
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

1

Strategy & Progress

2

Financial Results

3

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**

Note: Just Eat Takeaway has not yet closed.

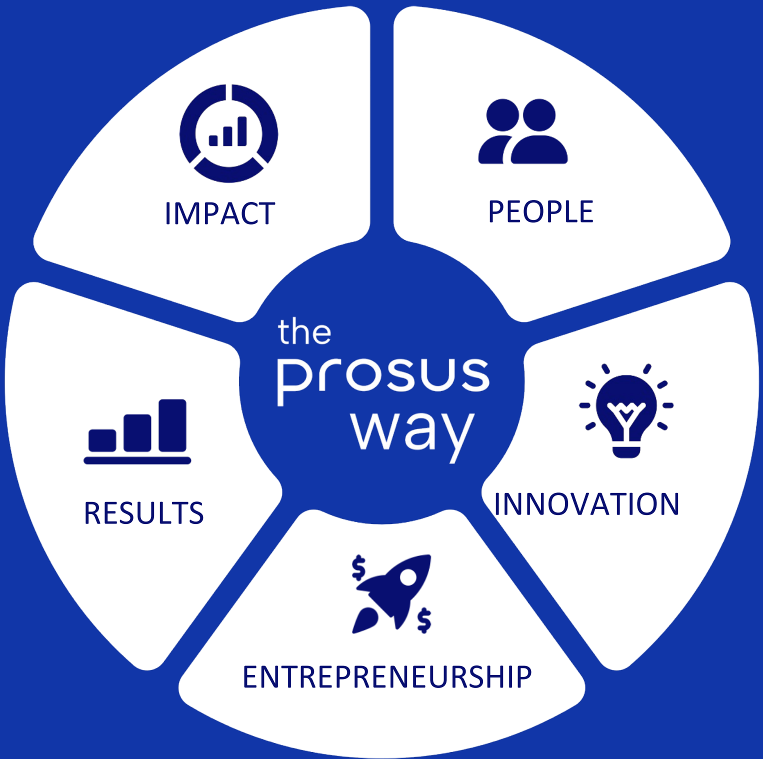
VENTURES

Ema, qeen ai, Abotify, Taktile, Superside

LISTED

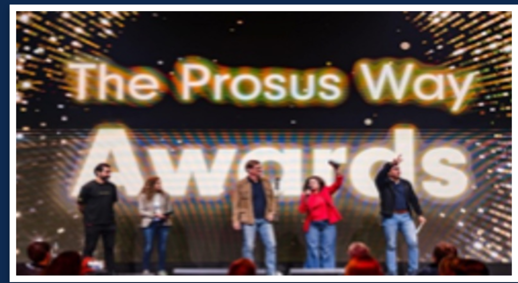
Delivery Hero, 美团 Meituan

Our culture is a critical driver of our success



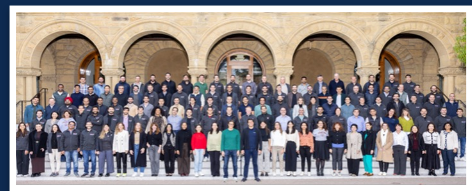
CONNECTION

RITUALS



MANAGEMENT MODEL

KNOWLEDGE SHARING



30+
WORKSHOPS

STANFORD GRADUATE SCHOOL OF BUSINESS

We are re-imagining Ecommerce through AI and Innovation

Re-invent Ecommerce

The next Ecommerce is agentic, personal, ecosystem

AI Agents, Large Commerce Models

We are building a unique foundation for Prosus Ecommerce

AI Workforce

The next wave of hiring is AI workers

We are actively managing our regional portfolios with discipline

Investing to enhance our ecosystems	... Backing innovation in AI companies	... Making trade-offs to focus our portfolio
$7.8B M&A in the past 12 months[1]	**20+** Investments in AI-native startups	**$2.6B** Proceeds in the last 12 months
Just Eat Takeaway.com, despegar, Sympla, Mindgate, paynet	FundamentalLabs, Brainfish, Zapia, Ema, Martian, Modelcode AI, nexad, advolve, oxford ionics	Trip.com, Swiggy, Superbalist.com, tazz, PayU GPO, Others

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

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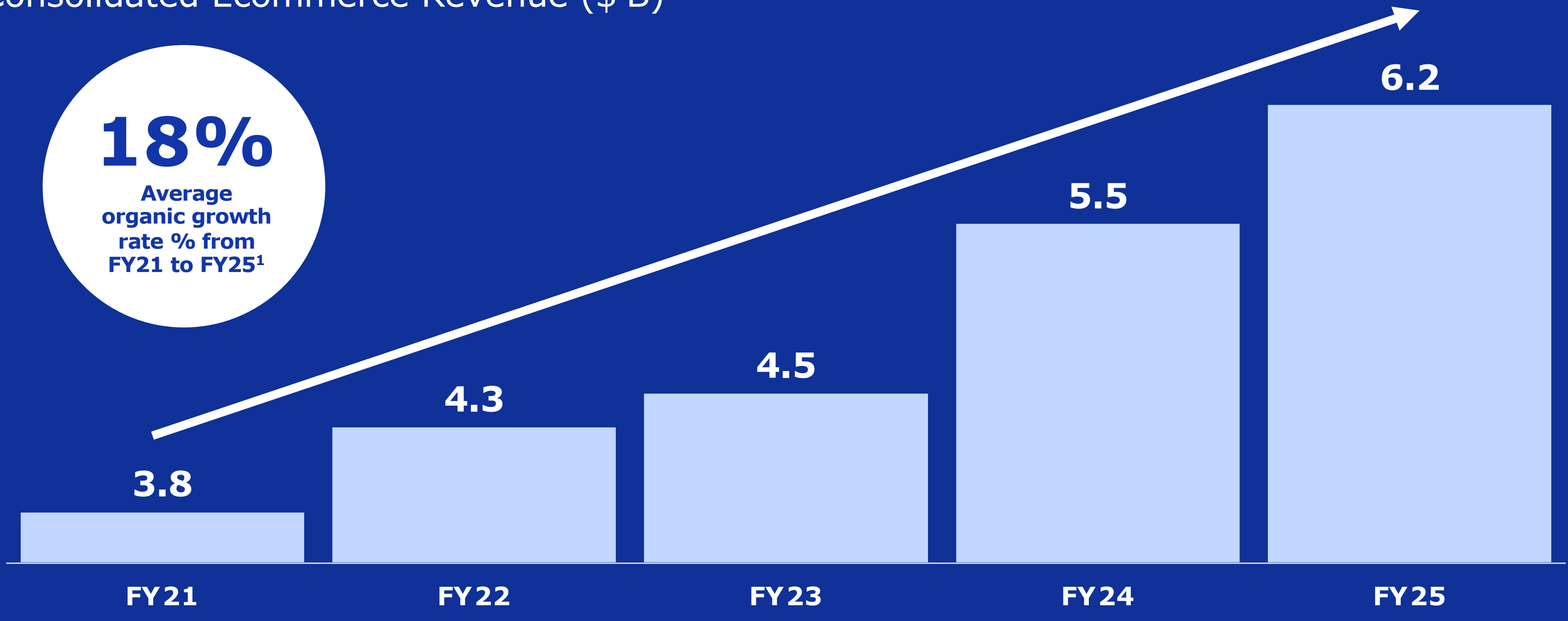
We are growing our revenue rapidly

Consolidated Ecommerce Revenue ($'B)



[1] Growth in local currency excluding M&A.

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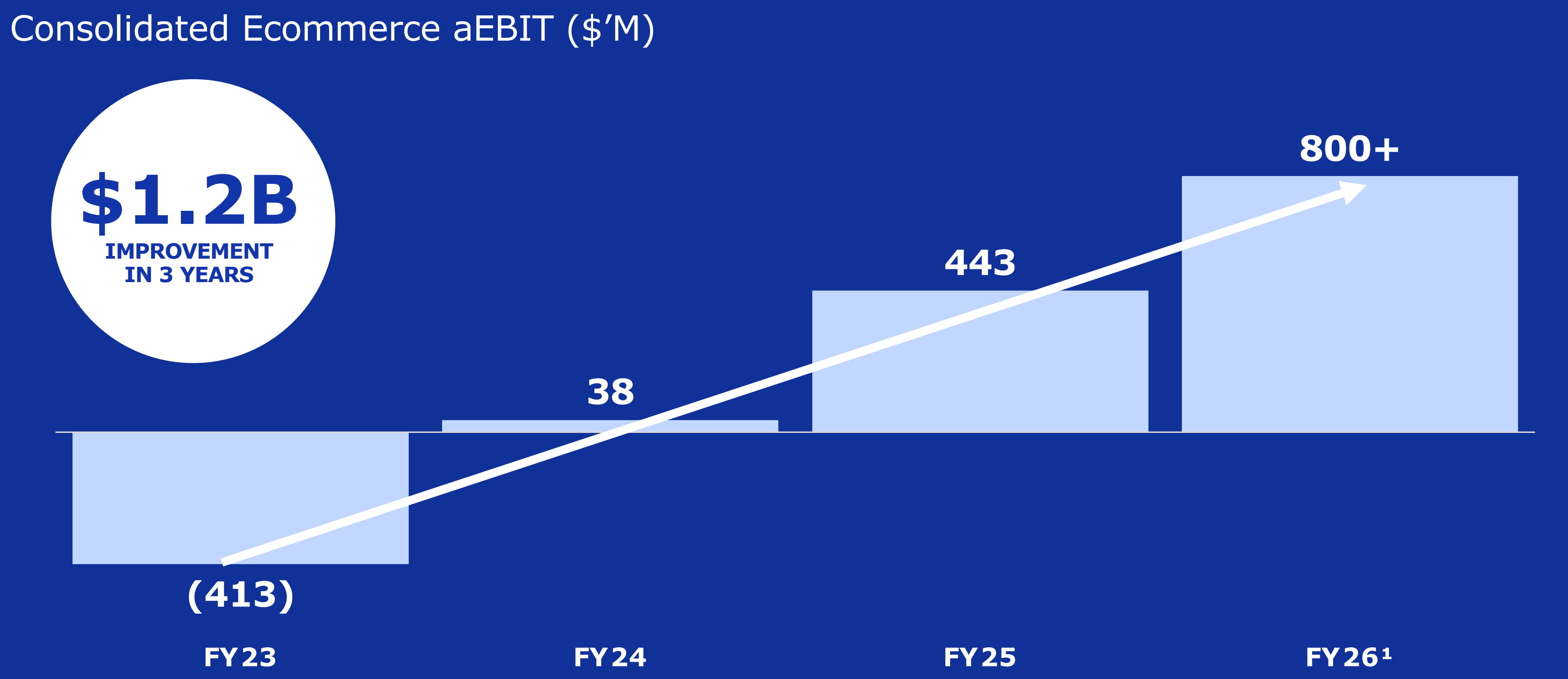
We are shifting our profits from millions to billions



