SCALING PROFITABILITY & ALLOCATING CAPITAL WITH DISCIPLINE

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.

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MY PRIORITIES

1. Enabling profitable growth

2. Optimising the balance sheet & capital structure

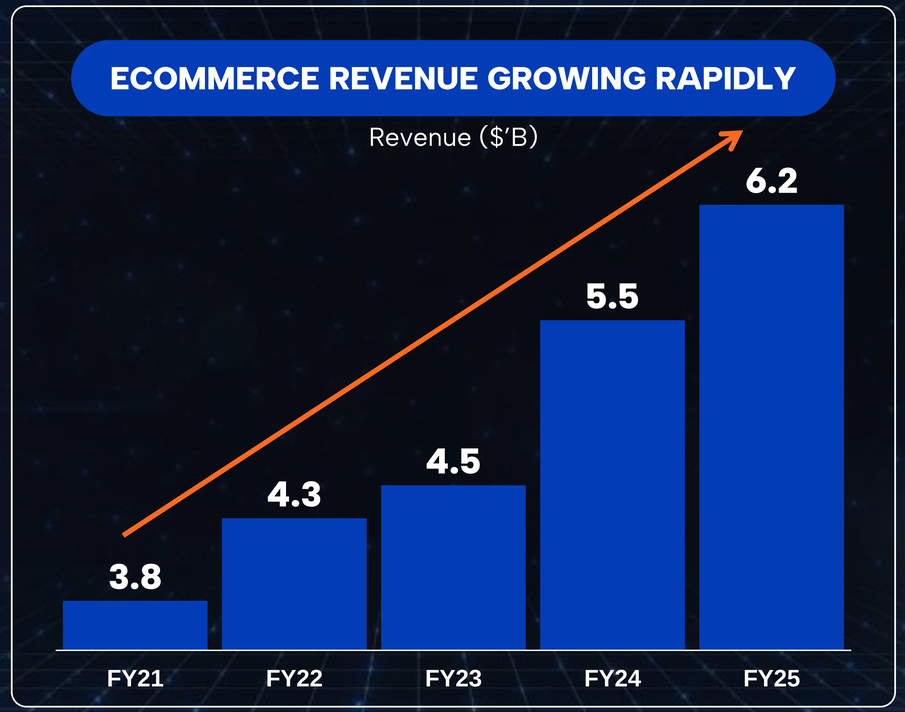
3. Actively managing our portfolio

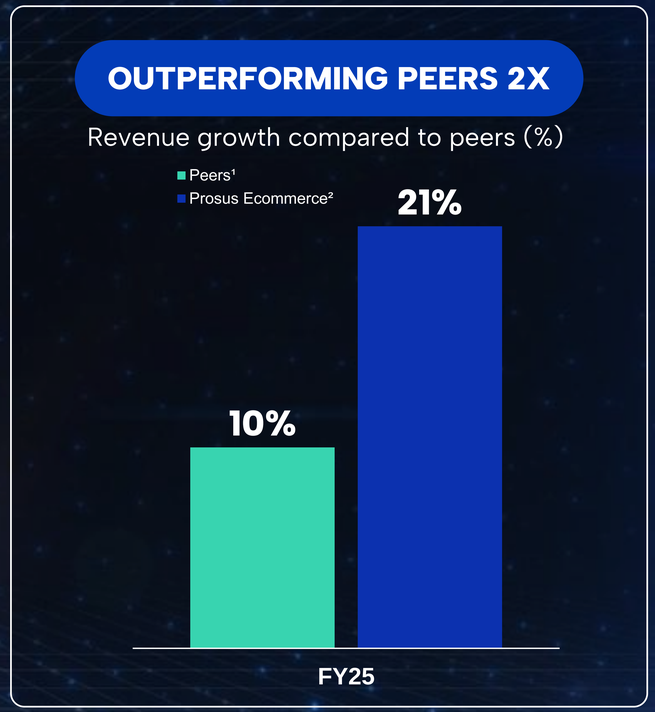
4. Getting the valuation we deserve

5. Reducing the discount

We are committed
to delivering
continued peer leading
PROFITABLE GROWTH

WE ARE GROWING QUICKLY
and 2X ahead of peers



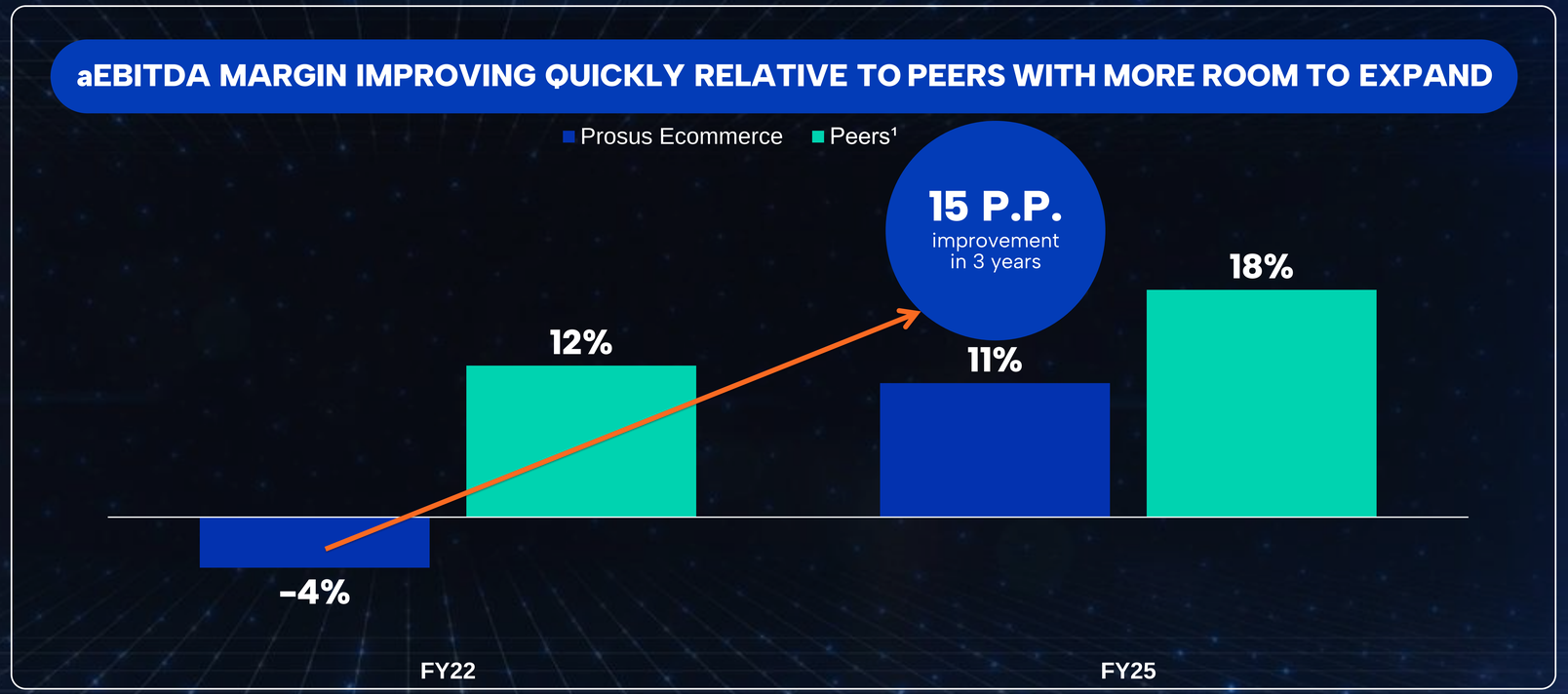


1. Peer group includes listed companies across the Food Delivery, Classifieds, Payments & Fintech, Etail and Edtech industries. Source: Company information, Bloomberg. Financials calendarised as of March 31st year end.
2. Prosus Ecommerce revenue growth in local currency excluding M&A, on consolidated basis.

