

# PROSUS

## Earnings Update

For the six months ended 30 September 2024



# 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.



# Innovation is in our DNA





We transform the lives of 2 Billion people in growth markets.  
Our big opportunity is to unlock an

**AI FIRST WORLD**

to our customers.



# We are on a journey to create the next \$100B of value



## ECOMMERCE

Strong Growth  
with Profitability



## INDIA

Highlighting value with 5  
potential IPOs in the next  
18 months



## TENCENT

Valuable asset with potential  
for value appreciation



## RETURNING VALUE

Continuing our open-  
ended buyback program

## INVESTING IN THE NEXT WAVE

Invest in **new  
opportunities**, with a focus  
on **ecosystem & AI**

**OUR GOAL IS TO MAKE PROSUS  
OPERATIONS & INVESTMENTS  
AS VALUABLE AS TENCENT**



We are building a strong ecosystem ...



**Marketplaces**



**Marketplace & Fintech mutually reinforcing each other**



**Fintech**



**Prosus Expertise & Investment in AI**

Re-imagine Ecommerce with AI: Better Products; Better Companies



# Our agenda

**1**

**UNLOCK  
AN AI FIRST  
WORLD**

**2**

**DISCIPLINE  
& RESULTS**

**3**

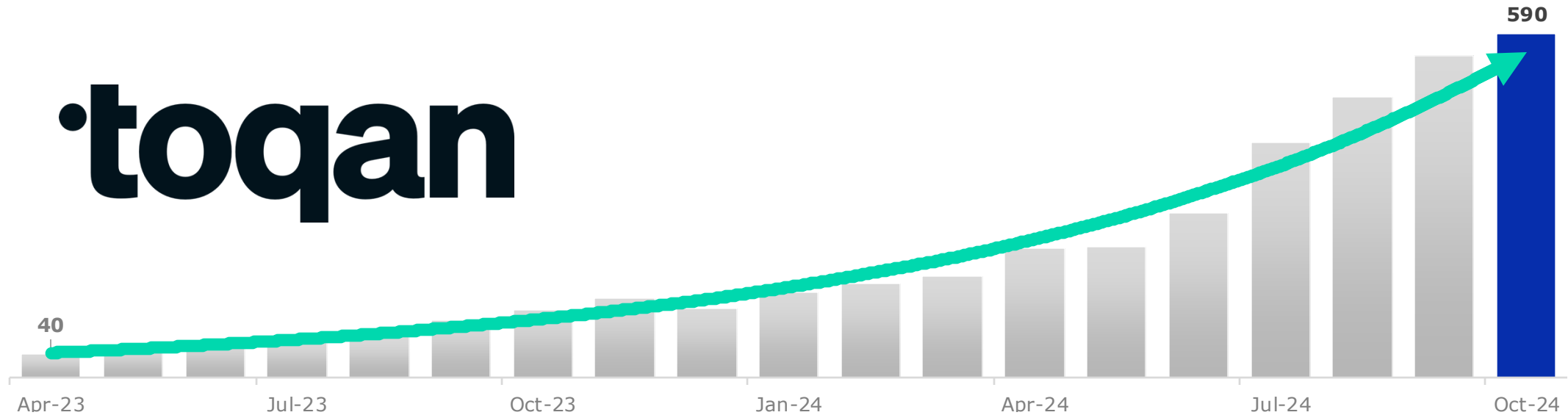
**INVEST TO BUILD THE  
FUTURE OF OUR  
ECOSYSTEM**



# We are creating the future inside Prosus ...

Number of Queries ('000)

# toqan



**26**

PORTFOLIO  
COMPANIES

**23K**

UNIQUE USERS  
ACROSS PROSUS

**12K**

MONTHLY ACTIVE  
USERS

**4M**

QUESTIONS  
ANSWERED

**47min**

REPORTED SAVED  
TIME PER DAY

**~15%**

REPORTED PRODUCTIVITY  
INCREASE



# ... For our customers & companies

**Improved  
Marketing  
Campaigns**

**Fraud  
Prevention**

**Cheaper  
Customer  
Support**

**Logistics  
Optimisation**

**Deep  
Personalisation**



**30%**  
REDUCTION IN CUSTOMER  
REACQUISITION

**97%**  
CREDIT CARE  
ACCEPTANCE

**40%**  
REDUCTION IN CUSTOMER  
SUPPORT COST + 5PP INCREASE  
IN CUSTOMER SATISFACTION

**16%**  
REDUCTION IN  
DELIVERY COSTS

**17%**  
INCREASE IN  
ADS REVENUE



**17%**  
INCREASED MARKETING  
EFFECTIVENESS

**15%**  
REDUCTION IN COST FOR  
DETECTING BAD CONTENT

**95%**  
OF LISTINGS  
MODERATED BY AI

**7M**  
IMAGES PROCESSED  
DAILY, QUICKLY AND AT  
HUMAN-LEVEL ACCURACY

**230%**  
INCREASE IN  
LISTING VIEWS

MORE INFORMATION ON OUR WEBSITE: [IFOOD CASE STUDY](#) [OLX CASE STUDY](#)



# We are just starting to leverage AI

## For customers



Experiential

New interfaces

Hyperpersonal

Everywhere

**TRAIN  
MODEL**

**Prosus Large Commerce Model**

AI-READY DATA  
1 trillion data points for model training

**AGENTS**

## For companies



**Improved  
Marketing  
Campaigns**

**Fraud  
Prevention**

**Cheaper  
Customer  
Support**

**Logistics  
Optimisation**

**Deep  
Personalisation**





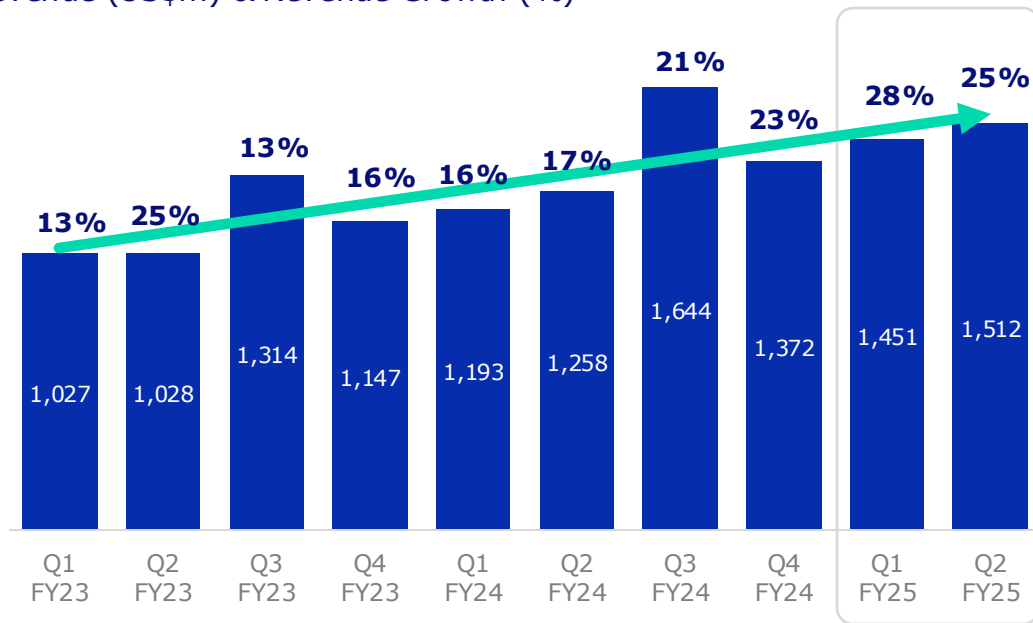
2

# DISCIPLINE & RESULTS

# Strong peer-beating revenue growth ...

## Accelerated revenue growth

Revenue (US\$m) & Revenue Growth (%)<sup>2</sup>

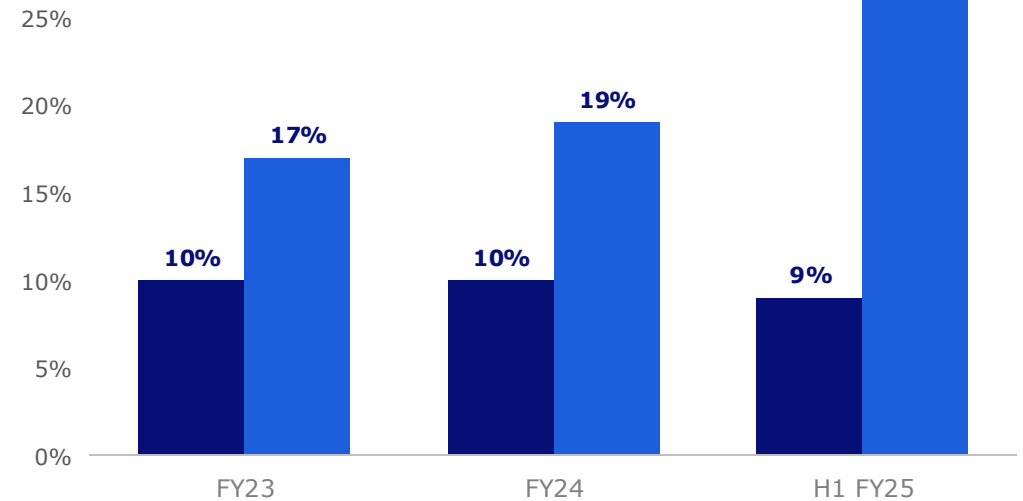


CONSOLIDATED PORTFOLIO



## Quicker than peers

■ Peers<sup>1</sup> ■ Prosus Ecommerce



**+2X**

<sup>1</sup> Based on peer equivalent annual periods, source: Bloomberg, company data.

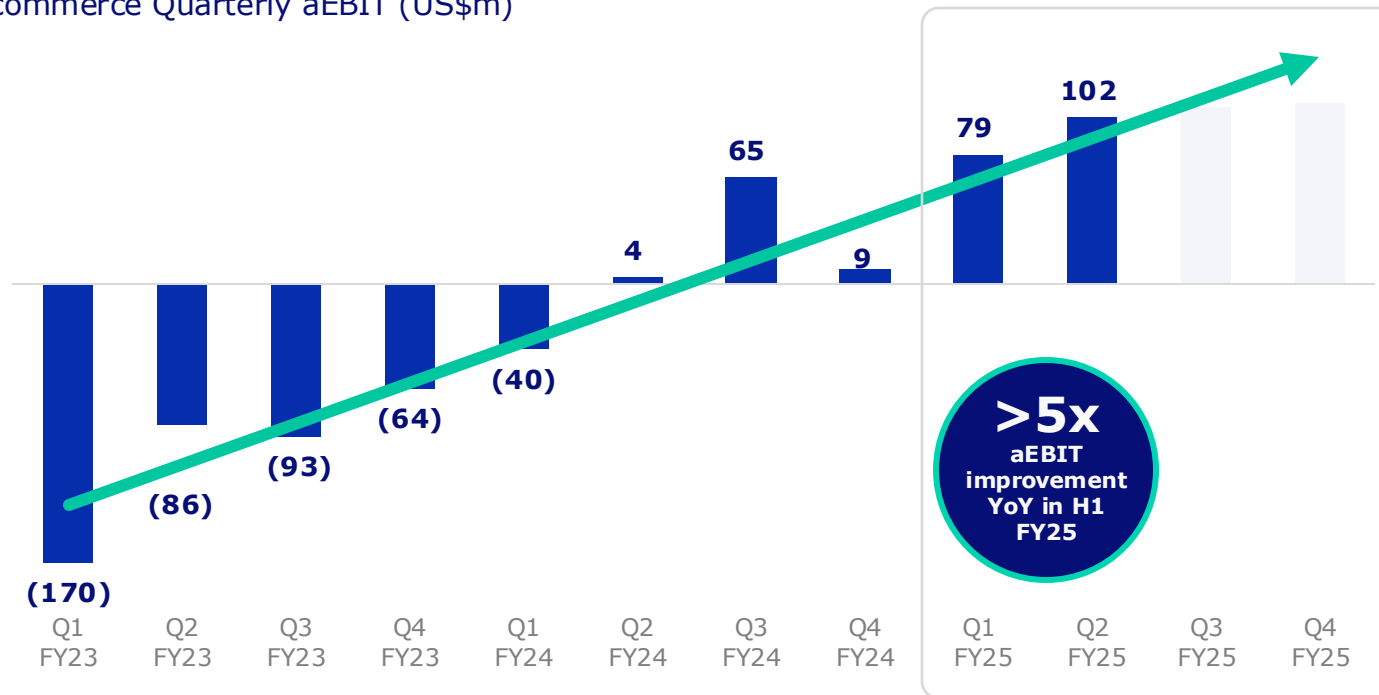
<sup>2</sup> FY23 and FY24 proforma for the change in revenue recognition for iFood to reflect a like-for-like comparison. Growth in local currency excluding M&A.



# ... with continued profit improvement

Significantly improved Ecommerce profitability... and more to come

Ecommerce Quarterly aEBIT (US\$m)



**\$400M**  
Consolidated Ecommerce  
aEBIT target for FY25

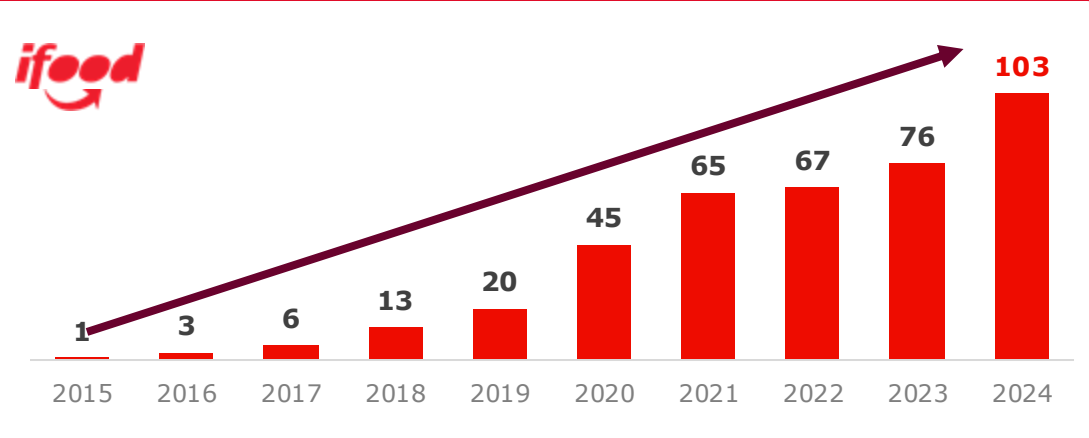


CONSOLIDATED PORTFOLIO



# iFood continues to grow profitably ...

## iFood reaches >100m orders



**30%**

H125 YoY Revenue growth<sup>1</sup>

**32%**

H125 YoY GMV growth<sup>1</sup>

**Core restaurant business showcases industry leading margin**

**26%**

aEBIT margin<sup>2</sup>

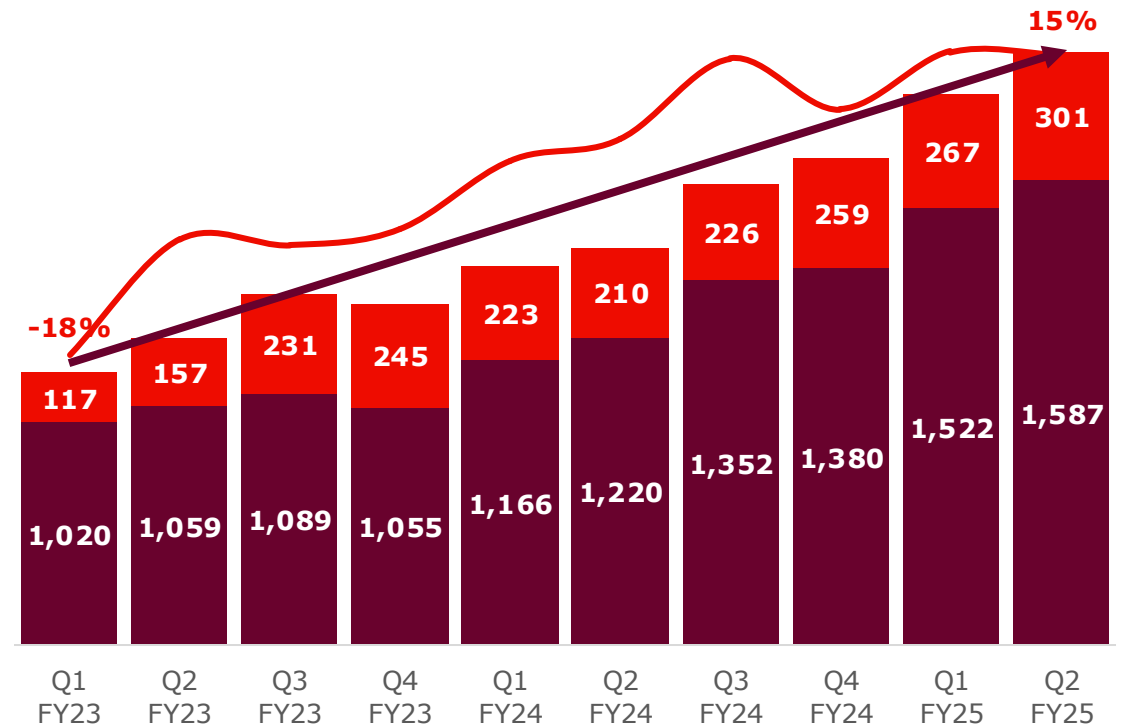
<sup>1</sup> Growth in local currency excluding M&A.

