



# **Detailed Financials**

For the six months ended 30 September 2021

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.



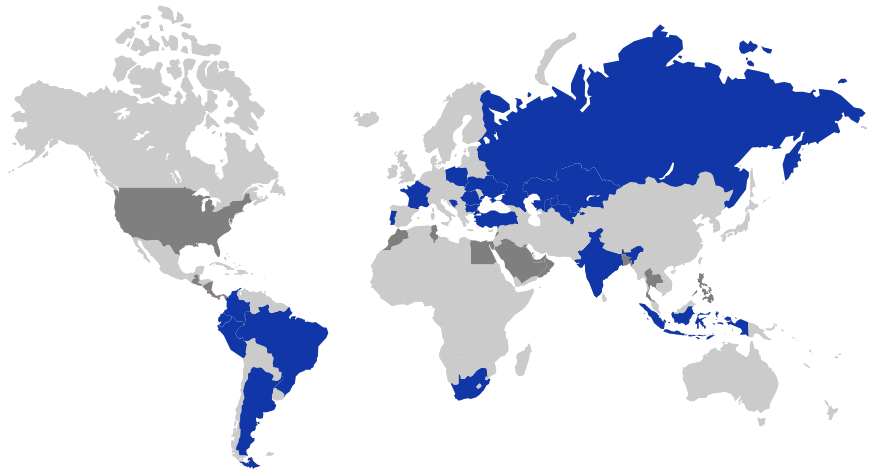
# prosUS

## **Operations**

# Classifieds: Strong operational recovery



A global classifieds leader and innovator

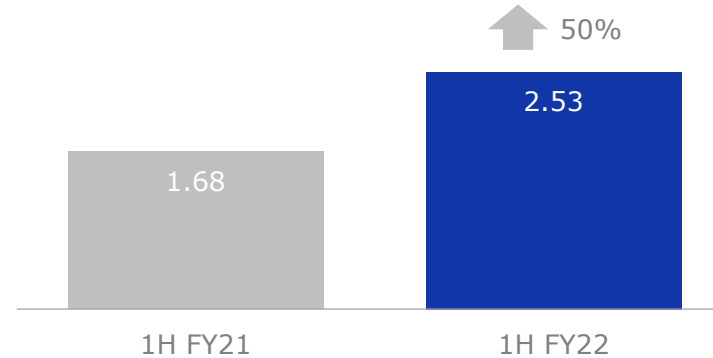


■ Core operating markets ■ Additional footprint

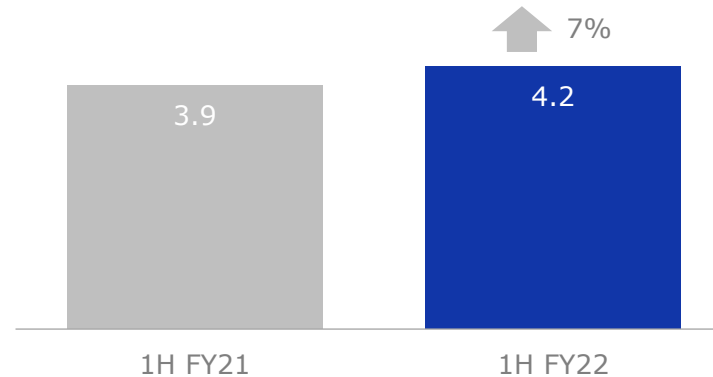


**317m<sup>2</sup>** average monthly users

OLX Group Classifieds: Average revenue/ internet user (ARPIU)<sup>1,2</sup> monetisation countries (US\$)



Average monthly paying listers ('000)<sup>2</sup>



- Key trends continue to shape the industry, such as consumers' acceptance of fully digital solutions, verticalisation of platforms, facilitation of third-party transactions and classifieds players increasingly moving to performing first-party transactions. The group continually adapts its business model to ensure it maintains and extends its leadership positions.
- OLX built on the recovery started in 2H FY21, with businesses demonstrating resilience as it strengthened market positions in its mature geographies across key verticals.
- OLX continued to invest in extending its platform ecosystems that facilitate end-to-end transactions, with particular focus on autos and integrating pay-and-ship services in the goods category.
- The structural shift to online, along with further monetisation efforts, drove ARPIU up 50% YoY, accelerating from the 11% YoY growth in FY21.
- Paying listers grew 7% YoY reflecting an increased focus on monetisation of listers across our key markets.

