

Detailed Financials

For the year ended 30 September 2024

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



Innovation & discipline underpins strong H1 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 (\$159m YoY increase)

Driven by 7x YoY improvement in Ecommerce from FY24

+90% 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 businesses and investing in AI-first companies

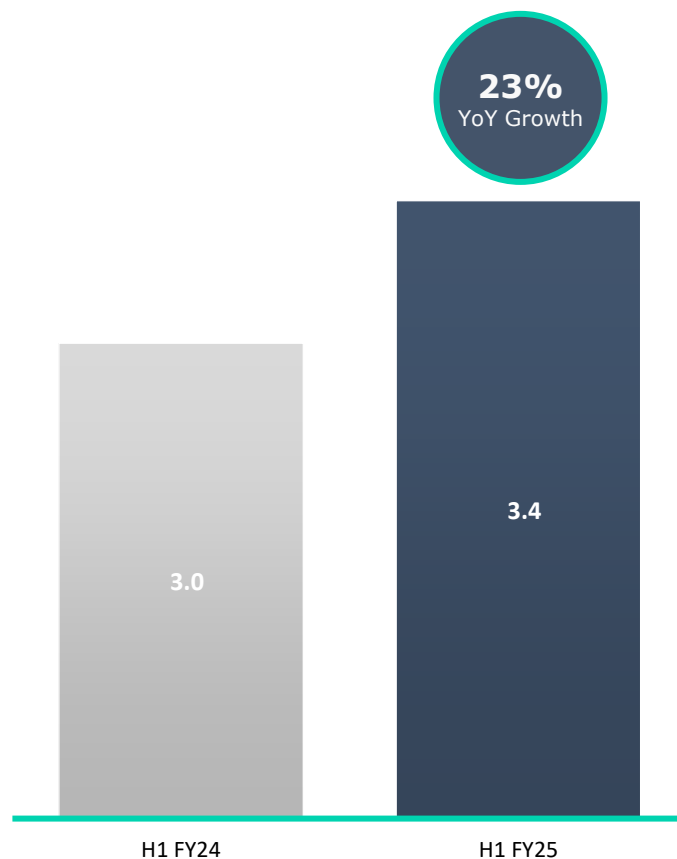
Sustainability prioritised in our ecosystems

We are scaling our social impact

Peer leading growth with improving margin ...

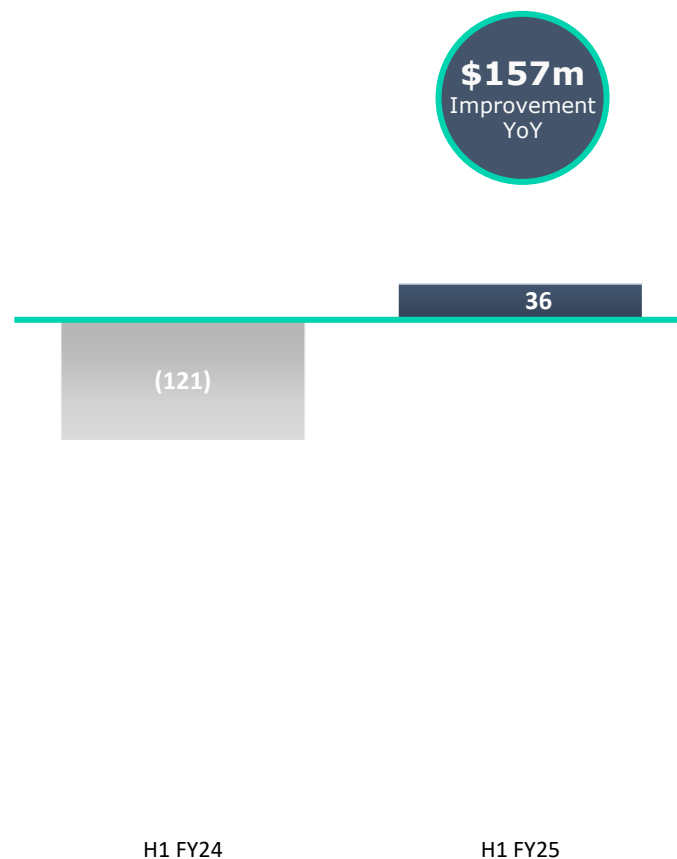
Accelerated Revenue Growth

Consolidated Group Revenue¹ (US\$'m)



