

# Detailed Financials

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For the year ended 31 March 2025

# 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

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## Innovation & discipline underpins strong FY25 results

### Revenue growth accelerating well above peers

Ecommerce revenue growth accelerated and grew more than 2x faster than peer group

### Positive consolidated group aEBIT (\$284m YoY increase)

Driven by 18x YoY improvement in Ecommerce from FY24

### +59% Core HEPS growth

Driven by Ecommerce and Tencent, and enhanced by share buyback

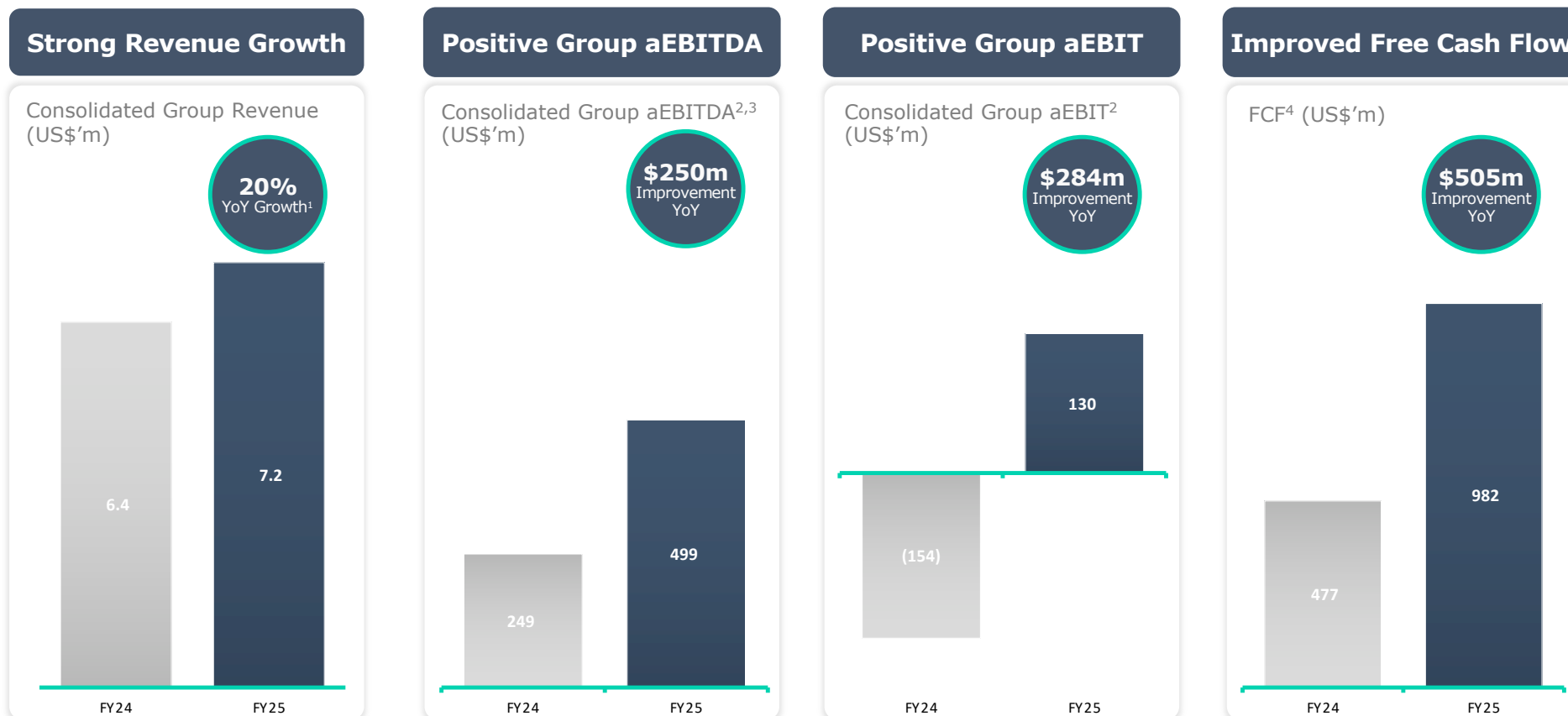
### Delivering an AI first world to our 2bn customers

We are innovating faster across regional ecosystems and investing in AI-first companies