<sup>1</sup> 1H FY22 is fx neutral based on 1H FY21 (Nominal ARPIU is US\$2.64).

<sup>2</sup> Reflects 100% of controlled entities and equity-accounted investments (excluding OfferUp and EMPG). Numbers have been adjusted to reflect like-for-like due to changes in the markets within our portfolio.

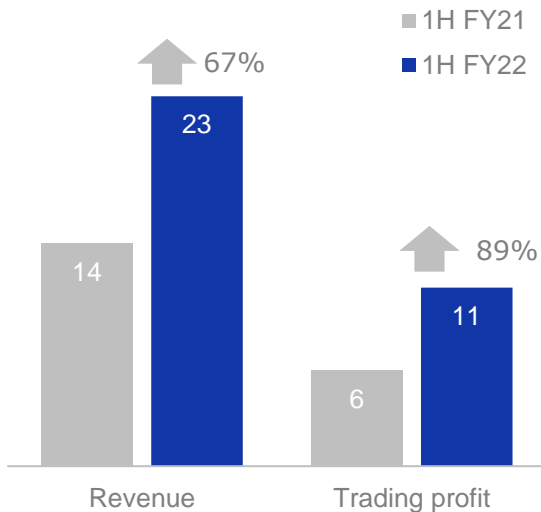
# Strong growth as mature markets invest in their ecosystems



# paying listers **flat** YoY

# App MAU's **+41%** YoY

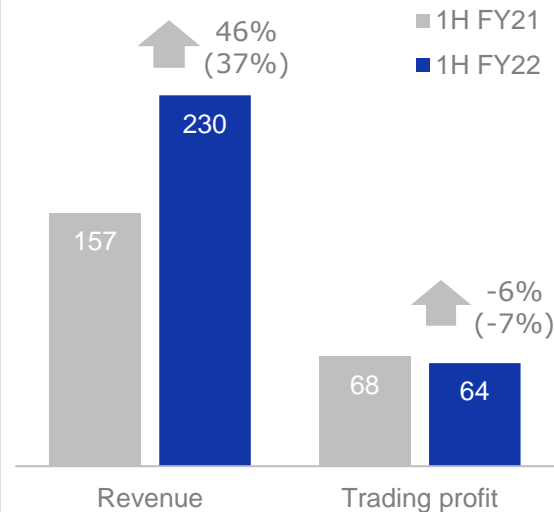
Financials (RUB'bn)<sup>1</sup>



# paying listers **+15%** YoY

# App MAU's **+6%** YoY

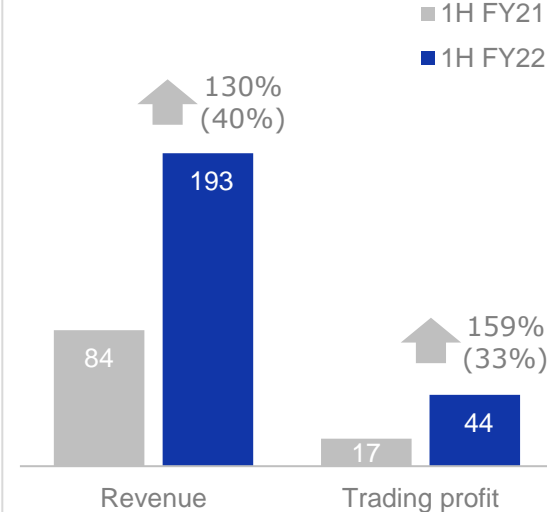
Financials (US\$m)<sup>2</sup>



# paying listers **+60%** YoY

# App MAU's **-5%** YoY

Financials (BRL'm)<sup>2,3</sup>



## Avito:

- Substantial revenue growth was driven by high demand (MAU's grew 13% to 92m) in all verticals, especially jobs and services, and price increases in jobs and goods. Paying listers was flat but frequency of paid transactions increased.
- Margin improved to 48% (+5p.p. YoY) driven by scale efficiencies and despite continued investments in scaling new products, marketing and tech capabilities.

## Europe:

- Revenue growth was 37% YoY, although this was off a low base given the negative impacts of the lockdowns last year.
- Europe invested in marketing, tech and transactional marketplace elements to strengthen its competitive positioning.
- OLX Poland's revenue (53% of OLX Europe's revenue) was PLN470m (+29% YoY)<sup>2</sup> and trading profit was PLN165m (-15% YoY)<sup>2</sup>. OLX Poland's app MAU and paying listers grew 10% and 12%, respectively.

