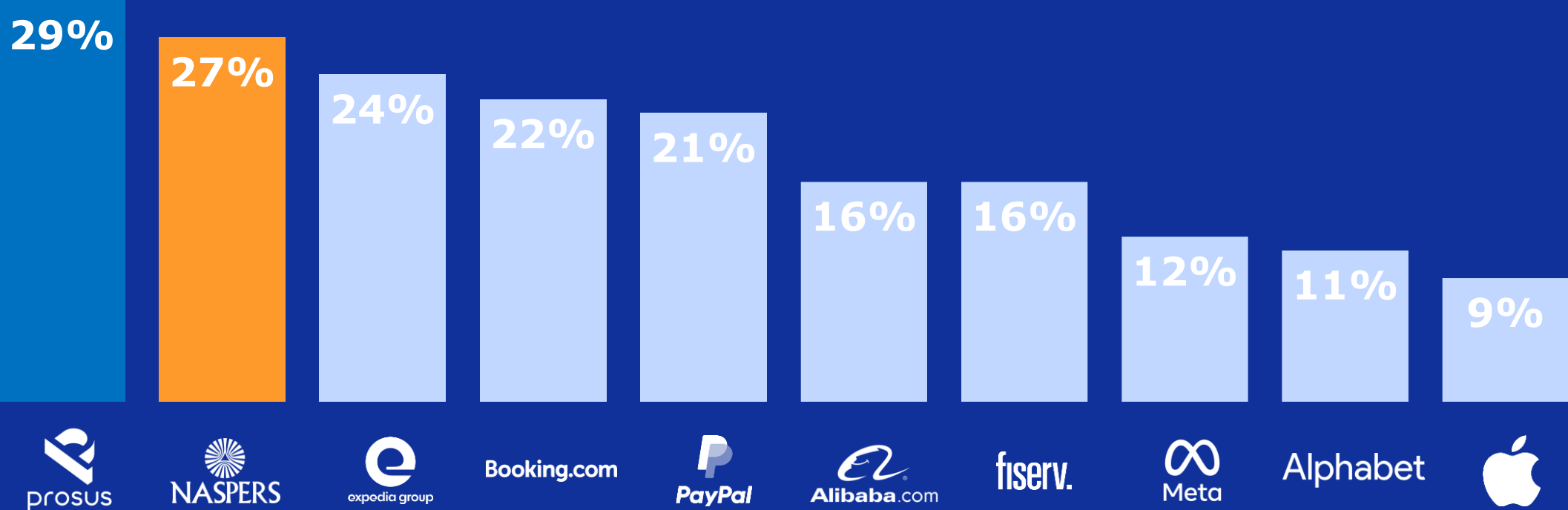


¹ \$800M+ is based on guidance provided and includes Despegar from May 2025.

Our largest investment is in the future of Prosus

Our open-ended buyback programme is the largest of any Tech company

Buyback as % of shares outstanding¹



¹ As of 30 May 2025, Prosus based on net buyback relative to free float shares. Companies selected from S&P 500, Stoxx 600, Hang Seng and JSE All Share indices. Period for each company reflects the period closest to Prosus' repurchase period of 28 June 2022 to 30 May 2025 based on available data. Based on shares outstanding as at start of the relevant periods closest to the start of the Prosus buyback in June 2022.

We are following through on our commitments

GOALS



Change the culture: innovation & speed
More communication, AI first and accountability



Results: moving from millions to billions
Hit & exceeded Ecommerce revenue & aEBIT goals



Strengthened ecosystems with M&A
Invested \$7.8B¹ into our regional ecosystems and AI



Disciplined & active portfolio management
Made trade-offs, continued open-ended buyback

RESULTS



"Prosus Way" management model



**Achieved revenue growth of 21%,
exceeded aEBIT goal by 11% (\$43M)
100% increase in dividends...and
maintaining momentum for FY26**



Despegar closed, JET in progress



**Exited Trip.com & PayU GPO²,
reduced Udemy & Remitly stake,
IPO-ed Swiggy**

¹ Includes Despegar, which closed in May 2025, and Just Eat Takeaway, which has yet to close.

² Refers to PayU GPO's Africa and LatAm businesses. PayU GPO's European business has yet to close.

WE ARE JUST GETTING
STARTED!

2

FINANCIAL RESULTS

FY25 Financial Highlights

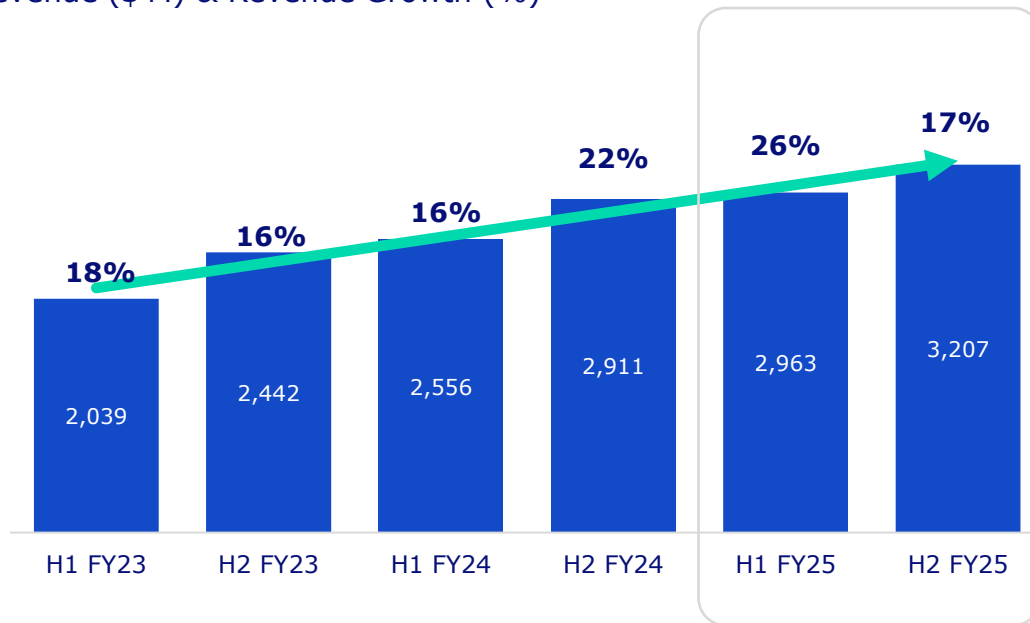
- 1 **21% Ecommerce revenue growth. 2x faster** than our peer group
- 2 **\$443M Ecommerce aEBIT** and delivered positive Group aEBIT
- 3 **\$513M free cash flow improvement – 1st year of FCF positivity ex-Tencent**
- 4 **59% Core HEPS growth** – earnings enhanced by 36% reduction in share count¹
- 5 **100% increase in dividend** declared

¹ Over five years through the open-ended buyback, and the cash buybacks during FY20, FY21 and FY22

Revenue growth outpaced our peers 2x ...

Sustained revenue growth

Revenue (\$'M) & Revenue Growth (%)¹

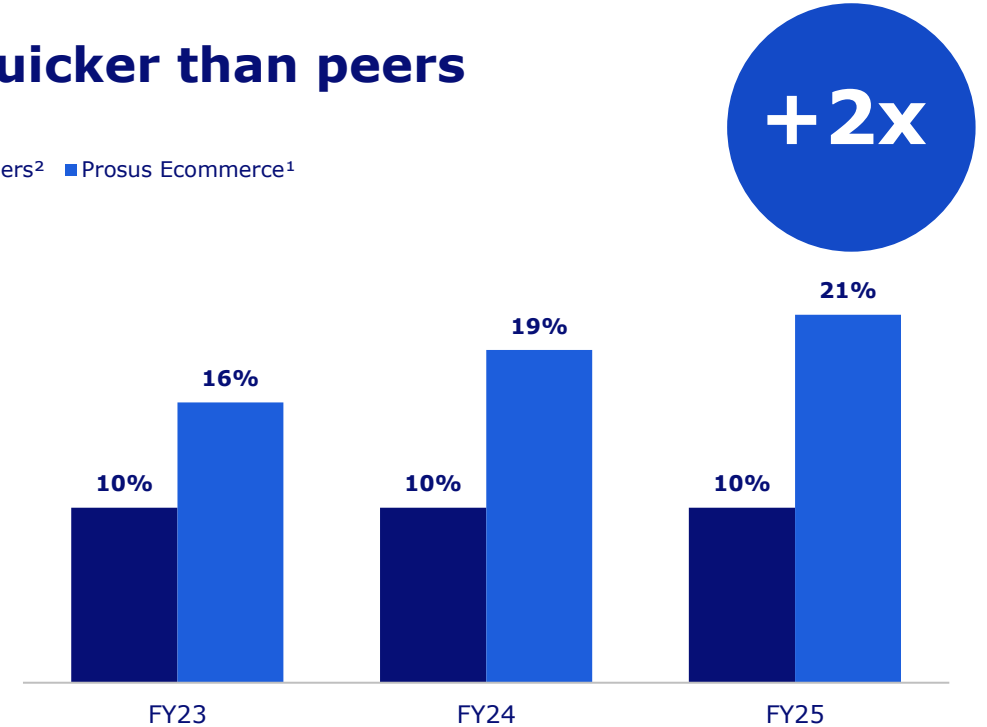


CONSOLIDATED PORTFOLIO



Quicker than peers

■ Peers² ■ Prosus Ecommerce¹



¹ Proforma for the change in revenue recognition for iFood to reflect a like-for-like comparison. Growth in local currency excluding M&A.

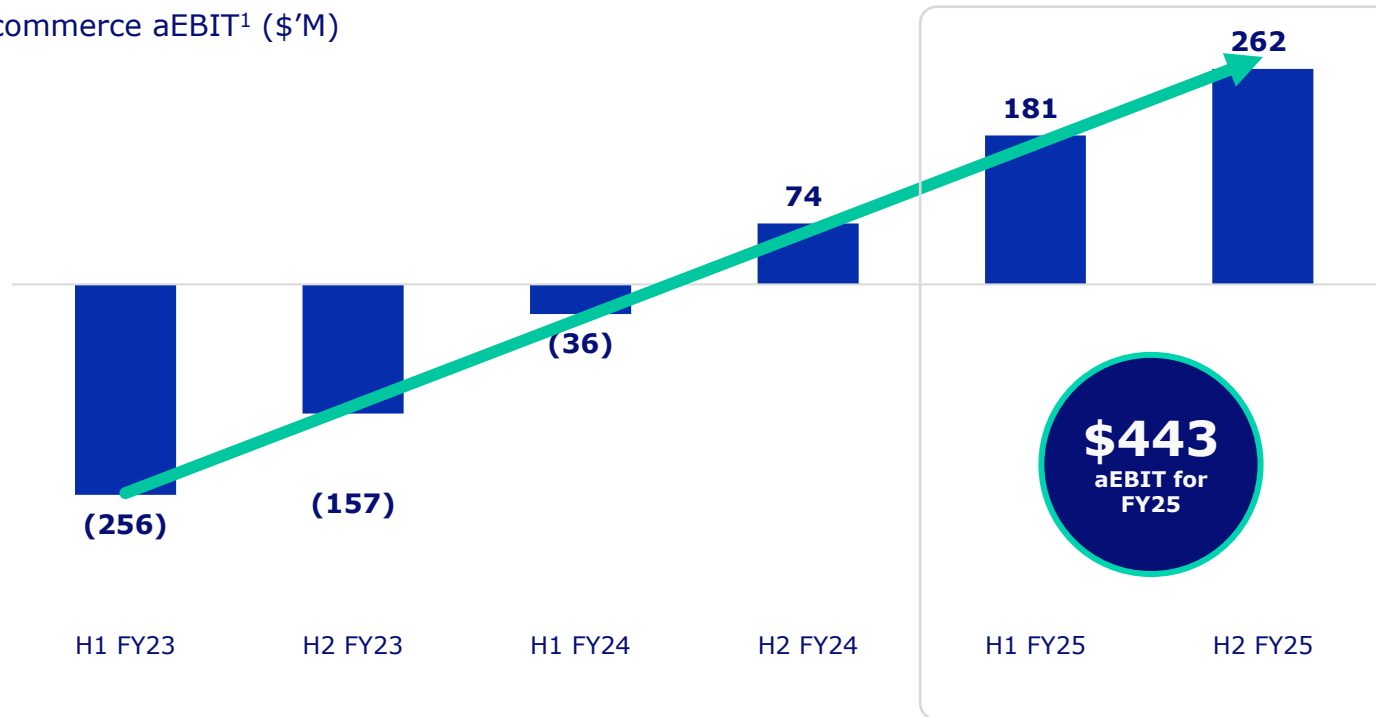
² Peer group includes listed companies across the Food Delivery, Classifieds, Payments & Fintech, Etail and Edtech industries (list of peers available in glossary). Source: Company information, Bloomberg. Financials calendarised as of March 31st year end.

... and profit continues to improve meaningfully

aEBIT of \$443m, ahead of guidance and more to come

Significantly improved Ecommerce profitability

Ecommerce aEBIT¹ (\$'M)



\$800M+

**Consolidated Ecommerce
aEBIT target for FY26²**

\$1.2B

**Improvement
over 3 years
(FY23 – FY26)**

¹ In April 2024, the Group centralised operational corporate functions which resulted in costs previously recognised in Ecommerce now being incorporated within the Group's corporate segment. No retrospective adjustments have been made.

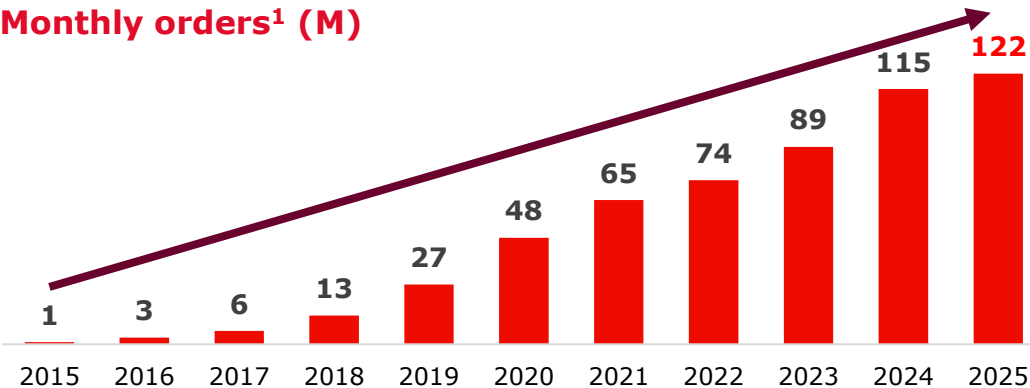
² Guidance for FY26 includes Despegar from May 2025.