We are **ACCELERATING PROFITABILITY** meaningfully...

1. In April 2024, the Group centralised operational corporate functions which resulted in $55m of costs previously recognised in Ecommerce now being incorporated within the Group's corporate segment. No retrospective adjustments have been made.

...driven by **REVENUE GROWTH** and **MARGIN IMPROVEMENT**



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WE ARE FOCUSED ON ENHANCING OPERATIONS OF OUR BUSINESSES

STRONG PERFORMERS SCALING & PROFITABLE

ifood
+28% 3y revenue CAGR[1]
+51% 3y aEBITDA CAGR

OLX
+18% 3y revenue CAGR[2]
+37% 3y aEBITDA CAGR

iyzico
+73% 3y revenue CAGR
+69% 3y aEBITDA CAGR

CHALLENGES BUT ON THE RIGHT TRACK

eMAG
+3% 3y revenue CAGR
+56% 3y aEBITDA CAGR

payu
+26% 3y revenue CAGR

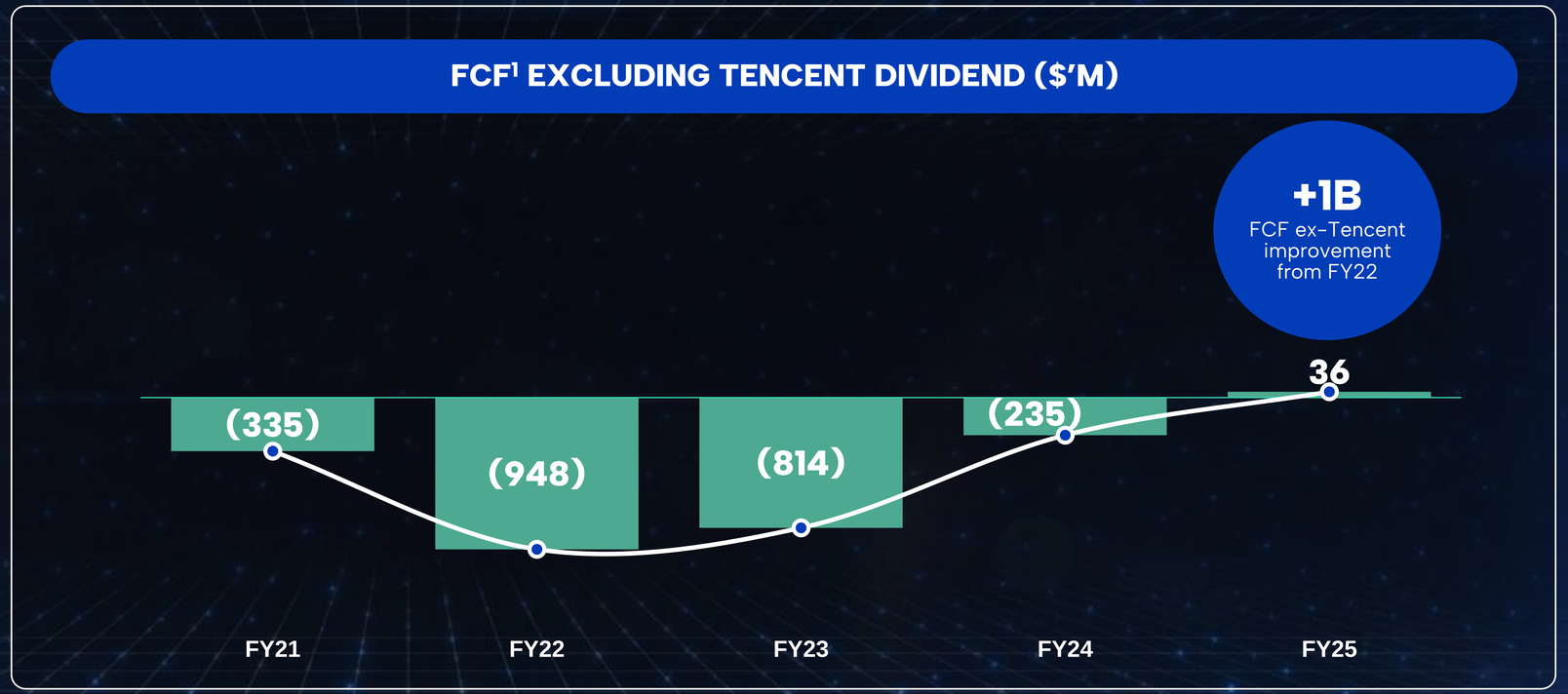
ENHANCEMENT OF ECOSYSTEMS[3]

JUST EAT Takeaway.com
-2% 3y revenue CAGR
+49% 3y aEBITDA CAGR

despegar
+34% 3y revenue CAGR
+85% 3y aEBITDA CAGR

1. Adjusted for the impact of the changes in revenue recognition and changes in the composition of the iFood Group.
2. Excluding OLX Autos.
3. Just Eat Takeaway and Despegar data based on public company data.

We achieved our **FIRST EVER POSITIVE FCF EX-TENCENT**



1. FCF (Free cash flow) is defined as aEBITDA less adjustments for non-cash items, SBC, working capital (excluding merchant cash), taxation, capital expenditure, capital leases repaid and investment income. To report a more sustainable and relevant indicator of our FCF generation, from FY24 we excluded specific merchant cash-related working capital.

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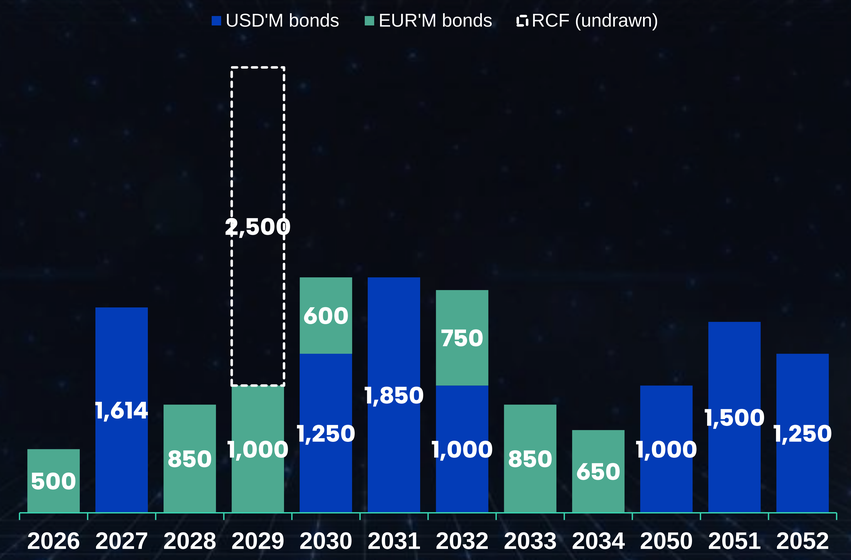
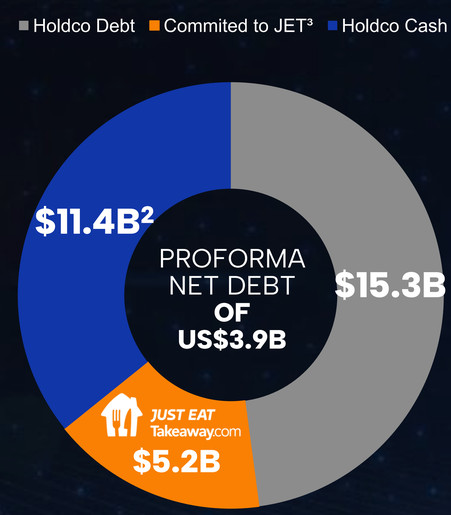
To fund our ambitions, we will continue to **ENHANCE OUR CAPITAL STRUCTURE**, as our Ecommerce businesses **BECOME MORE PROFITABLE**