### Sustainability prioritised in our ecosystems

We are scaling our social impact

# Peer leading growth with improved margin



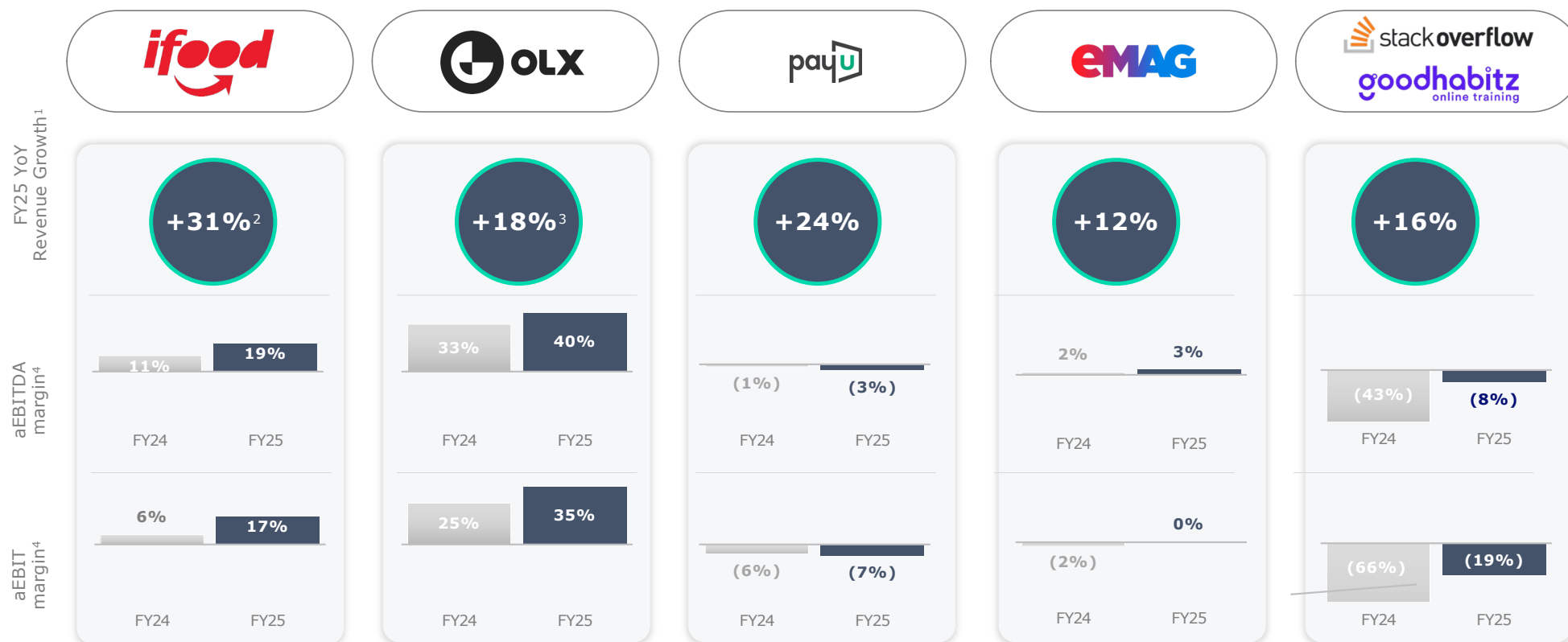
<sup>1</sup> Growth in local currency excluding M&A.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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 Prosus



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

<sup>2</sup> Proforma for the change in revenue recognition and the composition of the iFood Group.

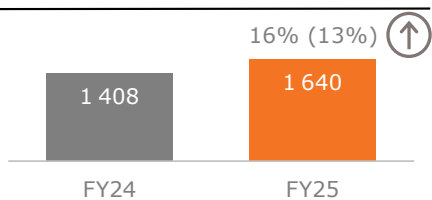
<sup>3</sup> Excludes the OLX Autos financing business which is winding down. In 2H25, OLX deprioritised Pay & Ship in Europe and planned exits from non-strategic markets and businesses to better focus on core activities. These measures resulted in a deceleration in revenue growth from 20% in 1H25 to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

<sup>4</sup> 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.