## OLX Brasil:

- OLX Brasil's integration with Grupo ZAP and the auto verticals drove revenue growth, while delivering an improved margin, despite higher marketing investment.
- Real estate accounted for ~55% of H1 revenues.

<sup>1</sup> YoY growth shown excluding M&A.

<sup>2</sup> Numbers in brackets represent YoY growth in local currency, excluding M&A.

<sup>3</sup> OLX Brasil is a 50:50 joint venture with Adevi. Operational information refers to 100% while financial information refers to our economic interest of OLX Brasil. Grupo ZAP was consolidated from October 2020, so 1H FY21 does not include any revenue or trading profit while 1H FY22 includes six months.

# OLX Autos: Developing a large-scale car transaction business

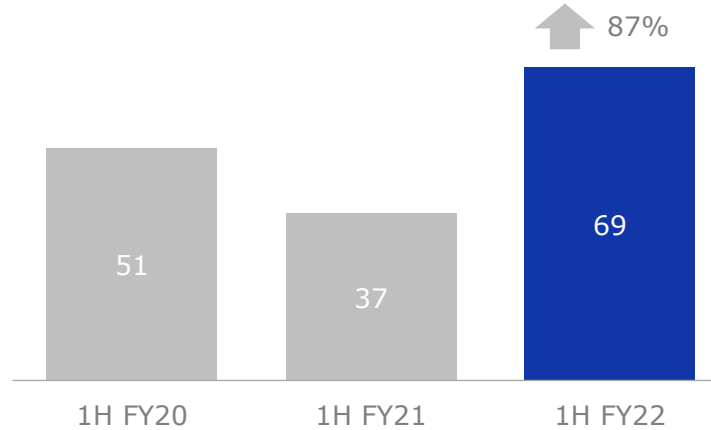


Inspection centres (95% active in Sep'21): **482**

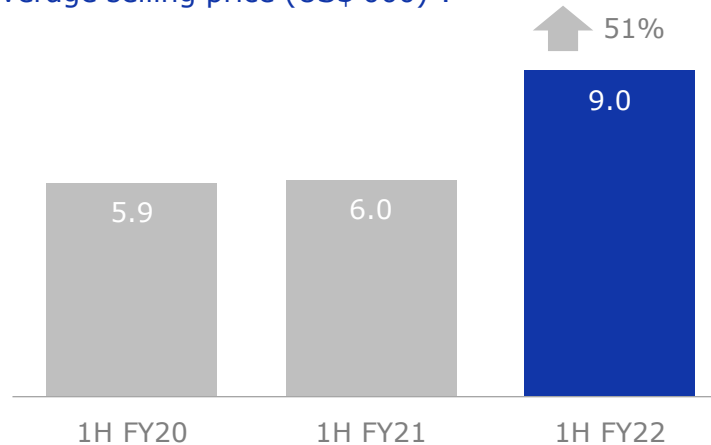


B2C: **20% of transactions**<sup>2</sup>

# Vehicles transacted ('000)<sup>1</sup>:



Average selling price (US\$'000)<sup>1</sup>:



- OLX Autos is scaling its end-to-end car transaction business in Asia, Latam, Turkey and the US, where car consumers and dealers can access secure, trusted and frictionless transactions.
- OLX Autos has recovered from the impacts of Covid-19 in 1H FY21, with 87% YoY growth in vehicles sold despite inspection centre closures in Asia and Latam due to further lockdowns in Q1.
- OLX Autos' vehicles transacted is now ~30% higher than the comparative pre-Covid-19 period.
- Global supply chain constraints in new vehicle production has driven used car prices higher, visible in OLX Auto's average selling price growing 51% YoY.
- Business to consumer (B2C) now accounts for 20% of transactions<sup>2</sup> up from 10%<sup>2</sup> in 2H FY21 when we launched B2C in several markets.
- More cars are getting acquired with the support of self & home inspection which reduces our reliance on a physical footprint.
- The ecosystem is being further enhanced with adjacent services including consumer financing, which launched in Chile, Mexico and Colombia.

<sup>1</sup> Based on 100% of FCG and letgo Turkey, excluding Poland JV. Numbers have been adjusted to reflect like-for-like due to changes in the markets within our portfolio.

<sup>2</sup> In markets where the B2C model is operated.