Our strong balance sheet helps **FUND OUR AMBITIONS**

BOND MATURITY PROFILE[1]



BALANCE SHEET REMAINS SOLID & LIQUID



1. Bond maturity profile shown after accounting for the settlement of $225m of bonds in June 2025.
2. Pro-forma cash based on the 31 March 2025 central cash balance adjusted for material, public non-operational events, such as the Tencent dividend paid in May and the acquisition of Despegar and cash committed to the acquisition of Just Eat Takeaway (as illustrated).
3. Refers to capital committed to Just Eat Takeaway, including the cash anticipated to settle Just Eat Takeaway's convertible debt.

We continue to have **STRONG DEBT METRICS**

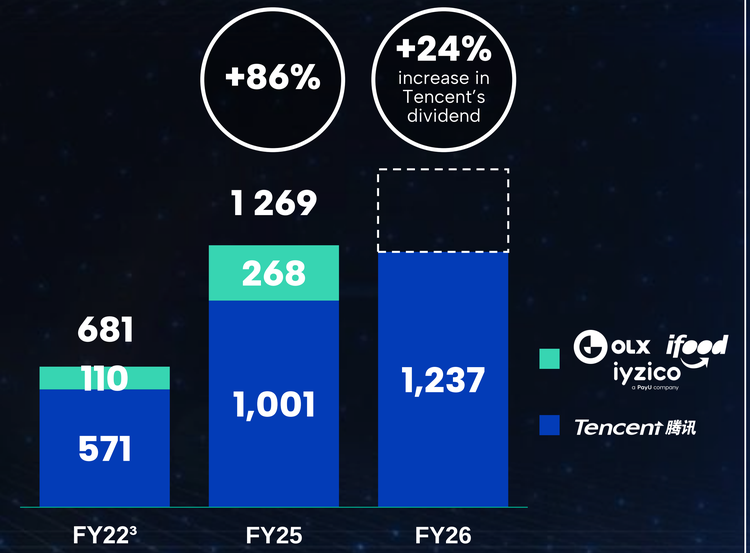
WE ARE COMMITTED TO MANAGING OUR BALANCE SHEET TO UPHOLD OUR INVESTMENT GRADE RATING

8.6%
Loan to value[1]

3.8x
Interest coverage ratio[2]

3.2%
Cost of funding

DEBT PROFILE STRENGTHENS AS WE DIVERSIFY DIVIDENDS TO HOLDCO ($'M)



1. Internal calculation for LTV (Loan to Value): Gross debt / (Gross cash + listed assets + 50% unlisted assets) at 31 March 2025. Rating agencies use Net debt / cash for their calculations.
2. Interest Coverage Ratio = cash for interest and dividends less holdco cost / Annual holdco interest costs.
3. OLX FY22 dividend excludes Avito.

We will deploy our capital to **IMPROVE OUR ECOSYSTEMS & GENERATE STRONG RETURNS**

We will invest with discipline to **ENHANCE OUR ECOSYSTEM**

INVEST
to enhance the ecosystem

ORGANIC & M&A
to enhance existing business

LEADING ASSETS
to build & expand the ecosystems

MINORITY INVESTMENT
to accelerate the ecosystem

INVEST
In the future of Prosus through share repurchase programme

Share repurchase to continue
as long as the discount remains elevated

IF WE CANNOT DEPLOY CAPITAL TO BOLSTER THE ECOSYSTEM, WE WILL RETURN IT OVER TIME

We are **INVESTING IN...**

...ACCELERATING OUR EXISTING ECOSYSTEMS...

$7.8B

M&A in the past 12 months[1]

despegar

JUST EAT Takeaway.com

Sympla

paynet

MINDGATE DELIVERING INNOVATION

...AND BACKING INNOVATION IN AI NATIVE COMPANIES

20+

Investments in AI-native startups

BandLab Martian Luzia Zapia AI

Corti Ema neara FundamentalLabs

WE BELIEVE THIS POSITIONS US OPTIMALLY FOR MEANINGFULLY IMPROVED RETURNS

1. Includes capital committed Just Eat Takeaway which is pending shareholder and regulatory approval.

We have
DISCIPLINE
and will make
TRADE-OFFS

WE CRYSTALLISED $2.6B IN THE PAST 12 MONTHS

$0.7B
Partial disposals
in the last 12 months

SWIGGY

Others

$1.9B
Full disposals
in the last 12 months

Trip.com

PayU GPO[1]