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

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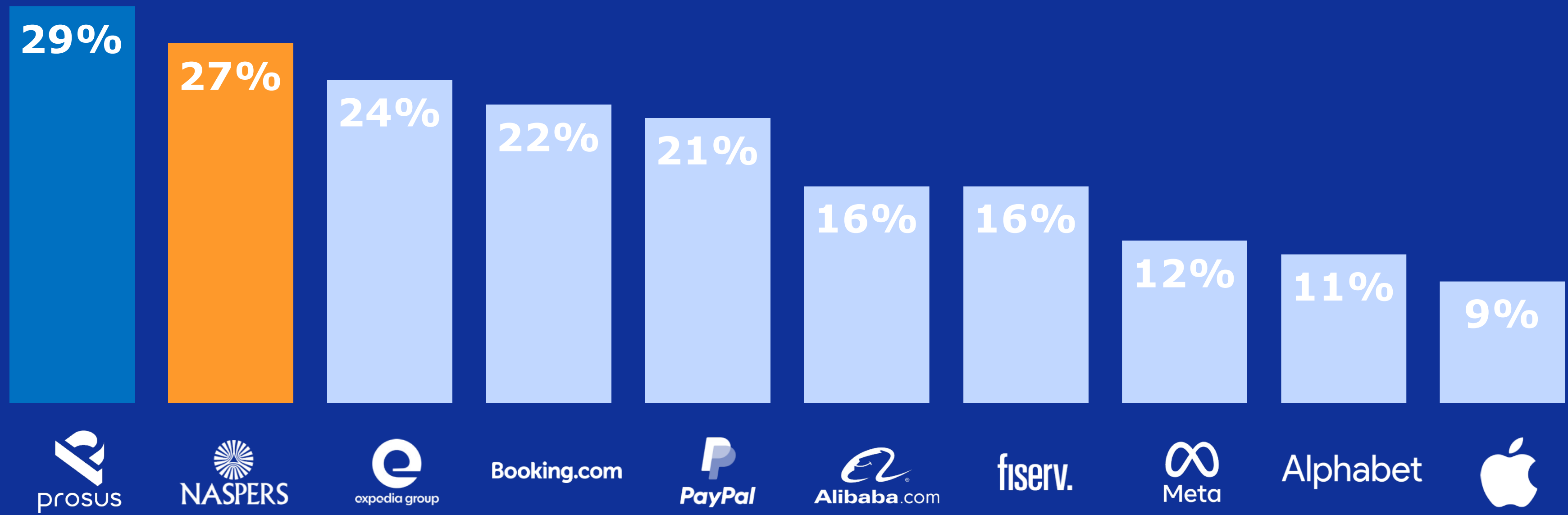
Our largest investment is in the future of Prosus

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

Buyback as % of shares outstanding[1]



[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.

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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 $7.8B[1] 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 GPO[2], 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!

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2

FINANCIAL RESULTS

FY25 Financial Highlights

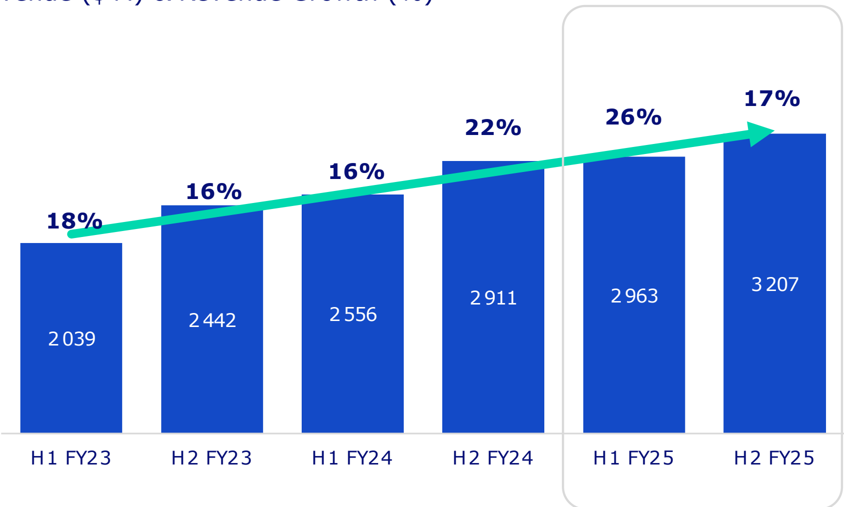
1. **21%** Ecommerce **revenue growth. 2x faster** than our peer group
2. **$443M** Ecommerce **aEBIT** and delivered positive Group aEBIT
3. **$513M free cash flow improvement – 1st year of FCF positivity ex-Tencent**
4. **59% Core HEPS growth –** earnings enhanced by 36% reduction in share count[1]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

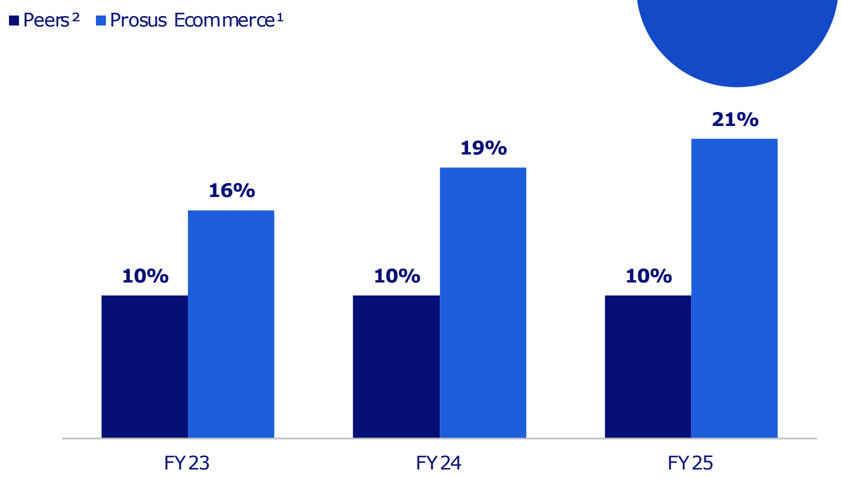
Sustained revenue growth

Revenue ($'M) & Revenue Growth (%)[1]



Quicker than peers

+2x



CONSOLIDATED PORTFOLIO

[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.

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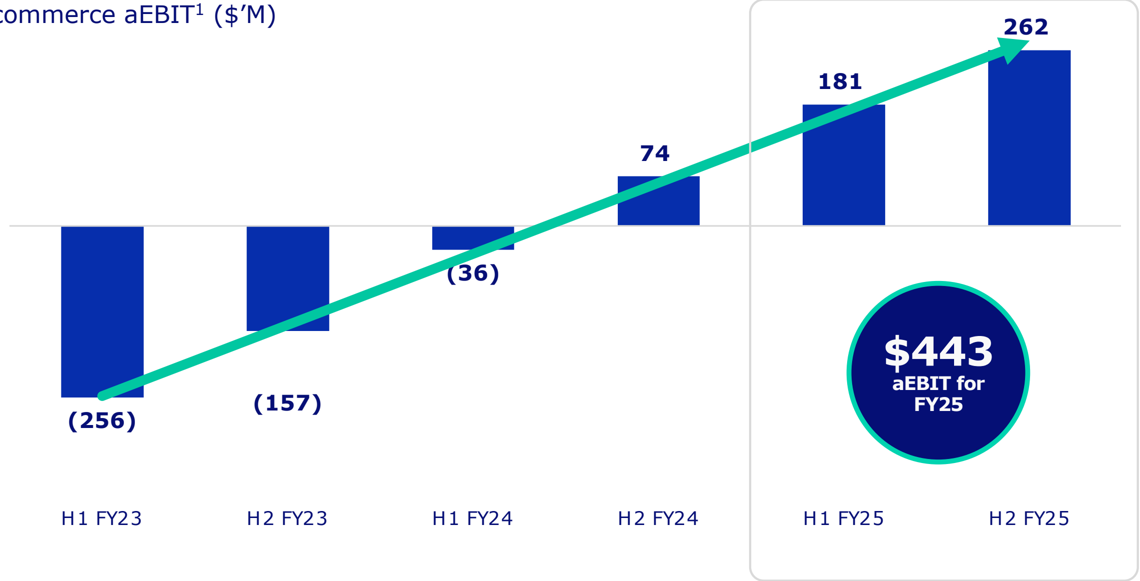
… and profit continues to improve meaningfully

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

Significantly improved Ecommerce profitability

Ecommerce aEBIT[1] ($'M)



$800M+

Consolidated Ecommerce aEBIT target for FY26[2]

$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.

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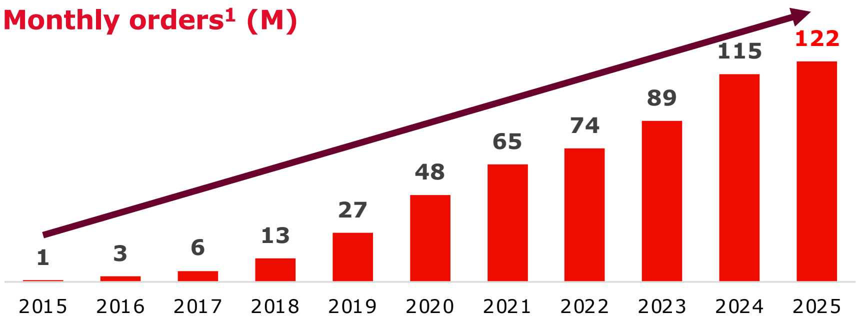
Our key operating businesses continue to deliver....

iFood achieves +120m monthly orders in March

Monthly orders[1] (M)



Very strong GMV growth — **32%** FY25 YoY GMV growth[2]

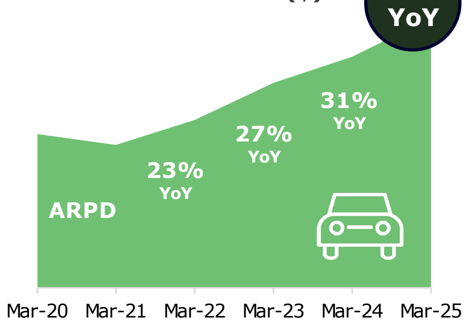
Core restaurant business has an industry leading margin — **28%** FY25 aEBIT margin[3,4]

[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.