<sup>2</sup> Relates to the Restaurant Food delivery business.

<sup>3</sup> Adjusted for the impact of the changes in revenue recognition and changes in the composition of the iFood Group.

## Strong growth with improved profitability

Revenue (BRLm) & aEBIT margin (%)<sup>3</sup>

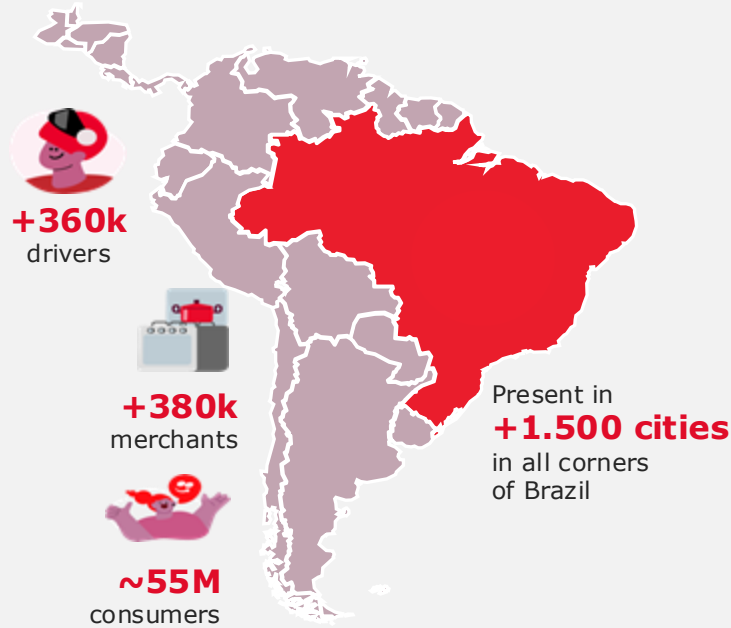


■ Food Delivery ■ New initiatives



# ... As it expands its ecosystem ...

## iFood ecosystem



**FOOD DELIVERY**



**QUICK COMMERCE**



**FINTECH**

**iFood Pago**

**iFood Salão**

iFood is breaking new ground by integrating its technology to the physical spaces of restaurants with **iFood Salão** (self-service kiosks), **POS** and **ERP** solutions for commerce

### PRIORITIES

**Deliver Delicious, Affordable Food with Exceptional Service for All Tastes and Budgets**

**Revolutionise Restaurants with iFood Salão - lowering service costs and boosting sales opportunities**

**Financially Support Restaurant Growth with Credit and Payment Services**

**Profitably revolutionise Quick Commerce Shopping Across Brazil**



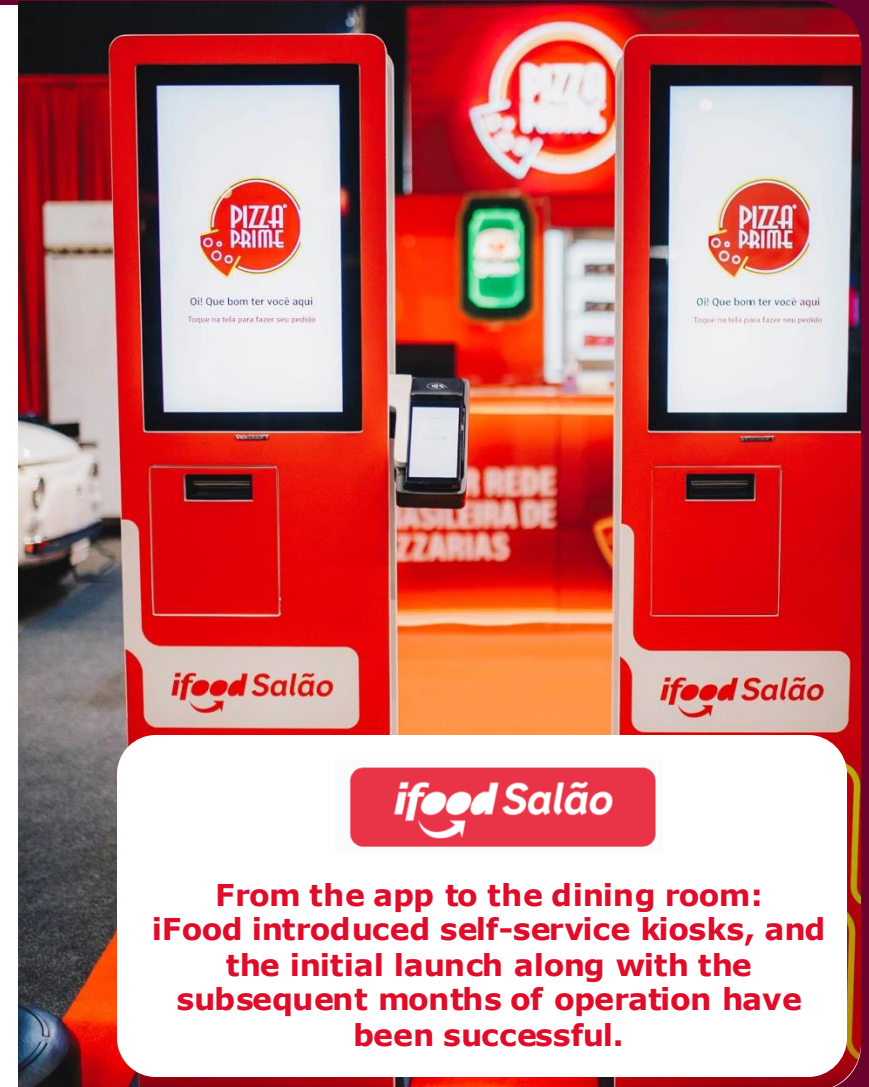
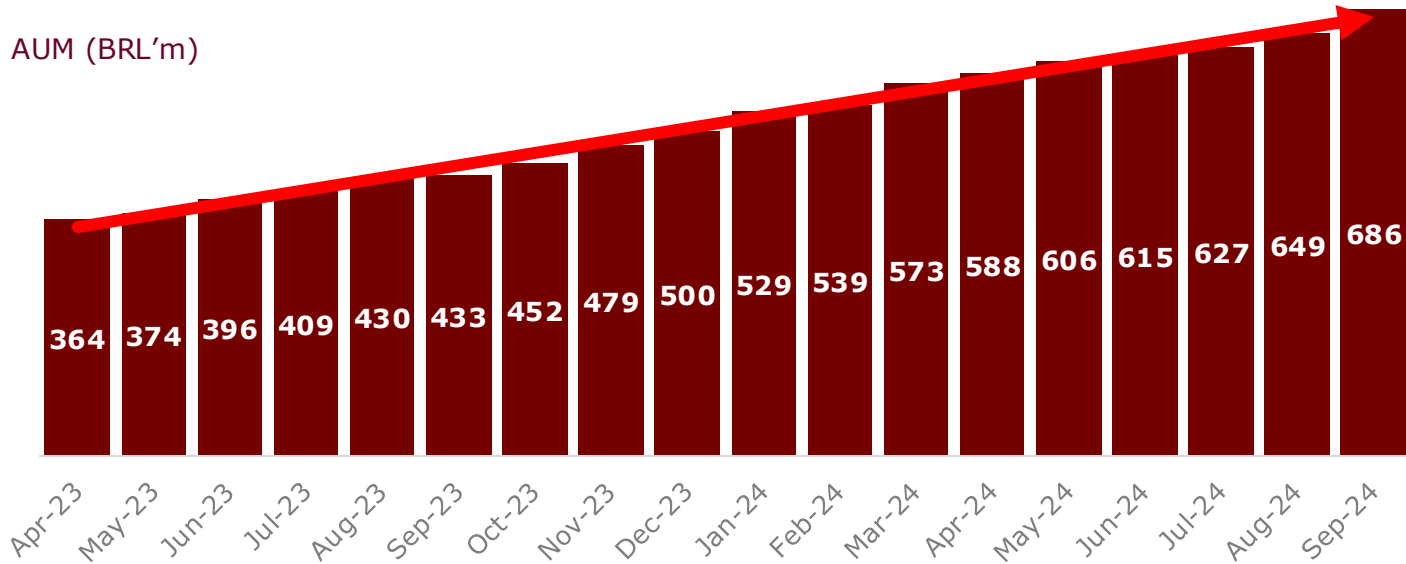
# Constant innovation drives growth



**iFood brings financial solutions with iFood Pago  
"The Bank of Restaurants"**

**iFood created a "unique" credit engine**  
(high approval rate, with low delinquency rate and its already profitable)

AUM (BRL'm)



**From the app to the dining room:  
iFood introduced self-service kiosks, and  
the initial launch along with the  
subsequent months of operation have  
been successful.**

# OLX continues to grow & expand margin



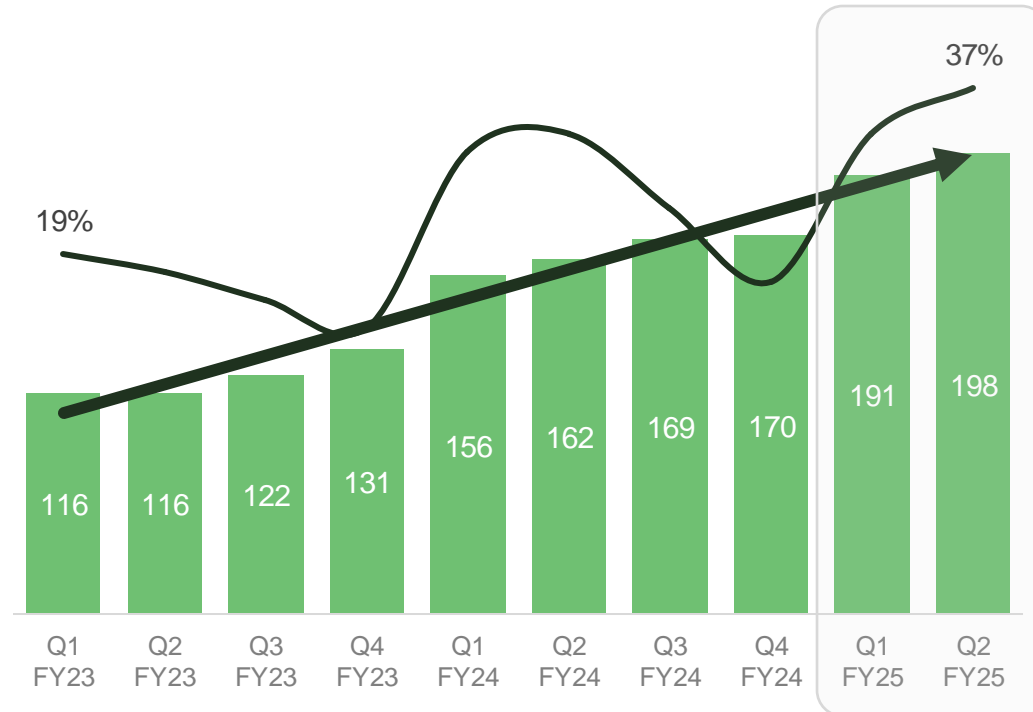
**8** Loved Brands  
 >90% brand awareness in all brands