# Strong food delivery growth opening additional opportunities

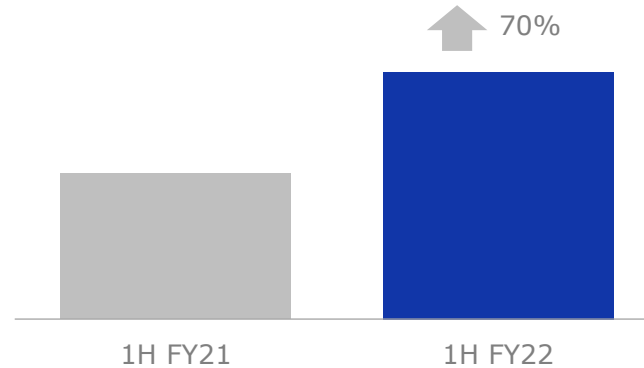
## Operations in 64 high growth markets



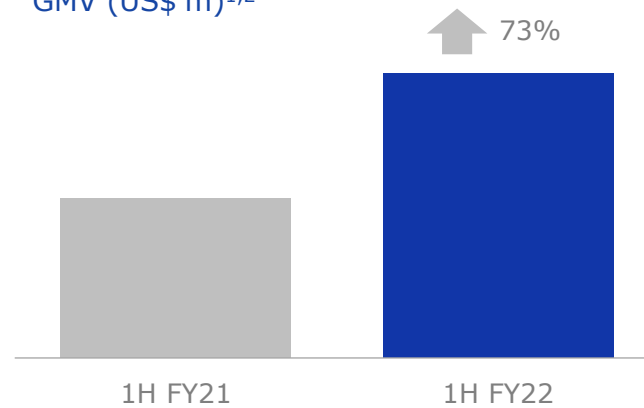
### Last mile logistics



### Orders ('m)<sup>1</sup>



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



- Food delivery continued to gain traction with 70% and 73% YoY growth in orders and GMV despite very high YoY comparisons.
- Our strategy is to leverage leading positions to develop and scale adjacent delivery services, including convenience and grocery, while continuing to grow our food delivery operations.
- We are scaling our convenience and grocery presence by investing in platform expansions and through M&A into vertical focused businesses.
- Recent examples of M&A in convenience and groceries are Oda and Flink, which operate in Europe.
- M&A:
  - Prosus invested US\$936m to increase its stake in Delivery Hero to 27.4% to offset existing and future dilution.
  - Prosus invested US\$274m in Swiggy during its latest funding round in September 2021. Prosus now holds an effective ownership of 36% (March 2021: 41%).

<sup>1</sup> Orders & GMV are 100% for iFood, Swiggy and Delivery Hero. Investee companies' KPIs are aligned with 3-month reporting lag period (January – June 2021).

<sup>2</sup> GMV growth represents YoY in local currency, excluding M&A.

