



Prosus and Naspers CEO, Fabricio Bloisi

Hello, partners. How are you? Here is Fabricio, I'm Prosus CEO. I'm here today to update you on our last six months. I'm very excited about our progress, about our speed, about our news. And I expect to every time give more transparency to you on what we are doing, on where we are going to. So hope you enjoy these updates.

I want to start reinforcing to you - I love the journey that Prosus has been over the last 100 years. We started as a print company. We moved to a pay-TV company, a mobile network company, a social network. Today, we are an Ecommerce company. The amazing thing about Prosus is that it is in our DNA to reinvent ourselves and to explore the new opportunities, and that's what we are going to talk about today.

I really believe and I'm every time more confident, that we are going to explore our future by delivering an AI first world to our more than 2 billion customers. As you know, the more important regions we invest are: Latin America, Middle East, Europe, Africa and India. These regions are going to go through big transformations because AI is going to change how all business operates.

Hope I can share how we will see this journey with you all today. Before getting to that, I just want to give you an overview about how we are running Prosus today.

First, my big priority is to have best in class Ecommerce, so every company in our portfolio has to be best in class in growth, best in class in profitability and in innovation. So making sure that all our companies really deliver the best results is a strong commitment.

Second, we are going to crystallize the value of what we have, of our investments. And our big focus now is India.

Third, we keep our Tencent investments. We really believe in Tencent future.

We want to continue our buyback program. At the same time we are preparing the next wave, and I'm also going to tell you a lot about how we see the future of AI in our business.

Our big priority is to have many marketplaces and these marketplaces will be focused in the regions where we have a clear competitive advantage. At the same time, we have in those regions many fintechs [*businesses*] that leverage our marketplace. These fintechs enable us to do better payments transactions and also offer credit to our customers and partners.

Therefore, our agenda for today.

First, I'm going to tell you about our vision - how to unlock an AI first world.

Second, I want to talk to you about how we are executing with discipline and a clear priority to deliver results.

And third, talk about investments in our future, leveraging our ecosystem.

So hope you enjoy this journey today.

I want to tell you how we are going to unlock an AI first world to our 2 billion customers. We are creating this future starting from inside the company. For us using AI in everything we do is critical and we are investing a lot in that. We have Toqan, our internal technology to deploy AI internally, and we are every day using AI in every area of the company, from technology to finance or legal or business.

What's the benefit of that? We believe we have around 15% increase in productivity in really pushing AI in everything we do inside the company - and this number is going to increase, and the number of users is also going to increase.

Besides using AI internally, our initial focus over the last six months was to use AI to make our companies run better. A few examples about that. First, we are improving our marketing campaigns through AI, we are improving our fraud prevention through AI, we are delivering cheaper customer support using AI to serve our customers. We are optimizing logistics and we are optimizing personalization. We spent some time to get the data of this, these results, and we published it in our website, *[showing]* how we are making our companies run every day better.

It's important to reinforce to you, using AI is not like setting it up and then that's it. What we have is very good people and very good processes to every month run it better. And that's our commitment. We are going to have the best-run companies in the world.

What we are doing now is iterating, evolving our service for customers. We have many products that change the way we interact with customers. We have trillions of toqens of transaction data inside Prosus. Transactions, data of Ecommerce users, uses and behaviour from all around the world. What we are trying to do right now is to train a model and to build agents that can make prediction and personalization much better than what exists today. So what we are doing now is training models to make Prosus deliver the best experience in terms of simplifying the process of acquiring, but also predicting what users want. It means using the technology that we are seeing today of large language models to train models for Ecommerce transactions. We have trillions of data of users navigating, buying or not buying models that can predict the demands of our customers. We are going to use that in our controlled companies. I see having this technology as a real competitive advantage to share between all our ecosystems.

As you can see, we are excited about the large commerce model in AI, but we cannot only dream about the future, we have to deliver an amazing today with best in class operations.

So I want to talk to you about discipline and results. First, showing a view of our data. We are growing quite well. We are delivering much more growth than our peers. Our peer group is growing 9% over the last six months. We are growing 26% and we think this is very good results. We are quite excited that we delivered these results.

My expectation is to keep this growth rate. We are here to keep growing more than everyone else. However, it's not only growth, it's growth with profitability. That's what I want to share with you today.

Our profitability numbers are increasing. You can see we were losing \$170 million in Q1 2023. This quarter we made \$100 million, \$102 million. I told you, in my 100 days letter we are going to do \$400 million as our consolidated Ecommerce EBIT this year, and we are going to keep growing and growing fast.