Our key operating businesses continue to deliver...



iFood achieves +120m monthly orders in March

Monthly orders¹ (M)



Very strong GMV growth

32%
FY25 YoY GMV growth²

Core restaurant business has an industry leading margin

28%
FY25 aEBIT margin^{3,4}

¹ Highest monthly orders for each calendar year.

² Growth in local currency excluding M&A.

³ Relates to the Restaurant Food delivery business.

⁴ Adjusted for the impact of the changes in revenue recognition and changes in the composition of the iFood Group.

⁵ Adjusted to excludes OLX Autos and the OLX Auto's financing business.



20% growth in aEBIT Margins in 2 years⁵

29M

FY25 App MAU

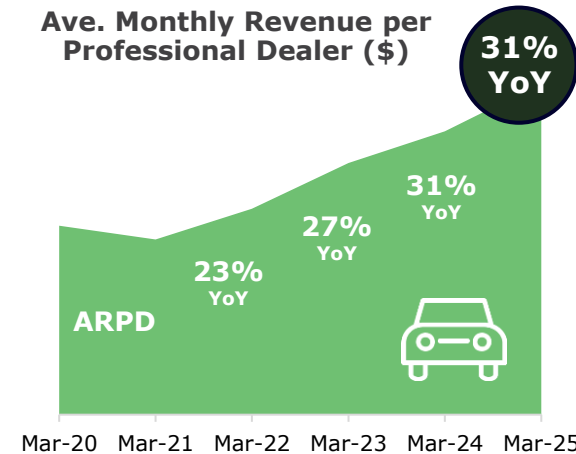
64M

FY25 Active listings

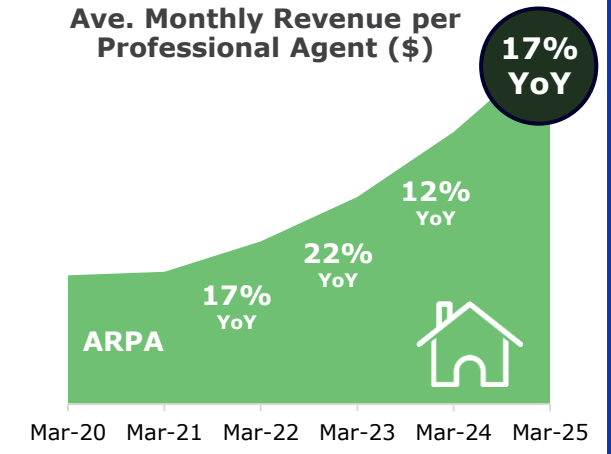
1.8M

FY25 Paying listers

Ave. Monthly Revenue per Professional Dealer (\$)



Ave. Monthly Revenue per Professional Agent (\$)



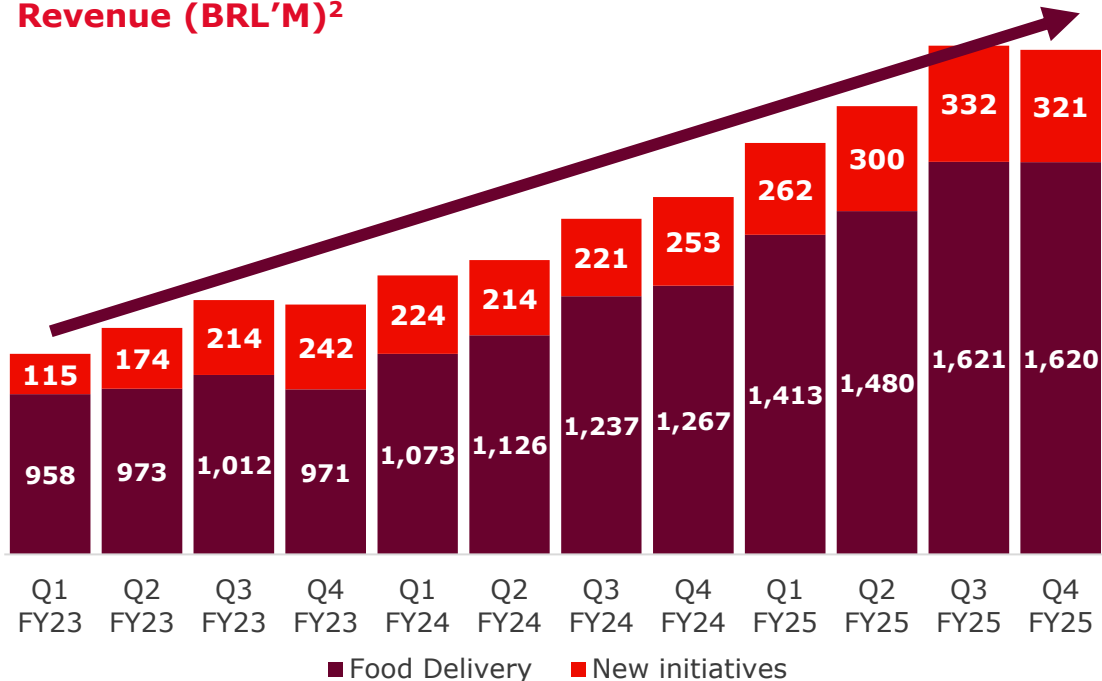
iFood exceeded growth and profitability targets



31%

FY25 Revenue growth^{1,2}

Revenue (BRL'M)²



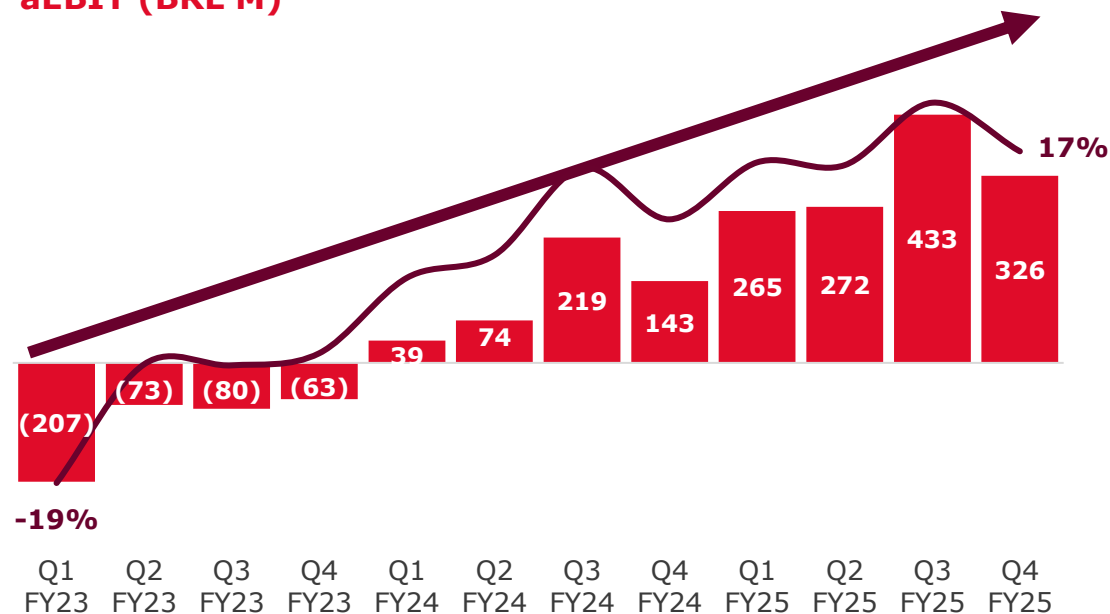
2.4x

FY25 aEBIT growth²

17%

FY25 aEBIT margin²

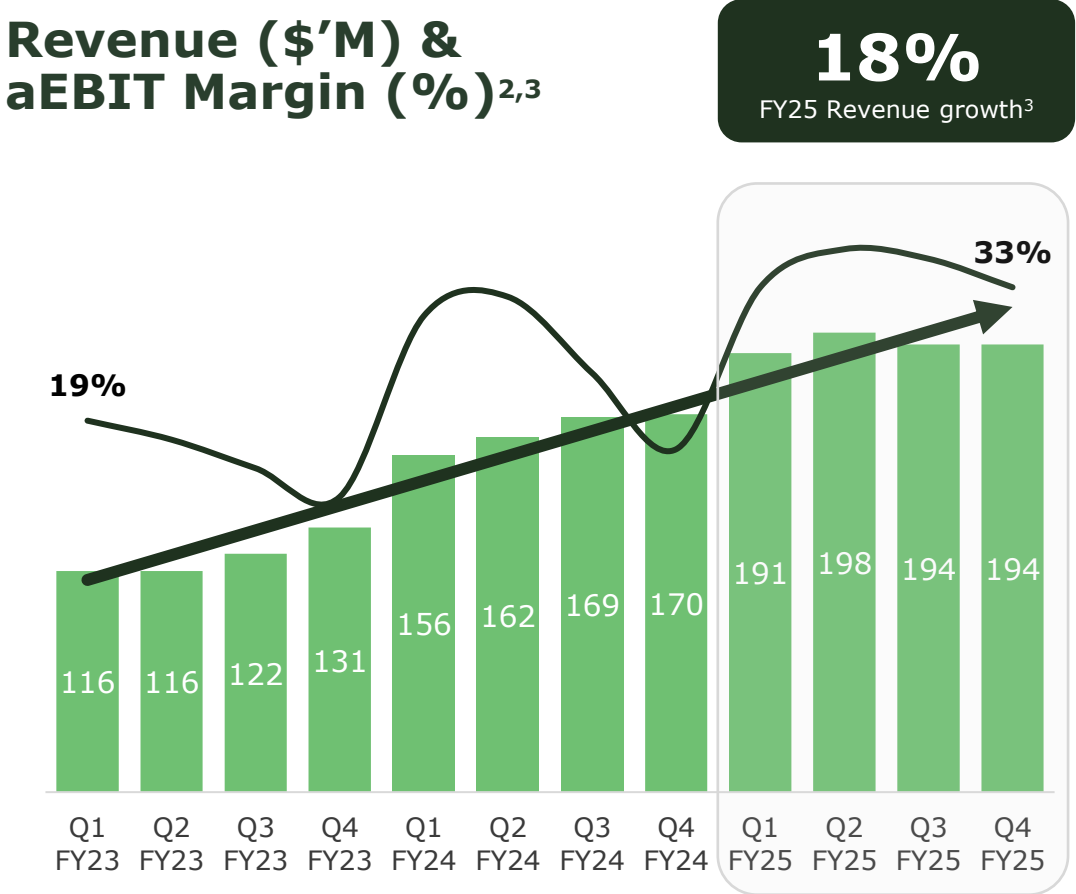
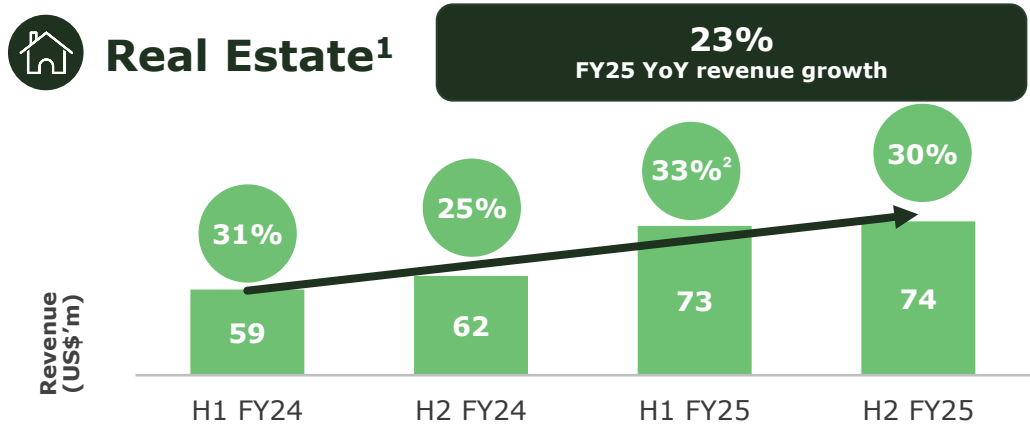
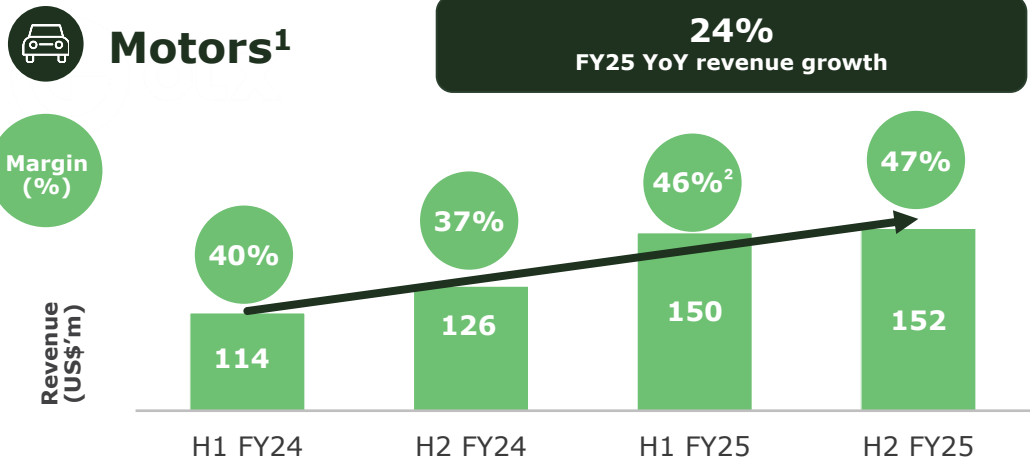
aEBIT (BRL'M)²



¹ Growth in local currency excluding M&A.

² Adjusted for the impact of the changes in revenue recognition and changes in the composition of the iFood Group.