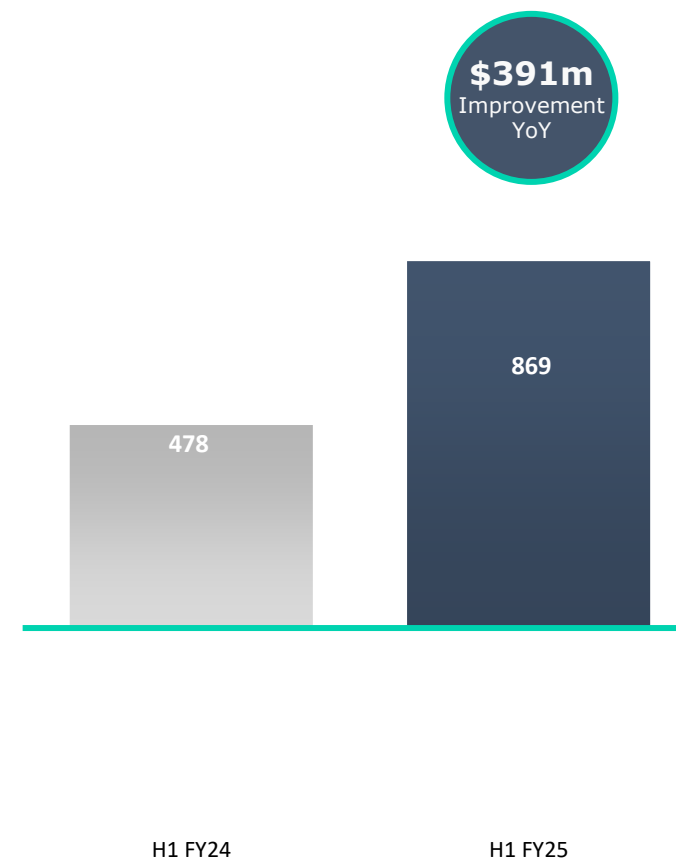
Positive Group aEBIT

Consolidated Group aEBIT^{1,2} (US\$'m)



Improved Free Cash Flow

FCF^{1,3} (US\$'m)