# Food Delivery: iFood continues to deliver as market normalises



**A Brazilian leader**  
**Strong competitor in Colombia**



**Almost 1 400 cities**, and in every state, in Brazil

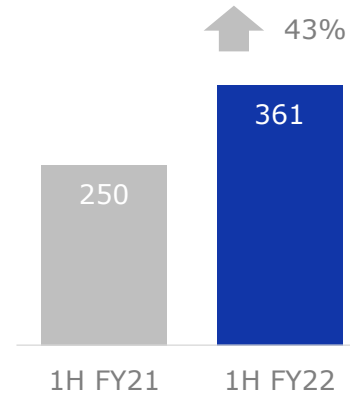


**63m orders** in Brazil in Sep'21

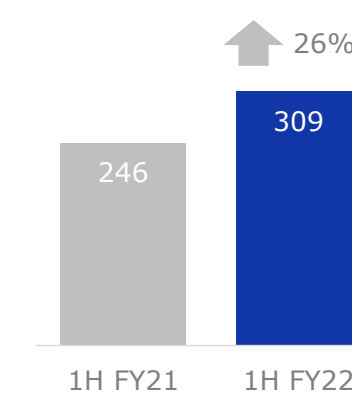


**180k+ delivery partners** in Brazil as of Sep'21

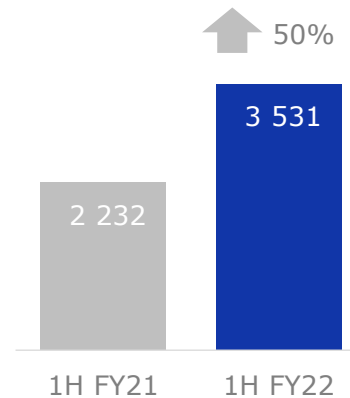
Orders ('m)<sup>1</sup>



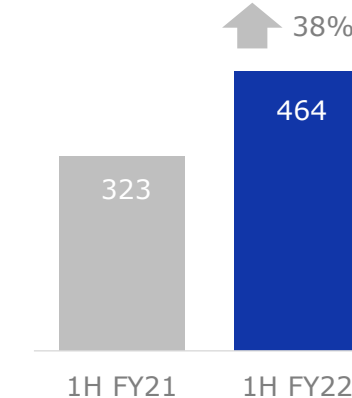
Restaurant partners ('000)



GMV (US\$m)<sup>1</sup>



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



- After a stellar FY21 where orders doubled, iFood's order growth remained strong at 43% YoY.
- GMV grew faster than orders at over 50%, driven by higher volumes and an increase in average order values.
- 1P now accounts for 36% of total orders and continues to exceed the combined volumes of iFood's competitors.
- Restaurant supply grew 26% to over 300k as iFood offered an increasingly important service.
- GMV grew ahead of revenue as iFood increased customer acquisition costs in 1H FY22 compared to 1H FY21 when limited marketing was necessary during the lockdowns.
- iFood is quickly developing its grocery offering through both marketplace and 1P models, with grocery orders growing 182% YoY<sup>1</sup>.
- Order frequency increased with the addition of adjacent verticals to the last-mile logistics ecosystem and increased even further when a consumer used more than one convenience or grocery categories.

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



# Food Delivery: Delivery Hero and Swiggy growing strongly



## Present in more than 51 markets globally



861 **Dmart** warehouses rolled out (+174 QoQ)

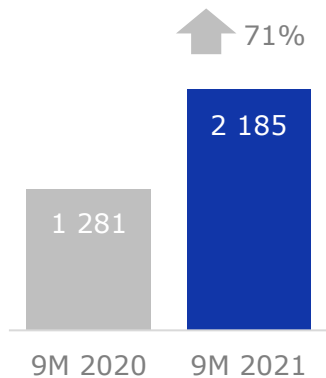


**50%** own delivery order penetration<sup>2</sup>

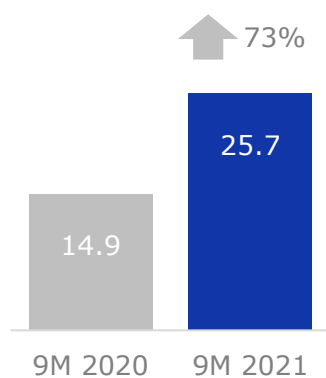


**€2.5bn** market value of minority investment portfolio

Orders ('m)<sup>1</sup>



GMV (EUR'bn)<sup>1</sup>



## A leader in India



Grocery orders: **+127% YoY**

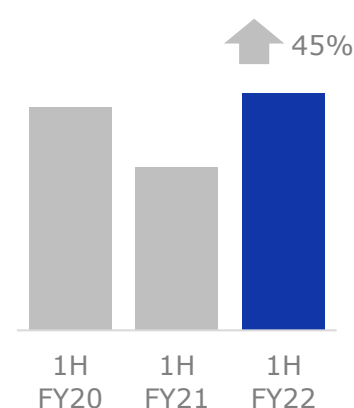


**127k** active restaurant partners

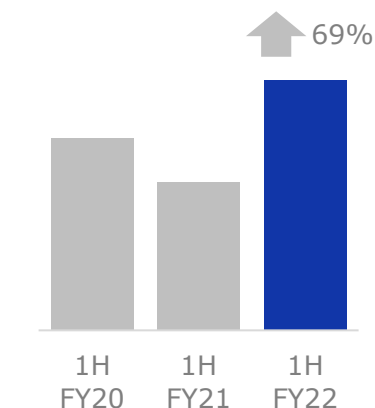


**>250k** delivery partners

Orders ('m)<sup>3</sup>



GMV (INR'bn)<sup>3</sup>



### Delivery Hero (DH):

- DH continued to deliver strong structural growth while pursuing M&A opportunities and accelerating investment in strategic expansion like quick commerce.
- DH improved its 1P contribution margin, with all regions now positive<sup>4</sup> after vouchers.