**9** Markets

## Revenue (US\$m) & aEBIT Margin (%)<sup>1</sup>

**20%**  
 1H FY25 Revenue growth<sup>1</sup>

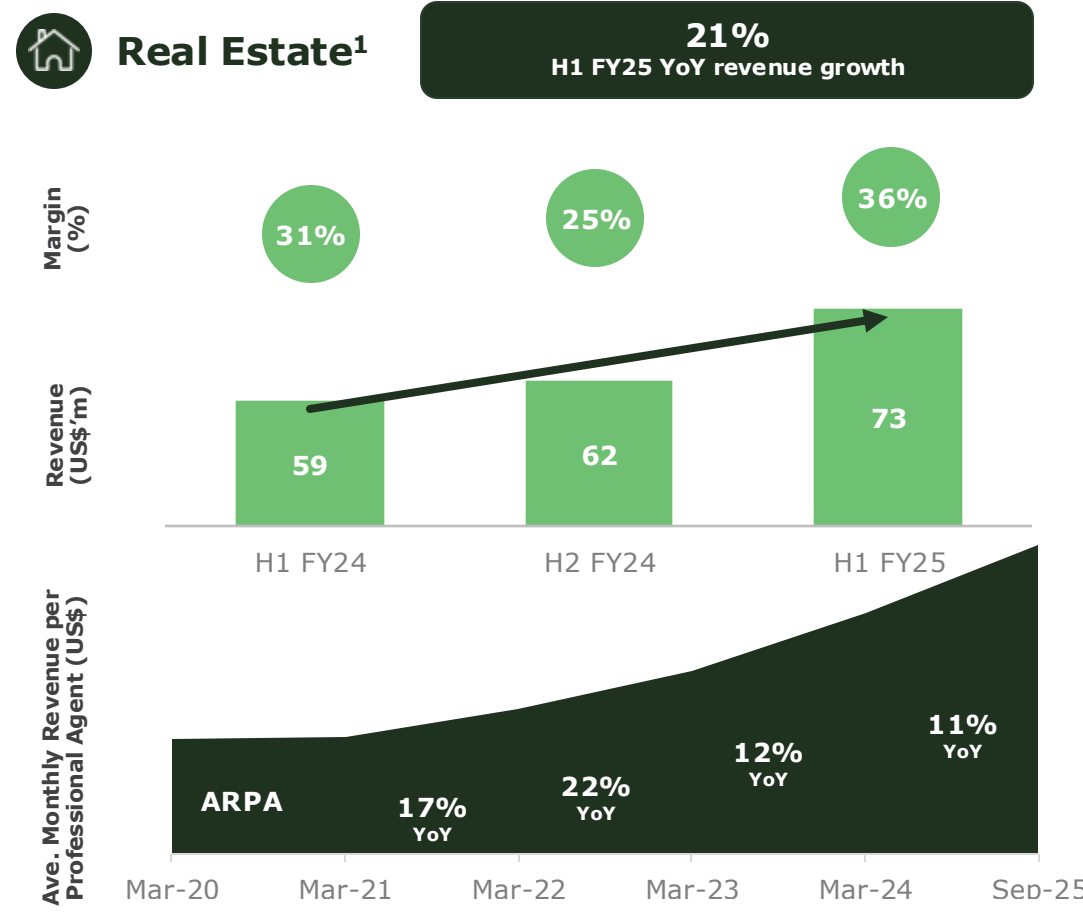
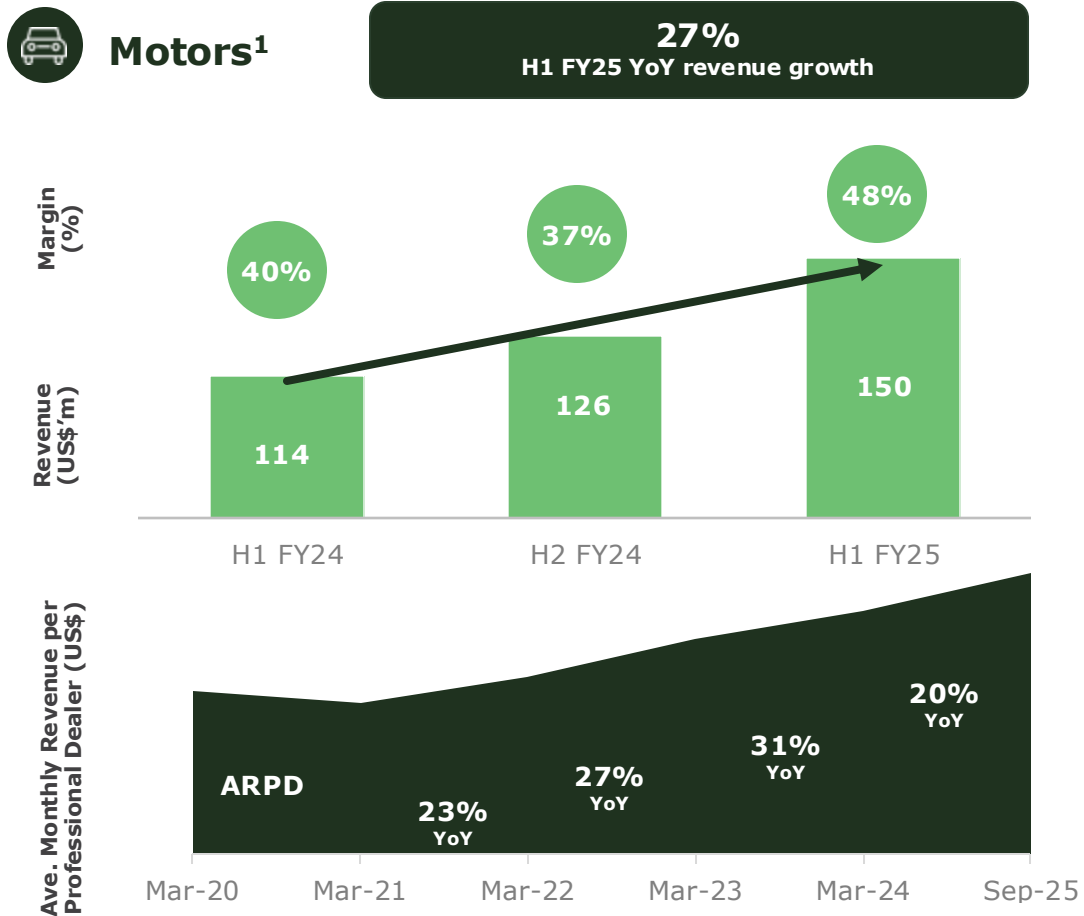


<sup>1</sup> Proforma to exclude the OLX Autos and the OLX Auto's financing business.



# With renewed focus on motors & real estate

Motors & Real estate are the fastest growing categories with opportunity for margin expansion



<sup>1</sup> Motors and real estate categories reflect performance from both the vertical and horizontal platforms.



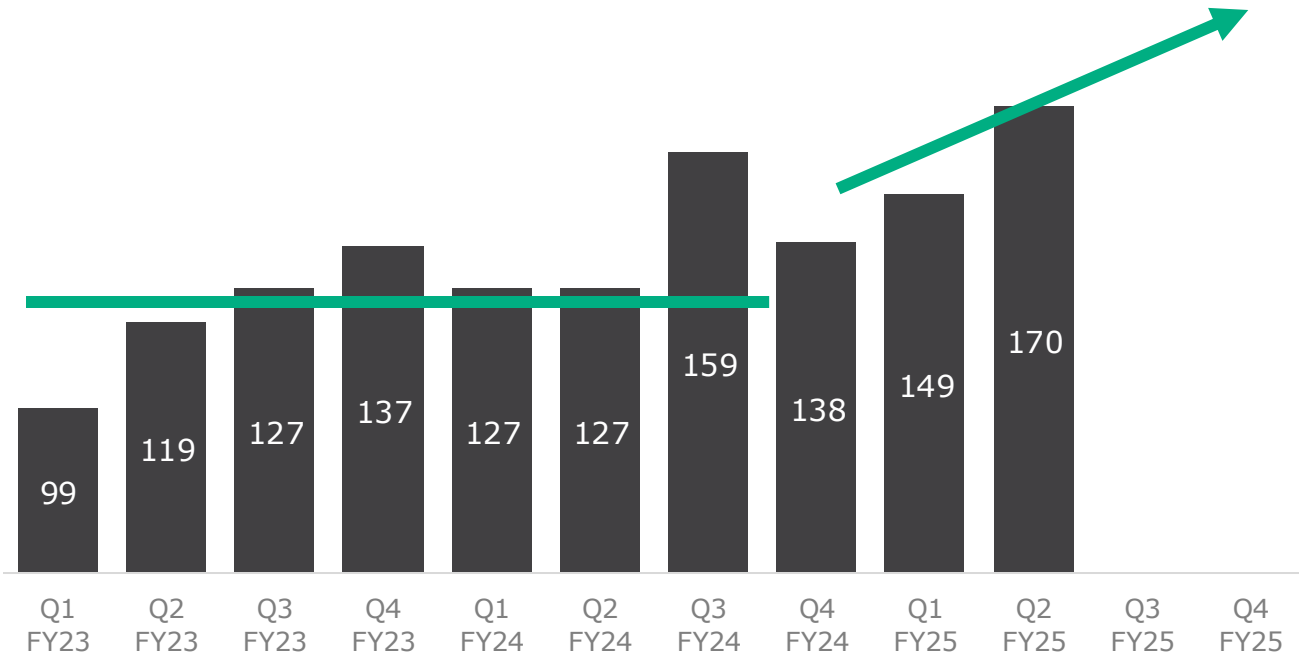
# PayU India: At an inflection point post set-backs



**28%**  
H125 YoY revenue growth<sup>1</sup>

**-9%**  
H125 aEBIT margin

PayU India revenue (US\$) and revenue growth (%)<sup>1</sup>



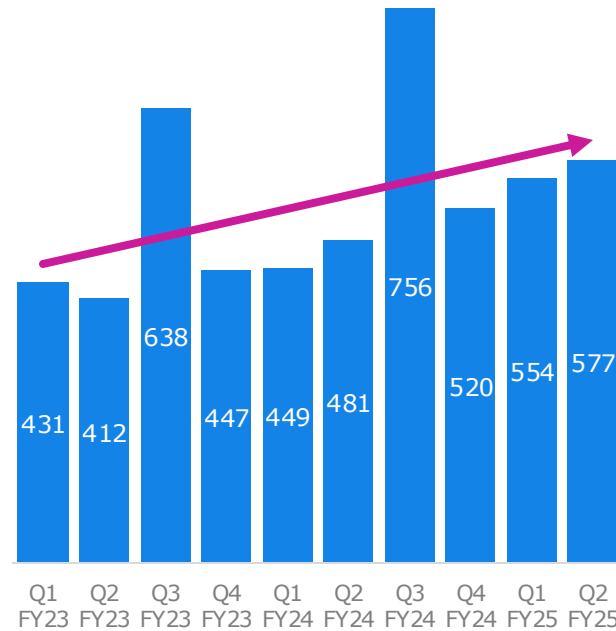
<sup>1</sup> PayU India includes the core payments business in India and the Indian Credit business. Growth in local currency excluding M&A.



# On the road to maximising profitability

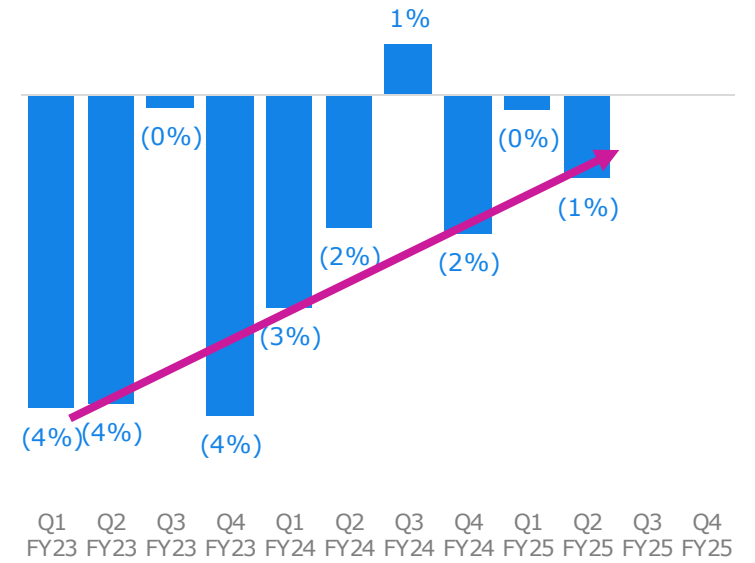


Revenue (US\$m)



**19%**  
H125 YoY revenue growth<sup>1</sup>

aEBIT margin (%)



Ambition for eMAG Group  
**Profitability in FY25**

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



# We are highlighting the value of our assets: Our Indian investments lead the way

In the last 6 months



**\$11.3B**  
Valuation<sup>1</sup>

Potential IPO candidates  
in the next 18 months



...more to come

Future Potential ...



...more to come

<sup>1</sup> Valuation of the company at IPO. Following the IPO Prosus holds a ~25% stake in Swiggy on a fully diluted basis.



# Actively managing our portfolio: Simplification & Trade-offs

Disposals simplify the portfolio

**Trip.com**

**\$1.5B**

Trimmed our stake at IPO<sup>1</sup>

 **SWIGGY**

**\$500M**

Divestments that reflect new focus on making tradeoffs

**PayU<sup>+</sup>GPO**

PayU to focus on its rapidly growing Indian payments and credit business

**tazz**

eMAG to improve its core operations in retail and focus on its priorities, on grocery delivery and financial services

**SUPERBALIST.COM**

Takealot Group focus on efforts to expand Takealot.com and MrD<sup>2</sup>

<sup>1</sup> Prosus sold shares of Swiggy generating gross proceeds of approximately US\$500m as part of the IPO.

<sup>2</sup> Takealot does not form part of Prosus. It is a South African ecommerce business in the Naspers Group.



# We are buying back more shares as a % of market cap than any tech company globally<sup>1</sup>

## Buyback impact to date

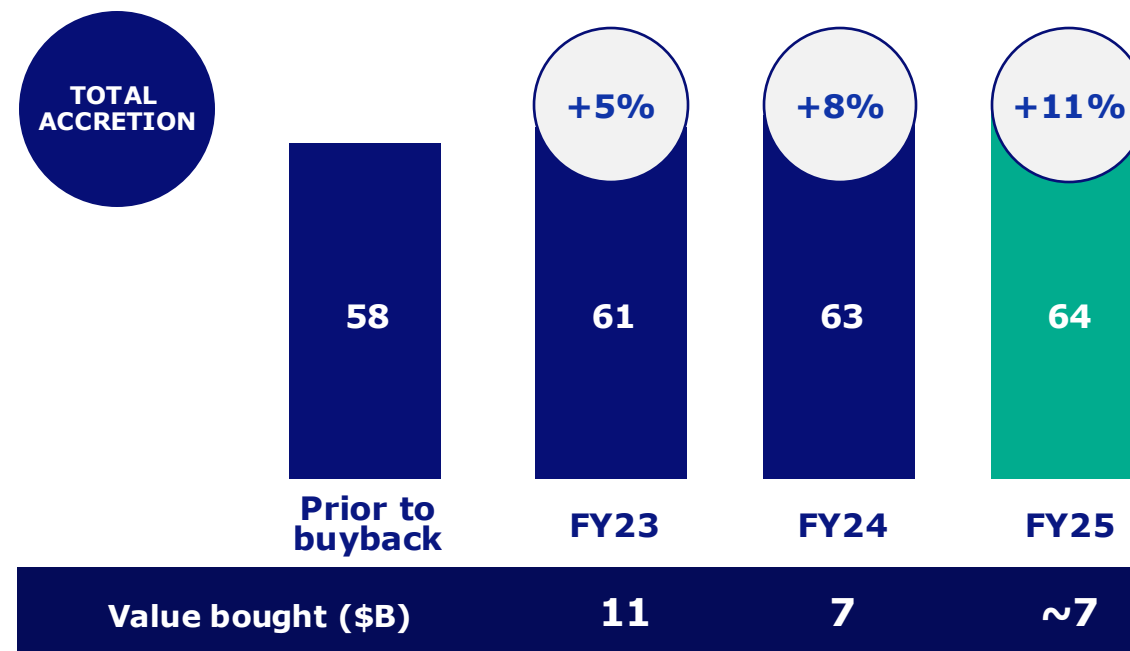
**\$36bn**  
Value created<sup>3</sup>

**767m**  
Prosus & Naspers shares acquired<sup>4</sup>

**25%**  
of Prosus free-float repurchased<sup>5</sup>

**10% NAV**  
accretion per share<sup>5</sup>

## Illustrative NAV per share<sup>2</sup>



<sup>1</sup> Based on relative buyback size to market capitalisation for companies selected from S&P 500, Stoxx 600, Hang Seng and JSE All Share indices. Period for each company reflects the equivalent period closest to Prosus' repurchase period of 28 June 2022 to 29 November 2024 based on available data.

<sup>2</sup> NAV per share prior to buyback based on NAV on 29 November 2024 adjusted for Tencent shares sold. Assumption that NAV was unchanged except for the impacts of the buyback on number of Tencent shares owned.

<sup>3</sup> Value created for the Group based on the impact of the discount narrowing and the total value of the NAV per share increase after applying the current discount.

<sup>4</sup> 718m Prosus and 49m Naspers shares repurchased. Prosus shares repurchased prior to the share capitalisation issue have been adjusted to reflect like-for-like.

<sup>5</sup> 22% of Naspers free-float was repurchased and this translates to an 12% NAV accretion per share for Naspers.



3

**INVEST TO BUILD THE FUTURE  
OF OUR ECOSYSTEM**

We are building a strong ecosystem ...