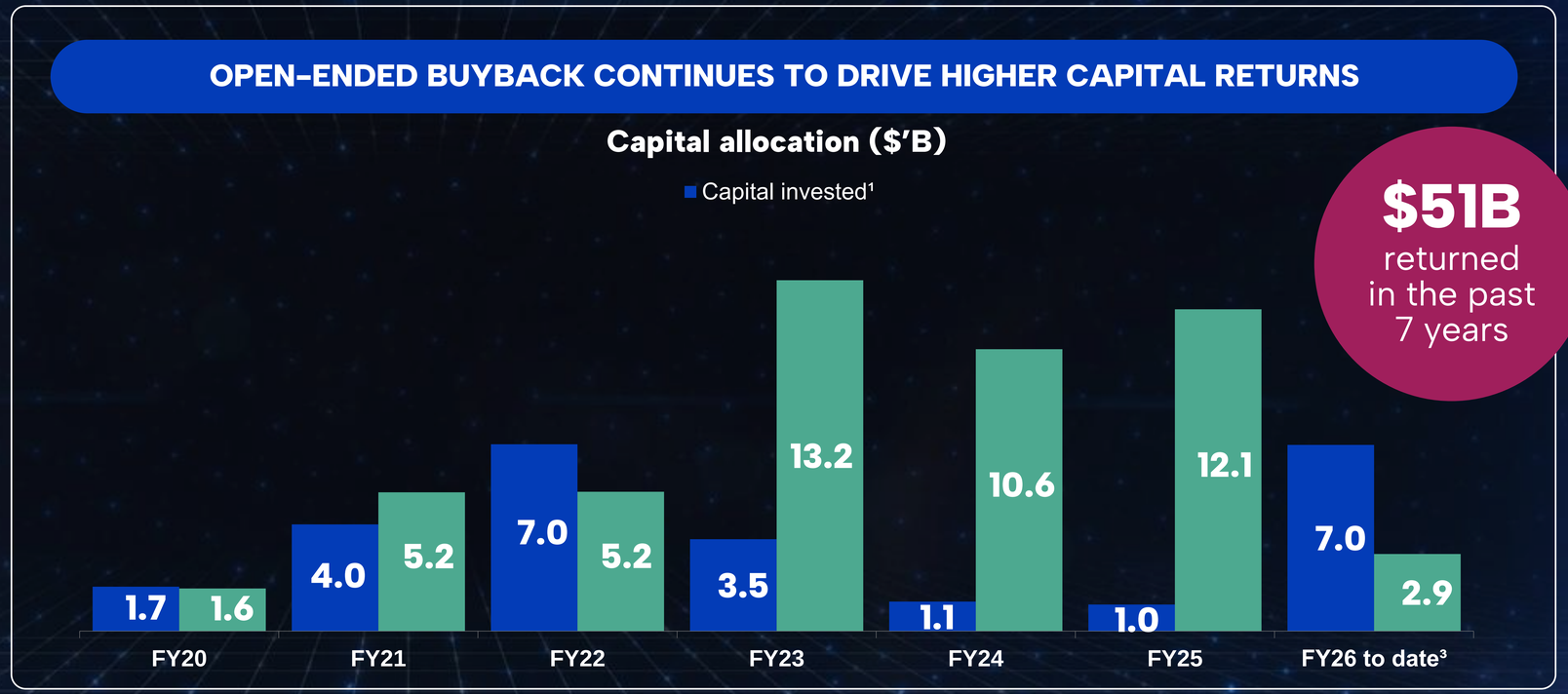
tazz

SUPERBALIST.COM

1. PayU GPO closed the sale of its businesses in LatAm and Africa. The sale of the European business has not yet closed

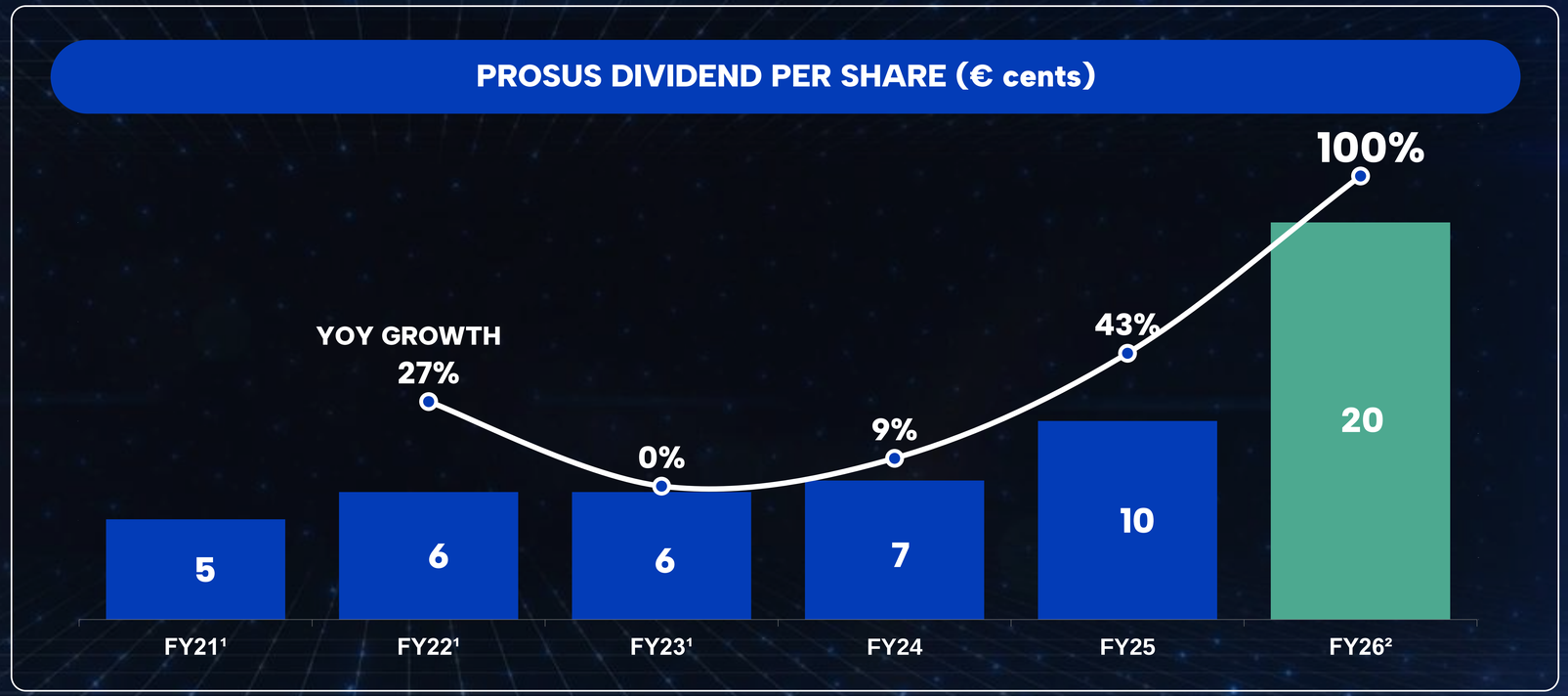
We have a history of strong **CAPITAL RETURN...**

OPEN-ENDED BUYBACK CONTINUES TO DRIVE HIGHER CAPITAL RETURNS



1. Capital invested reflects investment through M&A and organic investment (aEBIT investment into consolidated new initiative businesses).
2. Capital returned reflects the combined value of the shares repurchased and dividends paid by Prosus and Naspers. FY26 to date is as at 30 May 2025.
3. Capital allocated includes Despegar, which closed in May 2025, and capital committed to Just Eat Takeaway, which is pending shareholder and regulatory approval.