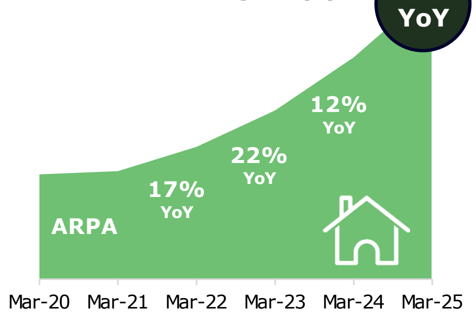
OLX: 20% growth in aEBIT Margins in 2 years[5]

29M	64M	1.8M
FY25 App MAU	FY25 Active listings	FY25 Paying listers

Ave. Monthly Revenue per Professional Dealer ($)



Ave. Monthly Revenue per Professional Agent ($)



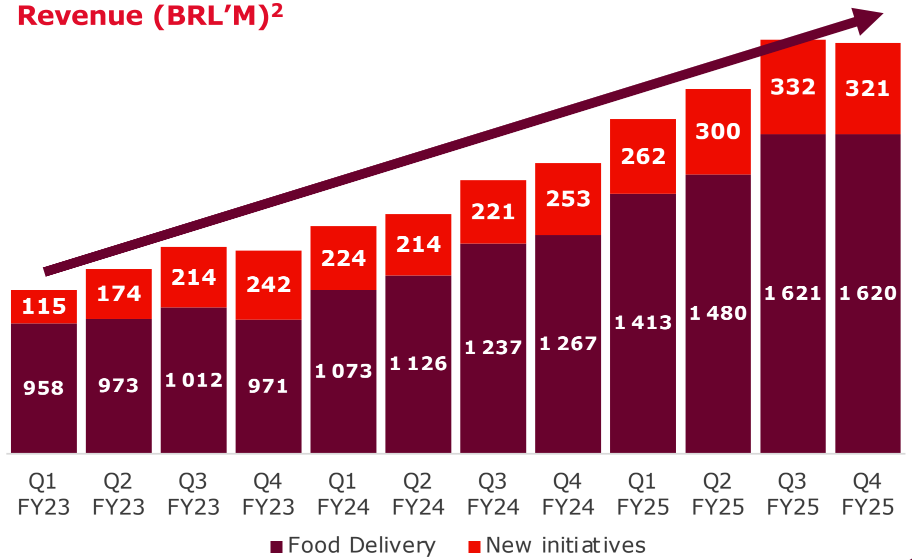
iFood exceeded growth and profitability targets

31%
FY25 Revenue growth[1,2]

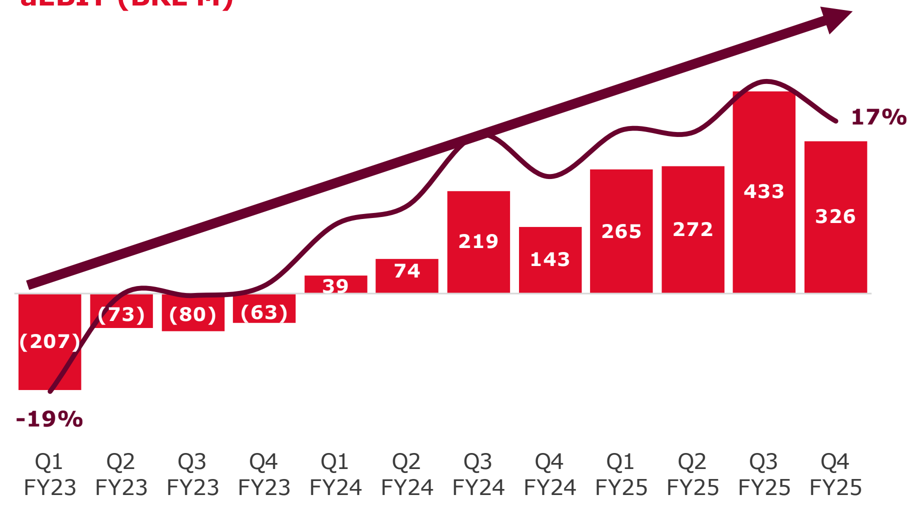
2.4x
FY25 aEBIT growth[2]

17%
FY25 aEBIT margin[2]

Revenue (BRL'M)[2]



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.

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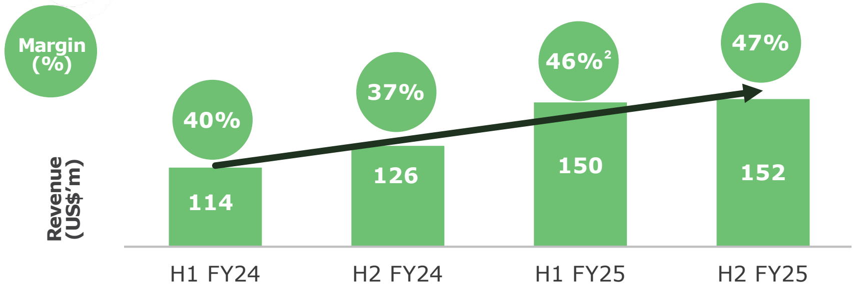
OLX grew core categories strongly and expanded margins

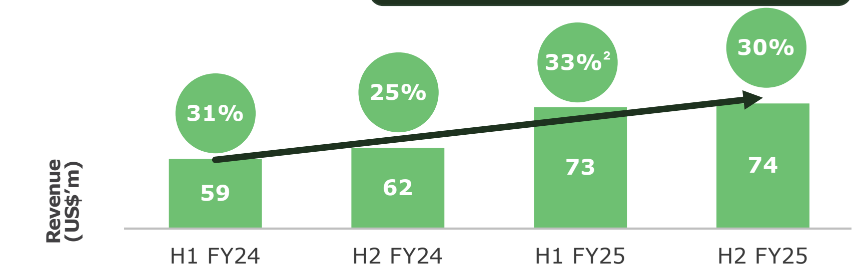
Motors[1]

24%
FY25 YoY revenue growth



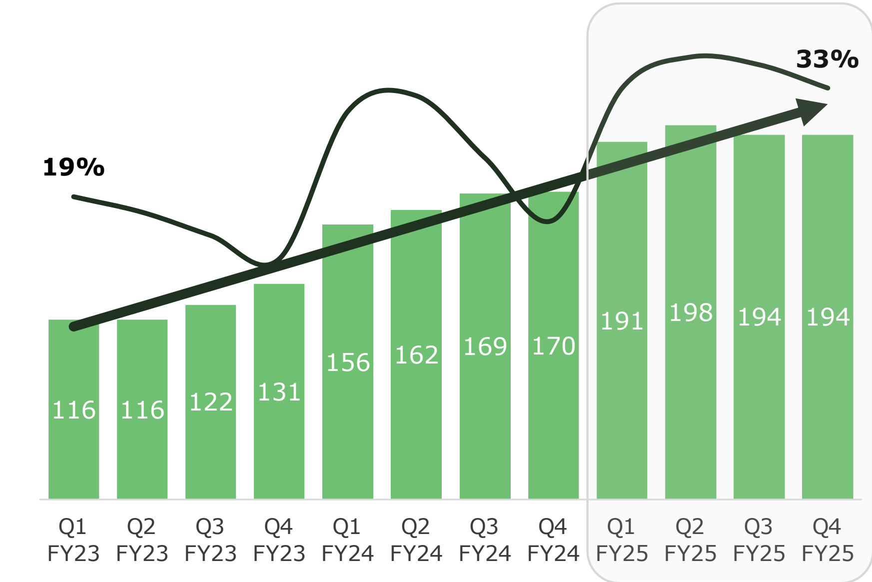
Real Estate[1]

23%
FY25 YoY revenue growth



Revenue ($'M) & aEBIT Margin (%)[2,3]

18%
FY25 Revenue growth[3]



[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

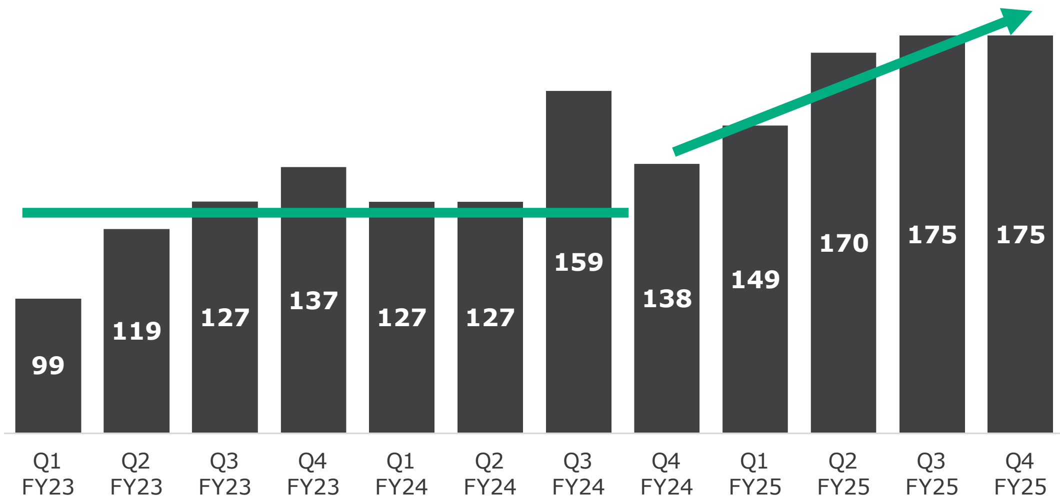
payu

24%
FY25 YoY revenue growth[1]

-7%
FY25 aEBIT margin

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

PayU India revenue ($'M)[1]



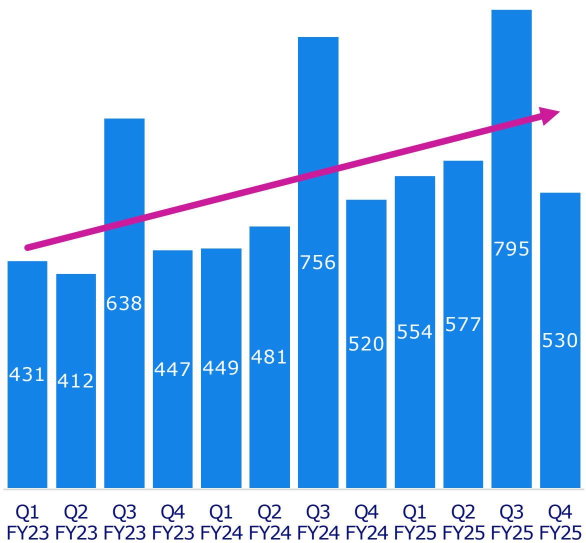
[1] PayU India includes the core payments business in India and the Indian Credit business. Growth in local currency excluding M&A.

eMAG achieves FY25 profitability target

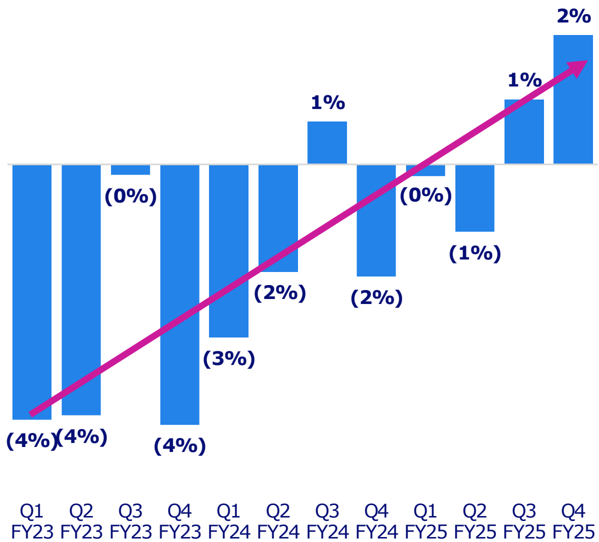
12%
FY25 YoY revenue growth[1]

eMAG Group hit guidance of
Profitability in FY25

Revenue ($'M)