OLX grew core categories strongly and expanded margins



¹ Motors and real estate categories reflect performance from both the vertical and horizontal platforms.
² Margin updated based on reallocation of OLX head office costs between verticals.
³ Proforma excluding the OLX Autos and the OLX Auto's financing business.

PayU grew revenue strongly and improved margins

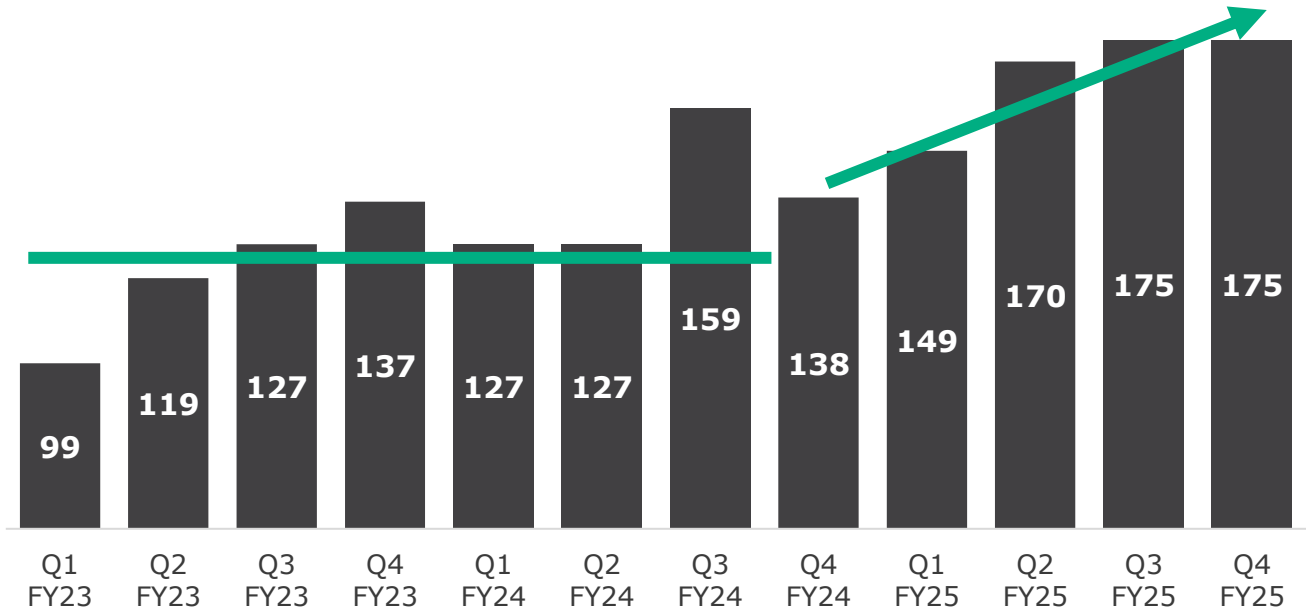


24%
FY25 YoY revenue growth¹

-7%
FY25 aEBIT margin

+3p.p.
2H25 YoY aEBIT India Payments margin improvement

PayU India revenue (\$'M)¹



¹ PayU India includes the core payments business in India and the Indian Credit business. Growth in local currency excluding M&A.

eMAG achieves FY25 profitability target



eMAG

SAMEDAY
#theopenway

HeyBlu

FASHION DAYS

Freshful
by eMAG

f

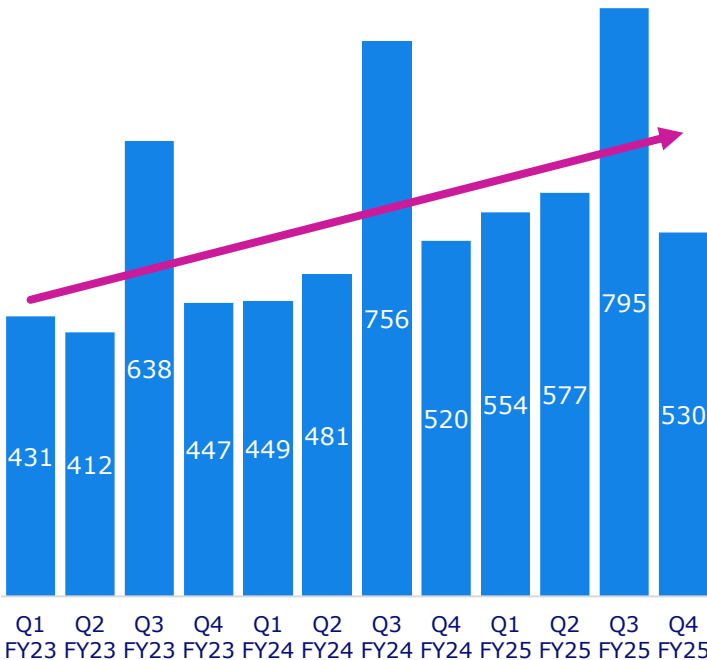
flip

eMAG

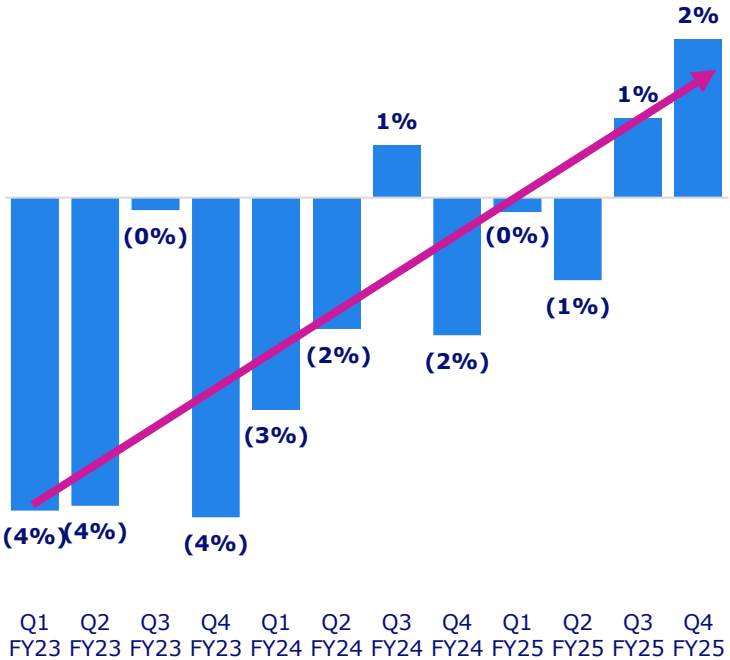
12%
FY25 YoY revenue growth¹

eMAG Group hit guidance of
Profitability in FY25

Revenue (\$'M)



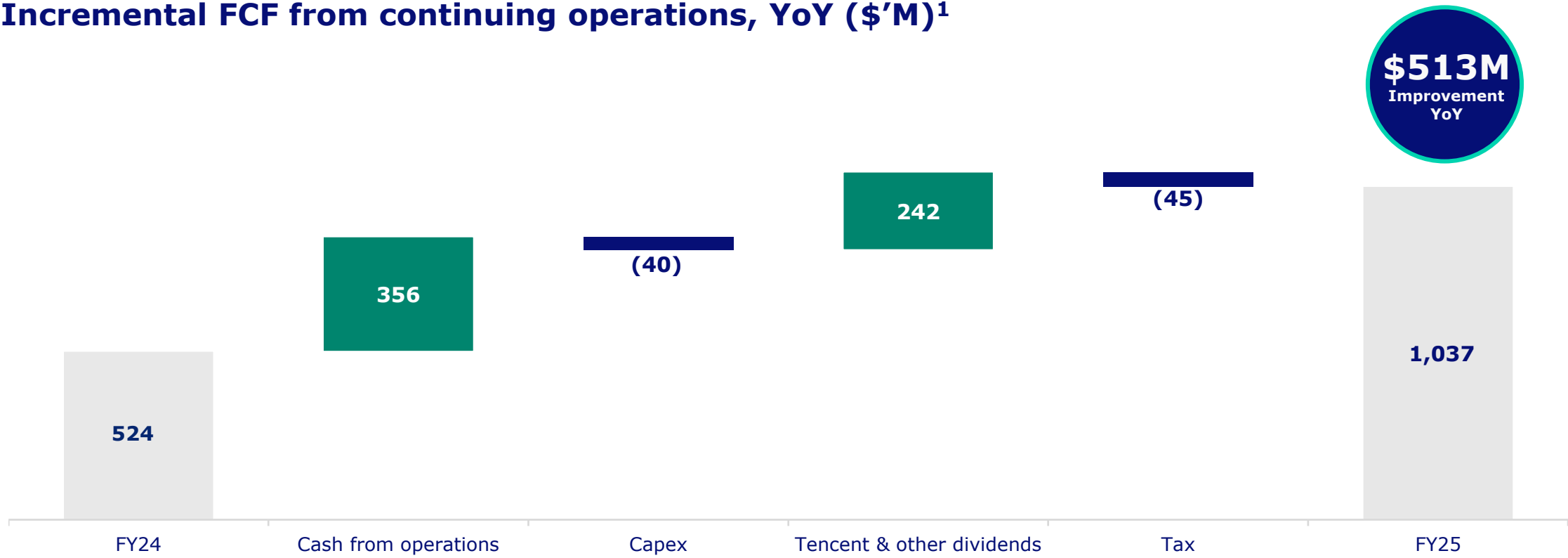
aEBIT margin (%)



¹ Growth in local currency excluding M&A.

FCF grew strongly driven by improved profitability ...

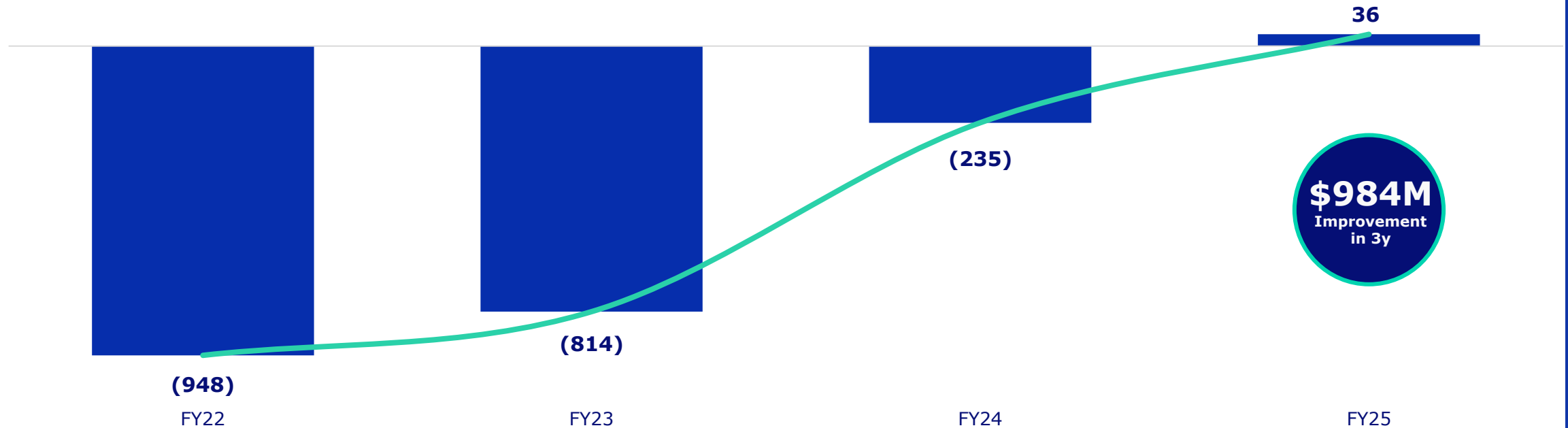
Incremental FCF from continuing operations, YoY (\$'M)¹



¹ FCF (Free cash flow) is defined as aEBITDA 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.

... leading to the first ever period of positive FCF ex-Tencent

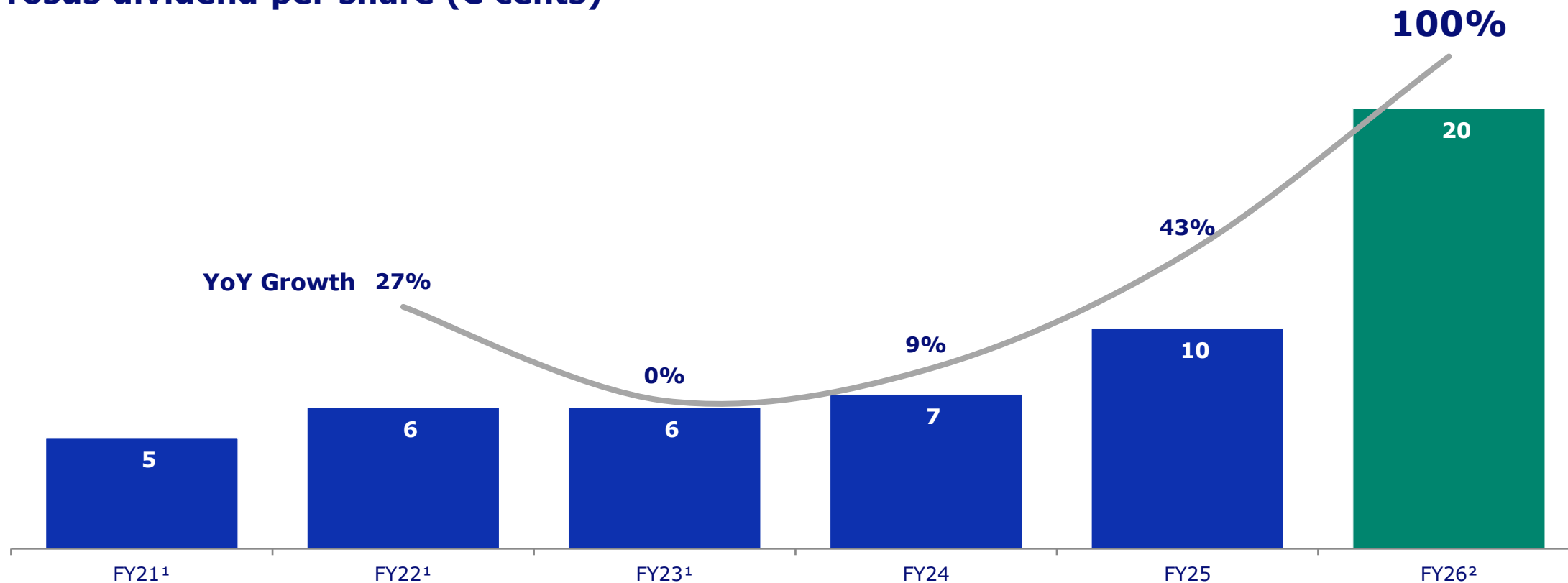
FCF¹ excluding Tencent dividend (\$'M)



¹ FCF (Free cash flow) is defined as aEBITDA less adjustments for non-cash items, SBC, 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 periods have been adjusted to reflect like-for-like.