What I want to tell you is that you can see us talking about AI, about the future, about investing, but the core of that is belief that we have to deliver best in class growth and profitability, and we are pushing strongly our companies to deliver this kind of results. I want today to invite two of our CEOs, the CEO of iFood and OLX, to tell you the latest news in iFood and OLX.

[iFood CEO, Diego Barreto](#)

Hello, everybody. It's a great pleasure to be here. My name is Diego Barreto, I'm the CEO of iFood. I'm here today to bring the results of iFood. We just reached more than 100 million orders in September, which is giving our portfolio a great opportunity to enhance the relationship with restaurants, at the same time with customers and riders.

The growth in terms of revenues and GMV is around 30%, and the EBIT margin is already 26% at the core marketplace. iFood is a consequence of its core business marketplace operating with restaurants that through all the time understood the value of building new adjacencies. And these adjacencies is already responsible for an important amount of the GMV. Inside these adjacencies, we can talk about markets, beverage, convenience, petshop, drugstores and so on and so forth.

And also, the more we were able to collect data, the more we were able to set up artificial intelligence models that can give us more insights and better decisions regarding

how to operate the value chain. We set up the fintech business that we call iFood Pago, and with all of this iFood Pago has been responsible for tremendous innovation throughout the last two years, which is now giving us much more understanding on how we can support the value chain serving a specific market that banks, for example, don't serve very well.

At the same time, the physical space of the restaurant is starting a new journey here. We are going from the online to the offline and this is already giving great results to the restaurants - allowing them to use now our tools in the dining, helping them to increase the number of clients that go there to eat and at the same time reducing cost through management tools.

And in the last slide, you can see two good examples of iFood Pago - our fintech - and iFood Salao, our dining business. On the left side, you can see that we're increasing our assets under management constantly, every single quarter. We're not in a hurry. You don't operate running like crazy. This relationship with the restaurants is bringing much more stickiness to the ecosystem because now you're much more incentivized to increase the flows of sales at iFood, because the natural consequence is to allow us to have more data and therefore provide better credit with a better profile.

On the other side, what you can see is iFood Salao. The big picture that explains how our kiosk is working. So what is the kiosk? In the end, it's just one example of a tool that we are now enabling the restaurants. It's another way to capture orders. It's another way to process payments. It's another way to grab data, and it's another way to integrate with what happened online, with offline.

With more intelligence, we are being able to increase the sales of the restaurant in the offline world. And with that, again, it brings back to the entire flywheel of the fintech, for example. The more we sell there, the more we have access to the payments which we use as collateral for credit. The more we sell there, the more we have data, the more we have the capacity to understand the profile of the restaurant and provide the better credit.

So iFood is not anymore a food delivery business. Actually, it's a convenience logic where we integrate the data from the online to offline into the offline to the online. And with that, we are able to import our AI models to allow us to understand what to offer, how to offer, and when to offer, not only to the restaurant, but also to the consumer.

And we have a much healthier ecosystem in Brazil. Thank you very much.

[OLX CEO, Christian Gisy](#)

Hi, I'm Christian, it is with pleasure that I'm able to report to you the half year number of fiscal year 2025. It has been a very strong first half year. We have excelled in most of our categories, especially in the motors and real estate. The OLX Group saw a growth, a revenue growth of 20% year on year and an increase of the aEBIT margin to 35% from 31% from the prior year, which tells you that we have made big success not only on the revenue side, but also on the profitability side.

We are in the right categories. We are in very exciting and growing countries and our consumers love us and our customers as well, because we help them to make money. So all in all, this is great for us and it's great for our businesses.

Motors has been the fastest growing category with 27% on our horizontals and also on our verticals.

Real estate has been growing by 21%, so it's the second fastest growing category in our business. And this growth has also been delivered on the verticals and on the horizontals of our business.

If I look into the overall prospect of our business, I'm highly optimistic about the end of the year but also about the years to come. There is no reason for us not to continue that growth that we're having, and probably also to accelerate.

I have the pleasure to basically introduce you to one of our very exciting products that we're working on at OLX, which is called OLX Magic. OLX Magic is a product that features

a lot of AI elements, and it is a tool that is changing the way you can search by a conversational approach. So let me now demo to you how it works.

As you can see on the screen, there's different ways - you can do it via chat, you can use the microphone, you can do a lot of different elements, and you can find the best deals. The product will help you to filter also your search.