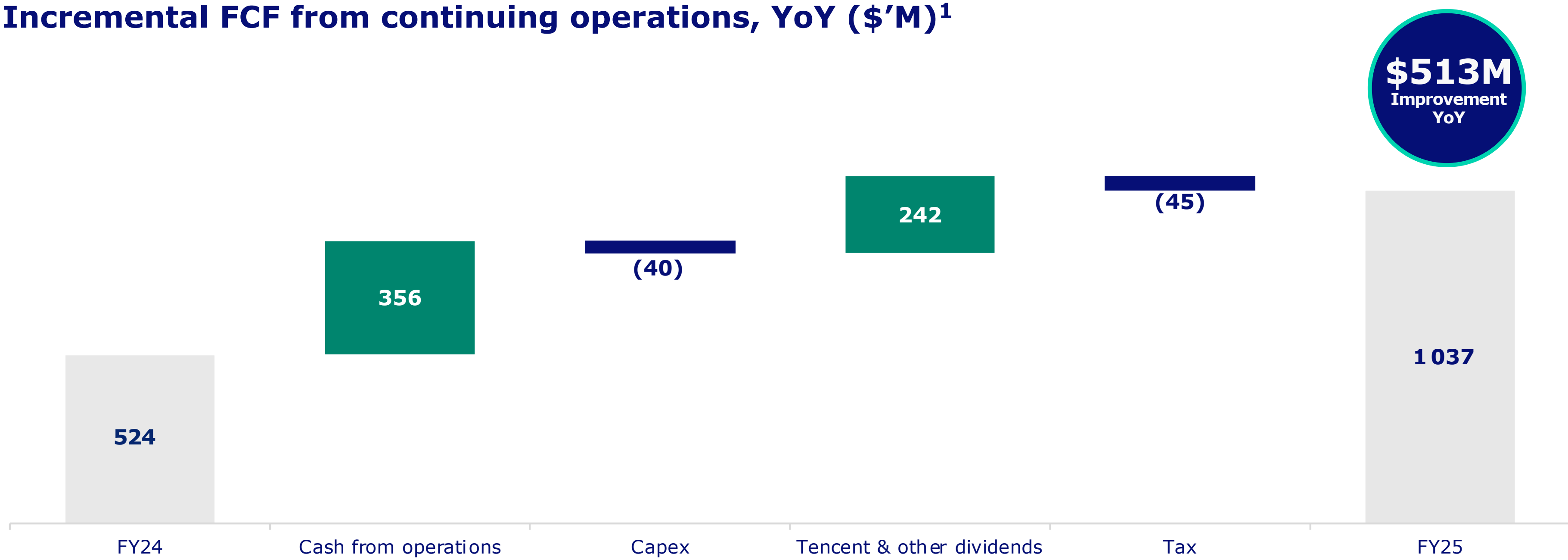
aEBIT margin (%)



[1] Growth in local currency excluding M&A.

FCF grew strongly driven by improved profitability …

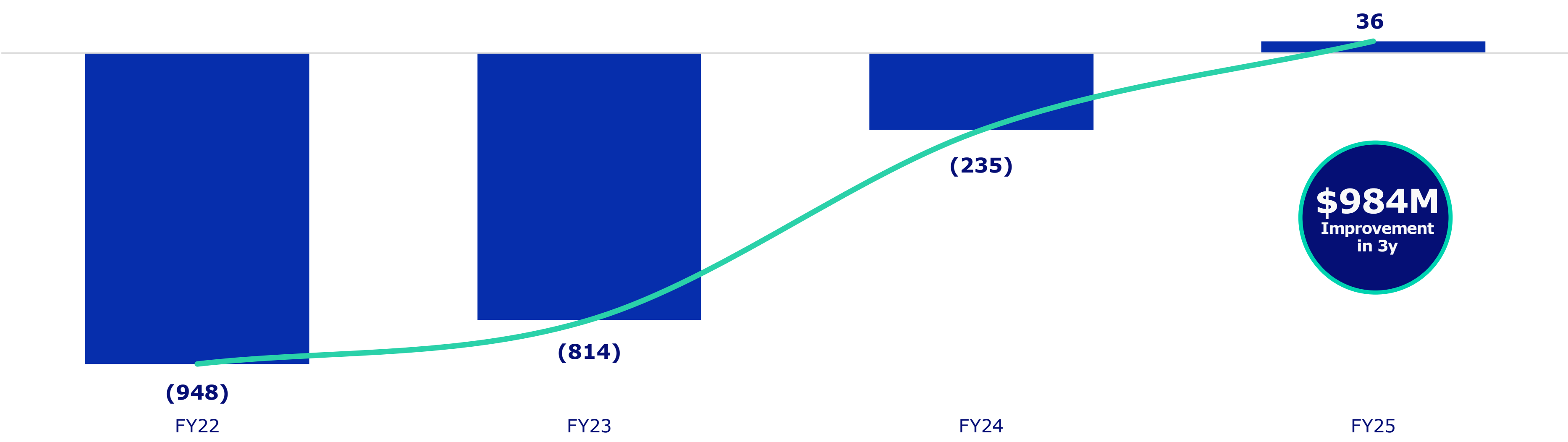
Incremental FCF from continuing operations, YoY ($'M)[1]



[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

FCF[1] 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.

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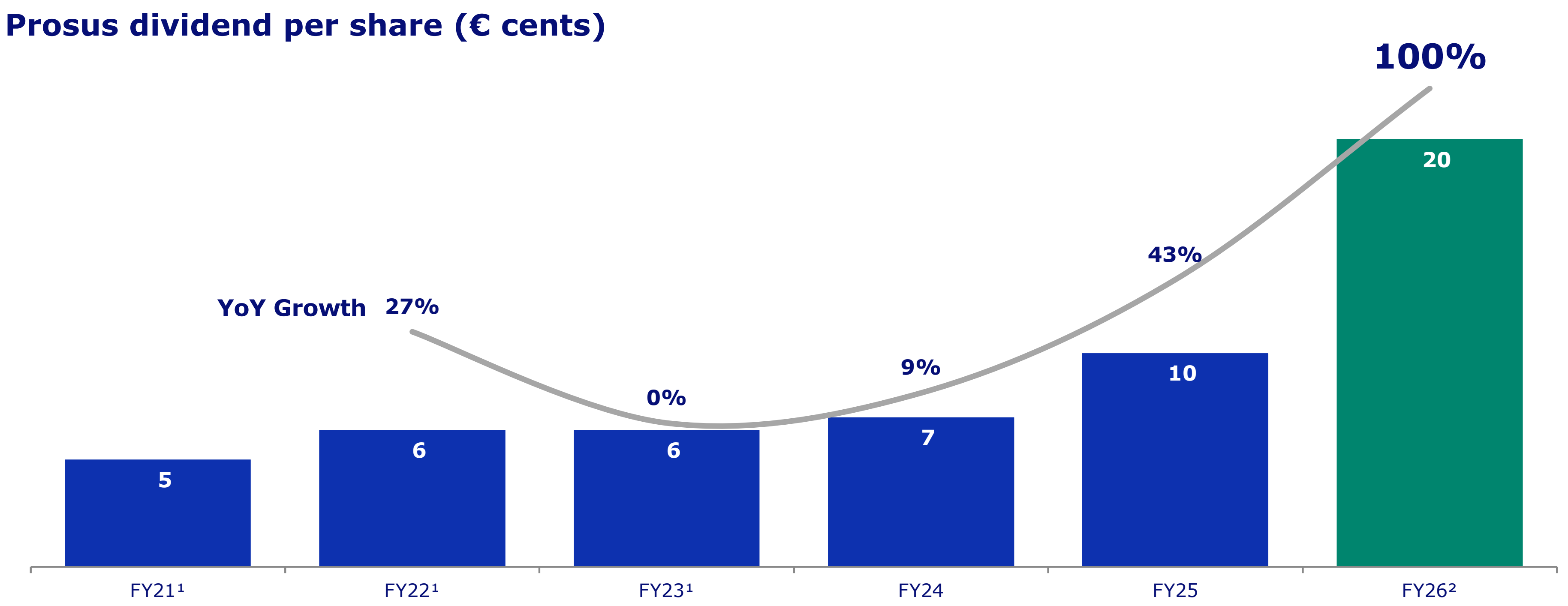
Our dividend has increased 100% YoY

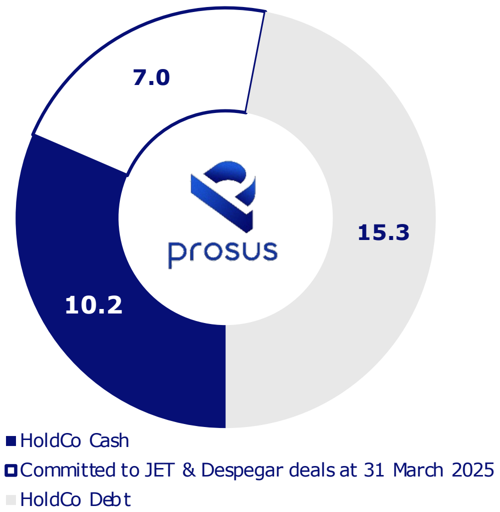


[1] Dividend per share paid in FY21, FY22 and FY23 have been adjusted for the cross-holding unwind in September 2023 to reflect like-for-like.
[2] Declared and will be paid in November 2025.

Balance sheet strength amplified by diversifying cash flows

We remain committed to an Investment Grade rating

Net cash[1] of US$1.9B
at 31 March 2025 ($'B)



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

8.6% LTV
Based on gross debt[2]

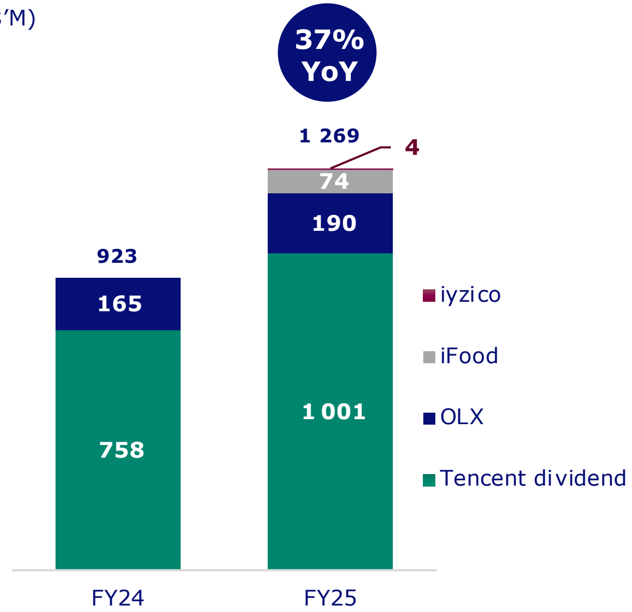
3.8
Interest cover[3]

3X
3-year debt maturity & interest service cover[4]

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

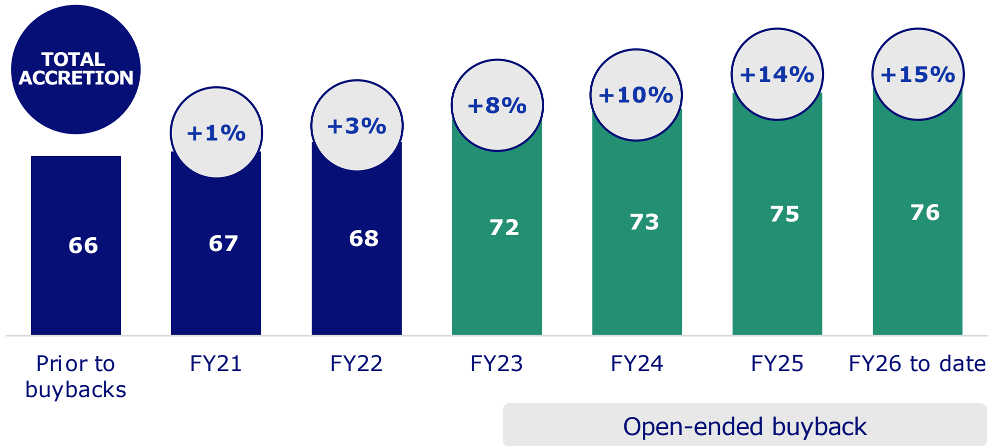
$50B
Capital returned[2]

1.2B
Prosus & Naspers shares acquired[3]

36%
of Prosus free-float repurchased[4]

15%
NAV accretion per share[4]

Illustrative NAV per share ($)[1]



Value bought ($'B)	4	6	10	7	9	2.2

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.