**Marketplaces**



**Marketplace & Fintech mutually reinforcing each other**



**Fintech**



**Prosus Expertise & Investment in AI**  
Re-imagine with (Gen)AI: Better Products; Better Companies



# ... while investing to leverage our customers, technology & expertise

## Key Regions

## India

## Brazil

## Europe

## MENA

### Marketplaces



### Fintech



## Re-imagine with (Gen)AI

Since the start of FY25, we have invested ~\$300m to enhance our ecosystems



# ... & investment in (Gen)AI: Better Products, Better Companies

## For Users



## For Companies



# We continue to scale our social impact

Unlocking AI-first world  
with future skills program



Collaborating towards  
50% zero emission  
deliveries by 2030



Investing in sustainable  
businesses

BIOME MAKERS **PRIME ROOTS**

**The EVERY Company**

**captain fresh** **neara**

**BYKEA** **dott**



# H1 FY25 Financial Highlights

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

**Delivered positive consolidated group aEBIT, driven by a 5x YoY improvement in Ecommerce aEBIT**

**88% Core HEPS growth driven by Ecommerce and Tencent profit and enhanced by share buyback**

**74% YoY improvement in Free Cash Flow**

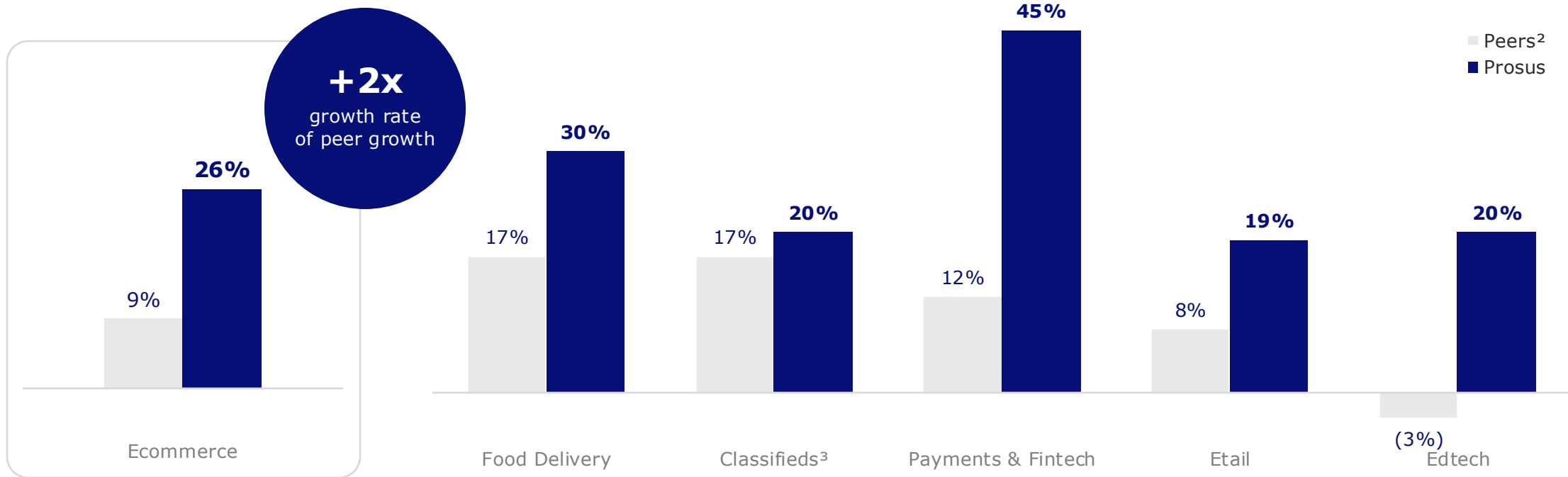
**Growth in central cash strengthens balance sheet further and provides additional financial flexibility**



# Revenue growth accelerated across all of Ecommerce

Our intent is to deliver revenue of \$6.2bn (maintaining organic growth above 20%) for FY25

H1 FY25 consolidated revenue growth against peer set (%)<sup>1</sup>



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

<sup>2</sup> Based on peer equivalent annual periods, source: Bloomberg, company data.

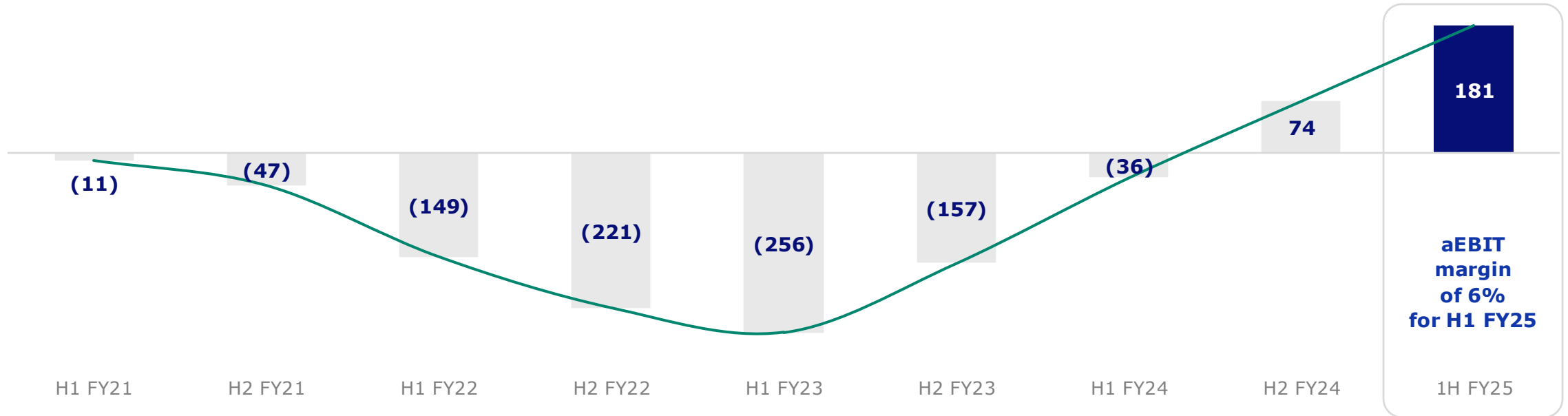
<sup>3</sup> Classifieds growth shown excluding minor OLX Autos revenues of a finance business that is winding down.



# ... With profitability improving and more to come...

Our ambition is for \$400m in consolidated Ecommerce profitability for FY25

Consolidated Ecommerce aEBIT (US\$m)<sup>1</sup>



<sup>1</sup> Consolidated aEBIT of continuing operations of majority owned and managed businesses. FY21, FY22 and FY23 have been adjusted to include like-for-like minor OLX Autos revenues and costs of a finance business which is winding down.

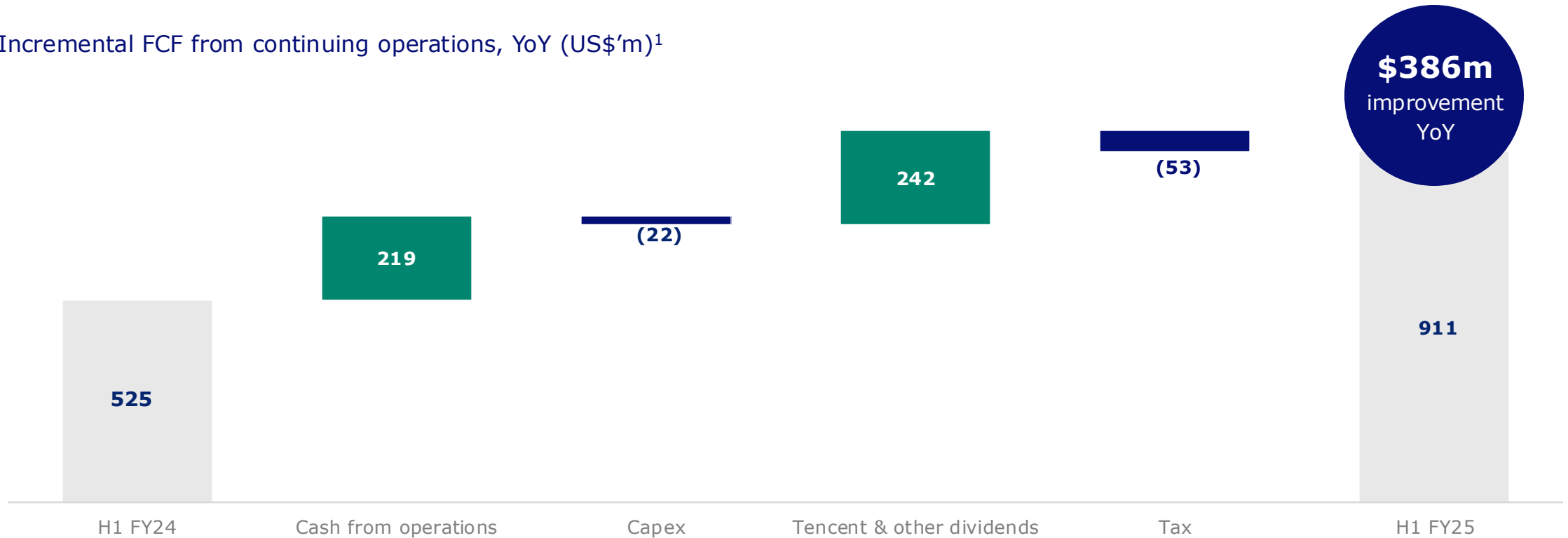
<sup>2</sup> In April 2024, the Group centralised certain operational corporate functions which resulted in approximately \$27m of costs previously recognised in Ecommerce now being incorporated within the Group's corporate segment. No retrospective adjustments have been made.



# Free cash flow grows 74%

Free cash flow reflects improved profitability across our portfolio and increased dividends from Tencent

Incremental FCF from continuing operations, YoY (US\$m)<sup>1</sup>



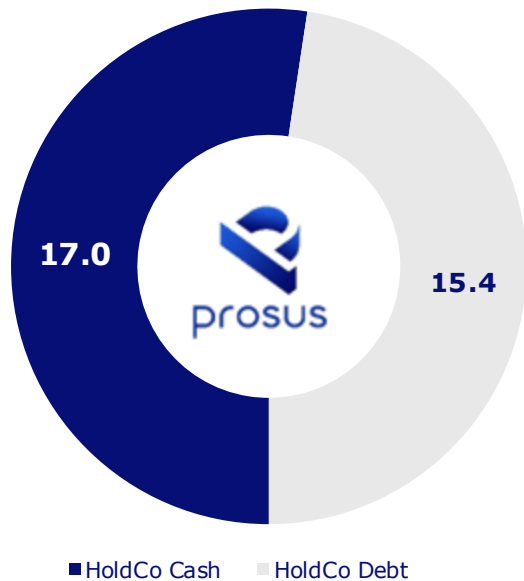
<sup>1</sup> FCF (Free cash flow) is defined as EBITDA less adjustments for non-cash items, working capital (excluding merchant cash), taxation, capital expenditure, capital leases repaid and investment income. To report a more sustainable and relevant indicator of our FCF generation, from FY24 we excluded specific merchant cash-related working capital. Prior period numbers have been adjusted to reflect this change.



# Strong & liquid balance sheet

## We remain committed to an Investment Grade rating

Net cash<sup>1</sup> of US\$1.6bn  
at 30 September 2024 (\$'bn)



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

**9.2% LTV**  
Based on gross debt<sup>2</sup>

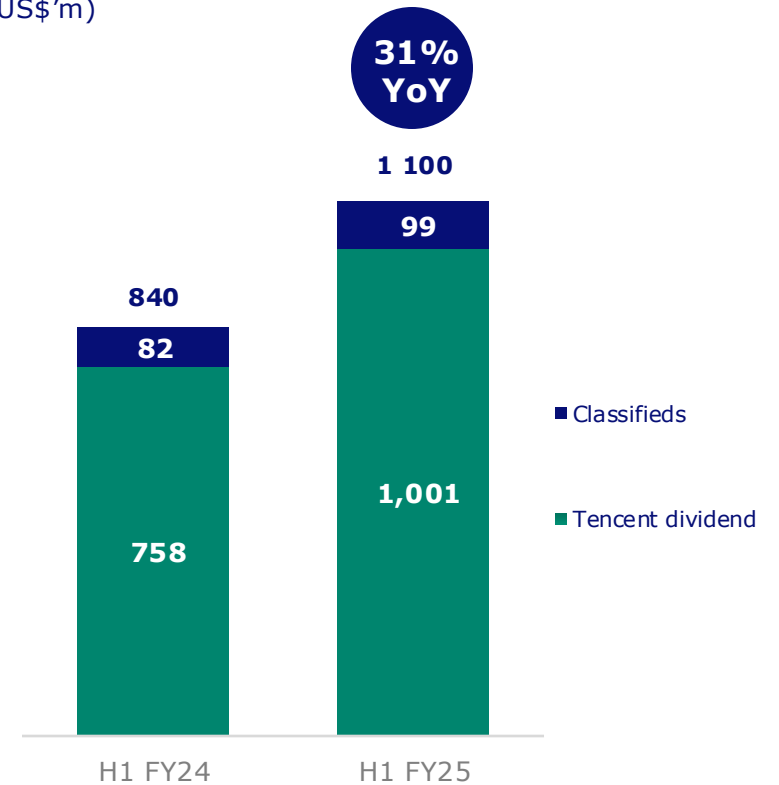
**3.8X**  
Interest cover<sup>3</sup>

**4.4X**  
3-year debt maturity & interest  
service cover

**3.1%**  
Average cost of debt

## Increasing dividends to HoldCo

(US\$m)



<sup>1</sup> Cash includes short-term cash investments, debt includes all interest-bearing debt and excludes all finance leases.

<sup>2</sup> Internal calculation for LTV (Loan to Value): Gross debt / (Gross cash + listed assets + 50% unlisted assets) at 30 September 2024. Rating agencies use Net debt / cash for their calculations - Net LTV is -0.8%.

<sup>3</sup> Calculations for interest cover: (Dividends from investments and cash to HoldCo + interest received - HoldCo operating costs) / HoldCo interest for the trailing 12 months ended 30 September 2024.



# We are on a journey to create the next \$100B of value

**INTEND TO DELIVER  
HIGH GROWTH, STRONG  
PROFITABILITY & HIGHLIGHT VALUE**



## **ECOMMERCE**

Strong Growth  
with Profitability



## **INDIA**

Highlighting value with 5  
potential IPOs in the next  
18 months



## **TENCENT**

Valuable asset with potential  
for value appreciation



## **RETURNING VALUE**

Continuing our open-  
ended buyback program

## **INVESTING IN THE NEXT WAVE**

Invest in **new  
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**OUR GOAL IS TO MAKE PROSUS  
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AS VALUABLE AS TENCENT**



# APPENDIX

**01** Portfolio Management & Capital Allocation

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**02** H1 FY25 Group Consolidated Results