...and now we've also increased our **DIVIDEND 100% YOY**



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

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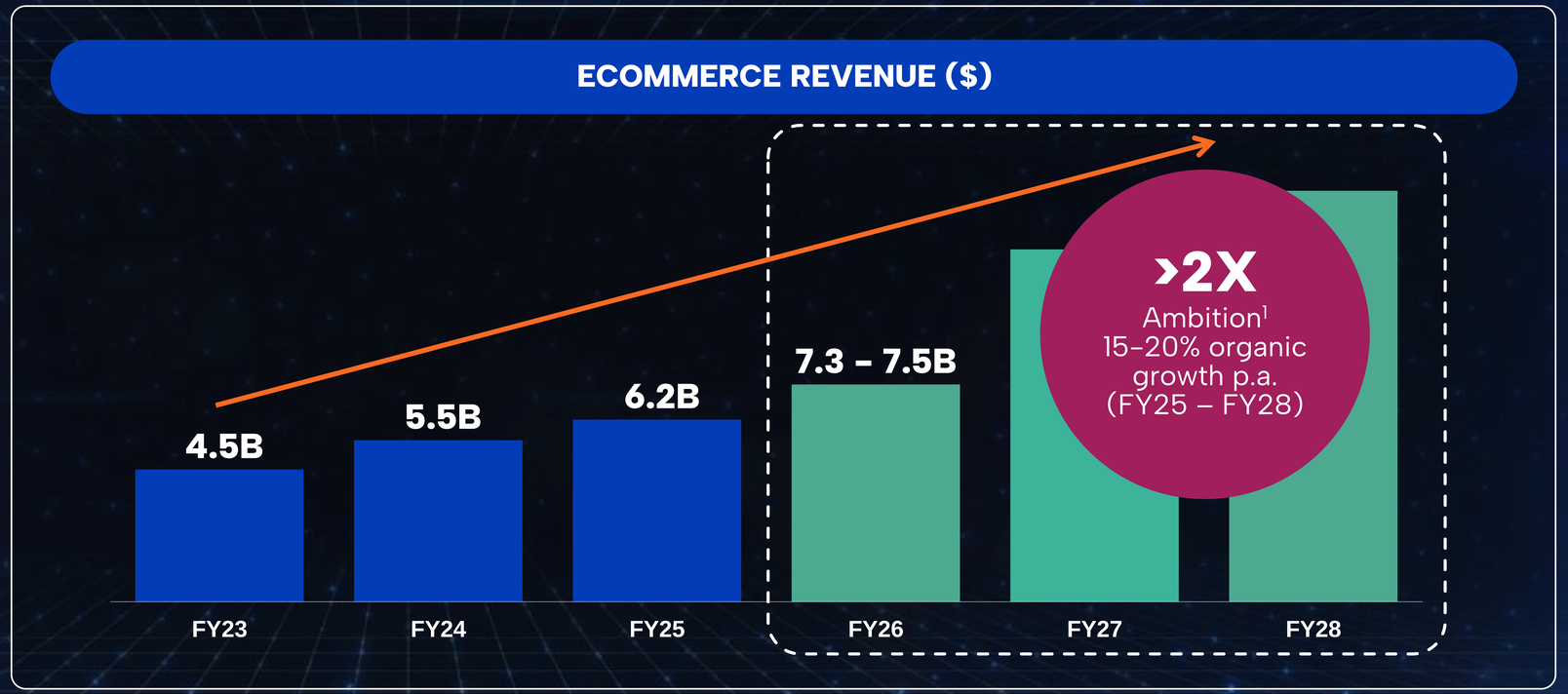
DISCOUNT REDUCTION
remains a priority
which we will
ADDRESS IN THREE WAYS

Addressing THE DISCOUNT

1.

We expect revenue to grow by more than **2X IN THE NEXT 3 YEARS**



1. Future ambition assumes constant currency and no new acquisitions or disposals. FY26 includes Despegar from June 2025 and FY28 includes Just Eat Takeaway (JET), which is pending shareholder and regulatory approval. JET is preliminary – we will have more precise guidance post transaction closure and integration.

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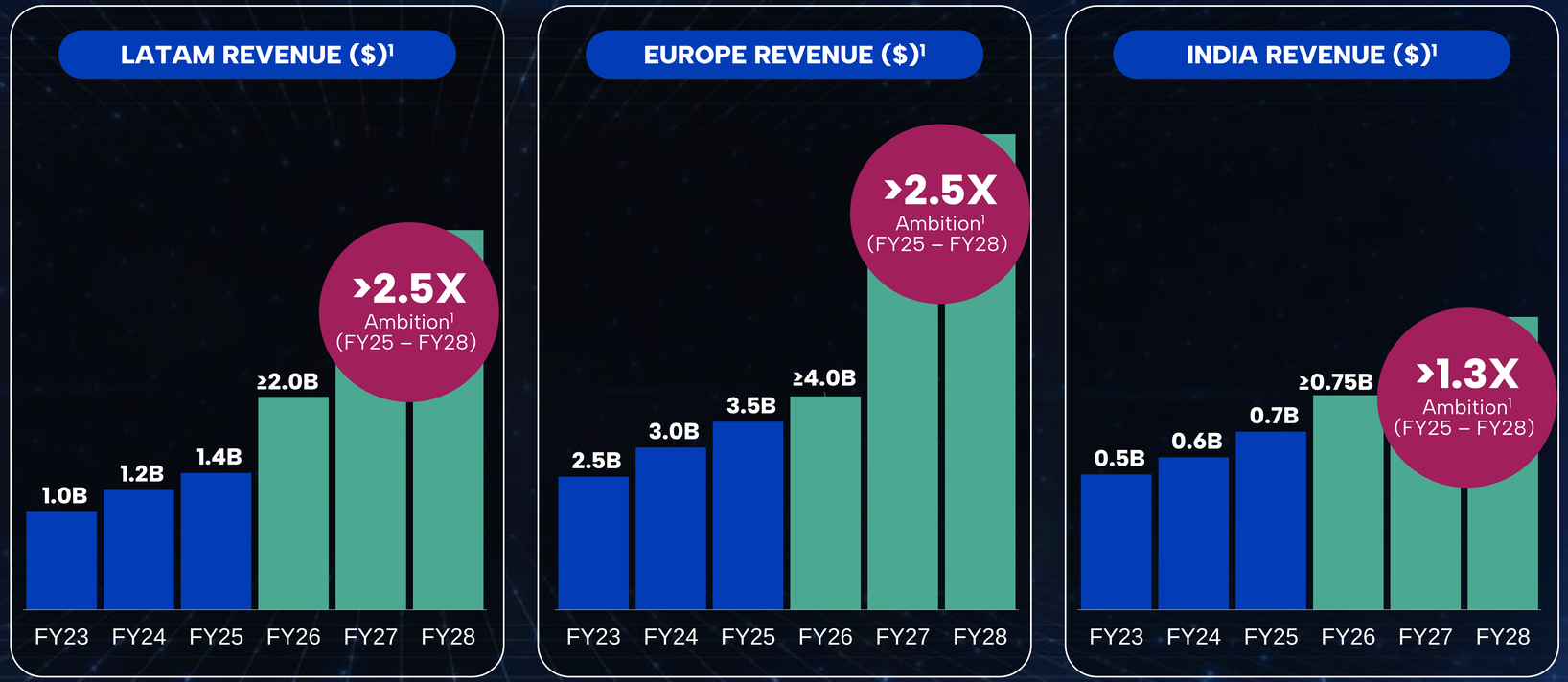
2X REVENUE ambition[1] will be driven by all regions