So if basically we go into "Ask for inspiration", "I need a birthday present for my nephew". The first question is "What are your nephew's interests or hobbies?". Because this will help the system to find a gift. He loves building things. He's really into sports. He's a big fan of video games. He's a big fan of video games, so let's type: "He's a big fan of video games". Obviously, then the system starts to search within all the products that we have available within the OLX platform. And as you can see, you have different products, sets that you now can look at. And this is the way how you do the conversational approach. This was just the entry. And now you can refine it. You can refine it all the time in a variety of millions of product that we're offering on our OLX platform. The feedback is very positive. We want to make the life of our consumers much easier.

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Just to give you quick highlights about two other companies.

PayU India for 1.5 year had flat revenue growth because for regulatory reasons we could not add new customers. However, we now can add new customers and in the last six months we grew a lot. You can see here we were more or less doing \$130 million for almost one year and a half. Now we are doing \$170 million. We have quite good growth rate and we are just starting - we have much more ahead. India is our priority. PayU is the biggest payments and fintech company in India.

Also, I want to highlight you about EMag. My priority in EMag is not only maximum growth, even though EMag is growing well, but I really want to make sure that the EBIT of EMag is best in class.

So as you can see in the left, our EBIT margin is increased substantially and it's going to keep increasing starting now with the third quarter, EMag is breakeven or profitable. And we are just going to see these number increase.

So I told you a little about our operations. But I want to tell you about how you are going to crystallize value.

So first I want to talk about India. As you know, Swiggy IPO'ed in November. This is a great result. This is the kind of story we have to replicate. And we will replicate much more inside Prosus. As you saw, we started investing in Swiggy when it was a small company in India. We invested many rounds in Swiggy and we helped Harsha and the Swiggy team to deliver one of the most successful tech cases in India, and we are very confident of the future of Swiggy.

We have many more companies in India that I really believe will have its value highlighted over the next few years. I listed here that we have many potential IPO candidates in the next 18 months.

At the same time, when you talk about discipline, we are every time more making sure that Prosus knows how to invest, but also how to choose when to sell. Investing is important, but usually investing is easy. The difficult part is to sell with good results.

So we did many things over this half year. We sold our trip.com participation - we saw \$1.5 billion results on that. We have a very big portfolio in China, so diversifying that makes sense for us. We also sold a small part of our Swiggy participation. Also, we are finishing out this transaction on Pay GPO - another \$0.5 billion dollar transaction. We sold Tazz - as I told you, having more discipline in EMag. And we also sold Superbalist.

What I can tell you now is that we are right now working in many more deals not only to invest in the right time, but to sell in exits in the right time. And I'm confident that's the discipline we are pushing ourselves, you are going to see it, not through our words, but through the actions that we are executing on our portfolio.

As you saw, we really believe in our future, in the future that we are building. And that's why we keep investing in our future, buying our own shares. We are running a buyback program that is very successful, is one of the biggest in the world, in terms of participation of the company we are buying. Last year we bought back \$7 billion of our own shares, and this year we expect to buy around \$7 billion. It's successful, it makes sense and we are going to keep this route.

The third thing I'm going to talk to you today is about how we are investing to build our future, how we are going to use our cash to build a better Prosus and deliver more results to you.

So first, I want to reinforce what I told you in the beginning. Our focus is investing in marketplaces, in specific regions, the regions where we are stronger, but in those regions we want to have marketplace and also fintechs that reinforce our marketplace. These marketplaces are leveraged by our fintech investments. If we have good fintechs, we can have better payment services and also credit to make the marketplace be bigger. At the same time, if we have the marketplace, our fintechs can grow faster because of our customer and data for marketplaces. That's the model we are running on today.

So how does it connect to our current portfolio? We have a marketplace that reinforces fintech, that reinforces the marketplace. That's how we are going to make our investments make sense.

If you have to make an investment in any company anywhere in the world, maybe you, our investor, can do it directly and have the same results. I want to invest in companies that can be better because Prosus invests in them, or can make the whole Prosus portfolio run better and faster because we have this company in our portfolio.

So you can see here - this is our portfolio today. We are strong in India, in Brazil, in Europe and in Middle East and North Africa. You can see here some very strong marketplace - in food delivery, in Ecommerce and in classifieds. That's our assets in marketplaces.

But you can see that in fintech, we have fintech in India with PayU. We have fintechs in Brazil - iFood Pago, HeyBlu in parts of Europe, and Iyzico in Turkey. We are going to keep investing in fintechs and marketplaces that can help the other companies here or can be helped by the companies here.

That's what we made in the last six month. So in the last six months we invested around \$300 million. Among other things, in Brazil in Mevo and Shopper. Mevo is a pharmacy company, Shopper is a grocery company. iFood can make them grow faster. And they can make iFood grow faster.