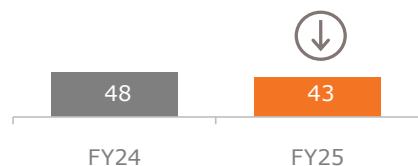
# Takealot: Strategically positioned for the future



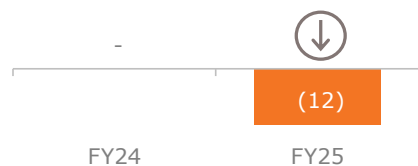
## GMV (US\$'m)<sup>1,2</sup>



## aEBITDA (US\$'m)<sup>2</sup>



## aEBIT (US\$'m)<sup>2</sup>



Takealot strategically invested in infrastructure & marketing in FY25 and launched its loyalty programme, Takealotmore

takealot.com

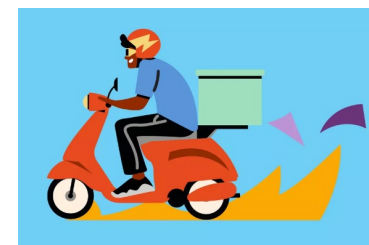


Etail

Platform GMV<sup>1</sup> + 12% YoY

Drivers 17 092

Employees 2 289



Food

MrD GMV<sup>1</sup> + 14% YoY

MrD Orders<sup>1</sup> + 6% YoY

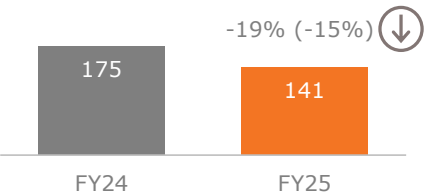
MrD AOV<sup>1</sup> + 7% YoY

<sup>1</sup> Numbers in brackets and numbers standing alone represent YoY growth in local currency, excluding M&A.

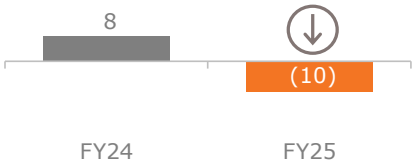
<sup>2</sup> Results are reported pro-forma excluding Superbalist, which was sold at the start of September 2024.

# Media24: Redesign for sustainability

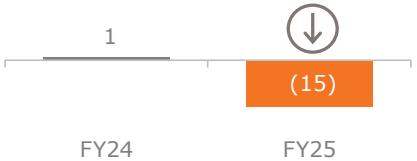
## Revenue (US\$'m)<sup>1</sup>



## aEBITDA (US\$'m)



## aEBIT (US\$'m)



Media 24 restructured, moving from a print to digital first business. Growth headwinds significantly impacted profitability

# MEDIA24



South Africa's leading Media Company

**news24** Trusted News. First **NETWORK 24**

Paywall subscriptions

**212 473**

News24 and Netwerk24

Digital reach (news)

**9.7M**

Average daily unique page views<sup>2</sup>

Online News

Magazines

Newspapers

Books

Television content

<sup>1</sup> Numbers in brackets represent YoY growth in local currency.

<sup>2</sup> Google Analytics, IAB Dashboard



# We invest in South Africa's tech ecosystem

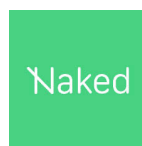


Naspers' corporate team manages our existing investments and evaluates new SA start-up investments

**R780 M** invested to date

- We remained focused on: online services marketplace, agritech, fintech, edtech & insurtech and AI
- During the year the group focused on portfolio management and assisting portfolio companies with fund raising. More than R1bn was raised by portfolio companies in the last 12-months

## Key investments



### Naked Insurance

Naked is an artificial intelligence (AI)-driven insurtech company. The company concluded a Series B2 funding round of ~US\$38m in January 2025. To date, Naspers has invested US\$8.3m in the business.



### Nile

The Nile marketplace is a B2B fresh produce e-commerce platform that enables direct trades between producers and entities that sell to consumers. The company concluded a ~R150 Series-B fund raise at the end of May 2025. To date, Naspers has invested US\$2.7m in the business.



### LifeCheq

LifeCheq is a South African fintech company that uses AI-powered technology to provide financial advisers with tools and an integrated platform. The company concluded a ~R180m Series-C fund raise in July 2024.

# Equipping SA's youth with digital skills & creating employment opportunities



Naspers Labs plays a crucial role in addressing youth unemployment, through technology-driven training initiatives.

In FY25, we trained 1 805 new graduates and provided 1 128 work opportunities in career fields such as software development, cyber security, AI engineering and data science to name a few, through our valuable partnership with trusted and experienced Implementation Partners.