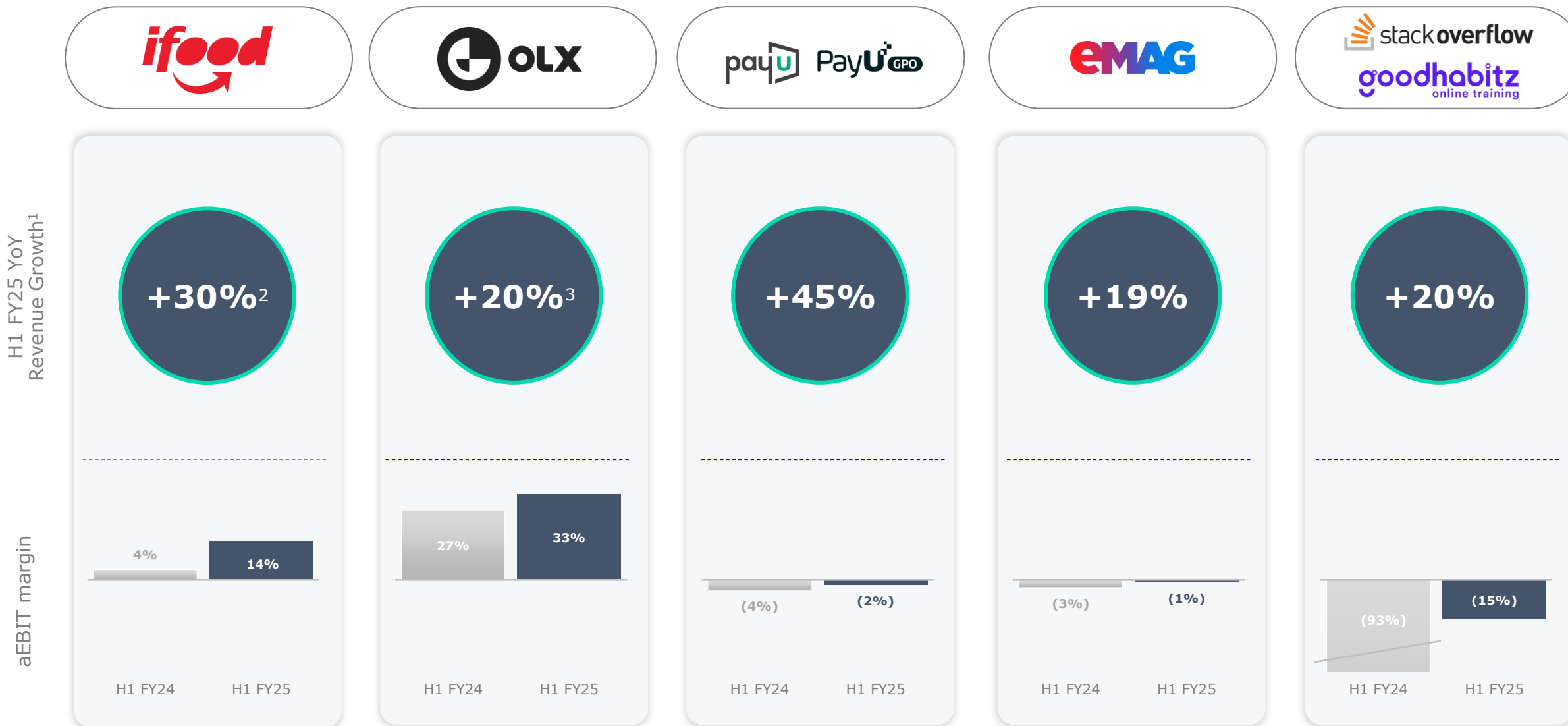


¹ Results are reported pro-forma excluding Superbalist, which was sold at the start of September 2024. Growth rates represent YoY growth in local currency, excluding M&A.

² 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 adjustments have been made.

³ FCF (Free cash flow) is defined as EBITDA less adjustments for non-cash items, working capital (excluding merchant cash), taxation, capital expenditure, capital leases repaid and investment income. To report a more sustainable and relevant indicator of our FCF generation, from FY24 we excluded specific merchant cash-related working capital. Prior period numbers have been adjusted to reflect this change.

...driven by a strong performance by Prosus



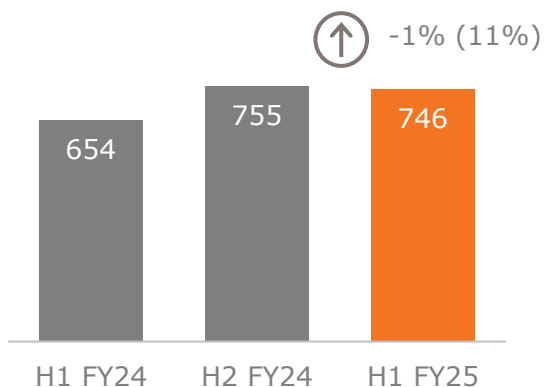
¹ Growth in local currency excluding M&A.

² Pro-forma adjusted for the change in revenue recognition in FY24 and the composition of the iFood Group.

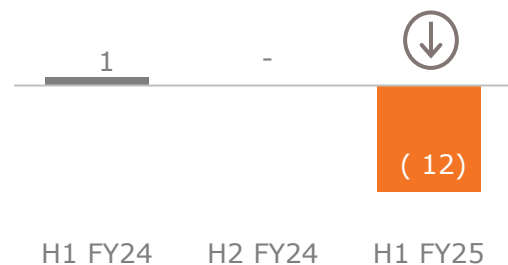
³ Excludes OLX Autos financing business which is winding down.