Our dividend has increased 100% YoY

Prosus dividend per share (€ cents)



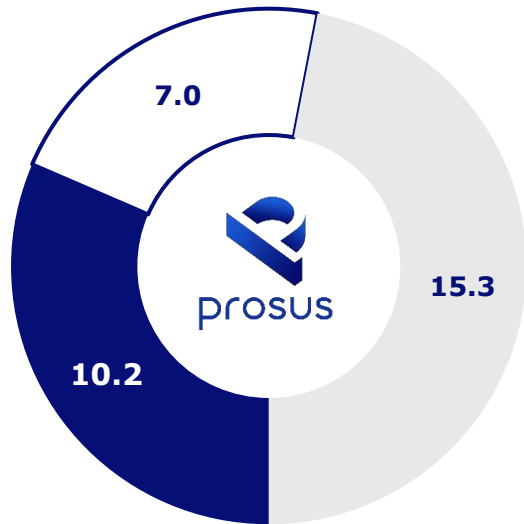
¹ Dividend per share paid in FY21, FY22 and FY23 have been adjusted for the cross-holding unwind in September 2023 to reflect like-for-like.

² Declared and will be paid in November 2025.

Balance sheet strength amplified by diversifying cash flows

We remain committed to an Investment Grade rating

Net cash¹ of US\$1.9B
at 31 March 2025 (\$'B)



■ HoldCo Cash
■ Committed to JET & Despegar deals at 31 March 2025
■ HoldCo Debt

Investment Grade
BBB (S&P) / Baa2 (Moody's)

8.6% LTV
Based on gross debt²

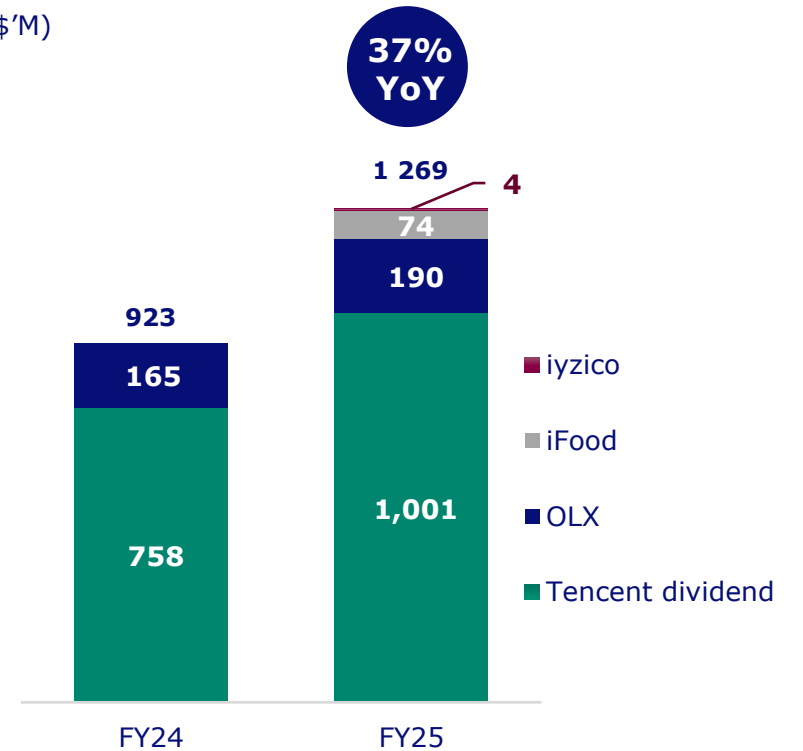
3.8
Interest cover³

3X
3-year debt maturity & interest
service cover⁴

3.2%
Average cost of debt

Increasing & diversifying dividends to HoldCo

(\$'M)



¹ Cash includes short-term cash investments, debt includes all interest-bearing debt and excludes all finance leases. Despegar deal closed in May 2025.

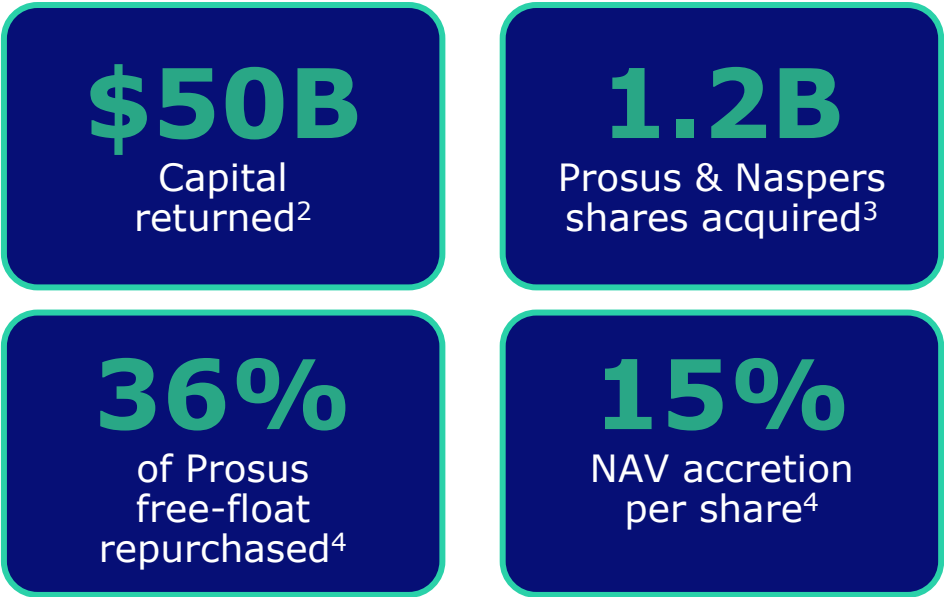
² Internal calculation for LTV (Loan to Value): Gross debt / (Gross cash + listed assets + 50% unlisted assets) at 31 March 2025. Rating agencies use Net debt / cash for their calculations.

³ Calculations for interest cover: (Dividends from investments and cash to holdco + interest received - holdco operating costs) / holdco interest for the trailing 12 months ended 31 March 2025.

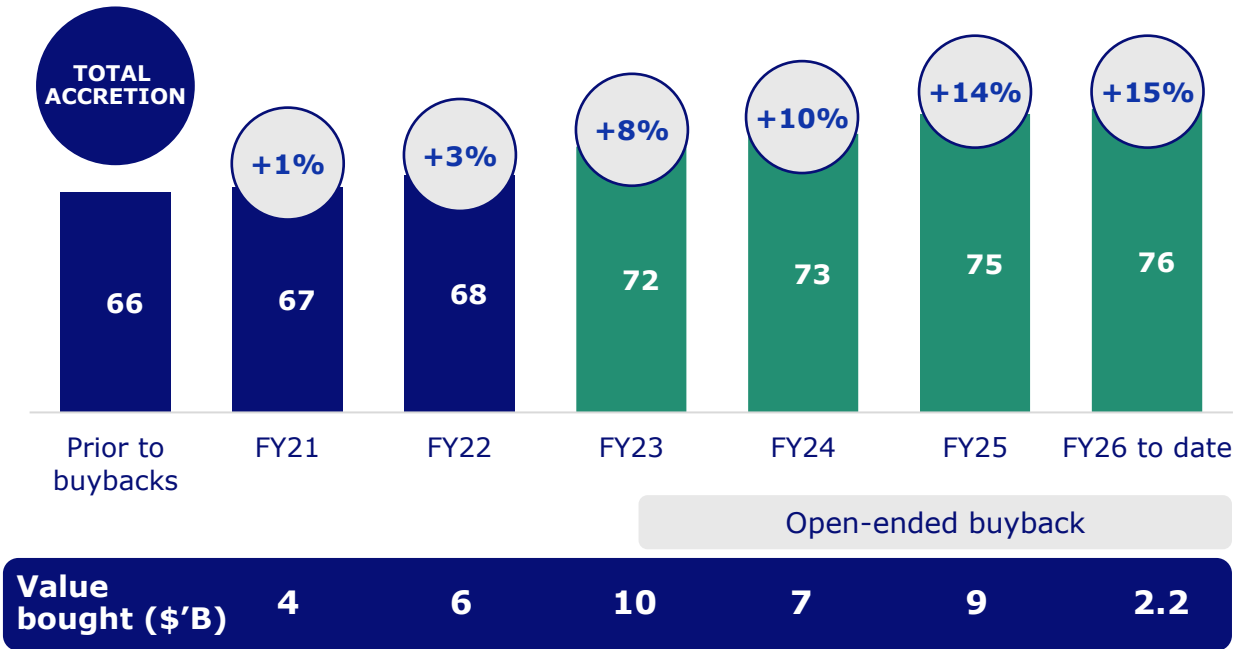
⁴ Liquidity cover ratio takes account of the cash committed to M&A announced prior (but not yet closed) to the end of March 2025, including Despegar (closed in May 2025) and Just Eat Takeaway.

Our buyback creates value every single day ...

Impact of all buybacks to date



Illustrative NAV per share (\$)¹



Metrics include open-ended buyback and cash buybacks during FY20, FY21 and FY22

¹ NAV per share prior to buyback based on NAV on 30 May 2025 adjusted for Tencent shares sold during open-ended buyback and cash used during buybacks in FY21 and FY22. Assumption that NAV was unchanged except for the impacts of the buyback on number of Tencent shares owned and cash held.
² Total capital returned through the open-ended buyback, and the cash buybacks during FY20, FY21 and FY22 of both Prosus and Naspers.
³ 1.1B Prosus and 67m Naspers shares repurchased. Shares repurchased prior to the share capitalisation issue have been adjusted to reflect like-for-like.
⁴ 29% of Naspers free-float was repurchased and this translates to a 18% NAV accretion per share for Naspers.

In summary, we are:

1



**Results
focused**

2



**Delivering
growth &
profitability**

3



**Investing
in our
ecosystems**

4



**Accelerating
with
innovation
and AI**

5



**Creating
value for
investors**

Join us in London in two days!!!

prosus

IGNITE

Capital Markets Day
LONDON 2025

APPENDIX

01 FY25 Group Consolidated Results

02 Results of Associates and JV's

03 Debt metrics

04 Portfolio return

05 Group Portfolio & Glossary

FY25 Financial Highlights

- Ecommerce revenue growth grew more than 2x faster than our peer group
- Ecommerce aEBIT beat guidance, and delivered a positive Group aEBIT
- \$513M free cash flow improvement – 1st year of FCF positivity ex-Tencent
- Core HEPS up 59% driven by Ecommerce and Tencent, and enhanced by share buyback
- Central cash position remains strong even after \$7B of M&A post end of FY25

For better comparability to global peers, we're additionally adopting aEBITDA excluding SBC to illustrate our operating business profitability going forward

¹ Revenue percentages represent YoY growth in local currency, excluding M&A.

² aEBITDA definition has been updated to exclude all share based compensation expenses (SBC). aEBITDA represents operating profit adjusted for depreciation, amortisation, SBC, non-operating items such as business combination expenses and gains and losses from other assets.

³ In April 2024, the Group centralised certain operational corporate functions which resulted in certain costs previously recognised in Ecommerce now being incorporated within the Group's corporate segment. No retrospective adjustment have been made.

Financial Summary

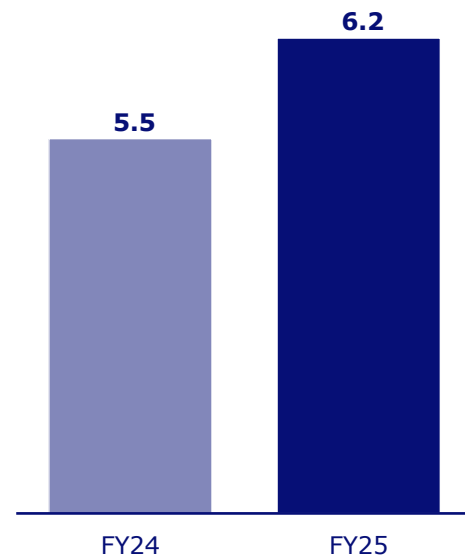
	FY24	FY25
Consolidated Ecommerce results from continuing operations		
Ecommerce Revenue Growth ¹	19%	21%
Ecommerce aEBITDA ^{2,3}	\$316M	\$655M
Ecommerce aEBITDA Margin	6%	11%
Ecommerce aEBIT ³	\$38M	\$443M
Group results from continuing operations		
Group aEBITDA ^{2,3}	\$228M	\$484M
Group aEBITDA margin	4%	8%
Group aEBIT ³	(\$118M)	\$179M
Core Headline Earnings	\$5.0B	\$7.4B
Core HEPS YoY Growth	96%	59%
Free Cash Flow	\$524M	\$1B
Central Cash	\$14.6B	\$17.2B

Peer-leading revenue growth with improved margin

Strong Revenue Growth

Consolidated Group revenue (\$'B)

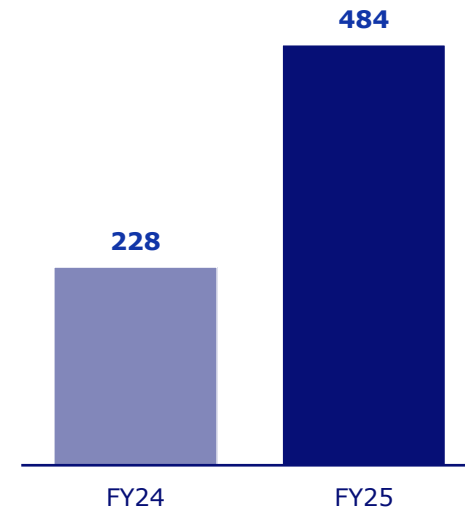
21%
YoY¹



Positive Group aEBITDA

Consolidated Group aEBITDA^{2,3} (\$'M)