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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!!!

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IGNITE

Capital Markets Day

LONDON 2025

prosus

APPENDIX

01 FY25 Group Consolidated Results

02 Results of Associates and JV's

03 Debt metrics

04 Portfolio return

05 Group Portfolio & Glossary

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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 adopting aEBITDA excluding SBC as our main metric for operating business profitability going forward

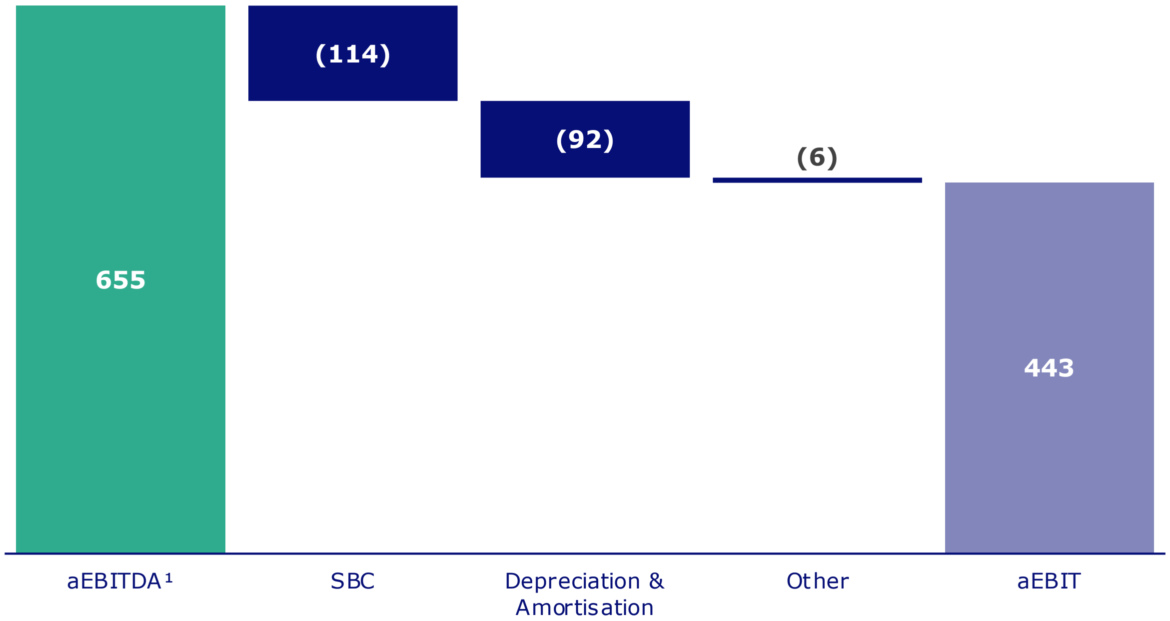
Financial Summary

	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**

[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.

aEBITDA will be our main operating profitability metric

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

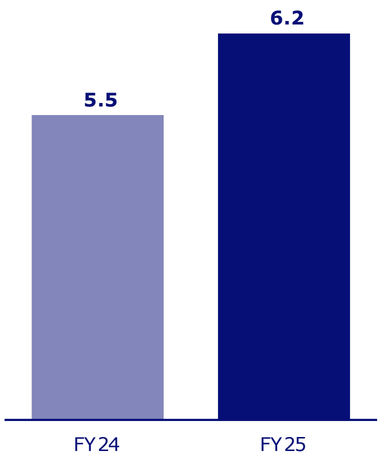
[1]The aEBITDA definition has been updated to exclude all share based compensation expenses (SBC). aEBITDA represents operating profit/loss adjusted for depreciation, amortisation, SBC, non-operating items such as business combination expenses and gains and losses from other assets.

Peer-leading revenue growth with improved margin

Strong Revenue Growth

Consolidated Group revenue ($'B)

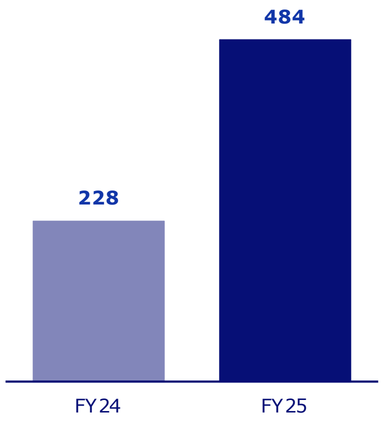
21% YoY[1]



Positive Group aEBITDA

Consolidated Group aEBITDA[2,3] ($'M)

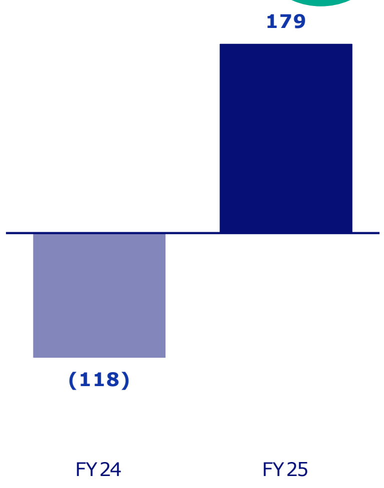
$256M Improvement YoY



Positive Group aEBIT

Consolidated Group aEBIT[2] ($'M)

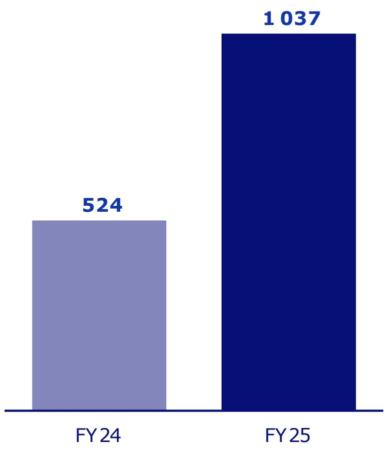
$297M Improvement YoY



Improved Free Cash Flow

FCF[4] ($'M)

$513M Improvement YoY



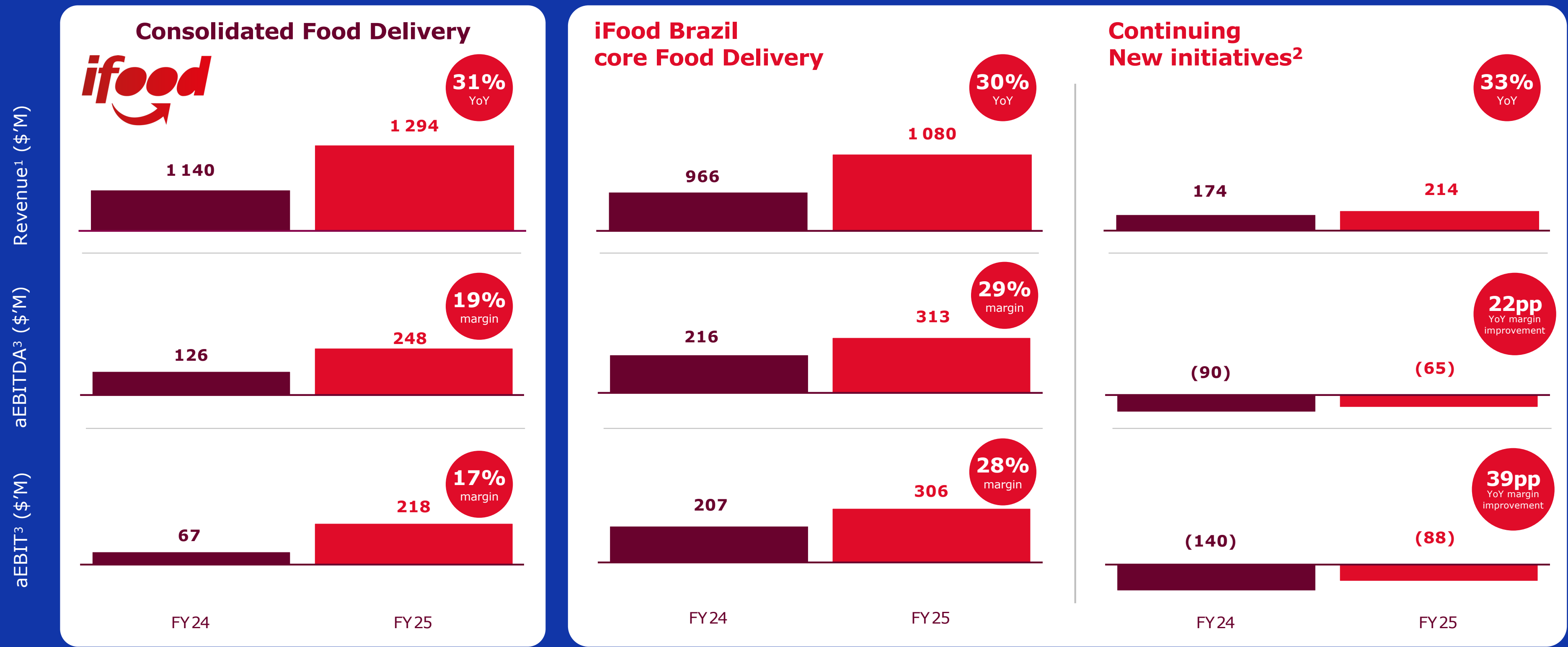
[1] Growth in local currency excluding M&A.
[2] In April 2024, the Group centralised operational corporate functions which resulted in costs previously recognised in Ecommerce now being incorporated within the Group's corporate segment. No retrospective adjustments have been made.
[3] aEBITDA definition 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

	ifood	OLX	payU	eMAG	stackoverflow / goodhabitz online training
FY25 YoY Revenue Growth[1]	+31%[2]	+18%[3]	+24%	+12%	+16%
aEBITDA margin[4] FY24	11%	33%	(1%)	2%	(43%)
aEBITDA margin[4] FY25	19%	40%	(3%)	3%	(8%)
aEBIT margin[4] FY24	6%	25%	(6%)	(2%)	(66%)
aEBIT margin[4] FY25	17%	35%	(7%)	0%	(19%)

[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

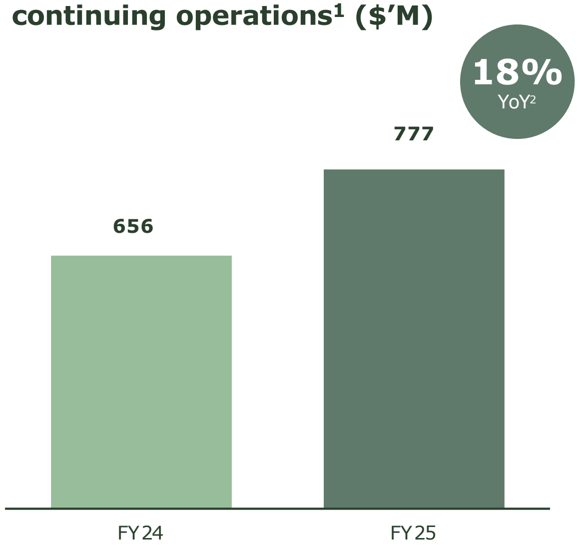


[1] Growth in local currency excluding M&A. Proforma for the change in revenue recognition and the composition of the iFood Group.
[2] Includes grocery, fintech initiatives (including receivables product previously in core Food Delivery), and corporate costs for iFood.
[3] In April 2024, the Group centralised 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.