Takealot: strategically positioned for the future

GMV (US\$'m)^{1,2}



aEBIT (US\$'m)²



Takealot strategically invested into its platform in H1 FY25 and launched its loyalty programme, Takealotmore

takealot.com



Etail

Platform GMV¹ **+10% YoY**

Drivers **17 136**

Employees **7 772**

MRD



Food

MrD GMV¹ **+13% YoY**

MrD Orders¹ **+4% YoY**

MrD AOV¹ **+7% YoY**

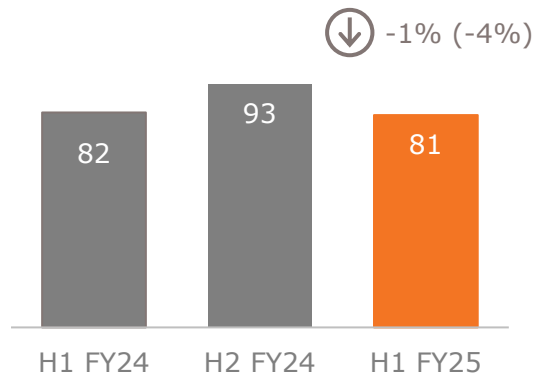
¹ Numbers in brackets and numbers standing alone represent YoY growth in local currency, excluding M&A.

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

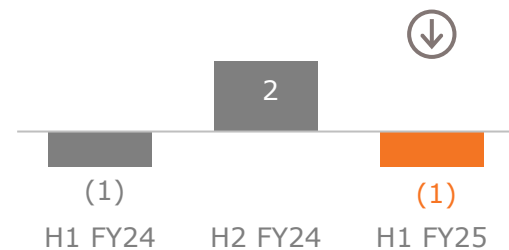
Media24: Decisions taken to ensure sustainability



Revenue (US\$'m)¹



aEBIT (US\$'m)



MEDIA24



South Africa's leading Media Company

Paywall subscriptions

217 580

+23% YoY

Digital reach (news)

9.7M

Average daily unique page views²

Online News

Newspapers

Magazines

Books

Television

Logistics

¹ Numbers in brackets represent YoY growth in local currency.

² 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 focussed on; online services marketplace, agritech, fintech, edtech & insurtech
- During the year the group focussed on improving portfolio management

Key investments



Naked Insurance

Naked is an artificial intelligence (AI)-driven insurtech company. Naspers has invested \$8.3m to date, co-investors include the IFC, the German Development Finance Institute, Yellowwoods and Hollard.



Nile

The Nile marketplace is a B2B e-commerce platform that enables direct trades between producers and entities that sell to consumers. Naspers has invested \$2.7m to date.



CTRL

The CTRL insurtech platform enables car dealerships to provide insurance and value-added services to their customers and facilitates the digitization of service brokerages. Naspers invested a further R2m in June 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.

- Our target for FY25 is to train 1 200 unemployed youth in in-demand digital skills and to provide work opportunities to 850 graduates. We focus on skills such as software development, cloud engineering, data science and cyber security. We work in partnership with our trusted and experienced implementation partners.

Entrepreneurial Development

- To date, we have supported 59 tech/tech-enabled youth micro-enterprises solving social challenges.
- In FY24, we onboarded and supported 9 Black female-led tech/tech enabled micro businesses.

Summary

| | People receiving skills development & training | Work opportunities created | Entrepreneurial development projects backed |
|------------------|--|----------------------------|---|
| Achieved to date | 5 386 | 5 113 | 59 |
| FY25 Plan | 1 200 | 850 | 2 |
| Total: | 6 586 | 5 963 | 61 |



Financial update

Financial highlights: positive Group aEBIT



- **Prosus:** peer-leading growth with improving margin supports Prosus's goal for Ecommerce to deliver \$6.2bn of revenue and \$400m of aEBIT for FY25
- **Takealot:** Strategic investment ensures positioning for future growth and profitability, post the sale of Superbalist
- **Media24:** cost containment and restructuring offsets growth headwinds
- **Core HEPS:** driven by Ecommerce and Tencent profit and enhanced by share buyback