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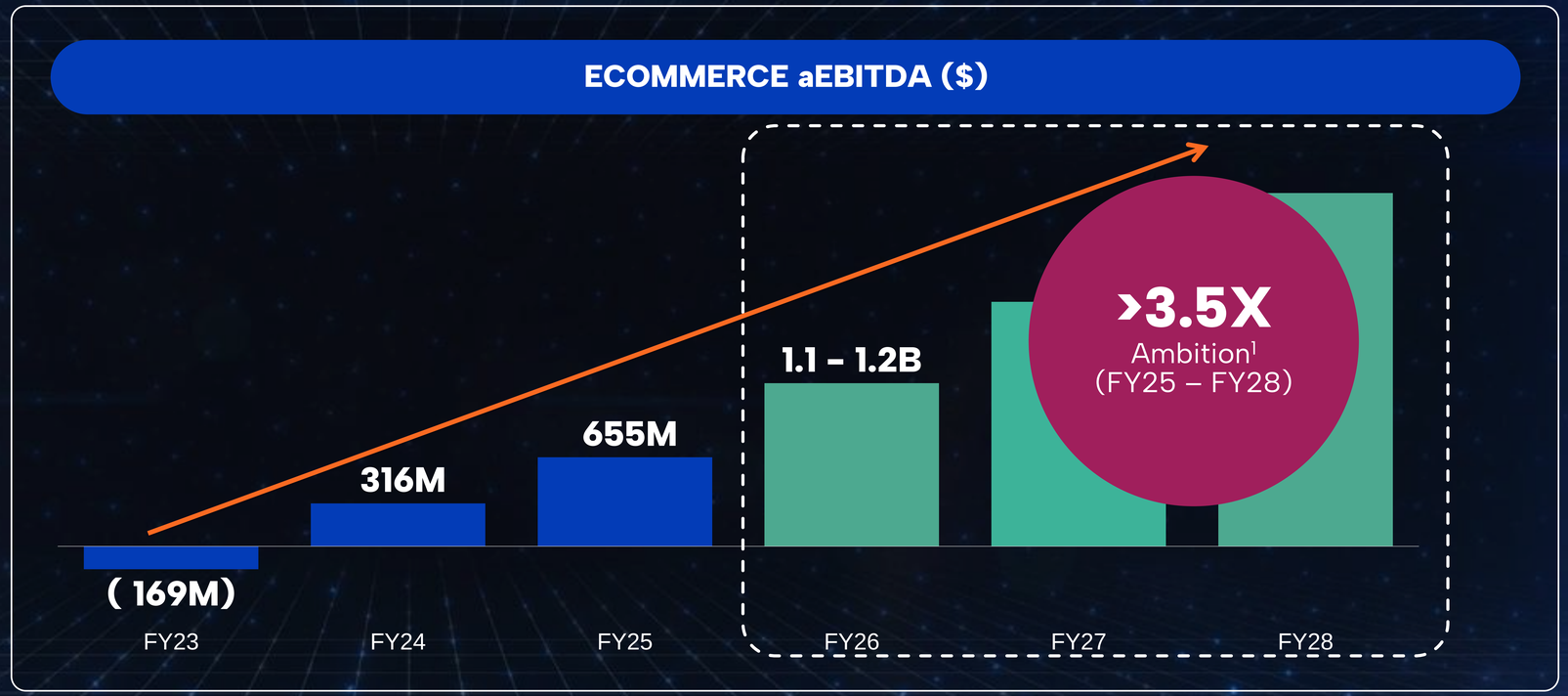
1.

Profitability will continue to accelerate from **MILLIONS TO BILLIONS**



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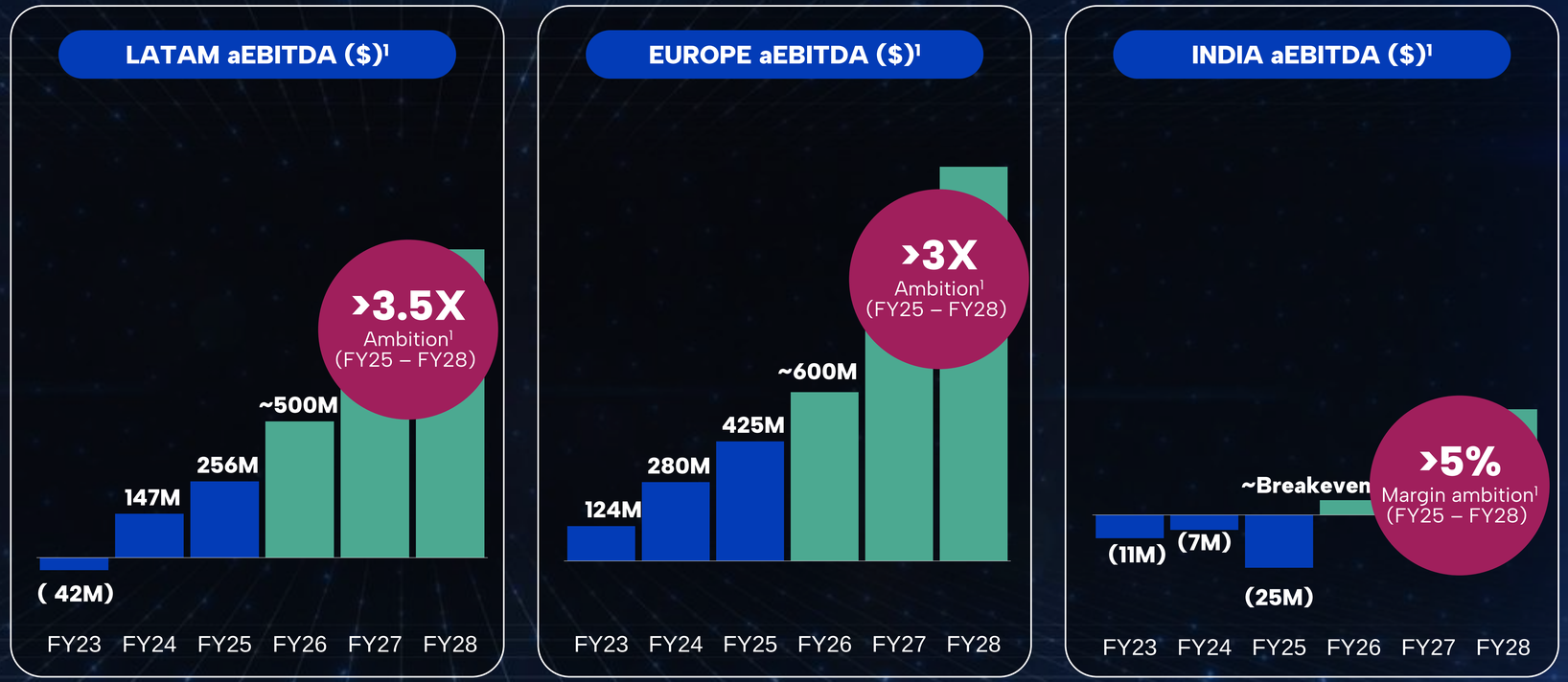
3X aEBITDA ambition[1] will be driven by all regions



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2.

VALUATION RERATING & GROWTH through continued best-in-class performance

ifood

VALUATION ($'B)

At DoorDash EV/EBITDA multiple[1]	16
Analyst high	11
Analyst average	6
Analyst low	4

OLX GROUP

VALUATION ($'B)

At Vend EV/EBITDA multiple[1]	15
Analyst high	7
Analyst average	6
Analyst low	5

OTHER UNLISTED INVESTMENTS

VALUATION ($'B)

Analyst high	18
Analyst average	13
Analyst low	7

	ifood	INDUSTRY PEERS[3]	OLX GROUP	INDUSTRY PEERS[3]
REVENUE GROWTH[2]	31%	22%	18%	14%
aEBITDA MARGIN[2]	20%	11%	40%	48%

eMAG, payU, meesho, stackoverflow, dubizzle group, iyzico a PayU company, OLX Brasil, elasticrun Pioneering Access. Transforming Lives., Others

1. Based on 2 year forward (FY27) multiples as at 23 June 2025. Financial data calenderised for year ended March.
2. Continuing operations for FY25. Revenue growth in local currency ex M&A. iFood proforma for changes in revenue recognition and the changes in the composition of the iFood group. OLX revenue growth excluding minor OLX Autos revenues of a finance business that is winding down.
3. Average of a representative peer group for each business. Financials calendarised as of March 31st year end. Source: Bloomberg, Company information

3.