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**03** Debt metrics

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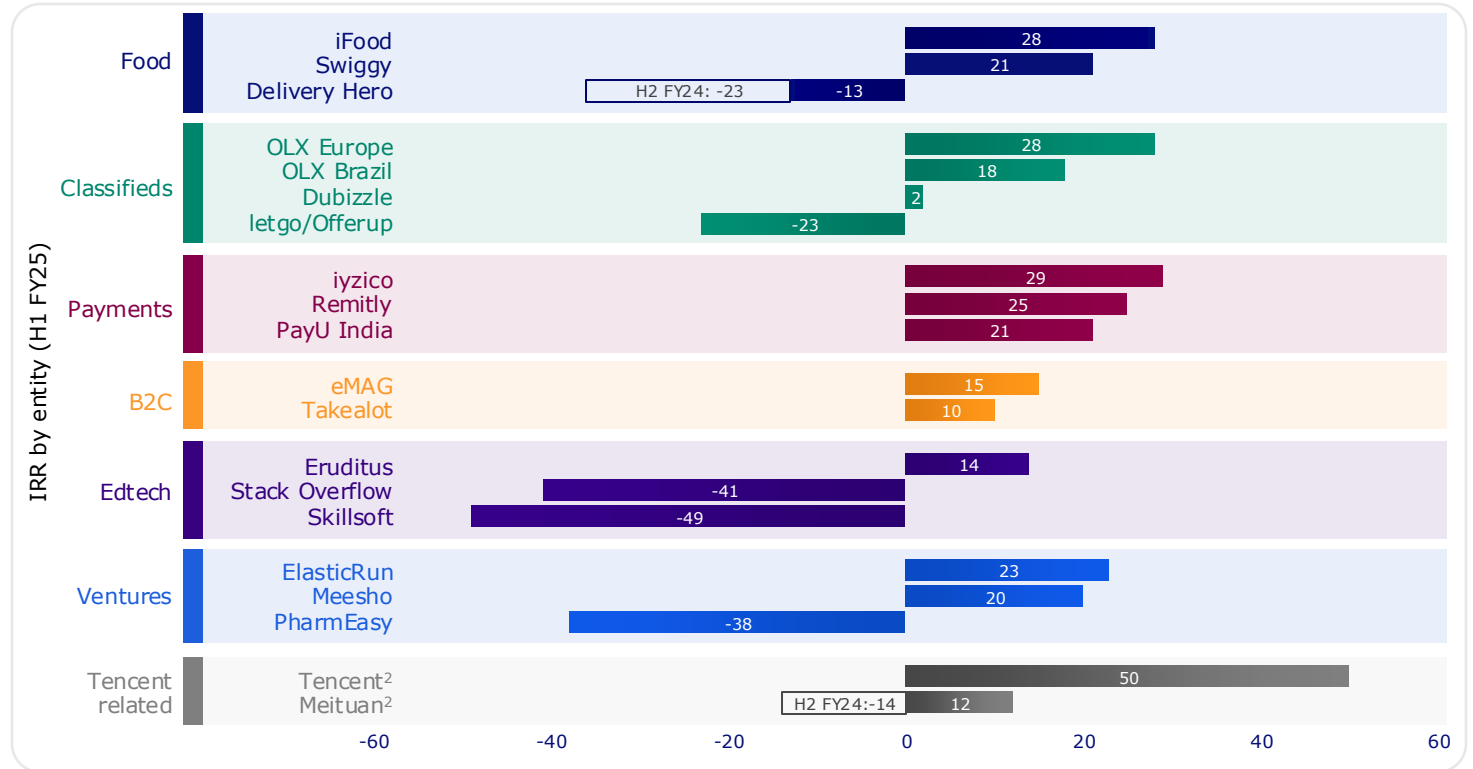
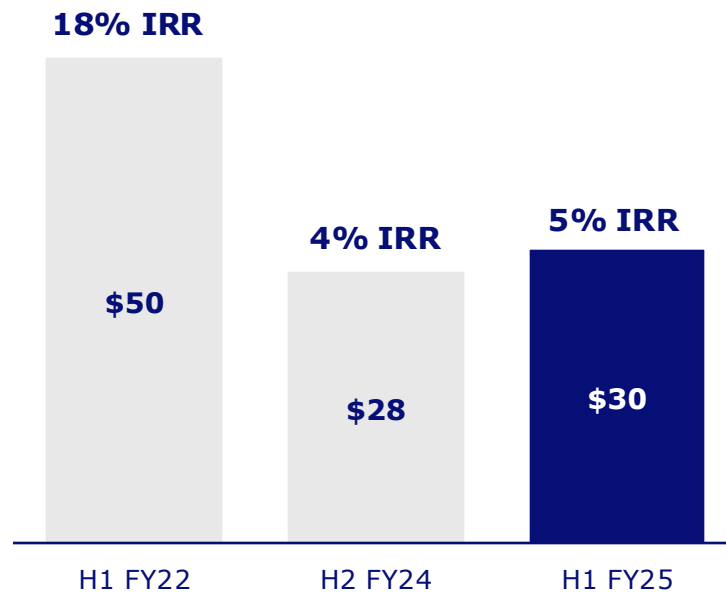
**04** Results of Associates and JV's

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**05** Group Portfolio & Glossary

# Inflection in the IRR, but more improvement needed

**NAV (US\$'bn) and IRR (%)<sup>1</sup> of Ecommerce portfolio**



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

<sup>1</sup> Valuation of the Ecommerce portfolio (excluding Tencent) is based on a combination of (i) prevailing share prices for listed assets as at 29 November 2024; (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.

<sup>2</sup> 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.



# Our ambition is to invest and increase capital returns...

**INVESTMENT TO LEVERAGE OUR ECOSYSTEM**

We leverage our ecosystem and invest to generate unique returns

**Bigger sized cheques**

**INVESTMENT TO EXPLORE "THE NEXT WAVE"**

We first learn to define a path for competitive advantage

**Smaller sized cheques**

**CAPITAL RETURN**

As profitability improves further & M&A pipeline reduces, we can increase returns to shareholders

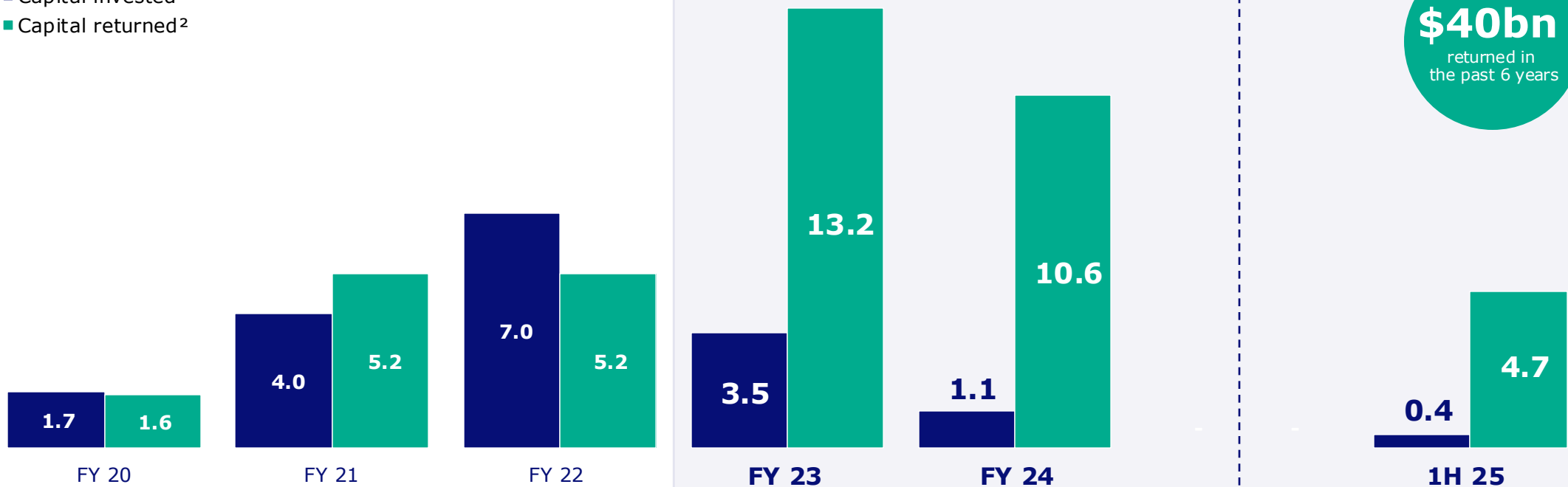


# ... recent years have been weighted to capital returns

Open-ended buyback continues to drive higher capital returns

## Capital allocation (US\$'bn)

- Capital invested<sup>1</sup>
- Capital returned<sup>2</sup>



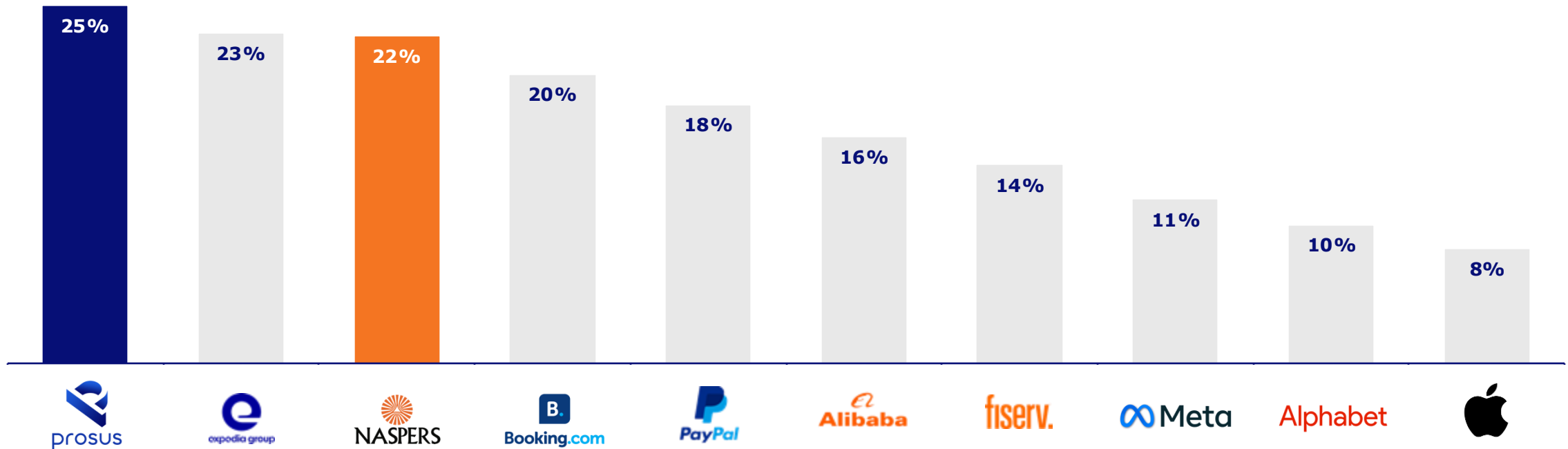
<sup>1</sup> Capital invested reflects investment through M&A and organic investment (aEBIT investment into consolidated new initiative businesses).

<sup>2</sup> Capital returned reflects the combined value of the shares repurchased and dividends paid by Prosus and Naspers.



... which has led to the largest global tech buyback  
Capital return via open-ended buyback the largest in tech globally<sup>1</sup> relative to market cap

### Buyback as % of shares outstanding<sup>1</sup>



Source: Bloomberg, Company data, as of 29 November 2024

<sup>1</sup> Based on relative buyback size to market capitalisation for companies selected from S&P 500, Stoxx 600, Hang Seng and JSE All Share indices. Period for each company reflects the equivalent period closest to Prosus' repurchase period of 28 June 2022 to 29 November 2024 based on available data.



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- Ecommerce revenue growth accelerated and grew more than 2x faster than peer group
- Positive consolidated group aEBIT, driven by a 5x YoY improvement in Ecommerce aEBIT
- Core HEPS up 88% driven by Ecommerce and Tencent, and enhanced by share buyback
- 74% YoY improvement in Free Cash Flow
- Central cash growth strengthens the balance sheet and adds financial flexibility

## Financial Summary

	H1 FY24	H2 FY25	H1 FY25
<b>Consolidated Ecommerce results from continuing operations</b>			
Ecommerce Revenue Growth <sup>1</sup>	16%	22%	<b>26%</b>
Ecommerce aEBIT <sup>2</sup>	(\$36m)	\$74m	<b>\$181m</b>
Ecommerce aEBIT Margin <sup>2</sup>	(1%)	2%	<b>6%</b>
<b>Group results from continuing operations</b>			
Group aEBIT <sup>2</sup>	(\$113m)	(\$5m)	<b>\$60m</b>
Group aEBIT margin <sup>2</sup>	(5%)	0%	<b>2%</b>
Core Headline Earnings	\$2.0bn	\$3.0bn	<b>\$3.5bn</b>
Core HEPS YoY Growth	96%	96%	<b>88%</b>
Free Cash Flow <sup>3</sup>	\$525m	(\$1m)	<b>\$911m</b>
Central Cash	\$15.1bn	\$14.6bn	<b>\$17.0bn</b>

The group changed its naming convention of trading profit to adjusted EBIT. This change improves comparability to peers and is not a change in the definition.

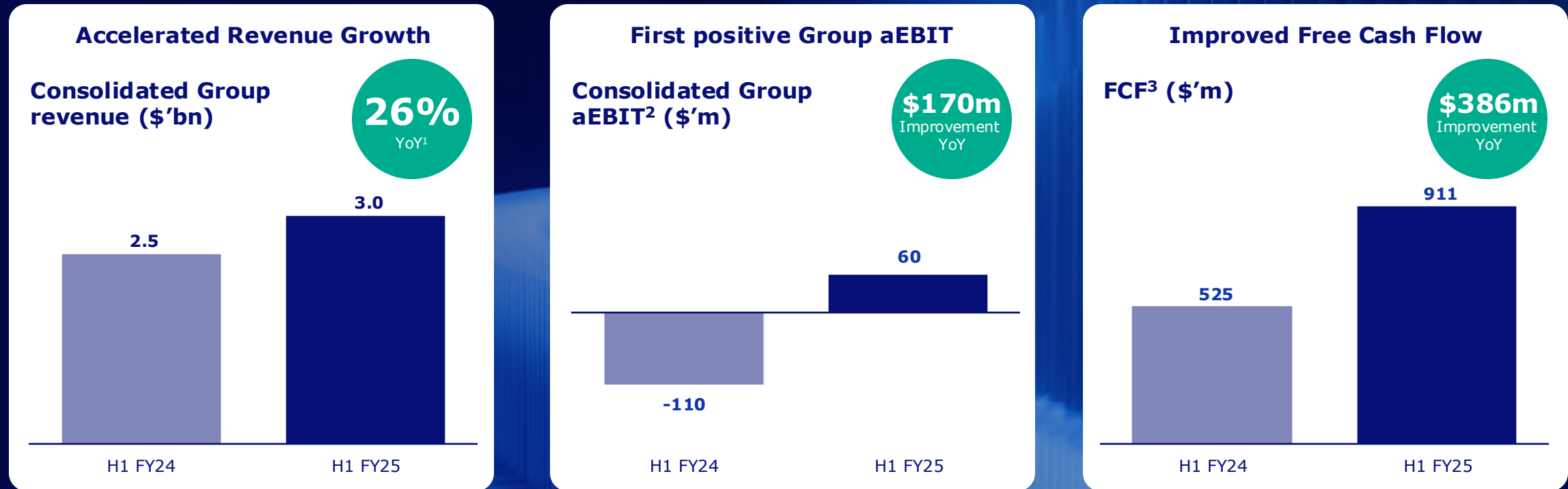
<sup>1</sup> Revenue percentages represent YoY growth in local currency, excluding M&A.

<sup>2</sup> 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.

<sup>3</sup> In FY24 we excluded specific merchant cash-related working capital. H1 FY24 has been adjusted to reflect this change



# Driving peer-leading growth with improving margin



**Operations expected to deliver more profitable growth & cash flow generation in the coming years**

<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.

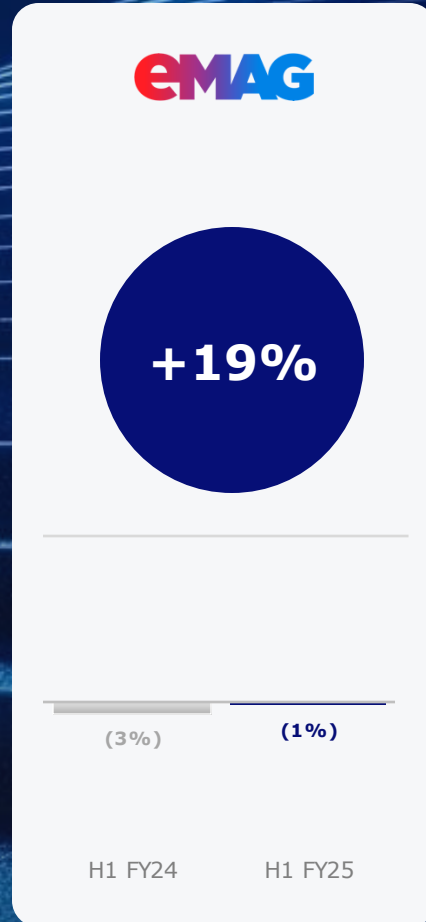
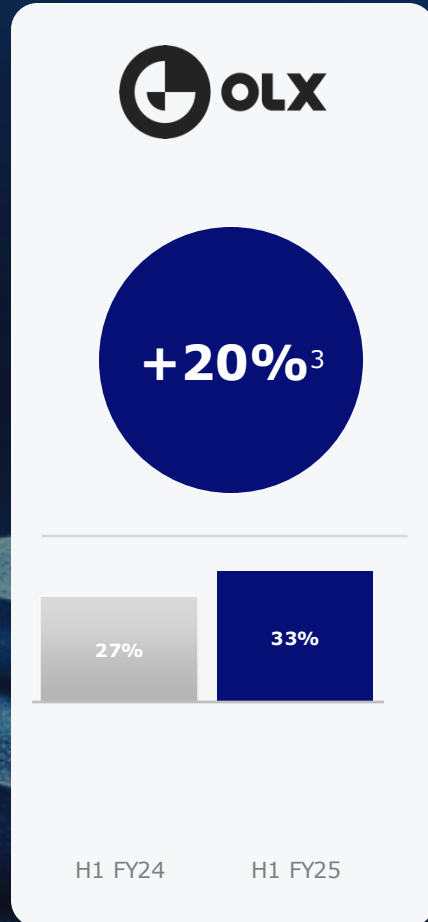
<sup>3</sup> FCF (Free cash flow) is defined as EBITDA less adjustments for non-cash items, working capital (excluding merchant cash), taxation, capital expenditure, capital leases repaid and investment income. To report a more sustainable and relevant indicator of our FCF generation, from FY24 we excluded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



# Driven by strong operational performance

H1 FY25 YoY Revenue Growth<sup>1</sup>

aEBIT margin



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

<sup>2</sup> Proforma for the change in revenue recognition in FY24 and the composition of the iFood Group.