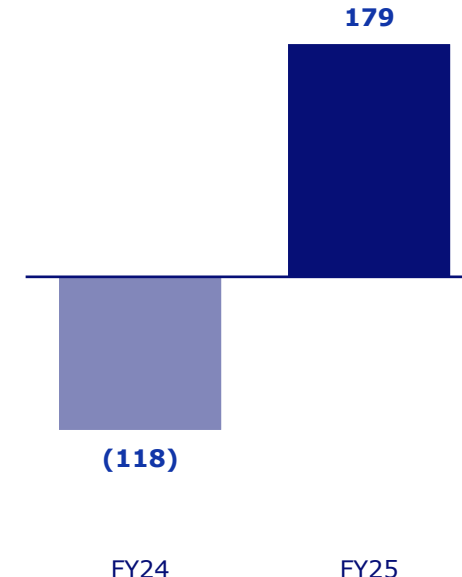
\$256M
Improvement
YoY



Positive Group aEBIT

Consolidated Group aEBIT² (\$'M)

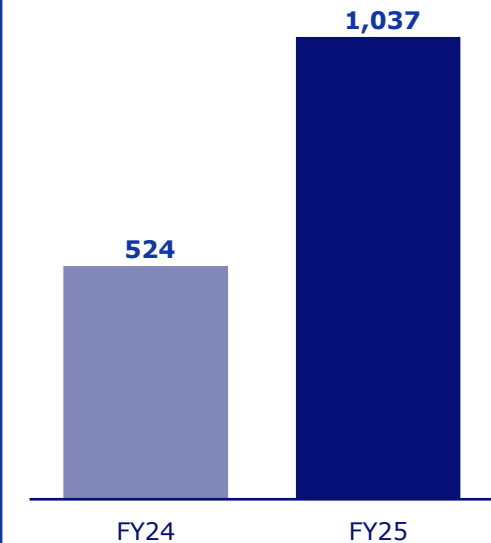
\$297M
Improvement
YoY



Improved Free Cash Flow

FCF⁴ (\$'M)

\$513M
Improvement
YoY



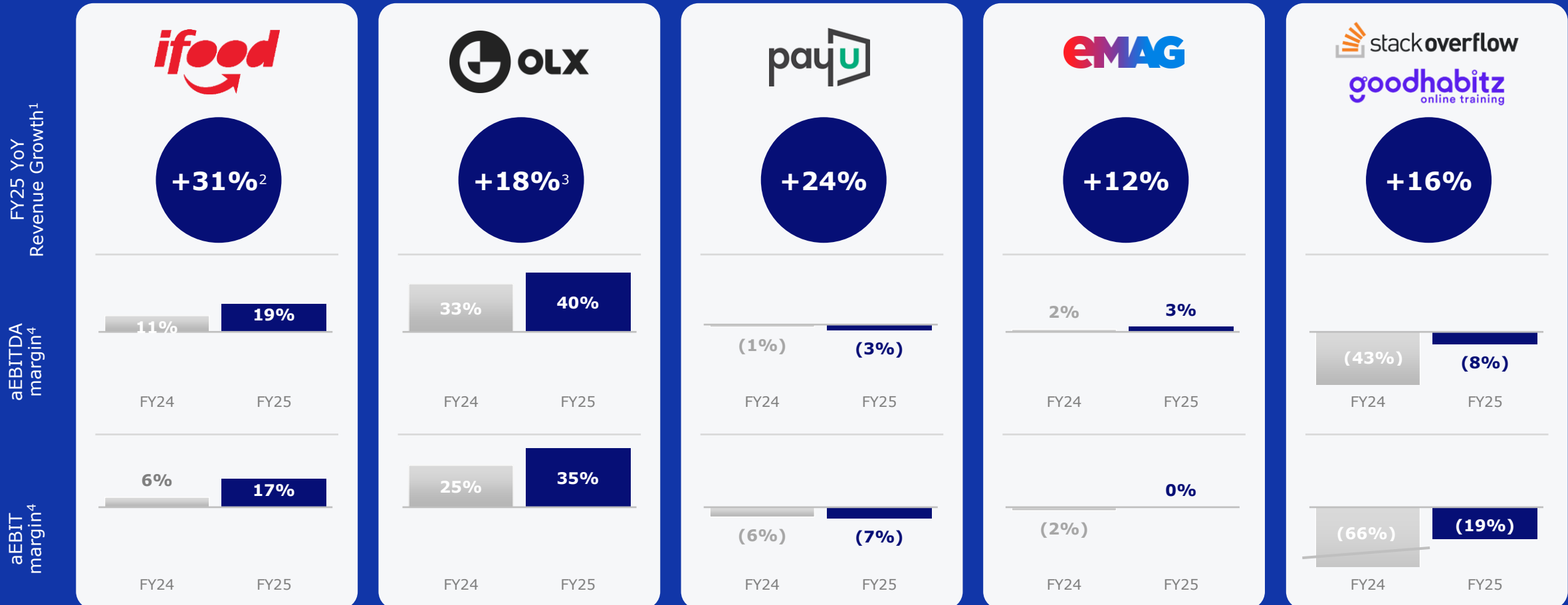
¹ Growth in local currency excluding M&A.

² In April 2024, the Group centralised operational corporate functions which resulted in costs previously recognised in Ecommerce now being incorporated within the Group's corporate segment. No retrospective adjustments have been made.

³ aEBITDA definition has been updated to exclude all share based compensation expenses (SBC). aEBITDA represents operating profit adjusted for depreciation, amortisation, SBC, non-operating items such as business combination expenses and gains and losses from other assets.

⁴ FCF (Free cash flow) is defined as aEBITDA less adjustments for non-cash items, SBC, 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.

Driven by strong performance from core business units



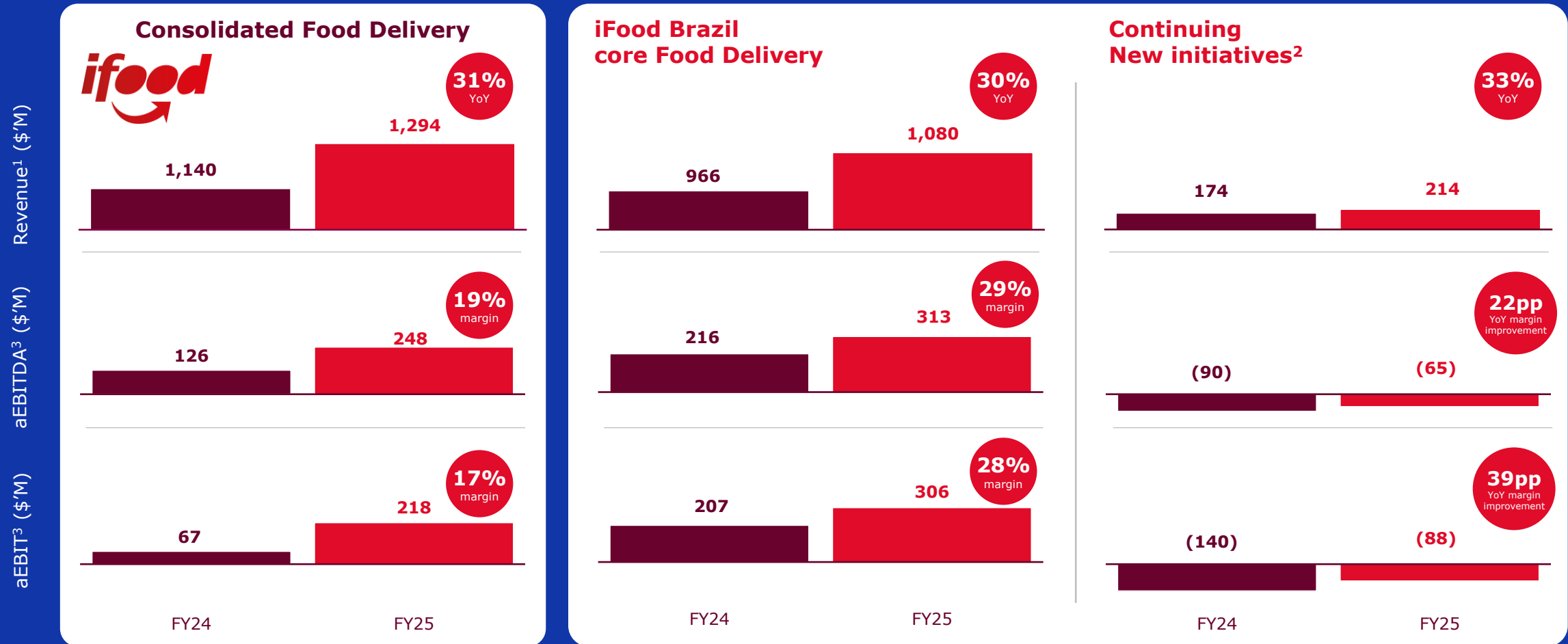
¹ Growth in local currency excluding M&A.

² Proforma for the change in revenue recognition and the composition of the iFood Group.

³ Excludes the OLX Autos financing business which is winding down. In 2H25, OLX deprioritised Pay & Ship in Europe and planned exits from non-strategic markets and businesses to better focus on core activities. These measures resulted in a deceleration in revenue growth from 20% in 1H25 to 16% in 2H25.

⁴ In April 2024, the Group centralised operational corporate functions which resulted in costs previously recognised in Ecommerce now being incorporated within the Group's corporate segment. No retrospective adjustments have been made.

Strong growth and profitability performance from iFood



¹ Growth in local currency excluding M&A. Proforma for the change in revenue recognition and the composition of the iFood Group.

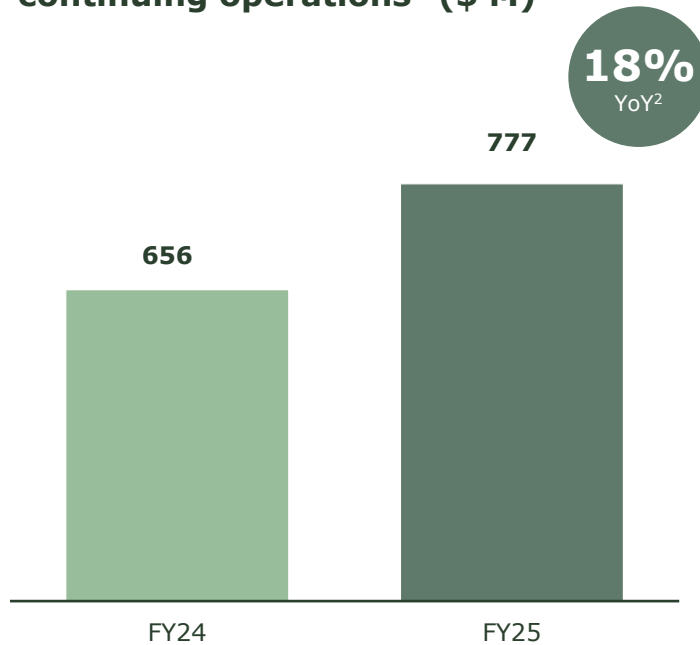
² Includes grocery, fintech initiatives (including receivables product previously in core Food Delivery), and corporate costs for iFood.

³ In April 2024, the Group centralised operational corporate functions which resulted in costs previously recognised in Ecommerce now being incorporated within the Group's corporate segment. No retrospective adjustments have been made.

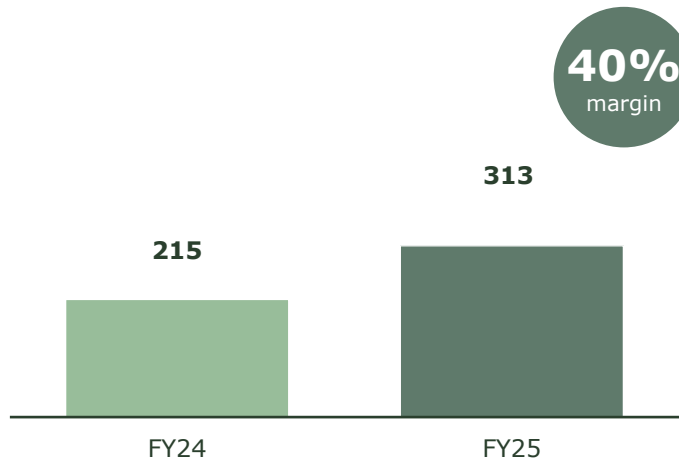
OLX experienced strong growth and enhanced margins