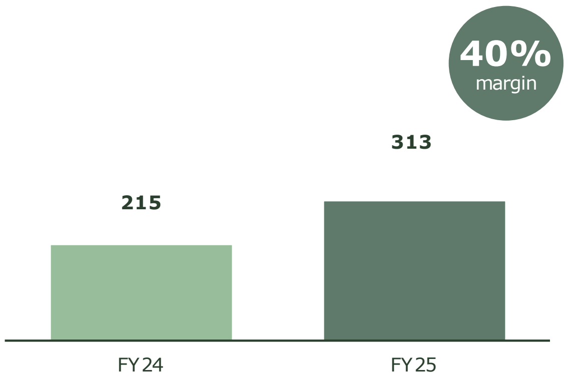
OLX experienced strong growth and enhanced margins

OLX

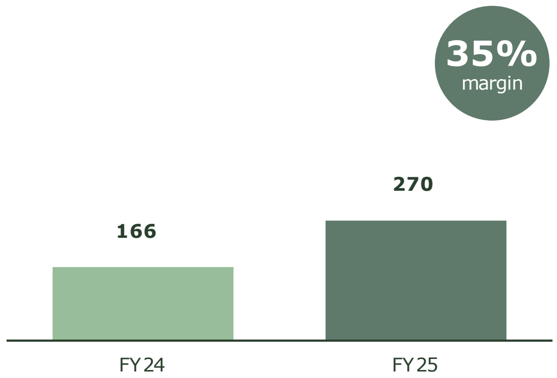
Revenue from continuing operations[1] ($'M)



aEBITDA from continuing operations ($'M)[1]

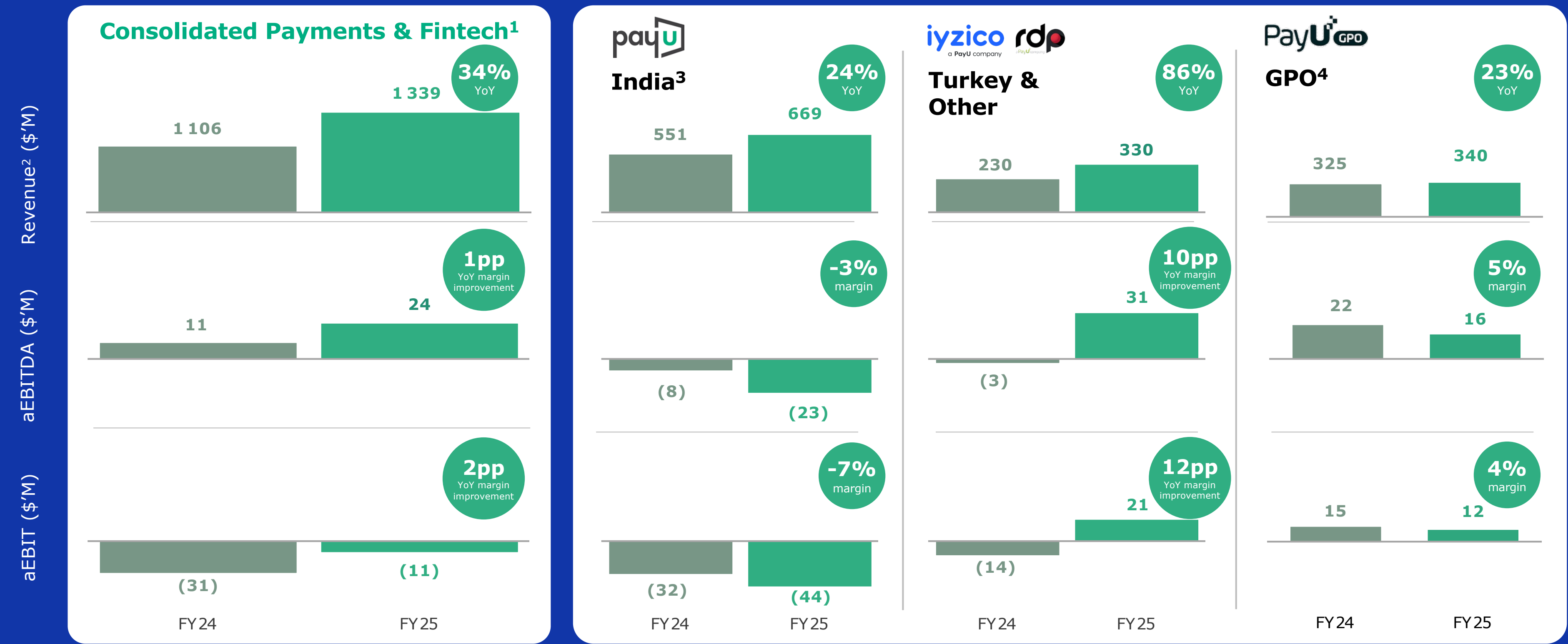


aEBIT from continuing operations ($'M)[1]



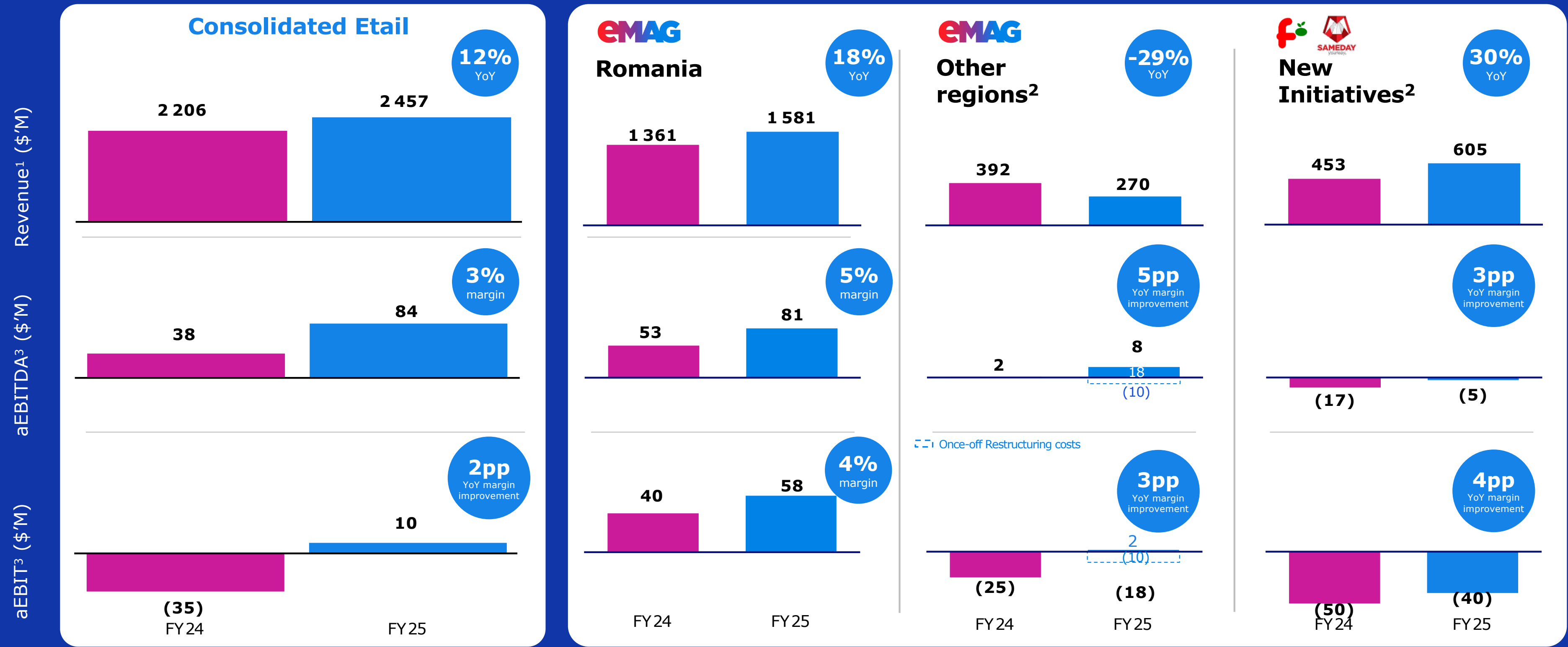
[1] Excludes the OLX Autos financing business which is winding down. In 2H25, OLX deprioritised Pay & Ship in Europe and planned exits from non-strategic markets and businesses to better focus on core activities. These measures resulted in a deceleration in revenue growth from 20% in 1H25 to 16% in 2H25.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

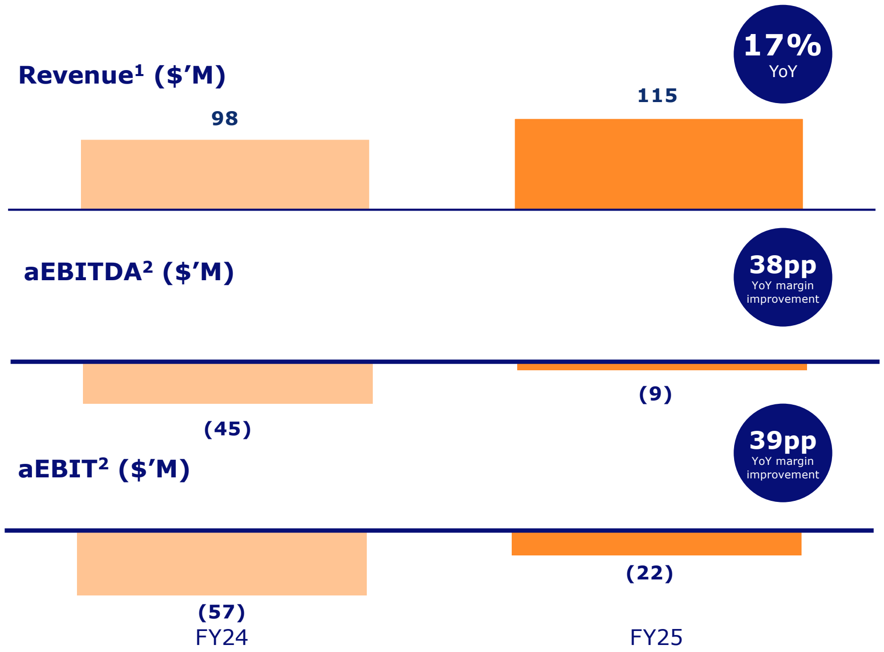


[1] Growth in local currency excluding M&A.
[2] Other regions include mainly Hungary, Bulgaria. New initiatives include mainly Freshful and Sameday, and Tazz, which was sold during FY25.
[3] In April 2024, the Group centralised operational corporate functions which resulted in costs previously recognised in Ecommerce now being incorporated within the Group's corporate segment. No retrospective adjustments have been made.