That's the mindset. We are going to invest in companies that make our ecosystems run faster and better. It's not going to be one investment, one idea - it's going to be if Prosus invest there, we believe it can be a best in class company and we can make it grow faster or it can make us grow faster.

Another thing I want to tell you is about our social impact. I really believe that the best companies in the world are going to have a big, positive social impact, and we have many programs about that. In our next half year results I'll give you a full view about that. I just want to highlight to you three important areas that we talk more here.

First, we are investing in education. We have many programs in Brazil, in South Africa, in India, in Romania on how we use technology to leverage education for all our partners, for example, drivers and many more partners.

Second, our goal is to have 50% zero emission deliveries. So we are putting a lot of energy to electrification and reducing of emissions in our companies.

And third, we invest only in sustainable businesses that can make the difference.

I want now to finish this presentation with financial info and I ask Nico, our interim CFO, to talk to you more about that.

[Prosus and Naspers Interim CFO, Nico Marais](#)

Thanks, Fabricio. I'm Nico Marais, interim CFO and I'm excited to share with you the highlights of our first half results, which show continued momentum.

Our Ecommerce revenue grew strongly and outpaced our peers by more than 2X, while revenue continued to scale, our profits also improved meaningfully. Adjusted EBIT improved 5X compared to last year. A good start and there's more to do.

This profit improvement led to similarly impressive core headline earnings per share growth of 88%, driven by our improved Ecommerce operations, as well as strong performance from Tencent. This was further amplified by the continuation of our share buyback program.

Importantly, free cash flow improved by 74% whilst the balance sheet continued to strengthen.

I'm happy to report strong revenue growth across all of our consolidated Ecommerce businesses, particularly from food delivery and fintech.

Fabricio and Diego have already spoken about iFood. Payments and fintech growth reflects a strong revenue contribution from PayU India, despite delays in receiving a payments license, and from Iyzico in Turkey, which is doing exceptionally well.

There remains work to be done from a profitability perspective. Our goal is to continue to scale our businesses profitably and continue to grow ahead of our peers, whilst improving our adjusted EBIT margins to at least in line with our peerset. Therefore, we are investing to strengthen our ecosystems and growth adjacencies to do just that.

In the first half of the year, we reported revenue of \$2.9 billion. In the second half of the year, we expect to improve on that number to report close to \$6.2 billion in the full year revenue, and as Fabricio has already indicated in his letter to investors, \$400 million in adjusted EBIT for our Ecommerce businesses.

We now have a two year track record of consistent revenue growth and improved profitability. We intend to continue that trend. Ecommerce profitability for the half was \$181 million, up 5X from the previous financial year. Consolidated Ecommerce adjusted EBIT margin for the period was 6%, compared to a negative margin just a year ago. And I'm very happy that the entire group is now profitable at an adjusted EBIT level.

We are not resting here, and we aim to continue expanding our margins meaningfully, and we are well on our way to achieve our ambition of \$400 million Ecommerce profitability for FY 2025.

Our improved profitability, coupled with higher dividends from Tencent, led to a \$386 million increase in free cash flow to more than \$900 million. Further improvements to our profitability will drive future free cash flow growth. Free cash flow remains the ultimate driver of value.

Lastly, the group's balance sheet is both strong and flexible, with \$17 billion cash on hand. We estimate at this point in time that more than \$10 billion of this cash is available for investment, while retaining an investment grade rating.

We intend to invest wisely. And while we will take risk, we will be judicious in our approach. We will further reserve our investment primarily to build our ecosystems. You've heard from Fabricio in this regard already.

In conclusion, I'm happy to report that the group achieved a good set of financial results, accelerating revenue growth and improving profitability. Our balance sheet is strong and our focus is on ensuring we continue the momentum in building further value across the portfolio and importantly, ensuring that this value is reflected for our shareholders.

I want to thank you for your continued support, and I'll hand you back over to Fabricio.

[Prosus and Naspers CEO, Fabricio Bloisi](#)

So I hope you enjoyed knowing more about Prosus. We are going to keep telling you and give you transparency about what we are doing, and I'm quite excited about our journey. I really believe \$100 billion can look very big. I really believe it is achievable and we are going to do that with best in class operations in our Ecommerce, with a lot of discipline, highlighting value in India with the best investments there, supporting the best company

in China that is Tencent, and keeping the buyback when it is an opportunity as it is today.

That's what we are doing and I'm sure we will have much more good news to share with you soon. See you next time. Thank you.

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