<sup>3</sup> Excludes the OLX Autos financing business which is winding down.

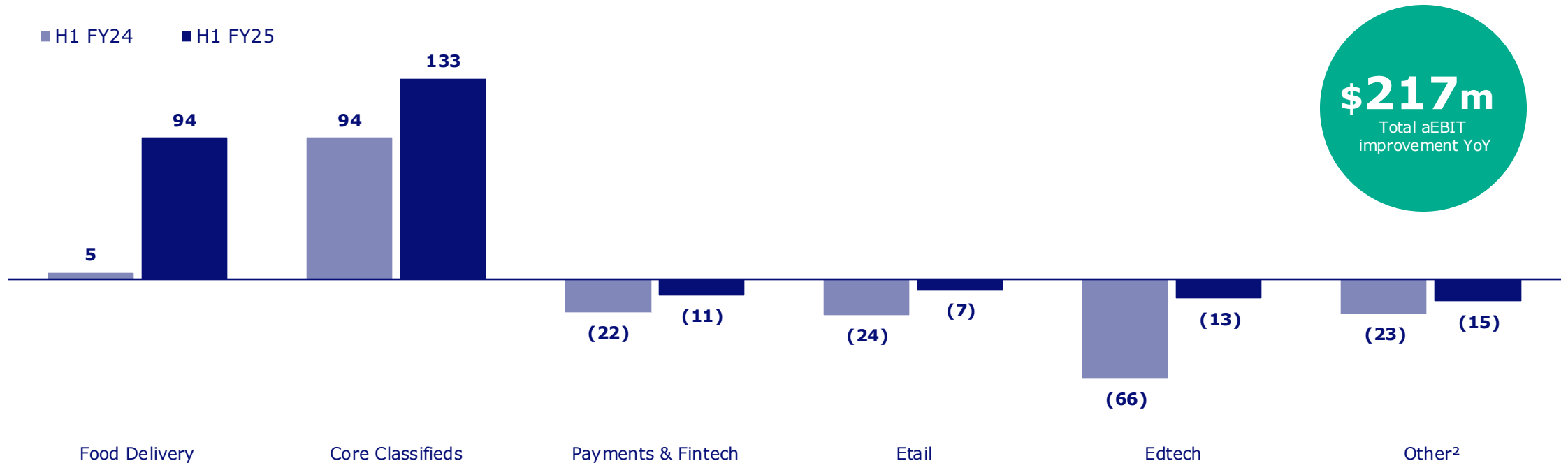
<sup>4</sup> In April 2024, the Group centralised operational corporate functions which resulted in costs previously recognised in Ecommerce now being incorporated within the Group's corporate segment. No retrospective adjustments have been made.



# ... driven by improvement in aEBIT in all segments

Scaling revenue and cost efficiency driving improved aEBIT across all segments

## Consolidated Ecommerce aEBIT by segment<sup>1</sup> (%)

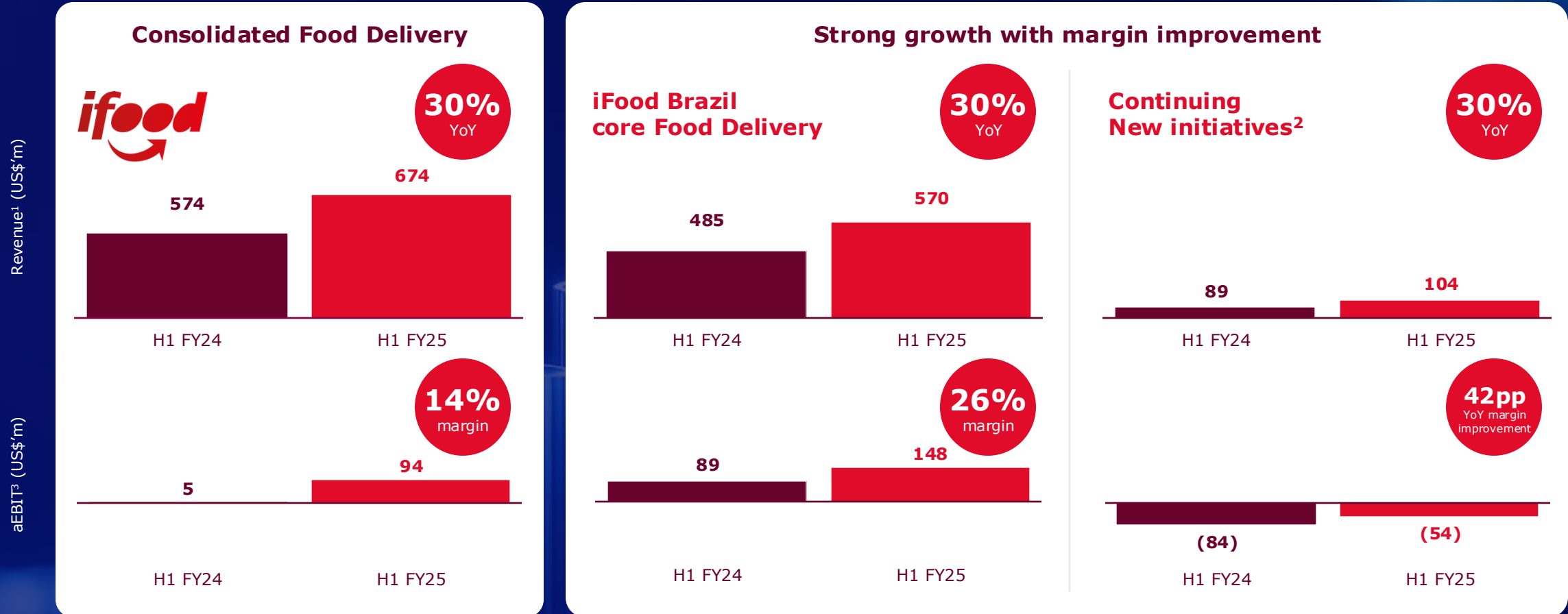


<sup>1</sup> In April 2024, the Group centralised operational corporate functions which resulted in costs previously recognised in Ecommerce now being incorporated within the Group's corporate segment. No retrospective adjustments have been made.

<sup>2</sup> Other includes Mobile and Prosus Ventures



# iFood accelerated overall growth and improved margins



<sup>1</sup> Growth in local currency excluding M&A. In H2 FY24, iFood modified its revenue recognition approach from a principal to an agency basis and began incorporating delivery subsidies into revenue. We have adjusted H1 FY24 revenue on a like-for-like basis.

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

<sup>3</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.

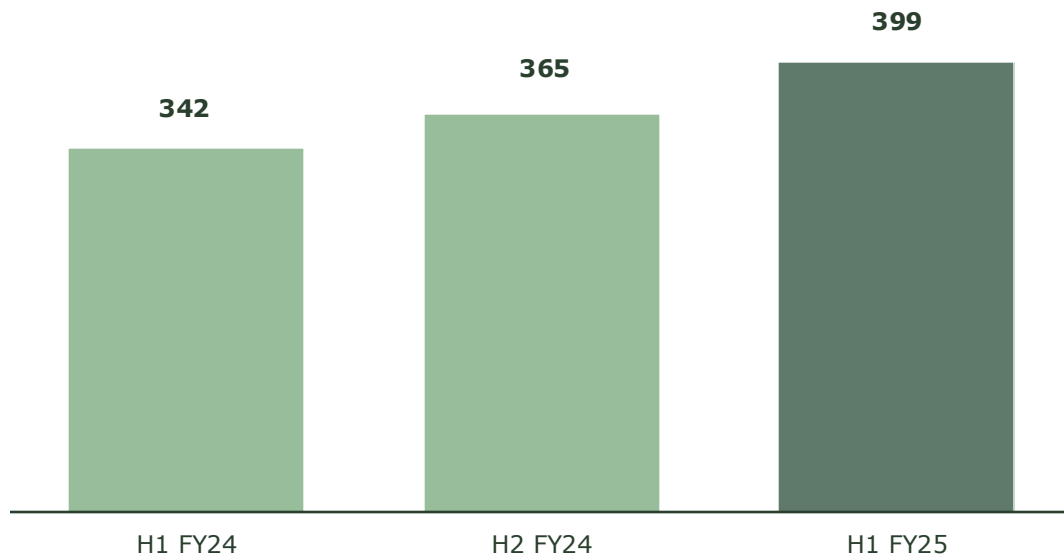


# OLX grew strongly with margins surpassing 30%

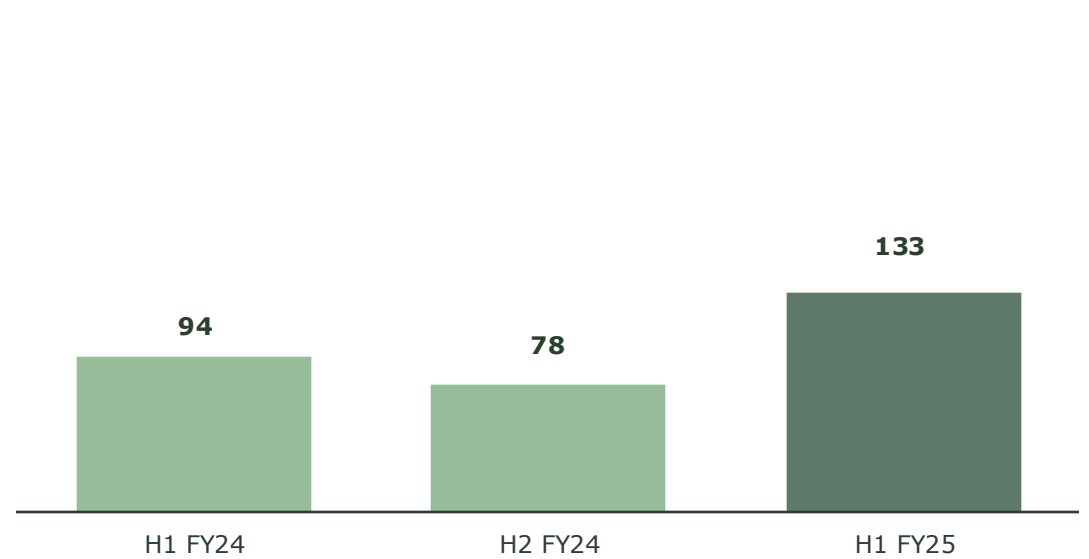


## Consolidated Classifieds

Revenue from continuing operations (US\$'m)



aEBIT from continuing operations (US\$'m)



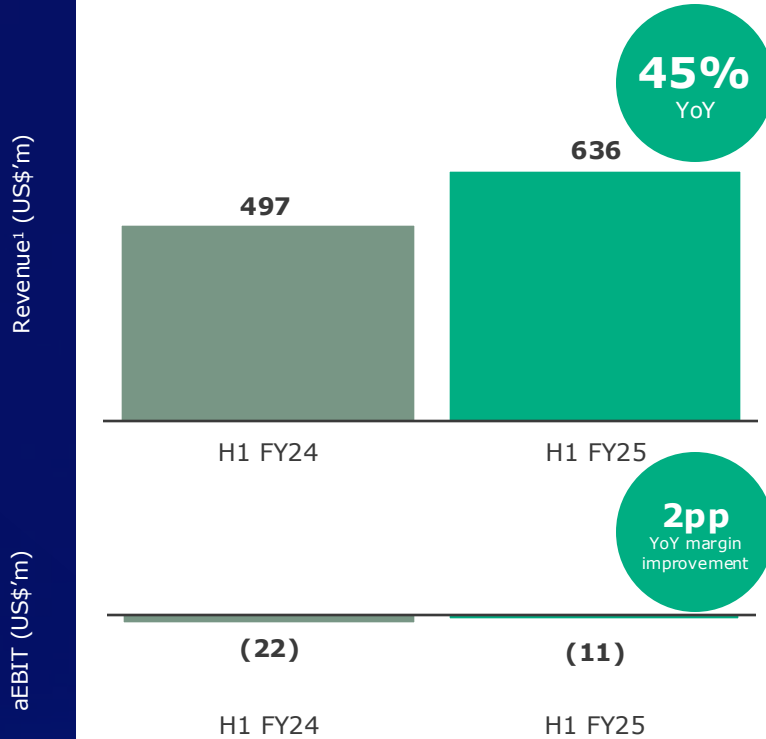
<sup>1</sup> Growth in local currency excluding M&A.

<sup>2</sup> Excluding minor OLX Autos revenues of a finance business that is winding down.