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BUYBACK creates and locks in value daily

$50B
Repurchased in 5 years[1]

36%
Reduction in free-float[2]

15%
Total NAV per share accretion[2,3]

1. Total capital returned through the open-ended buyback, and the cash buybacks during FY20, FY21 and FY22 of both Prosus and Naspers.
2. 29% of Naspers free-float was repurchased and this translates to a 18% NAV accretion per share for Naspers.
3. NAV per share prior to buyback based on NAV on 30 May 2025 adjusted for Tencent shares sold during open-ended buyback and cash used during buybacks in FY21 and FY22. Assumption that NAV was unchanged except for the impacts of the buyback on number of Tencent shares owned and cash held.

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4. Getting the valuation we deserve

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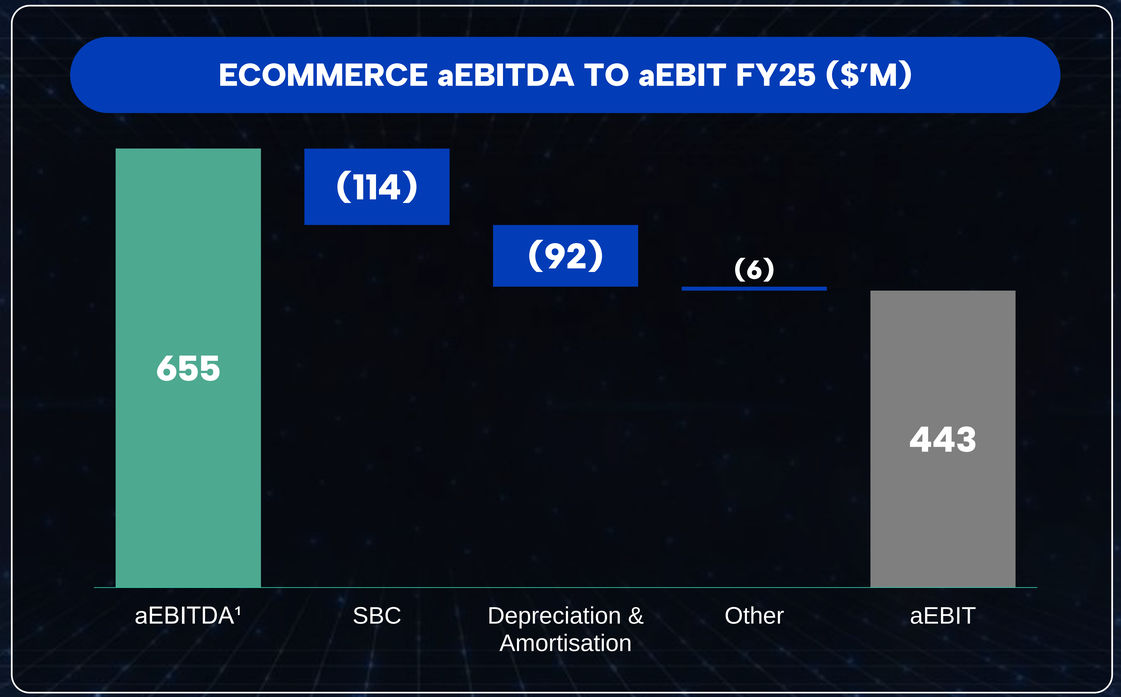
APPENDIX

RECONCILIATION OF aEBITDA TO aEBIT

aEBIT OUTLOOK

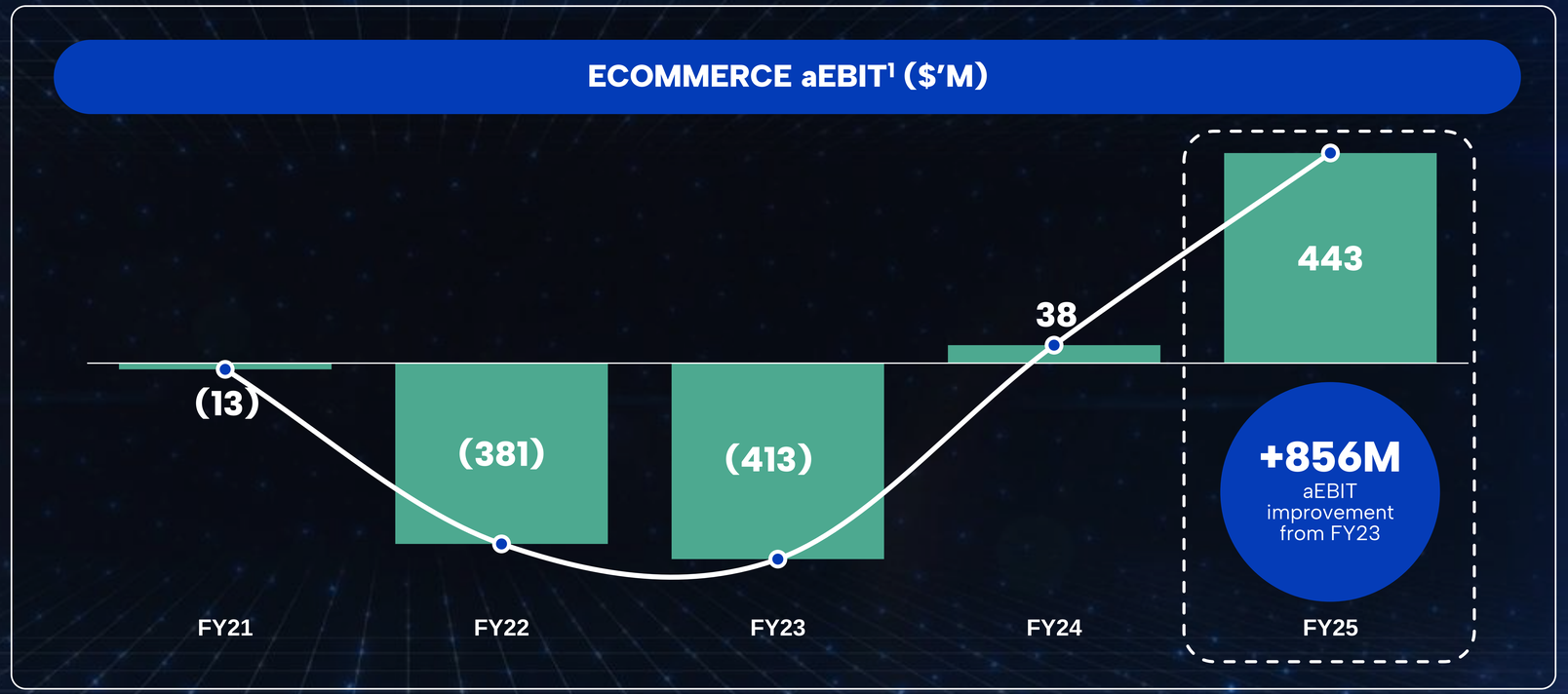
aEBITDA used in presentation compared to **aEBIT**



To be more directly comparable to global consumer internet peers, we're adding **aEBITDA excluding SBC** to illustrate our operating business profitability going forward

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

We are **ACCELERATING PROFITABILITY** meaningfully...