### Swiggy:

- Swiggy continued to recover with orders and GMV exceeding pre-Covid-19 levels in H1.
- Swiggy is now back to strong growth levels after period end, with orders growing 99% YoY in the Jul'21 to Sep'21 quarter (Q3 for Prosus due to the 3-month lag).
- Lockdowns in April and May 2021 had a limited impact on Swiggy due to more regulatory clarity on food delivery.
- Swiggy's expansion into groceries through Supr Daily and Instamart is progressing strongly, with grocery orders growing 127% YoY<sup>3</sup>.
- Swiggy is very well funded after recently closing a US\$1.5bn funding round.

<sup>1</sup> DH's financial year end is December. Orders and GMV reflect DH's nine-month reported results (January – September 2021). DH's metrics include Woowa Group on a pro-forma basis.

<sup>2</sup> Own delivery order penetration refers to 3Q 2021.

<sup>3</sup> Swiggy orders and GMV are aligned with the 3-month reporting lag, i.e. reflect January – June 2021.

<sup>4</sup> DH's Asia region at break-even in 3Q 2021.

# Payments & Fintech: Strong growth globally, driven by India

## 20 High growth markets

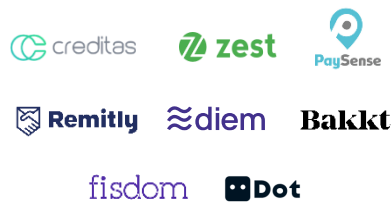


## 400+ local payment options

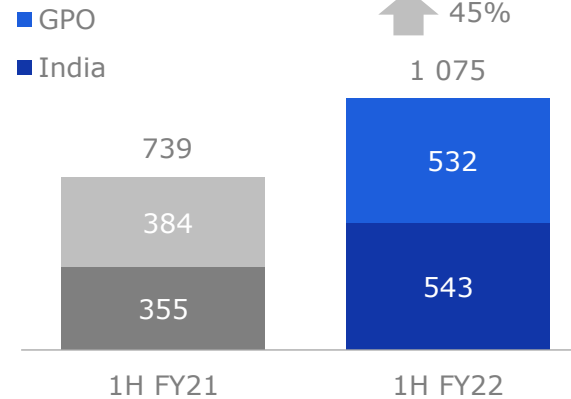
### Core payments



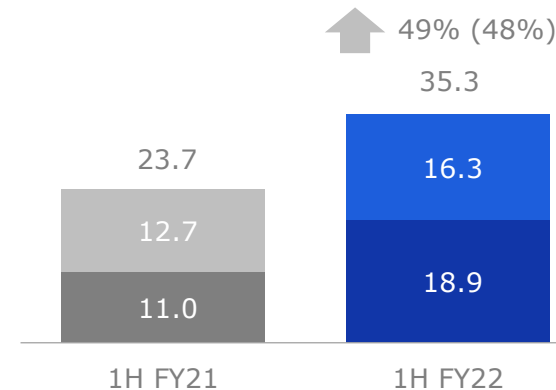
### Credit & Fintech



Number of Transactions ('m)<sup>1,2</sup>



Total Payment Volume (TPV) (US\$'bn)<sup>2</sup>



- India delivered strong growth in transactions<sup>1</sup> (+53% YoY) and TPV (+70% YoY) as the ecommerce and financial services verticals continued to grow while travel recovered slightly post the second wave of Covid-19 in India.
- PayU saw robust growth outside of India (GPO), with transactions and TPV growing 39% and 29% YoY from a high base. TPV growth was driven by all markets, especially CEE and Turkey.
- After scaling back until April 2021, credit AUM increased as PayU witnessed strong traction in transactional credit while it cautiously increased the issuance of personal loans.
- In October 2021, PayU launched its Digital Bank offering, under the LazyPay brand, aimed at the Indian mass consumer market and SME merchants.
- PayU agreed to acquire BillDesk for US\$4.7bn at the end of August 2021. The transaction is subject to regulatory approval and is expected to close in 2021 or early next year. See announcement presentation ([link](#)) for more detail.
- Remitly listed on the Nasdaq in September 2021 with a market cap of ~US\$8bn at listing. Prosus holds a 23% stake in Remitly and our IRR is 87% at the IPO valuation.

<sup>1</sup> Excluding Wibmo.

<sup>2</sup> Numbers in brackets represent YoY growth in local currency, excluding M&A.