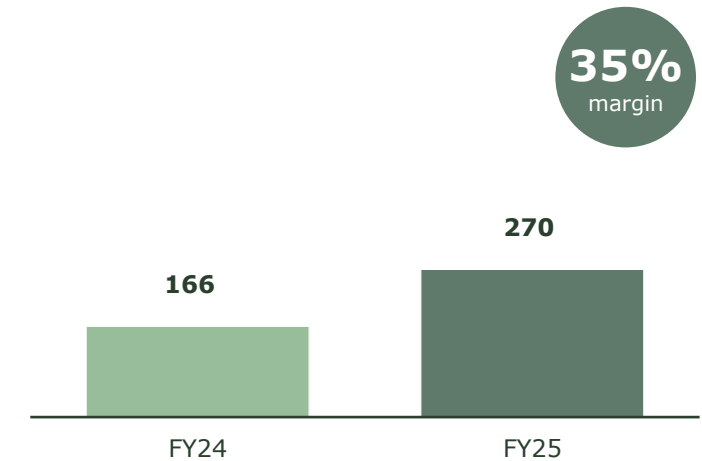
Revenue from continuing operations¹ (\$'M)



aEBITDA from continuing operations (\$'M)¹



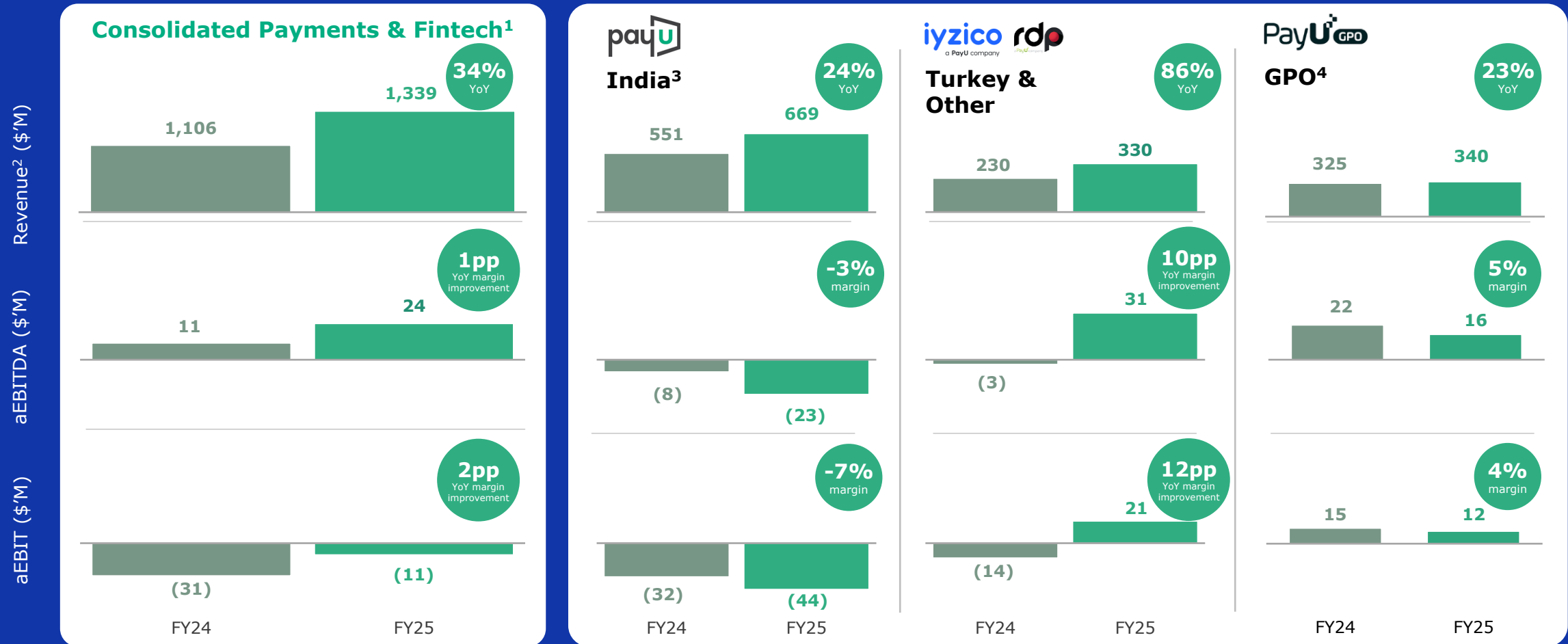
aEBIT from continuing operations (\$'M)¹



¹ Excludes the OLX Autos financing business which is winding down. In 2H25, OLX deprioritised Pay & Ship in Europe and planned exits from non-strategic markets and businesses to better focus on core activities. These measures resulted in a deceleration in revenue growth from 20% in 1H25 to 16% in 2H25.

² Growth in local currency excluding M&A.

Strong revenue growth & cost efficiencies drive improved profit



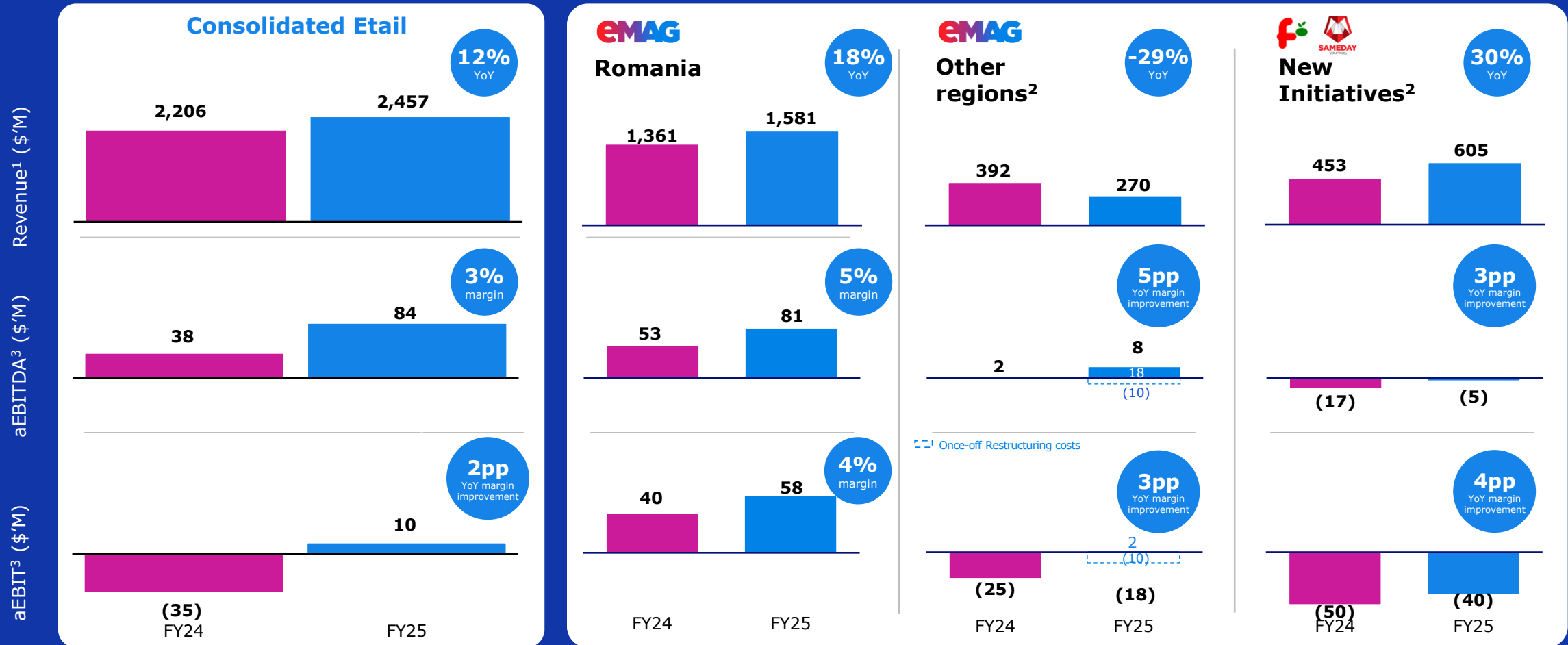
¹ Payments & Fintech includes PayU India, Iyzico, RDP and PayU GPO.

² Growth in local currency excluding M&A.

³ PayU India includes the core payments business in India and the Indian Credit business.

⁴ GPO excluding Iyzico and Red Dot Payments. GPO's LatAm and African businesses were sold in February 2025 and are included for 11m in FY25. GPO's European business disposal has not closed yet.

eMAG Romania drives good growth and profit improvement



Edtech grew steadily with a profitability step up



Turnaround measures drive robust growth and loss reduction

Revenue¹ (\$'M)

98

115

17%
YoY

aEBITDA² (\$'M)

38pp
YoY margin improvement

(45)

(9)

aEBIT² (\$'M)

39pp
YoY margin improvement

(57)
FY24

(22)
FY25



Steady revenue growth and profitability improvement

Revenue¹ (\$'M)

50

55

12%
YoY

aEBITDA² (\$'M)

5pp
YoY margin improvement

1

4

aEBIT² (\$'M)

12pp
YoY margin improvement

(8)
FY24

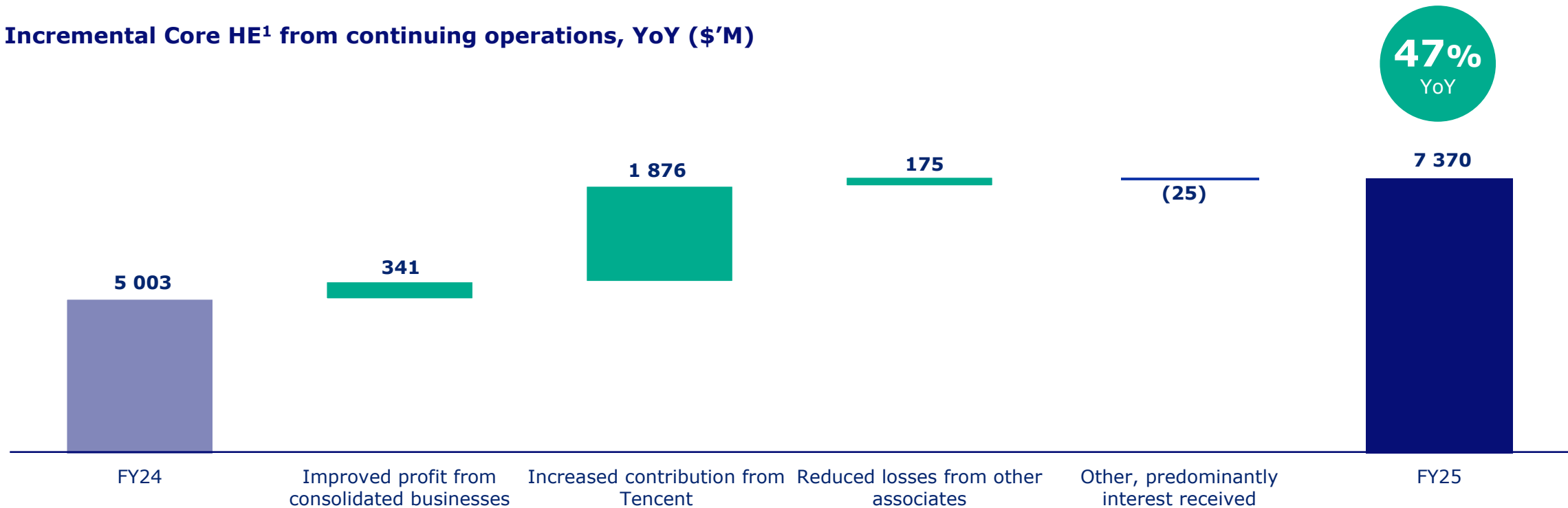
(2)
FY25

¹ Growth in local currency excluding M&A.

² In April 2024, the Group centralised operational corporate functions which resulted in costs previously recognised in Ecommerce now being incorporated within the Group's corporate segment. No retrospective adjustments have been made.

Ecommerce & Tencent performance drives strong core HE

Incremental Core HE¹ from continuing operations, YoY (\$'M)



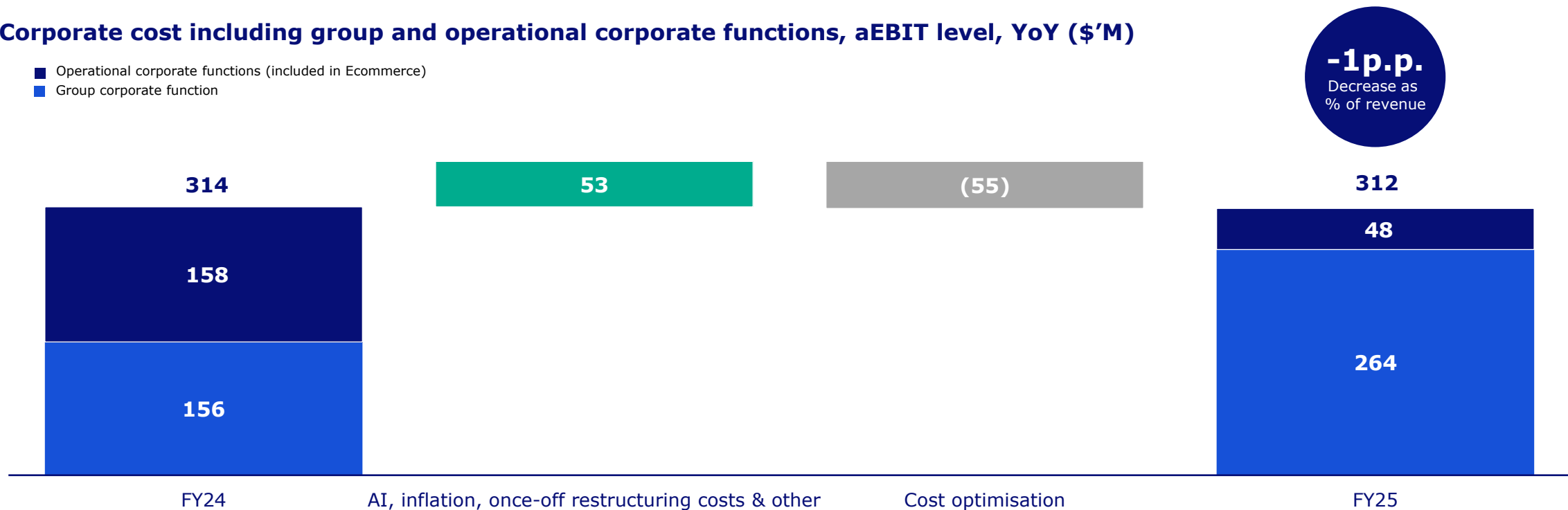
The share buyback further amplified core earnings to 59% growth on a per share basis

¹ 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.

Corporate costs in total reduced on realignment to new organisation

Corporate cost including group and operational corporate functions, aEBIT level, YoY (\$'M)

- Operational corporate functions (included in Ecommerce)
- Group corporate function



In April 2024, the Group centralised certain operational corporate functions which resulted in \$55m of costs previously recognised in Ecommerce being incorporated within the Group's corporate function. No retrospective adjustments have been made.

Group Consolidated Results

\$'M	Revenue			Adjusted EBITDA ^{1,4}			Adjusted EBIT ¹		
	FY24	FY25	YoY % Growth ²	FY24	FY25	FY25 Margin	FY24	FY25	FY25 Margin
Ecommerce	5 467	6 170	21%	316	655	11%	38	443	7%
▪ Food Delivery	1 222	1 334	31%	126	248	19%	67	218	17%
▪ Classifieds ³	707	788	18%	222	314	40%	172	273	35%
▪ Payments & Fintech	1 106	1 339	34%	11	24	2%	(31)	(11)	(1%)
▪ Etail	2 206	2 457	12%	38	84	3%	(35)	10	0%
▪ Edtech	148	170	16%	(64)	(14)	(8%)	(98)	(33)	(19%)
▪ Other	78	82	41%	(17)	(1)	(1%)	(37)	(14)	(17%)
Corporate	-	-		(88)	(171)		(156)	(264)	
Consolidated Results	5 467	6 170	21%	228	484	8%	(118)	179	3%

Consolidated results from continuing operations | Includes the results of subsidiaries, where the Group has a majority stake

¹ In April 2024, the Group centralised operational corporate functions which resulted in costs previously recognised in Ecommerce now being incorporated within the Group's corporate segment. No retrospective adjustments have been made.