+23%

REVENUE¹

US\$3.4bn

US\$36m

aEBIT¹

H1 FY24: (US\$121m)

US\$869m

FREE CASH FLOW^{1,2}

H1 FY24: US\$478m

+90%

CORE HEPS³

US¢865

¹ Results are reported pro-forma excluding Superbalist, which was sold at the start of September 2024. Growth rates represent YoY growth in local currency, excluding M&A.

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

³ Represents YoY growth of core headline earnings per share from continuing operations.

Naspers consolidated results



Consolidated Segmental Results from continuing operations

| US\$'m | Revenue | | | Adjusted EBITDA | | | Adjusted EBIT | | |
|-----------------------------|--------------|--------------|---------------------------|-----------------|------------|----------------|---------------|-----------|----------------|
| | H1 FY24 | H1 FY25 | YoY % Growth ¹ | H1 FY24 | H1 FY25 | H1 FY25 Margin | H1 FY24 | H1 FY25 | H1 FY25 Margin |
| Prosus Group | 2 451 | 2 963 | 26% | (57) | 111 | 4% | (110) | 60 | 2% |
| Takealot ² | 315 | 350 | 7% | 18 | 12 | 3% | 1 | (12) | (3%) |
| Media | 82 | 81 | (6%) | 2 | - | 0% | (1) | (1) | (1%) |
| Corporate and other | 1 | - | | (9) | (8) | | (11) | (11) | |
| Consolidated Results | 2 849 | 3 394 | 23% | (46) | 115 | 3% | (121) | 36 | 1% |

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

¹ Growth shown in local currency excluding M&A.

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

Naspers balance sheet position

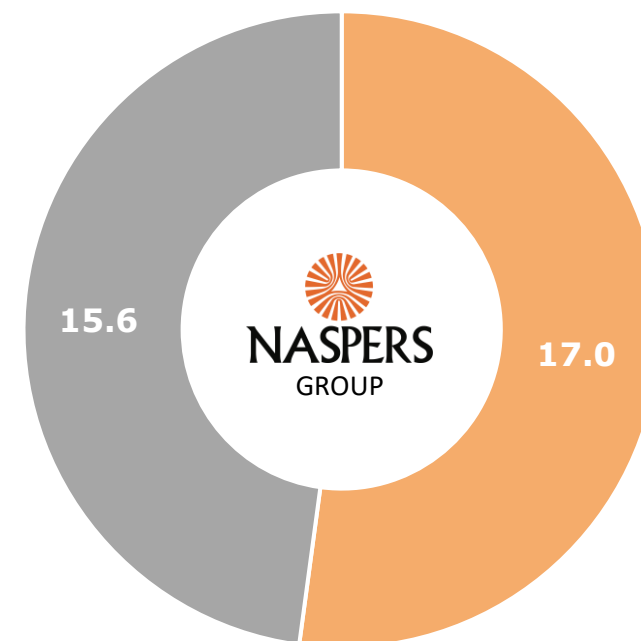


Current assets and liabilities (US\$'m)

| | FY24 | H1 FY25 |
|--|---------------|---------------|
| Current assets | | |
| Inventory | 355 | 388 |
| Trade receivables | 670 | 756 |
| Other receivables and loans | 1 074 | 1 312 |
| Derivative financial instruments | - | 8 |
| Other investments ¹ | 3 185 | - |
| Cash/short-term cash investments | 16 077 | 18 396 |
| Assets held for sale | 921 | 906 |
| Total | 22 282 | 21 766 |
| Current liabilities | | |
| Current portion of long-term debt | 496 | 797 |
| Provisions | 64 | 65 |
| Trade payables | 427 | 403 |
| Accrued expenses & other current liabilities | 2 599 | 2 843 |
| Cash-settled share-based payment liability | 474 | 321 |
| Dividends payable | 2 | 154 |
| Bank overdraft | 15 | 16 |
| Liabilities held for sale | 728 | 750 |
| Total | 4 805 | 5 349 |