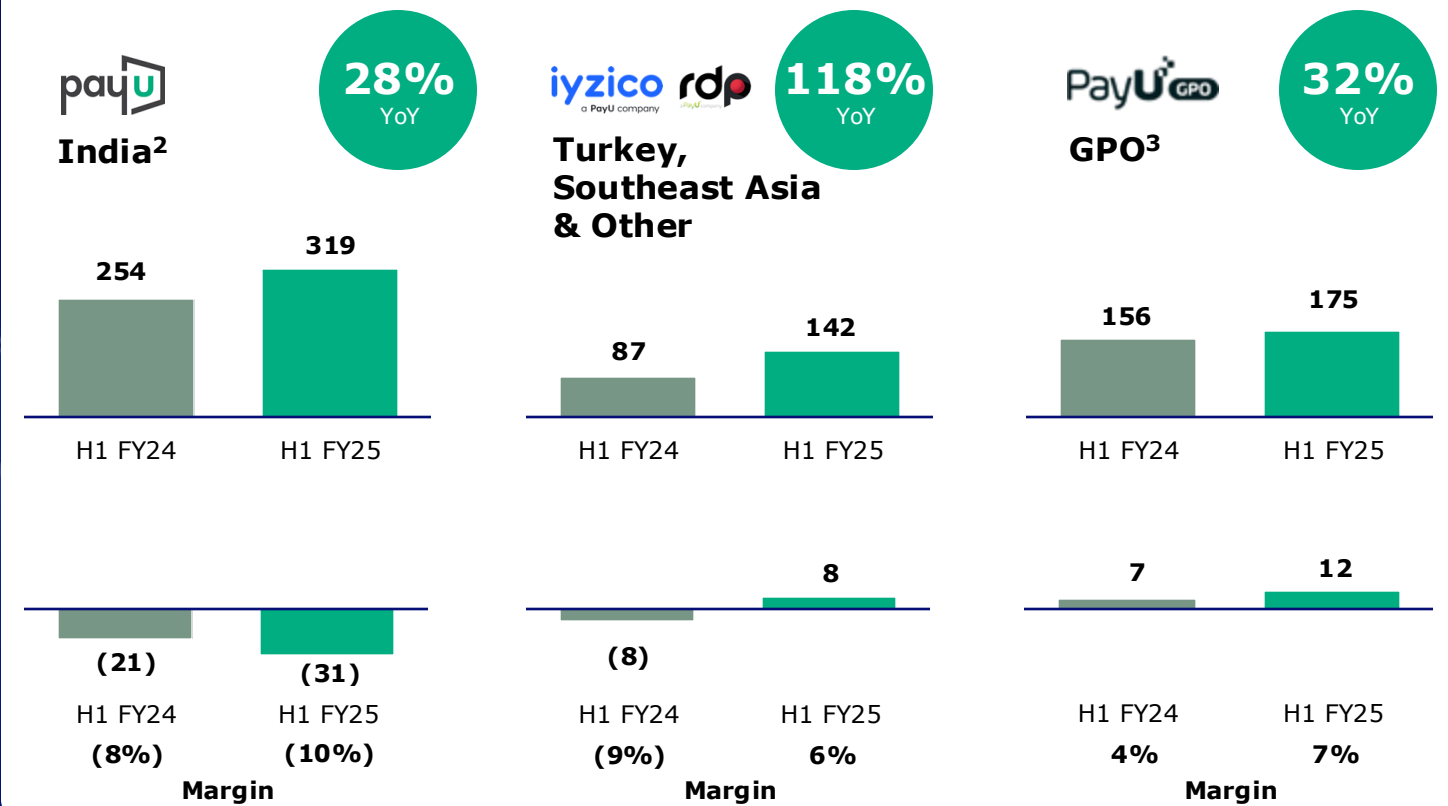


# PayU accelerated growth and improved overall profitability

## Consolidated Payments & Fintech



## Strong growth across PayU, with new initiatives driving profit improvement



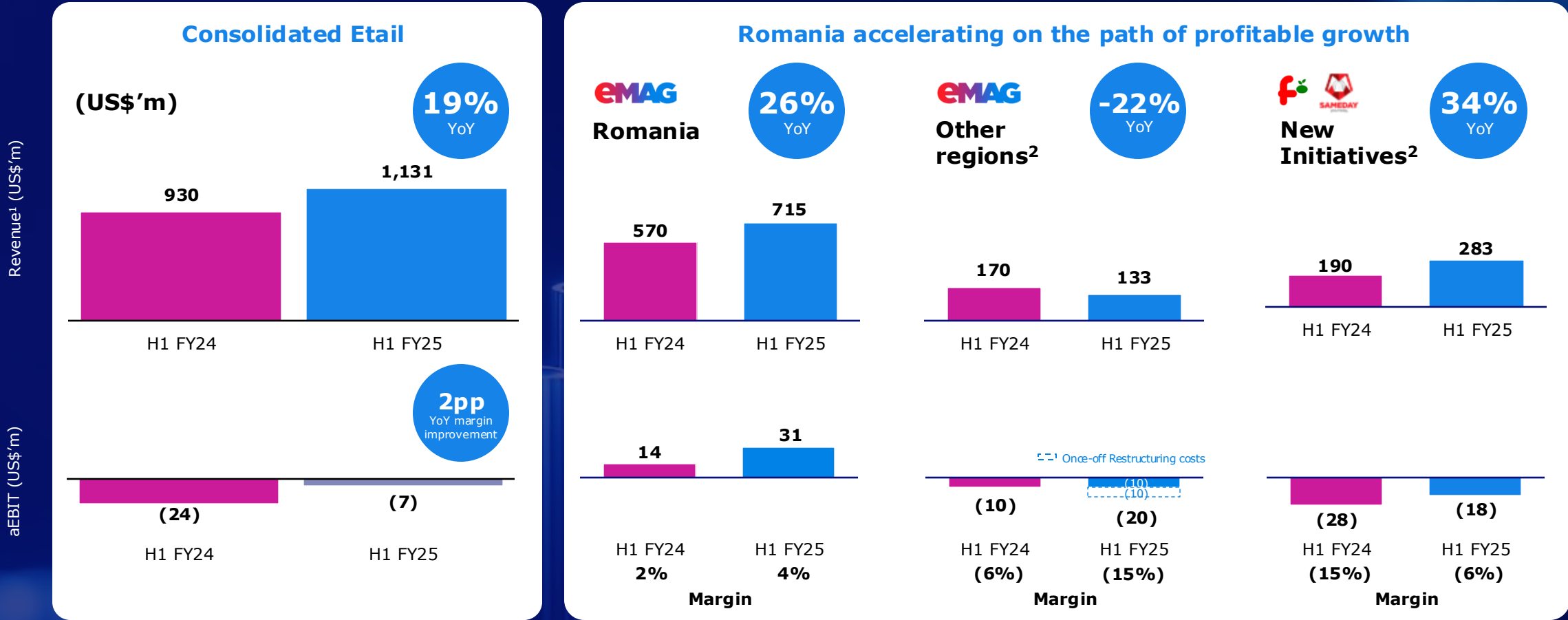
<sup>1</sup> Growth in local currency excluding M&A.

<sup>2</sup> PayU India includes the core payments business in India and the Indian Credit business.

<sup>3</sup> GPO excluding iyzico and Red Dot Payments. The sale of GPO is expected to close in FY25.



# eMAG growth acceleration and profitability improvement



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

<sup>2</sup> Other regions include mainly Hungary, Bulgaria. New initiatives include mainly Tazz (eMAG signed an agreement for Wolt to acquire Tazz), Freshful and Sameday.

<sup>3</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.



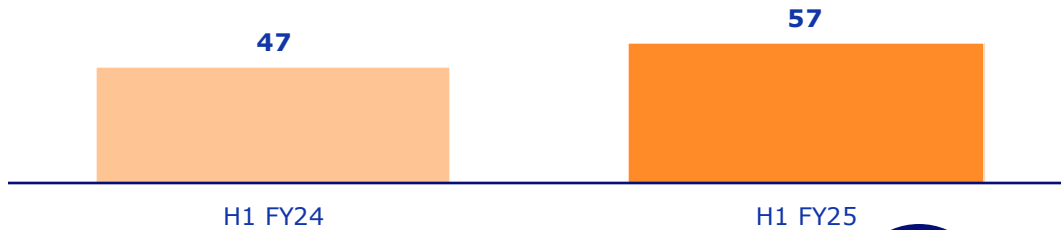
# Edtech further improved profitability with resilient growth

## Stack Overflow accelerated growth and continued to reduce losses



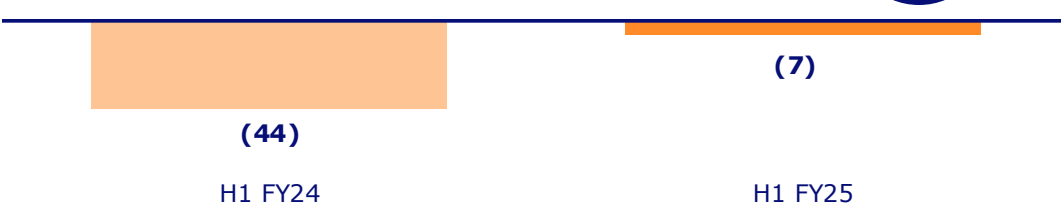
**21%**  
YoY

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



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

**82pp**  
YoY margin improvement

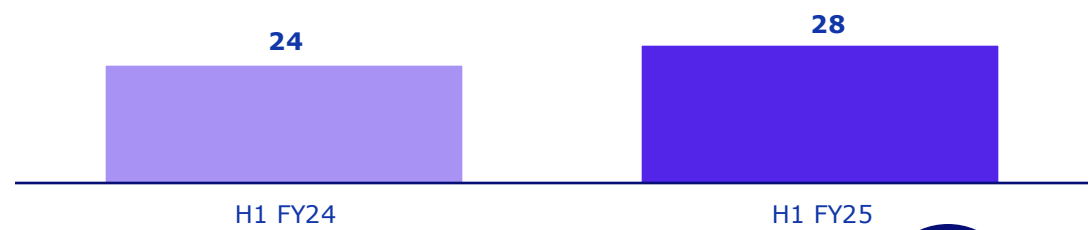


## GoodHabitZ grew revenue strongly with an improved margin



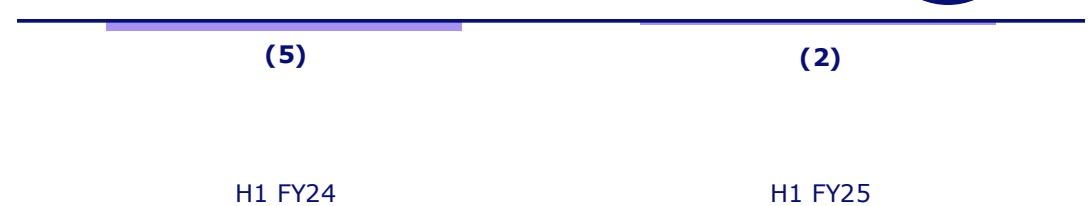
**17%**  
YoY

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



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

**14pp**  
YoY margin improvement



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

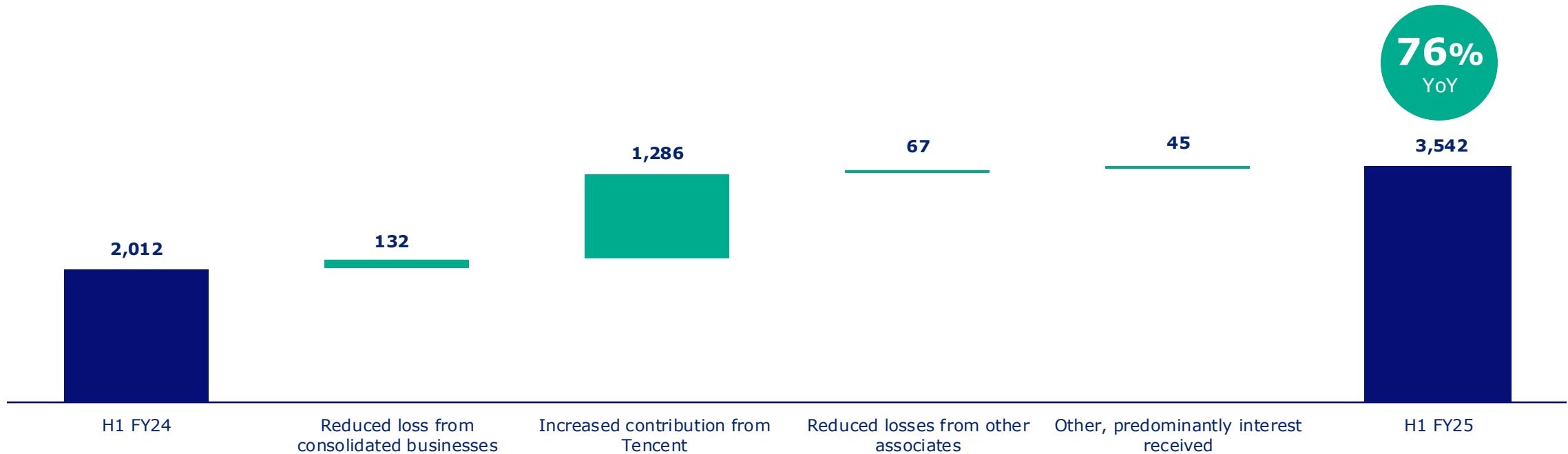
<sup>2</sup> In April 2024, the Group centralised operational corporate functions which resulted in costs previously recognised in Ecommerce now being incorporated within the Group's corporate segment. No retrospective adjustments have been made.



# Profitable growth throughout portfolio drives strong core HE

## Growth in core HE driven by Tencent, consolidated Ecommerce and positive net interest

### Incremental Core HE<sup>1</sup> from continuing operations, YoY (US\$'m)



**The share buyback further amplifies core earnings to 88% growth on a per share basis**

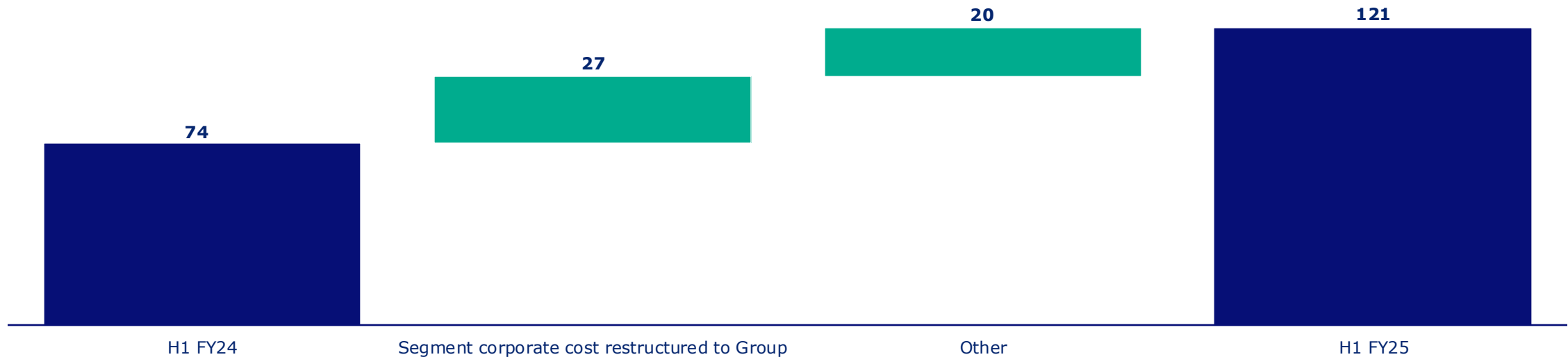
<sup>1</sup> Core Headline Earnings is regarded by management as an appropriate indicator of the operating performance of the Group, as it adjusts for non-operational items.



# Group corporate cost reconciliation

Corporate cost aligned to new organisational structure

## Corporate cost reconciliation, aEBIT level, YoY (US\$'m)<sup>1</sup>



**In April 2024, the Group centralised certain operational corporate functions which resulted in around \$27m of costs previously recognised in Ecommerce now being incorporated within the Group's corporate segment. No retrospective adjustments have been made.**

<sup>1</sup> Overall, on a like-for-like basis, corporate costs (for the group and segments combined) have decreased YoY as the Group realised the benefit of earlier cost-rationalisation decisions. Corporate costs depicted here relate only to the Group level.



# Group Consolidated Results

## Consolidated Segmental Results from continuing operations

US\$'m	Revenue			Adjusted EBITDA <sup>1</sup>			Adjusted EBIT <sup>1</sup>		
	H1 FY24	H2 FY25	YoY % Growth <sup>2</sup>	H1 FY24	H2 FY25	H1 FY25 Margin	H1 FY24	H2 FY25	H1 FY25 Margin
<b>Ecommerce</b>	<b>2 451</b>	<b>2 963</b>	<b>26%</b>	<b>14</b>	<b>229</b>	<b>8%</b>	<b>(36)</b>	<b>181</b>	<b>6%</b>
▪ Food Delivery	574	674	30%	11	97	14%	5	94	14%
▪ Classifieds <sup>3</sup>	342	399	20%	102	140	35%	94	133	33%
▪ Payments & Fintech	497	636	45%	(18)	(8)	(1%)	(22)	(11)	(2%)
▪ Etail	930	1 131	19%	3	23	2%	(24)	(7)	(1%)
▪ Edtech	71	85	20%	(61)	(10)	(12%)	(66)	(13)	(15%)
▪ Other	37	38	27%	(23)	(13)	(34%)	(23)	(15)	(39%)
<b>Corporate</b>	<b>-</b>	<b>-</b>		<b>(71)</b>	<b>(118)</b>		<b>(74)</b>	<b>(121)</b>	
<b>Consolidated Results</b>	<b>2 451</b>	<b>2 963</b>	<b>26%</b>	<b>(57)</b>	<b>111</b>	<b>4%</b>	<b>(110)</b>	<b>60</b>	<b>2%</b>

**Consolidated results** | Includes the results of subsidiaries, where the Group has a majority stake

<sup>1</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>2</sup> Growth shown in local currency excluding M&A.

<sup>3</sup> Classifieds growth shown excluding minor OLX Autos revenues of a finance business that is winding down.