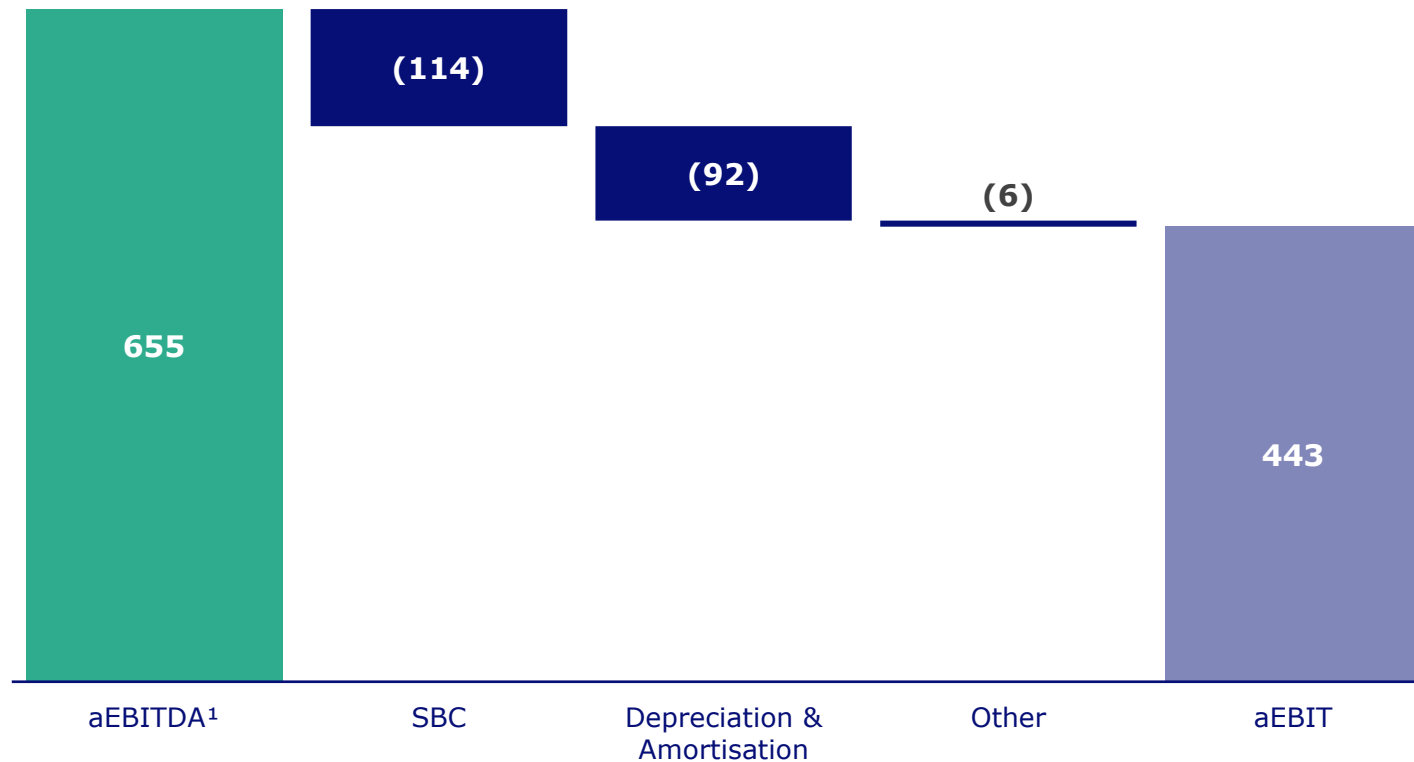
² Growth shown in local currency excluding M&A. Food Delivery growth is proforma for the change in revenue recognition and the composition of the iFood Group.

³ Classifieds growth shown excluding minor OLX Autos revenues of a finance business which is winding down.

⁴ The group has changed its definition of adjusted EBITDA related to the treatment of its share-based compensation benefits to improve comparability to peers. This change has been applied retrospectively.

aEBITDA reconciliation to aEBIT

Ecommerce aEBITDA to aEBIT FY25 (\$'M)



To be more directly comparable to global consumer internet peers, we're adopting **aEBITDA excluding SBC** to illustrate our operating business profitability going forward

¹The aEBITDA definition has been updated to exclude all share based compensation expenses (SBC). aEBITDA represents operating profit/loss adjusted for depreciation, amortisation, SBC, non-operating items such as business combination expenses and gains and losses from other assets.

Tencent sustained high quality growth

Earnings model & strategic AI investment drive continued improvement in fundamentals

Tencent 腾讯



Focused on **high quality growth** businesses



Operating margin² improved to **38.5% YoY**

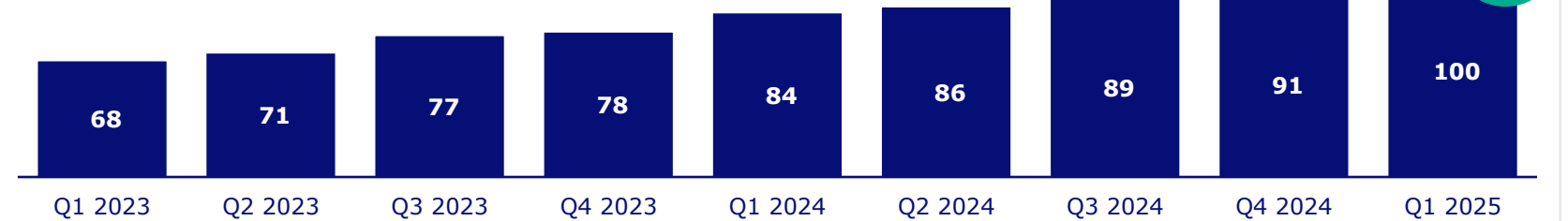


A **Leader in Gen AI** research and deployment

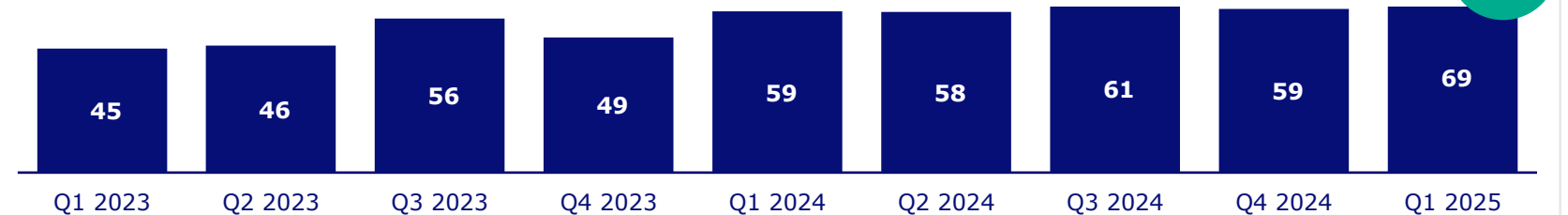


Committed to **share repurchases** in 2025 of at least **HK\$80B**

Tencent gross profit (RMB'B)¹



Tencent operating profit (RMB'B)^{1,2}



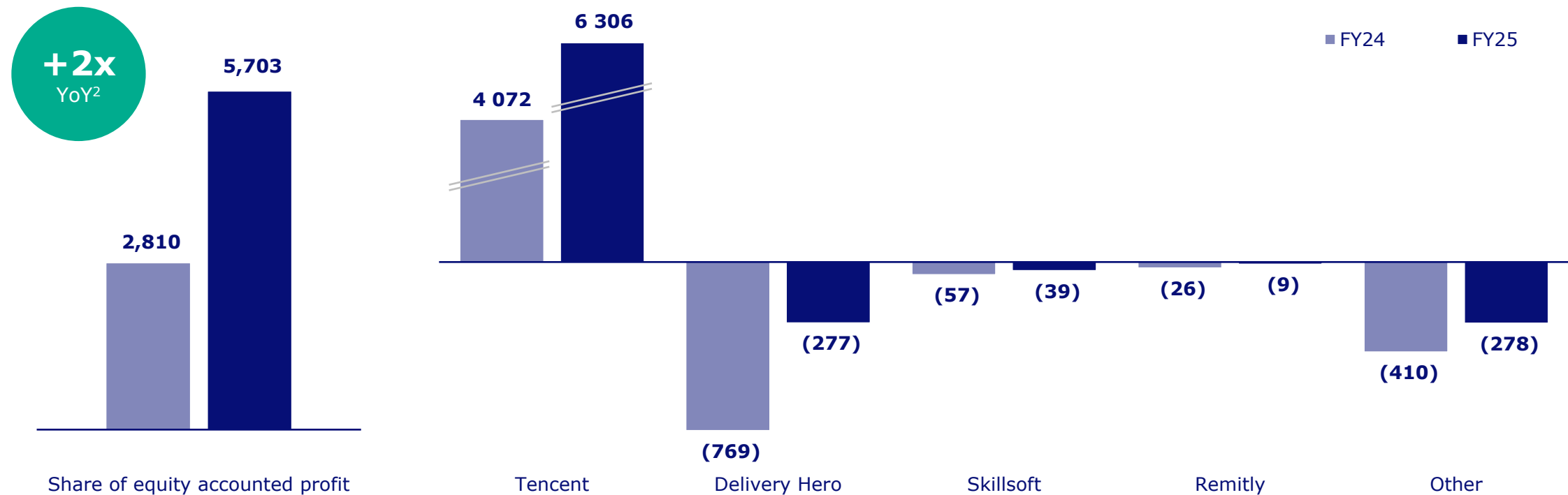
¹ Financial details according to Tencent's financial reports available at www.tencent.com. Equity-accounted investments are included on a 3-month lag basis in Prosus's results.

% represents YoY growth for the quarter ended 31 March 2025.

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

Improved profitability across all our associates and JV's

Associates share of equity accounted results¹ (\$'M)

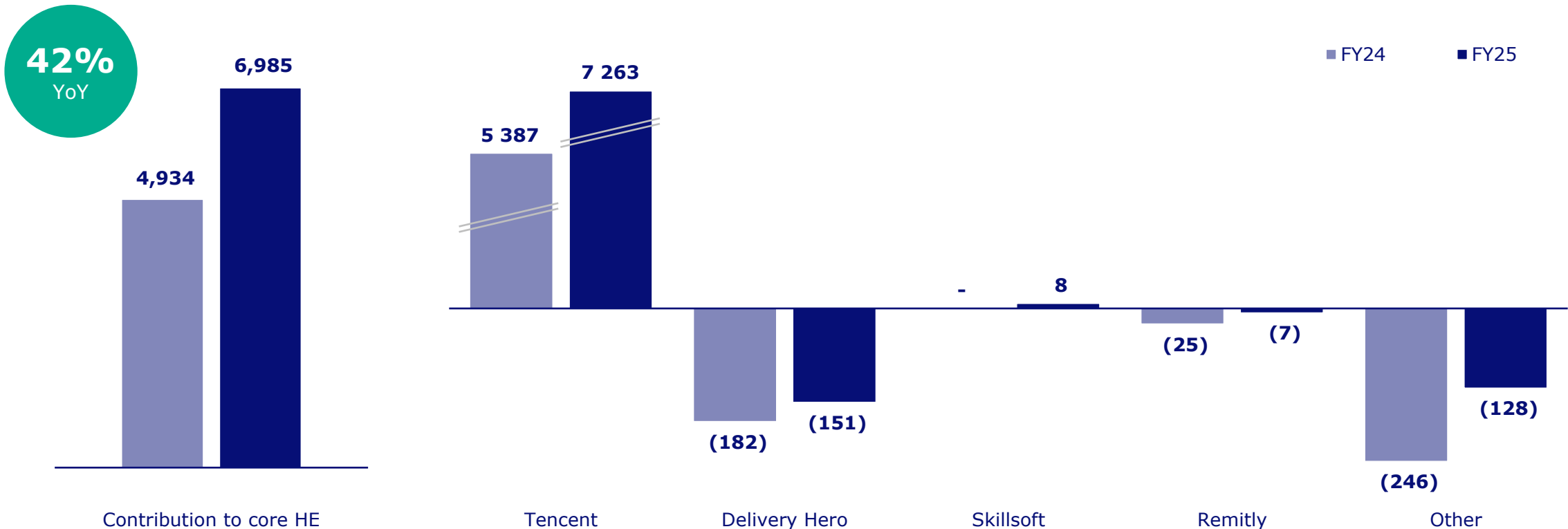


¹ Average FX conversion rates: Tencent - US\$/RMB7.21 (7.18); Delivery Hero - US\$/€0.93 (0.92).

² Growth shown in local currency excluding M&A.

Tencent drives higher contribution to core HE by associates and JV's

Associates' contribution to core headline earnings¹ (\$'B)



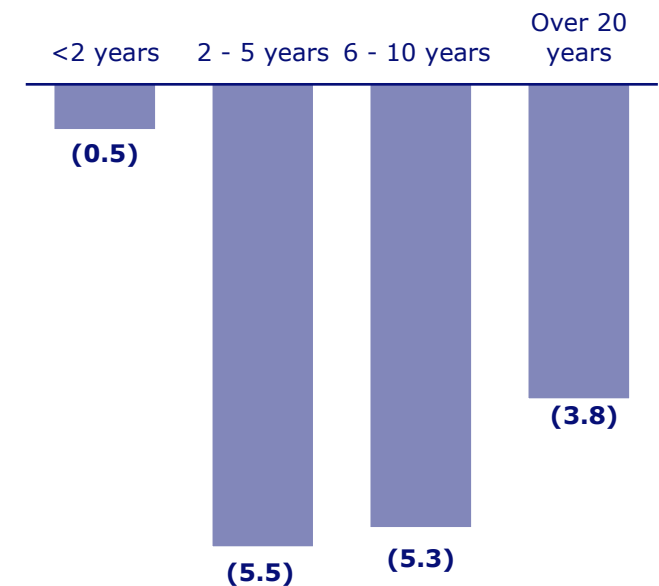
¹ Average FX conversion rates: Tencent - US\$/RMB7.21 (7.18); Delivery Hero - US\$/€0.93 (0.92).