# Edtech: Disrupting and Augmenting traditional education

## K-12

### Supplemental learning



80m learners<sup>2</sup>

### Study/homework help



350m+ users<sup>2</sup>

## Enterprise/Vocational

### Enterprise & Vocational upskilling



45m learners<sup>2</sup>



1k+ corporate clients<sup>2</sup>



100m+ users<sup>2</sup>



44m+ learners<sup>2</sup>



50m learners<sup>2</sup>



21m learners<sup>2</sup>

### Continuing higher education



50+ University partners<sup>2</sup>

- The education market is expected to reach US\$10tr by 2030<sup>1</sup> and is ripe for disruption by technology, which will help overcome major barriers, like access, capital constraints and reach.
- Prosus has a focus on the future of workplace learning reaching 90% of Fortune 100 companies.
- Stack Overflow, one of the 50 most popular websites globally, has built a global, highly engaged developer and technologist community. Stack Overflow's bookings grew 37% YoY in H1<sup>3</sup>.
- Prosus's investment in Skillsoft closed in June 2021 when Skillsoft completed its SPAC process and started trading on the NYSE. Skillsoft reported its first results in September, with Q2 bookings growth accelerating to 18% YoY (Q1: +2%).
- GoodHabitZ, a fast-growing European provider of 800 online courses for corporates and SMEs in 10 languages.
- Udemy recently listed on the Nasdaq at a ~US\$4bn valuation, valuing Prosus 14% at US\$500m at the time. Udemy's learners grew at a 45% CAGR from 2017, showing the value of its 183k course content base, which is available in 75 languages and 180 countries.
- Other Prosus investments in 1H FY22 included Eruditus, Brainly and Codecademy.

<sup>1</sup> Expected size of education by 2030 per Holon IQ, a global education market intelligence platform.

<sup>2</sup> Brainly, Stack Overflow, Skillsoft and Udemy refer to monthly learner/user metrics. BYJU'S, Codecademy and Sololearn refer to total learners that have used their respective platforms. Eruditus and GoodHabitZ refer to current number of university partners and corporate clients, respectively.

<sup>3</sup> Stack Overflow is consolidated from August 2021. The bookings growth relates to pro-forma as if Stack Overflow was consolidated for the full 1H FY22.