## Entrepreneurial Development:

- In FY25, we supported 2 Black female-led enterprises in the ICT training sector, to become better equipped to offer in-demand digital skills training.

## Highlights: To Date (FY22 – FY25)

- ✓ **7 191** young people trained
- ✓ **6 241** youth transitioned into employment opportunities
- ✓ **61** tech/enabled /youth and **Black female entrepreneurs** supported



# Financial update

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# Financial highlights: positive Group aEBIT



- **Prosus:** peer-leading growth with improved margin
- **Takealot:** growth acceleration and strong future positioning after strategic investment
- **Media24:** strategic decision to restructure moving from print to digital first business drove reduced profitability
- **Core HEPS:** driven by Ecommerce and Tencent profit and enhanced by share buyback

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
<b>Group results from continuing operations</b>		
Group revenue	\$6.4bn	<b>\$7.2bn</b>
Group revenue YoY growth <sup>1</sup>	17%	<b>20%</b>
Group aEBITDA <sup>2</sup>	\$249m	<b>\$499M</b>
Group aEBITDA margin	4%	<b>7%</b>
Group aEBIT	(\$154m)	<b>\$130m</b>
Core HEPS <sup>3</sup>	\$11.48	<b>\$18.30</b>
Core HEPS YoY growth <sup>3</sup>	110%	<b>59%</b>
Free cash flow <sup>4</sup>	\$477m	<b>\$982m</b>

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

<sup>2</sup> 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.

<sup>3</sup> Represents core headline earnings per share from continuing operations and YoY growth of core headline earnings per share from continuing operations, respectively

<sup>4</sup> FCF from continuing operations defined as EBITDA less adjustments for non-cash items, working capital, taxation, capital expenditure, capital leases repaid and investment income. To report a more sustainable and relevant indicator of our FCF generation we exclude specific merchant cash-related working capital.

# Naspers consolidated results



Consolidated Segmental Results from continuing operations									
US\$'m	Revenue			Adjusted EBITDA <sup>2</sup>			Adjusted EBIT		
	FY24	FY25	YoY % Growth <sup>1</sup>	FY24	FY25	FY25 Margin	FY24	FY25	FY25 Margin
Prosus Group	5 467	6 170	21%	228	484	8%	(118)	179	3%
Takealot	792	872	15%	34	42	5%	(14)	(13)	(1%)
Media	175	141	(15%)	8	(10)	(7%)	1	(15)	(11%)
Corporate and other	(3)	(2)		(21)	(17)		(23)	(21)	
<b>Consolidated Results</b>	<b>6 431</b>	<b>7 181</b>	20%	<b>249</b>	<b>499</b>	7%	<b>(154)</b>	<b>130</b>	2%

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

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

<sup>2</sup> 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.

# Naspers balance sheet position

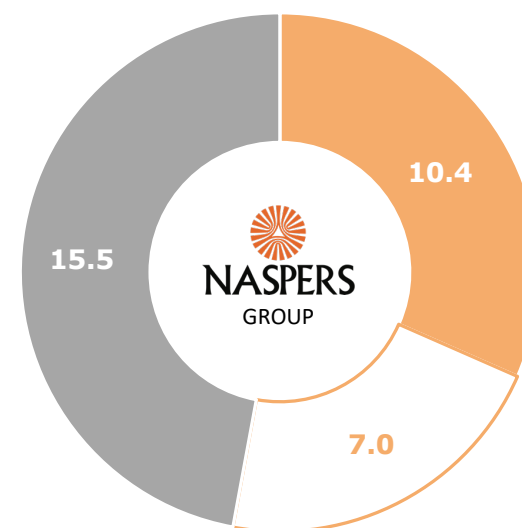


## Current assets and liabilities (US\$'m)

	FY24	FY25
<b>Current assets</b>		
Inventory	355	321
Trade receivables	670	753
Other receivables and loans	1 074	1 462
Derivative financial instruments	-	1
Other investments <sup>1</sup>	3 185	-
Cash/short-term cash investments	16 077	19 223
Assets held for sale	921	698
<b>Total</b>	<b>22 282</b>	<b>22 458</b>
<b>Current liabilities</b>		
Current portion of long-term debt	496	1 384
Provisions	64	63
Trade payables	427	365
Accrued expenses & other current liabilities	2 599	3 708
Cash-settled share-based payment liability	474	366
Dividends payable	2	2
Bank overdraft	15	37
Liabilities held for sale	728	523
<b>Total</b>	<b>4 805</b>	<b>6 448</b>

<sup>1</sup> Other investments as at the end of FY24 included our Meituan stake at market value.