Strong debt metrics with long-dated bond maturities

Debt metrics

\$'M	FY24	FY25
Cash remitted to/generated at Holdco level:		
Tencent dividend	759	1 001
Classifieds portfolio	165	190
iFood	-	74
iyzico	-	4
Interest income earned on central cash	817	831
Total inflows	1 741	2 100
Commitments:		
Holdco – operating costs	(140)	(239)
Available for interest/dividends	1 601	1 861
Holdco interest cost (12 months)	(486)	(485)
Interest cover¹	3.3	3.8
Gross Loan to value (LTV)²	12.3%	8.6%
Net Loan to value (LTV)³	0.6%	-

Bond maturity profile⁴ (\$'B)



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

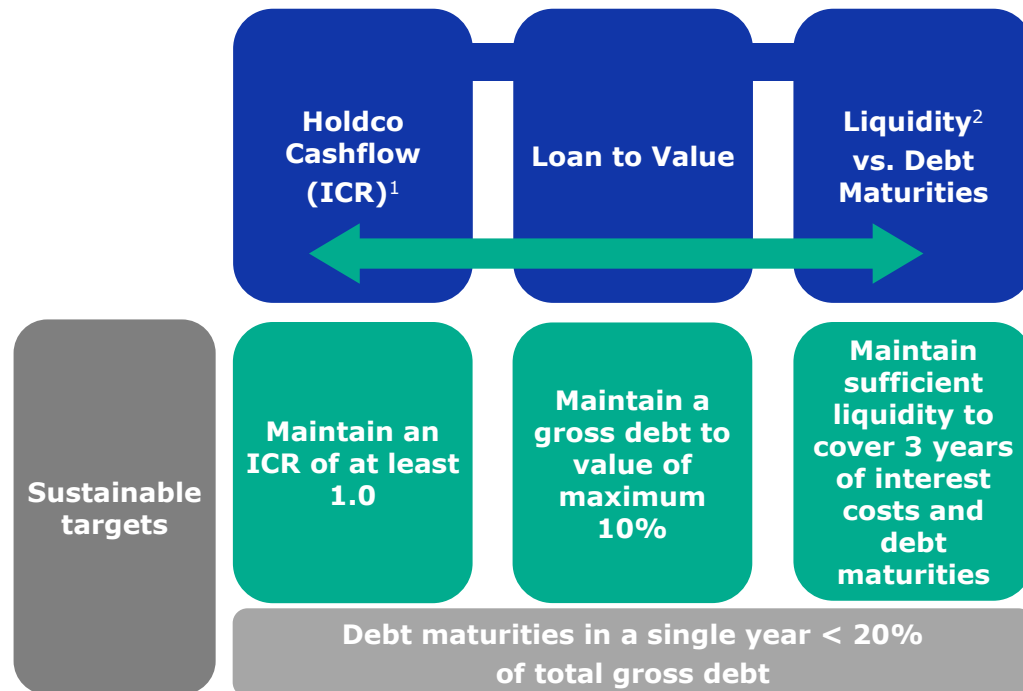
² Gross LTV = Gross debt/(market value of listed assets + 50% of market value of unlisted assets + holdco cash) at 31 March. Pro-forma for Despegar and Just Eat Takeaway, the gross LTV was 8.8%.

³ Net LTV = Net debt/(market value of listed assets + 50% of market value of unlisted assets + holdco cash) at 31 March. Pro-forma for Despegar and Just Eat Takeaway, the net LTV was 3.3%.

⁴ Bond maturity profile shown after accounting for the settlement of \$225m of bonds in June 2025.

Defined capital structure guidelines inform our decisions

Investment Grade Rating



¹ Interest Coverage Ratio = cash for interest and dividends less holdco cost / Annual holdco interest costs.

² Liquidity = cash + undrawn committed financing facilities.

While our balance sheet allows significant flexibility to absorb short term fluctuations in any one of these metrics, we have outlined the rationale for our sustainable guidelines below:

1

Interest Coverage Ratio

A ratio of 1 or higher over a 12-month period

We should on a sustainable basis be in a position that our interest costs per annum are serviced by our holding company cash flow and that we are not financing our interest costs by adding more debt.

2

Loan to Value

An LTV ratio below 10%

This allows us more flexibility on interest cover and liquidity which we consider to be key at the moment. With an ICR sustainably above 2x we may consider increasing LTV to 15%.

3

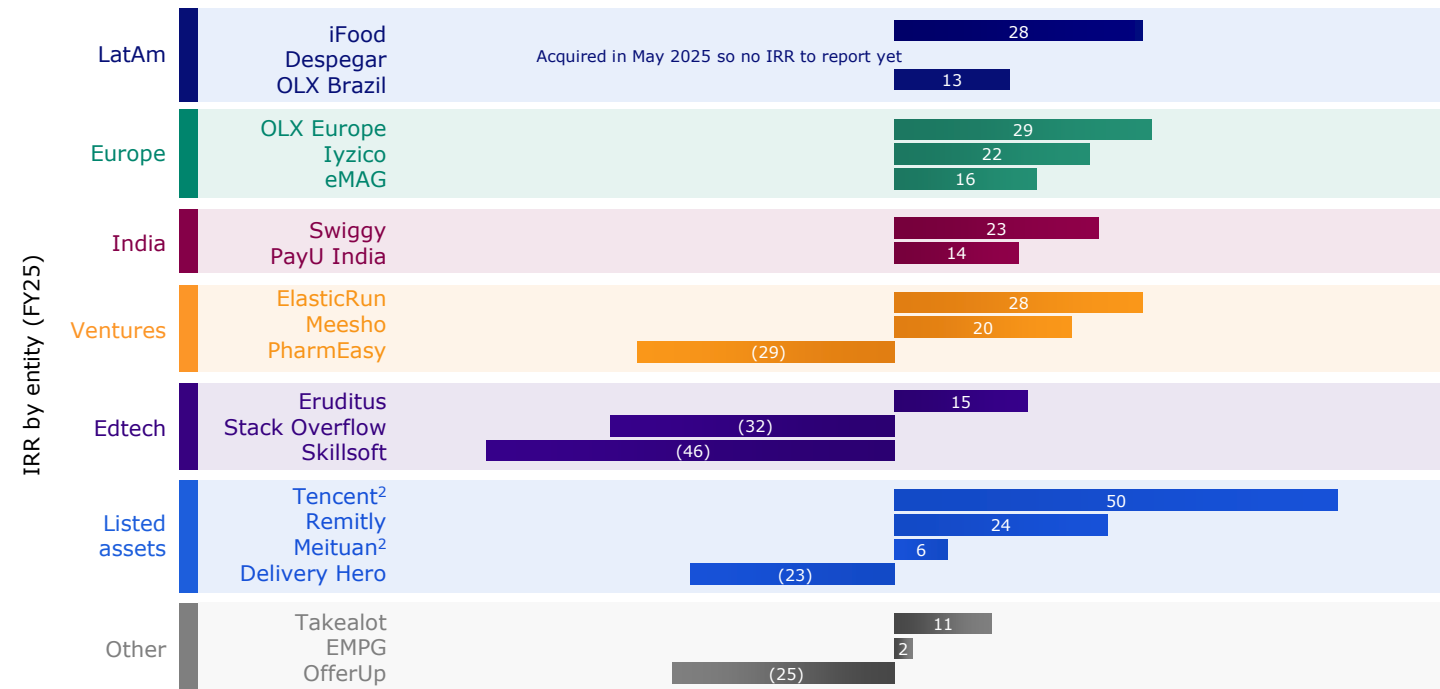
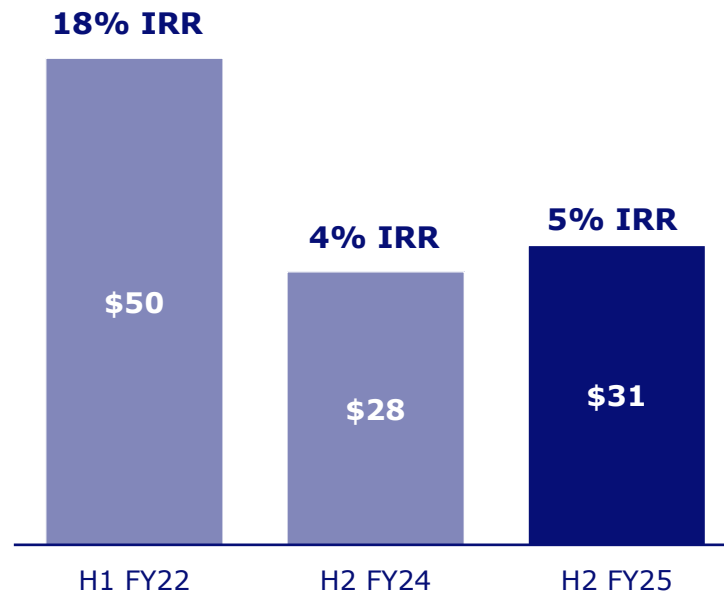
Liquidity position

3 years

A liquidity position that covers Debt Servicing for the following 3 years gives a healthy buffer to pay interest and debt maturities through economic cycles.

IRR improvement is a priority

NAV (\$'B) and IRR (%)¹ of Ecommerce portfolio

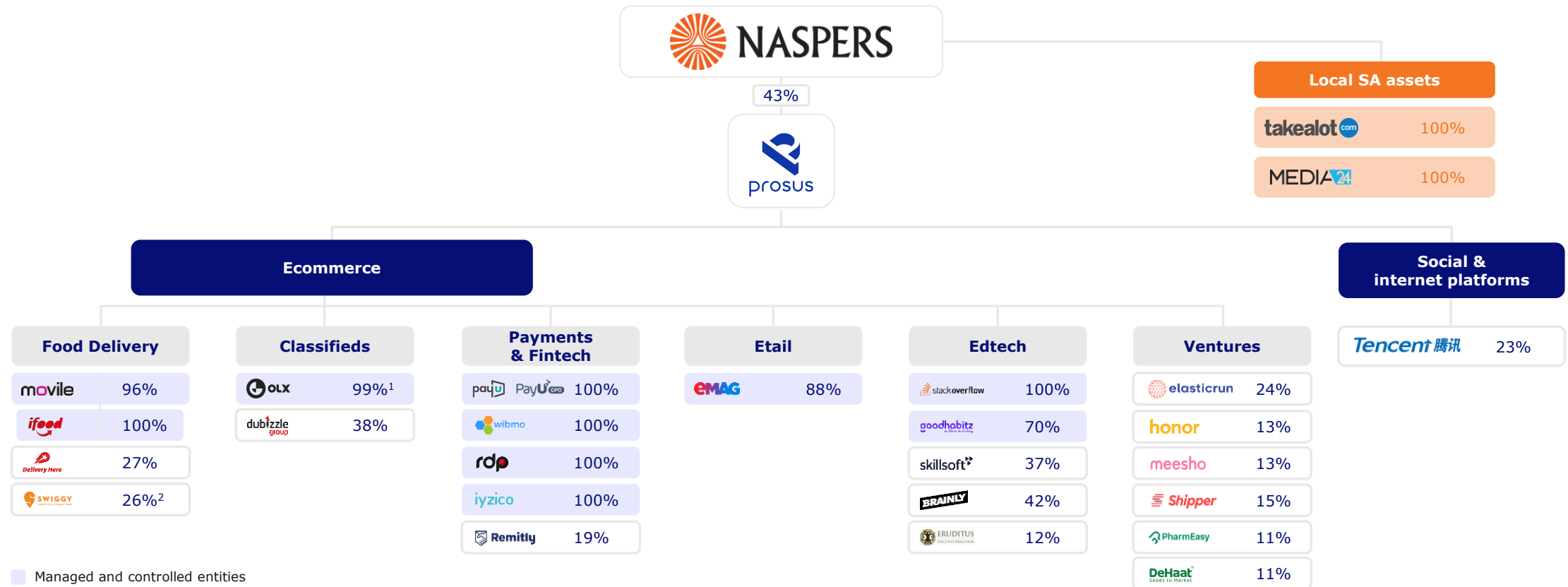


Note: Selection of disclosed investments are investments primarily based on valuation, secondarily on capital invested.

¹ Valuation of the Ecommerce portfolio (excluding Tencent) is based on a combination of (i) prevailing share prices for listed assets as at 31 March 2025; (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.

² 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.

Group portfolio companies



Organogram depicts the latest effective interest percentage in major entities at 31 March 2025.

¹ OLX owns 50% of operations in Brazil.

² Fully diluted interest percentage in Swiggy is 24.8%.

Glossary

Consolidated Results | Results of subsidiaries only, companies which the Group controls.

Free cash flow | aEBITDA less adjustments for non-cash items, SBC, specific non-operational 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.

aEBITDA | aEBITDA represents operating profit/loss adjusted for depreciation, amortisation, SBC, non-operating items such as business combination expenses and gains and losses from other assets. In FY25, aEBITDA definition has been updated to exclude all share based compensation expenses (SBC).

aEBIT | Adjusted EBIT 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.

SBTi | Science Based Target initiative

IG | Investment grade, a reference to the rating on debt

ARPD / ARPA | Average monthly revenue per professional dealer / Average monthly revenue per professional agent

Peer Groups

Food delivery | Deliveroo, Delivery Hero, DoorDash, Eternal, GOTO, Grab, Just Eat Takeaway, Meituan, Uber

Classifieds | Auto Trader, Hemnet, REA Group, Rightmove, Scout24

Payments & Fintech | Adyen, Affirm, Block, Dlocal, Global Payments, Nuvei, PayPal, Worldline

Etail | Alibaba, Allegro, Amazon, Asos, Boohoo, Etsy, JD.com, Mercadolibre, Vipshop, Zalando

Edtech | Chegg, China Yuhua, Coursera, Niit, Pearson, Skillsoft, Udemy, 2U



For further information

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