Edtech grew steadily with a profitability step up

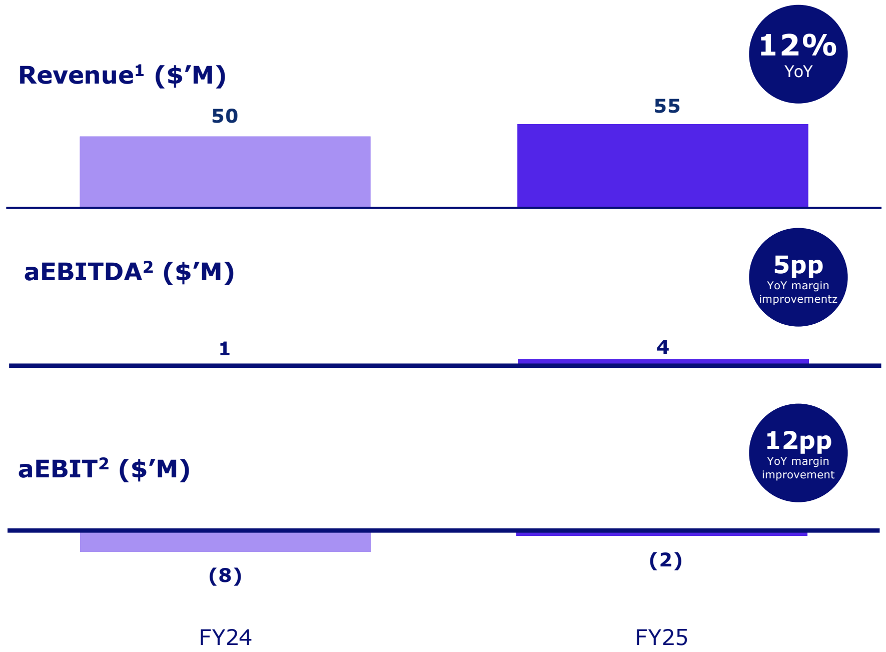
stackoverflow

Turnaround measures drive robust growth and loss reduction



goodhabitz online training

Steady revenue growth and profitability improvement

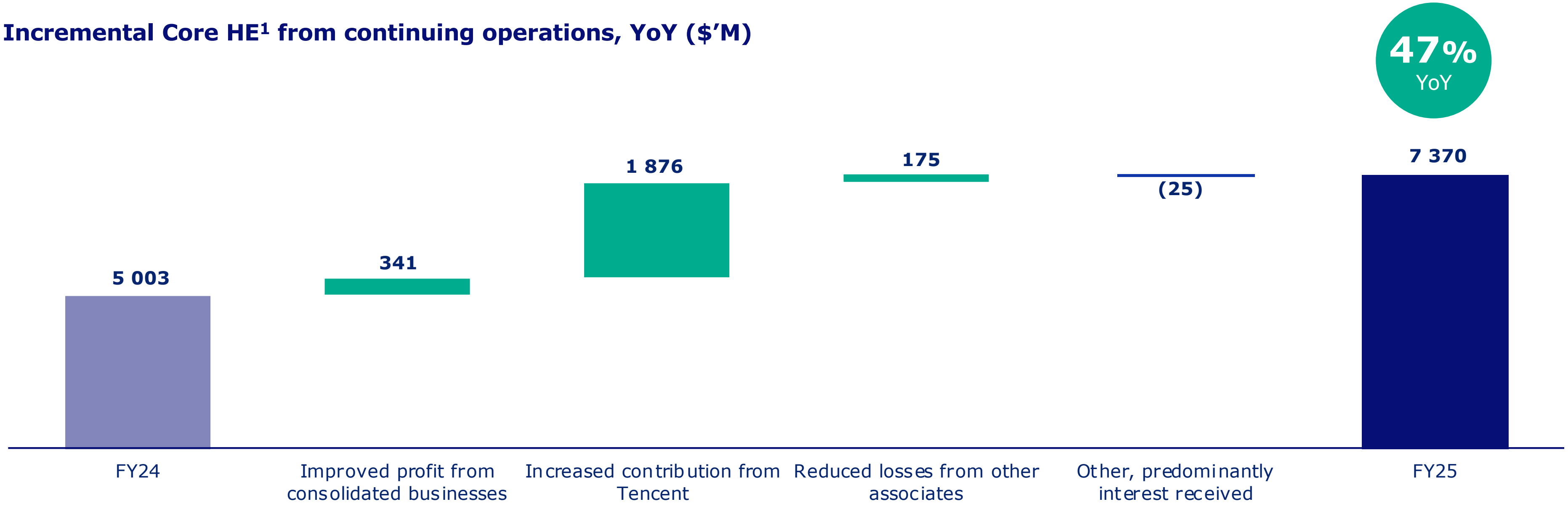


[1] Growth in local currency excluding M&A.
[2] In April 2024, the Group centralised operational corporate functions which resulted in costs previously recognised in Ecommerce now being incorporated within the Group's corporate segment. No retrospective adjustments have been made.

prosus

Ecommerce & Tencent performance drives strong core HE

Incremental Core HE[1] from continuing operations, YoY ($'M)



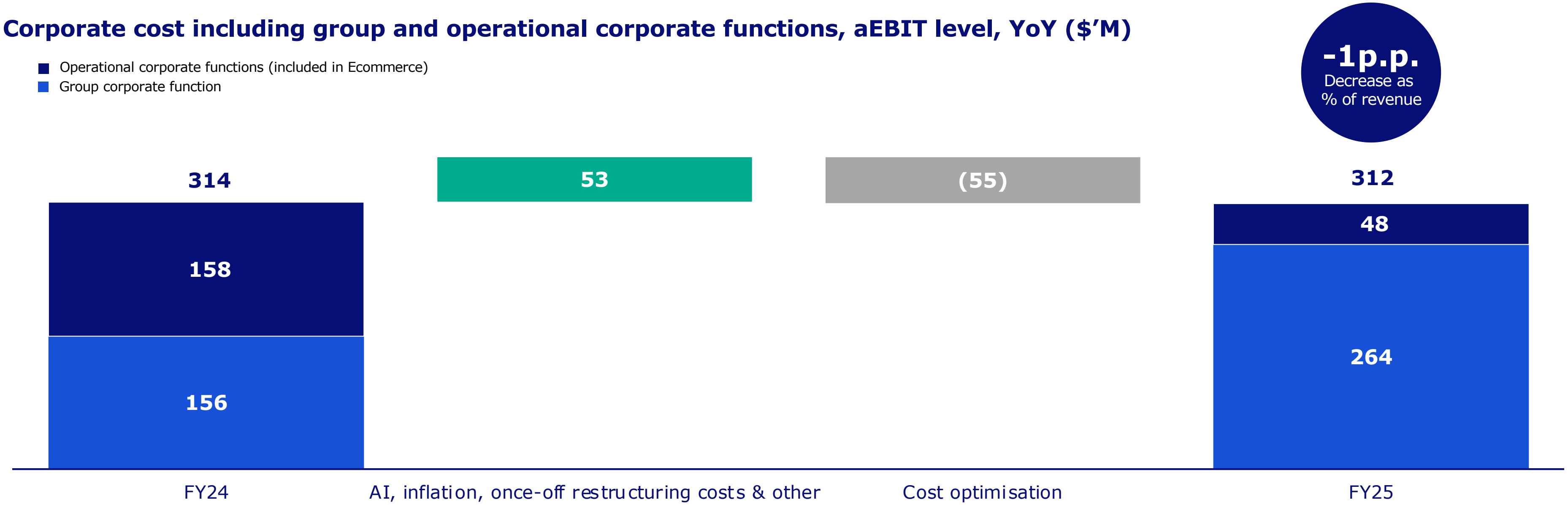
The share buyback further amplified core earnings to 59% growth on a per share basis

[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.

prosus

Corporate costs in total reduced on realignment to new organisation

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



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.

prosus

Group Consolidated Results

$'M	Revenue FY24	Revenue FY25	Revenue YoY % Growth[2]	Adjusted EBITDA[1,4] FY24	Adjusted EBITDA[1,4] FY25	Adjusted EBITDA[1,4] FY25 Margin	Adjusted EBIT[1] FY24	Adjusted EBIT[1] FY25	Adjusted EBIT[1] 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)	(17)	(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.

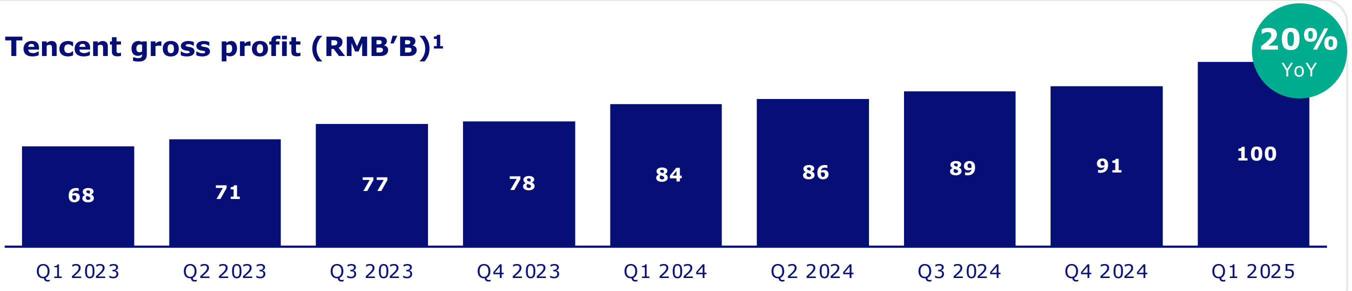
Tencent sustained high quality growth

Earnings model & strategic AI investment drive continued improvement in fundamentals

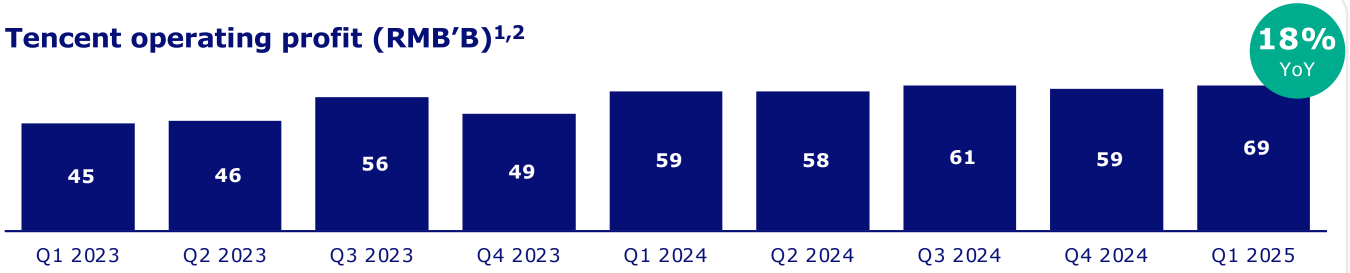
Tencent 腾讯

- Focused on **high quality growth** businesses
- **Operating margin**[2] 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.