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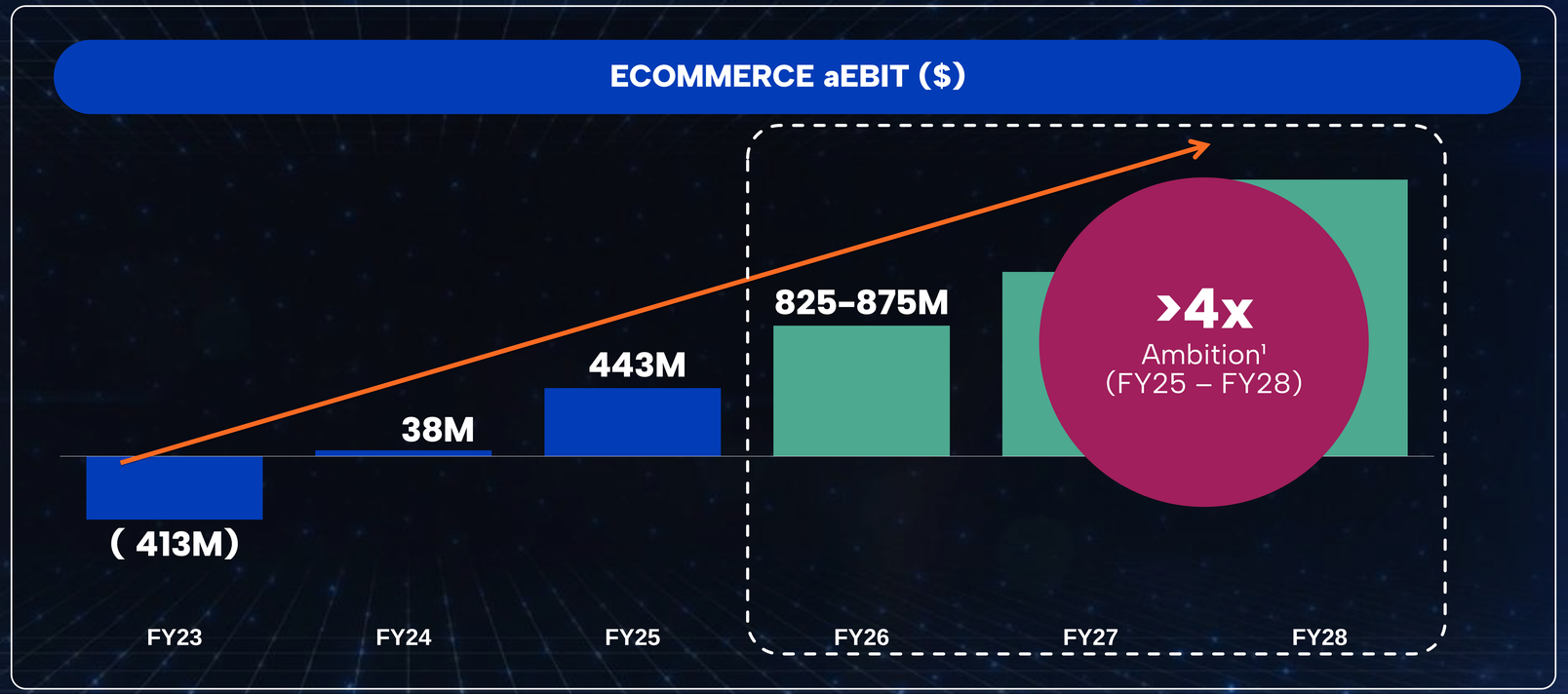

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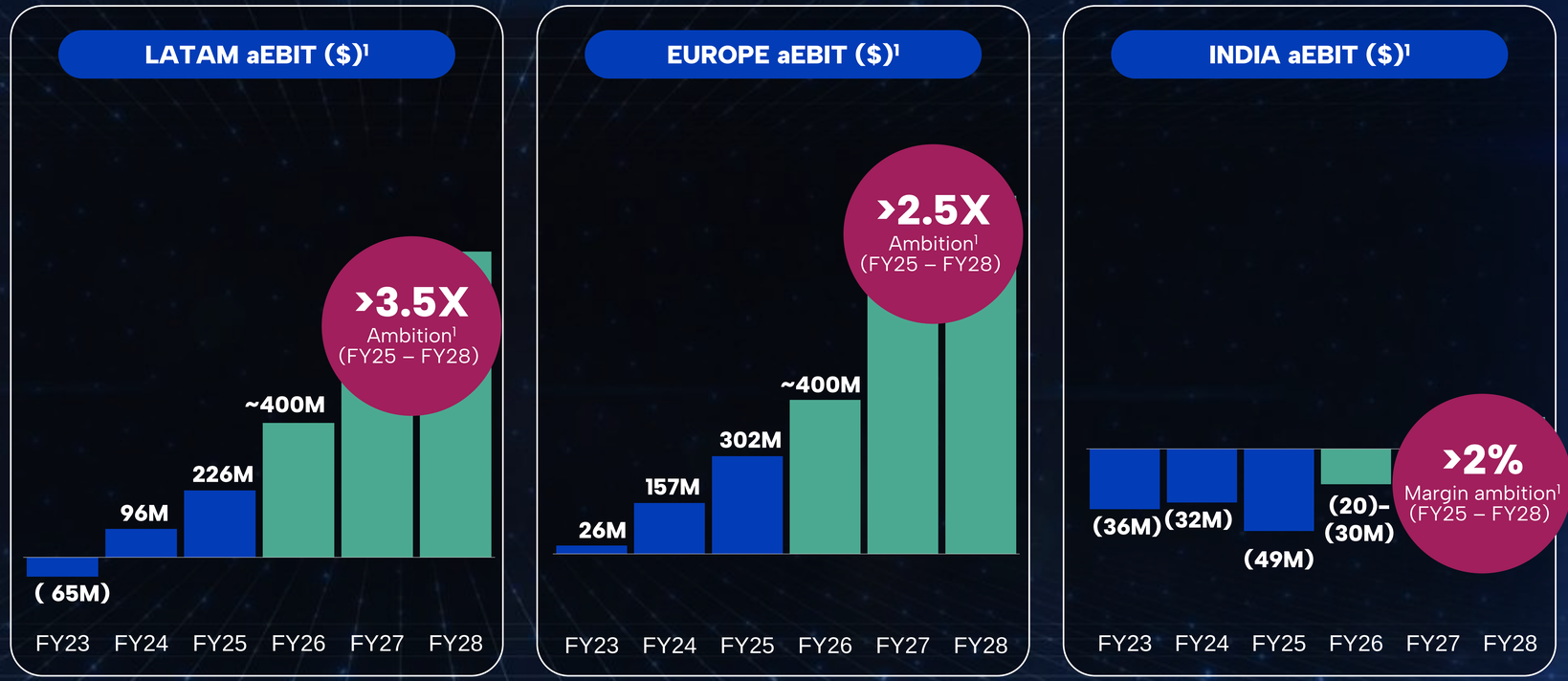

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POWERED BY
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