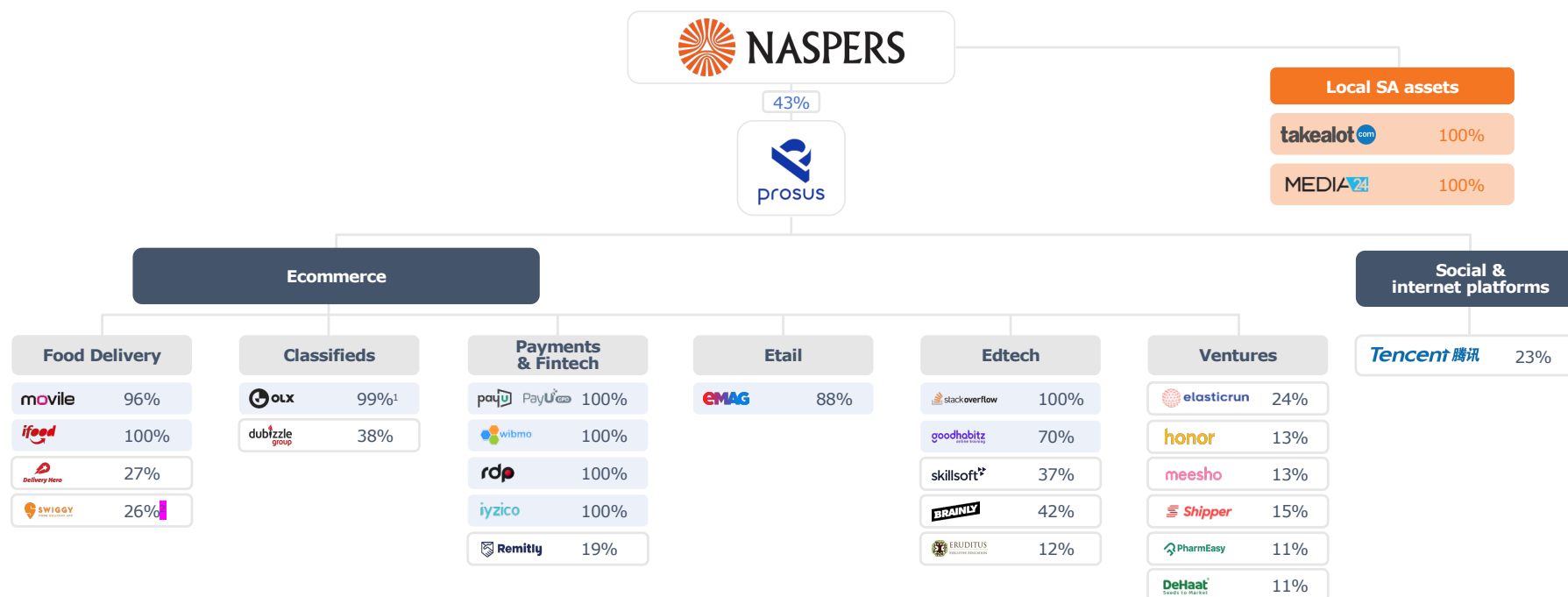
## Naspers net HoldCo debt as at 31 March 2025: US\$1.9bn



- HoldCo (incl Prosus) cash (US\$'bn)
- Committed to Despegar & JET deal at 31 March 2025
- HoldCo (incl Prosus) debt (US\$'bn)

Note: Naspers cash includes short-term investments and overdraft; debt includes all interest-bearing debt and excludes all finance leases.

# Group portfolio



Managed and controlled entities

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

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

<sup>2</sup> Fully diluted interest percentage in Swiggy is 24.8%.

# Glossary



<b>Consolidated Results:</b>	Results of subsidiaries only, companies which the Group controls.
<b>Free cash flow:</b>	aEBITDA less adjustments for non-cash items, SBC, specific non-operational working capital, taxation, capital expenditure, capital leases repaid and investment income.
<b>Core HEPS:</b>	Core Headline Earnings is a non-IFRS measure and represent headline earnings for the period excluding certain non-operating items and is an appropriate indicator of the operating performance of the Group.
<b>aEBITDA:</b>	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).
<b>aEBIT:</b>	Adjusted EBIT (previously known as 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.



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