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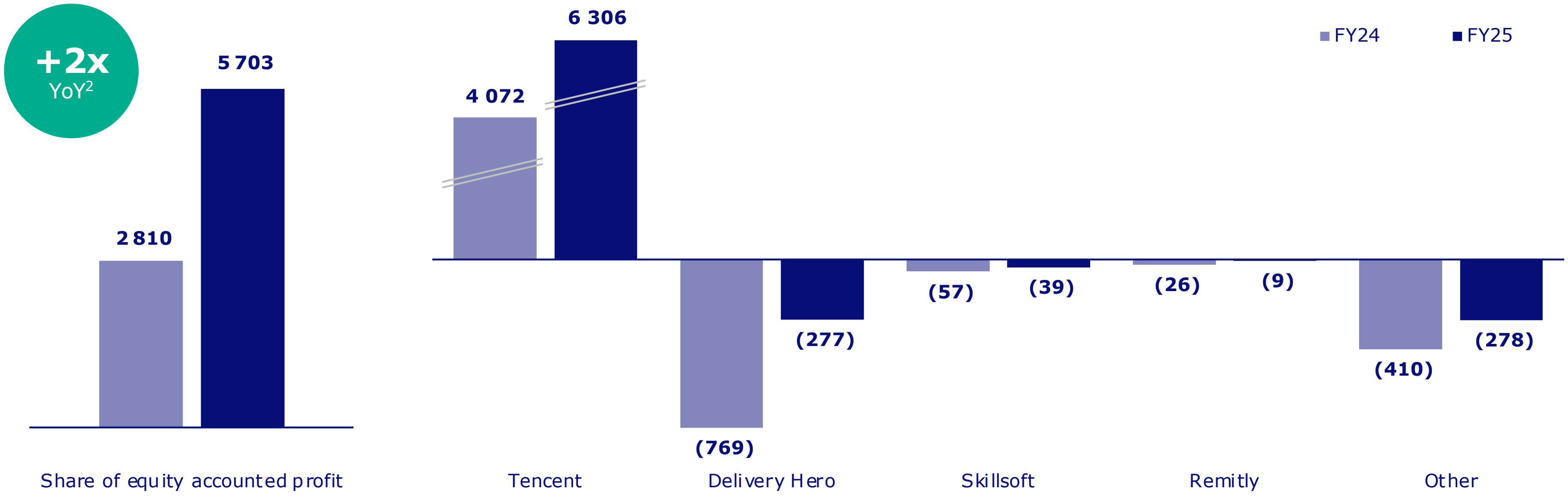
Improved profitability across all our associates and JV's

Associates share of equity accounted results[1] ($'M)

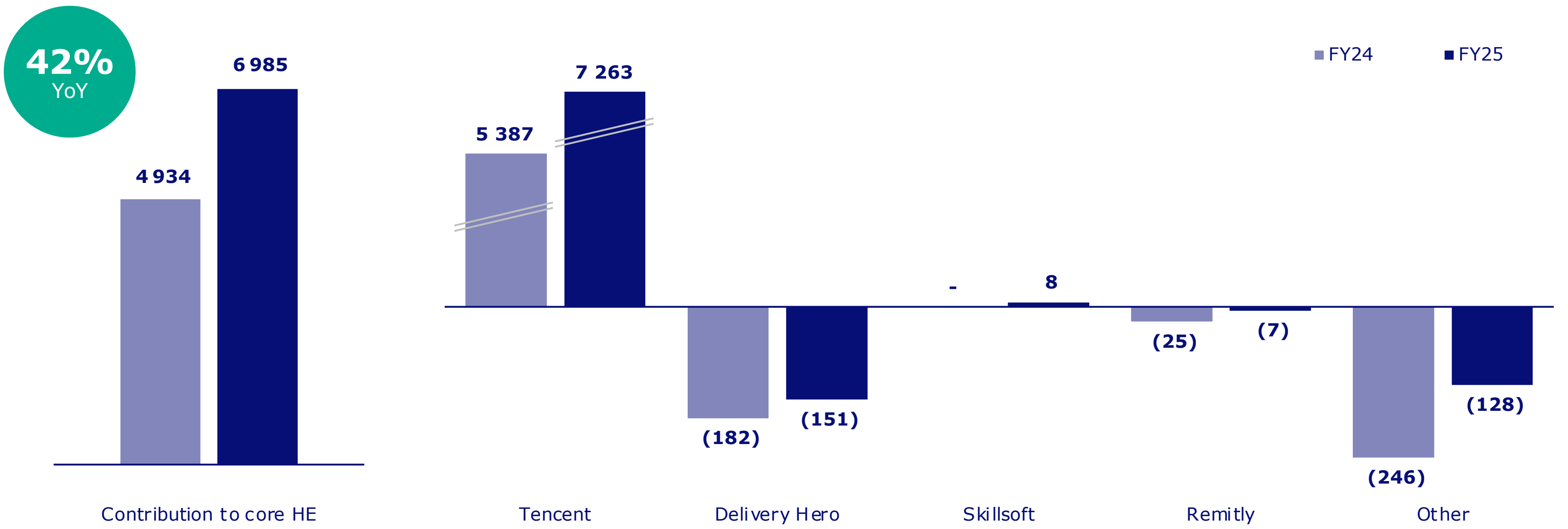


[1] Average FX conversion rates: Tencent - US$/RMB7.21 (7.18); Delivery Hero – US$/€0.93 (0.92).
[2] Growth shown in local currency excluding M&A.

prosus

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

Associates' contribution to core headline earnings[1] ($'B)



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

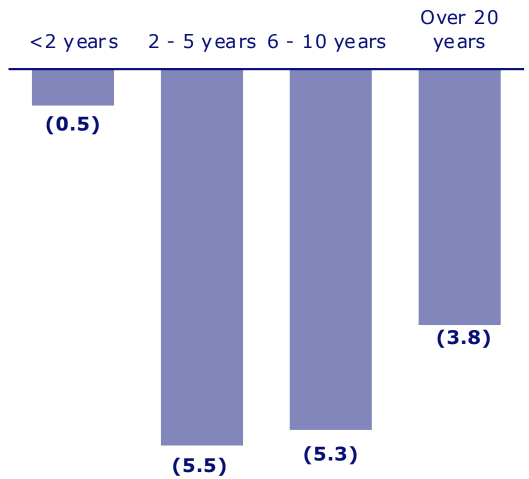
prosus

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 cover[1]	**3.3**	**3.8**
Gross Loan to value (LTV)[2]	**12.3%**	**8.6%**
Net Loan to value (LTV)[3]	**0.6%**	**-**

Bond maturity profile[4] ($'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

	Holdco Cashflow (ICR)[1]	Loan to Value	Liquidity[2] vs. Debt Maturities
Sustainable targets	Maintain an ICR of at least 1.0	Maintain a gross debt to value of maximum 10%	Maintain sufficient liquidity to cover 3 years of interest costs and debt maturities
	Debt maturities in a single year < 20% of total gross debt		

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

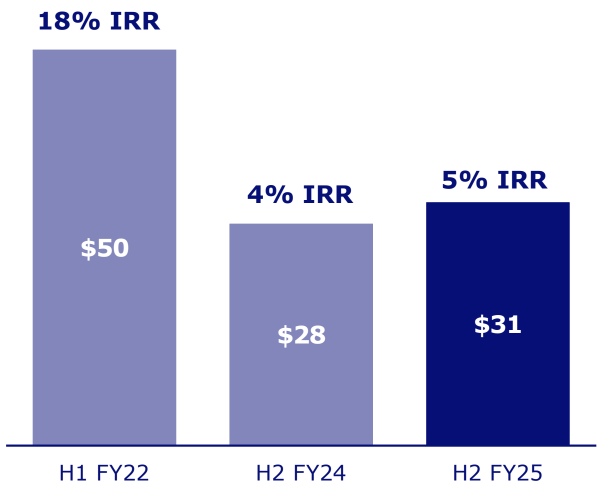
3 years

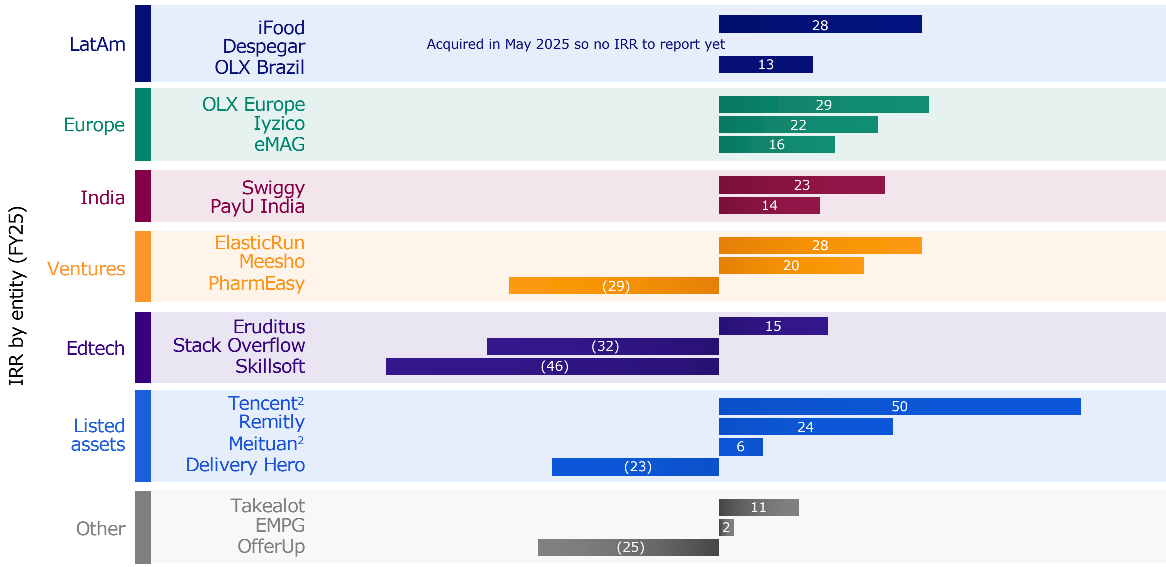
A liquidity position that covers Debt Servicing for the following 3 years gives a healthy buffer to pay interest and debt maturities through economic cycles.

[1] Interest Coverage Ratio = cash for interest and dividends less holdco cost / Annual holdco interest costs.
[2] Liquidity = cash + undrawn committed financing facilities.

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

NASPERS

43%

prosus

Local SA assets

takealot.com	100%
MEDIA24	100%

Ecommerce

Food Delivery

movile	96%
ifood	100%
Delivery Hero	27%
SWIGGY	26%[2]

Classifieds

OLX	99%[1]
dubizzle group	38%

Payments & Fintech

payu PayU GPO	100%
wibmo	100%
rdp	100%
iyzico	100%
Remitly	19%

Etail

eMAG	88%

Edtech

stackoverflow	100%
goodhabitz	70%
skillsoft	37%
BRAINLY	42%
ERUDITUS	12%

Ventures

elasticrun	24%
honor	13%
meesho	13%
Shipper	15%
PharmEasy	11%
DeHaat	11%

Social & internet platforms

Tencent 腾讯	23%

Managed and controlled entities

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

Visit our website | www.prosus.com or www.naspers.com
Email | InvestorRelations@prosus.com