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

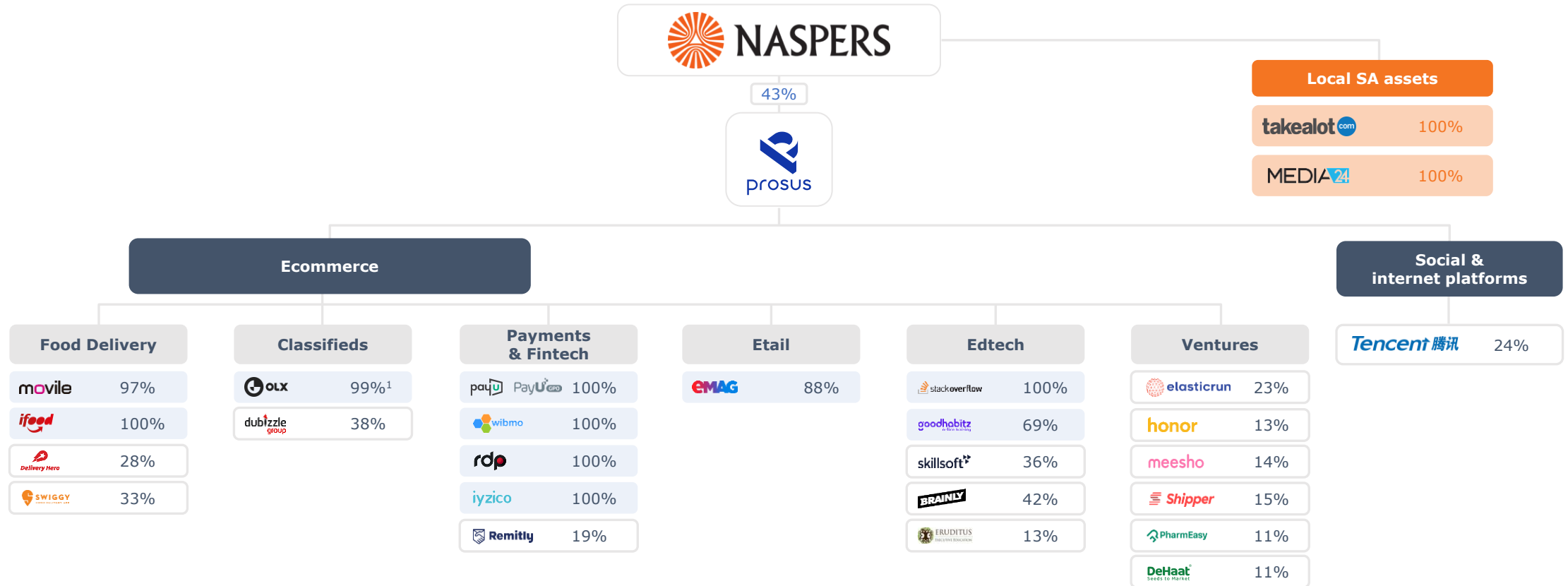
Naspers Group net debt as at 30 September 2024: US\$1.4bn



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

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

Group portfolio



Managed and controlled entities

Organogram depicts the latest effective interest percentage in major entities at 30 September 2024.

¹ OLX owns 50% of operations in Brazil.

² Prosus owns an effective interest of 25% after Swiggy's IPO in November 2024.

Glossary



- Consolidated Results:** Results of subsidiaries only, companies which the Group controls.
- Free cash flow:** Free cash flow represents cash generated from operations adjusted for transaction related costs, specific working capital adjustments that are not directly related to our operational activities, plus dividends received, minus:(i) capital leases repaid (gross); and (ii) cash taxation paid excluding tax paid of a capital nature.
- 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.
- aEBIT:** 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.

Contact us



Eoin Ryan
Head of Investor Relations



InvestorRelations@naspers.com



<https://www.naspers.com>