# Guidance FY25

**Ecommerce Revenue FY25**

**US\$6.2bn**  
>20% YoY<sup>1</sup>



**Ecommerce Adjusted EBIT FY25**

**US\$400m**  
6.5% margin



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

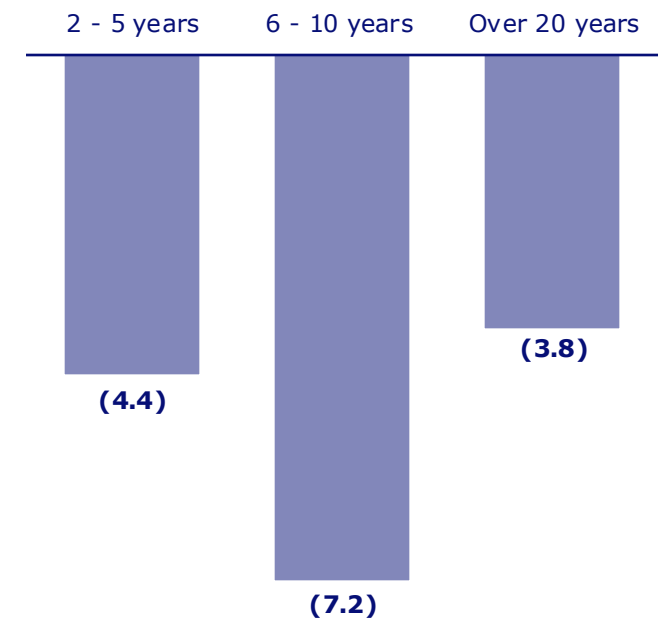


# Strong debt metrics with long-dated bond maturities

## Debt metrics

US\$m	LTM Sep 23	LTM Sep 24
<b>Cash remitted to/generated at Holdco level:</b>		
Tencent dividend	759	1 001
Classifieds portfolio	139	166
Interest income earned on central cash	676	851
<b>Total inflows</b>	<b>1 573</b>	<b>2 018</b>
<b>Commitments:</b>		
Holdco – operating costs	(84)	(153)
<b>Available for interest/dividends</b>	<b>1 489</b>	<b>1 865</b>
Holdco interest cost (12 months)	(493)	(488)
<b>Interest cover<sup>1</sup></b>	<b>3.0</b>	<b>3.8</b>
<b>Gross Loan to value (LTV)<sup>2</sup></b>	<b>12.1%</b>	<b>9.2%</b>
<b>Net Loan to value (LTV)</b>	<b>0%</b>	<b>(0.8%)</b>

## Bond maturity profile (US\$'bn)



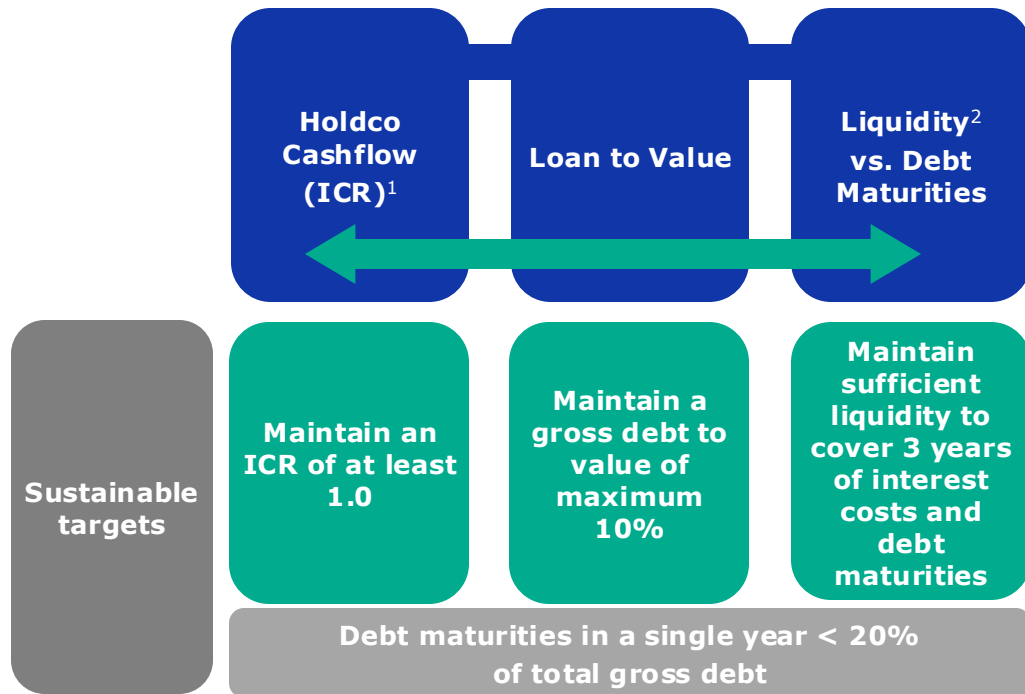
<sup>1</sup> Interest cover calculated as cash available for interest and dividends / annual holdco interest costs.

<sup>2</sup> Gross LTV = Gross debt / (market value of listed assets + 50% of market value of unlisted assets + Holdco cash) at 30 September.



# We have defined guidelines that inform our decisions on our capital structure

## Investment Grade Rating



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.

<sup>1</sup> Interest Coverage Ratio = cash for interest and dividends / Annual holdco interest costs.


<sup>2</sup> Liquidity = cash + undrawn committed financing facilities.



# Tencent fundamental strength enhanced

Platform + content strategy, and AI drives 16% gross profit and 19% operating profit growth<sup>1</sup>

## Tencent 腾讯

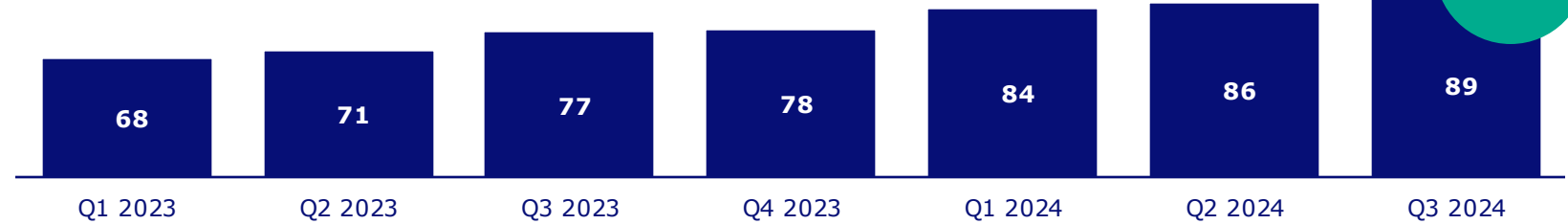
 Focused on **high quality growth** models

 **Operating margin<sup>2</sup>** improved to **37% YoY**

 **Leader in Gen AI** research and deployment

 On track to **double share repurchases** in 2024 to over **HK\$100bn**

### Tencent gross profit (RMB'bn)<sup>1</sup>



### Tencent operating profit (RMB'bn)<sup>1,2</sup>



<sup>1</sup> Financial details according to Tencent's financial reports available at [www.tencent.com](http://www.tencent.com). Equity-accounted investments are included on a 3-month lag basis in Prosus's results. % represents YoY growth for the year quarter ended 30 September 2024.

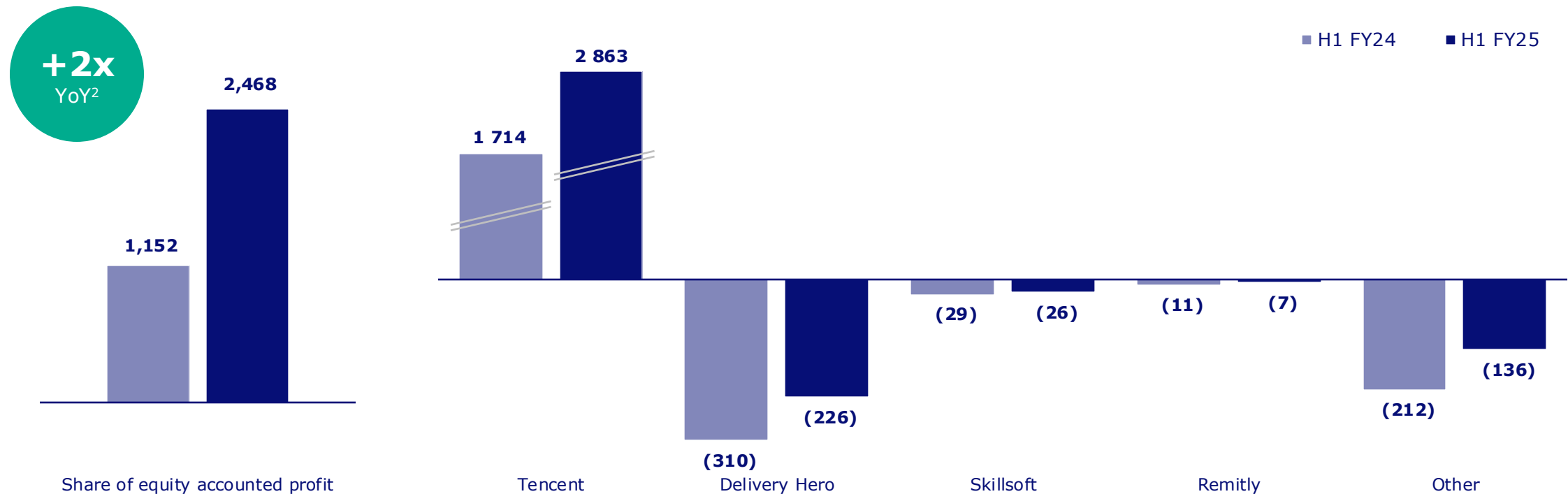
<sup>2</sup> Operating profit reported on a non-IFRS basis, which reflects Tencent's core earnings.



# Share of equity accounted results by associates and JV's

## Improved profitability across our portfolio of associates and JVs

### Associates share of equity accounted results<sup>1</sup> (US\$'m)



<sup>1</sup> Average FX conversion rates: Tencent - US\$/RMB7.18 (7.16); Delivery Hero - US\$/€0.92 (0.92).

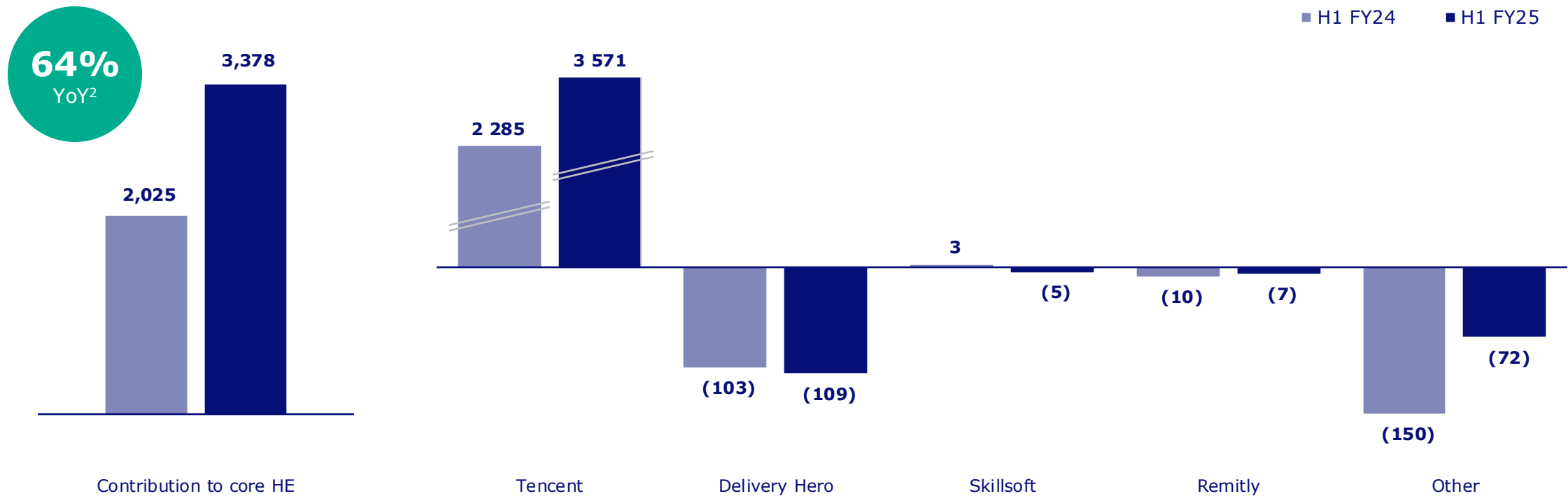
<sup>2</sup> Growth shown in local currency excluding M&A.



# Contribution to core HE by associates and JV's

## Growth in contribution to core HE by associates and JV's driven by Tencent

### Associates' contribution to core headline earnings<sup>1</sup> (US\$'m)

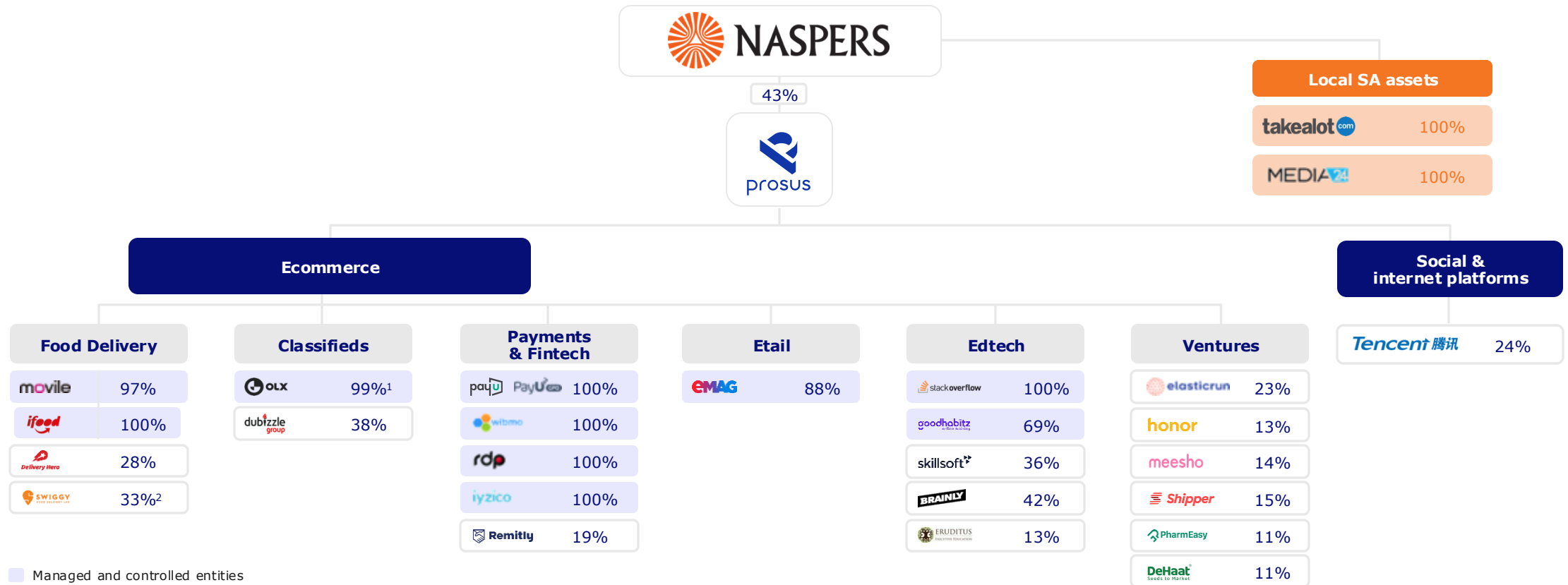


<sup>1</sup> Average FX conversion rates: Tencent - US\$/RMB7.18 (7.16); Delivery Hero - US\$/€0.92 (0.92).

<sup>2</sup> Growth shown in local currency excluding M&A.



# Group portfolio companies



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

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

<sup>2</sup> 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** | Earnings before interest, tax and depreciation and amortization less adjustments for non-cash items, 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.

**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.

**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, GOTO, Grab, Just Eat Takeaway, Meituan, Uber, Zomato

**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





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Email | [InvestorRelations@prosus.com](mailto:InvestorRelations@prosus.com)