# Etail: Strong base allowing scaling of geographies and verticals



**A leading ecommerce retailer in Romania, Hungary and Bulgaria**



**Largest structured 3P marketplace in CEE**



Building **first class logistics** infrastructure and customer services

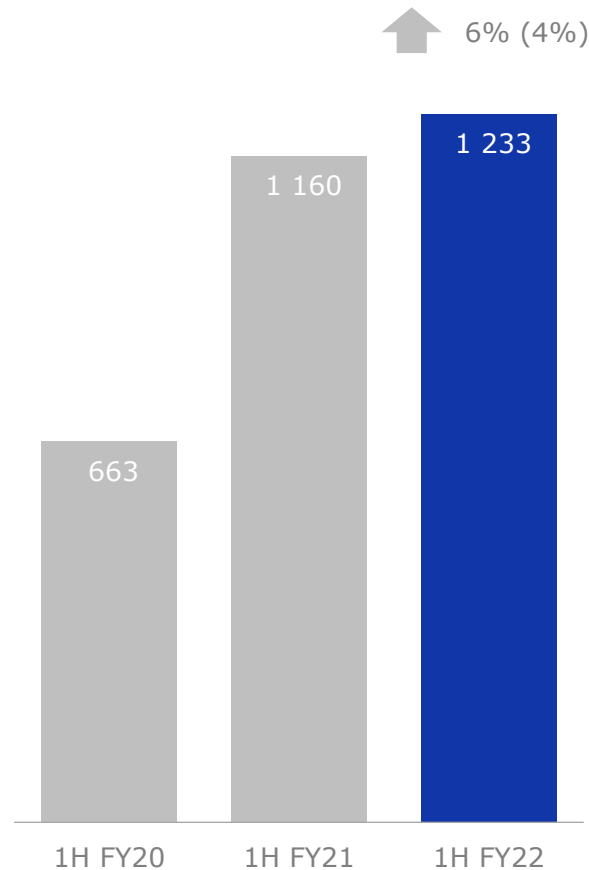


**Tazz by eMAG** (food and multi-vertical delivery) GMV **increased 6x YoY**



**Freshful by eMAG** (grocery delivery) launched in October 2021

eMAG GMV (US\$m)<sup>1</sup>

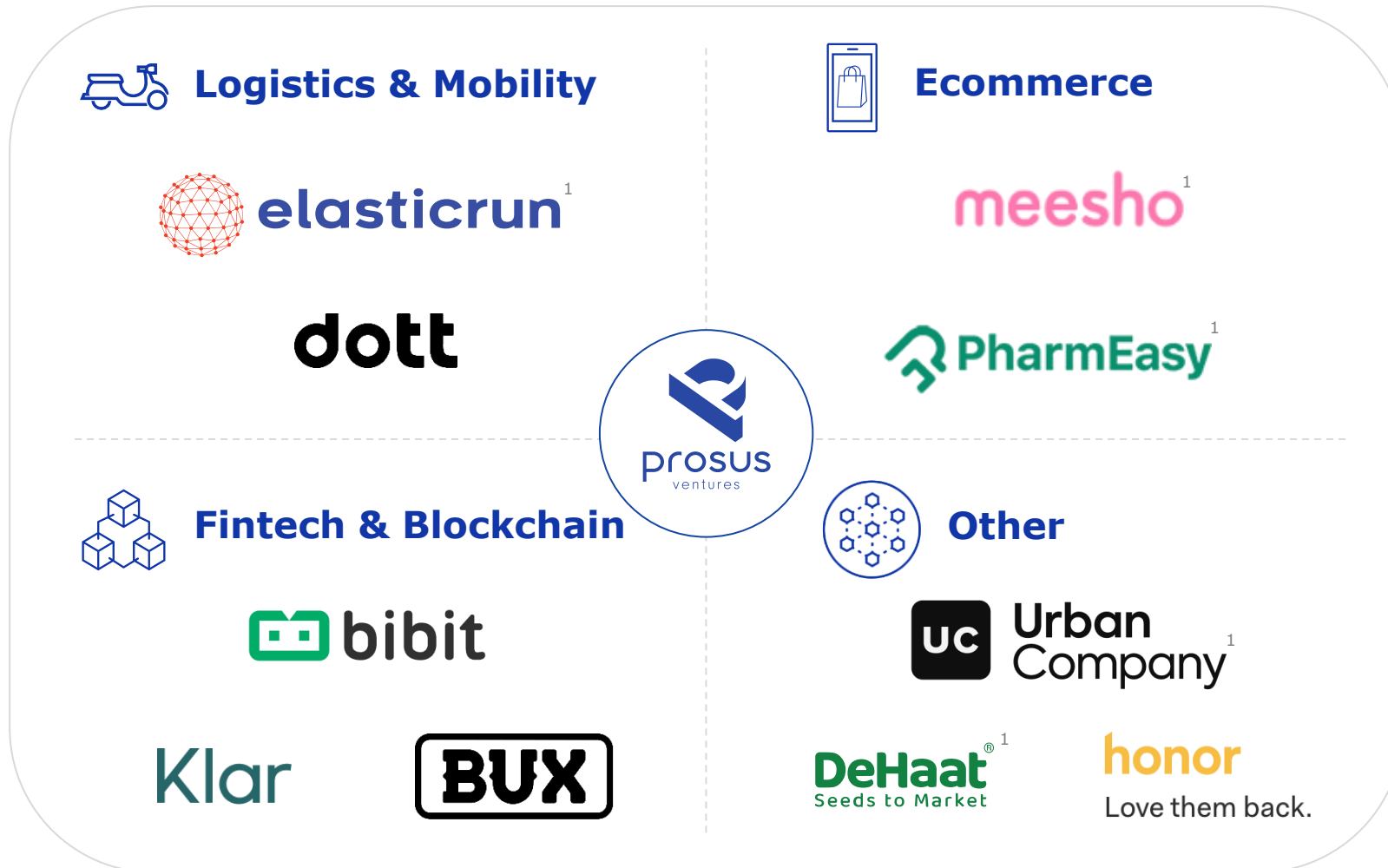


- eMAG grew at a healthy 4% YoY, with GMV almost double pre-Covid-19 levels.
- Customer adoption of Genius, eMAG's premium subscription program, is rising and projected to gain additional adoption with the introduction of faster delivery options.
- eMAG's brand, customer base and logistics infrastructure give it a platform on which to scale new businesses:
  - Tazz by eMAG, the food delivery business, has quickly become a top player in a competitive market by offering broad restaurant selection and great prices. eMAG acquired Tazz in 2019 and is now scaling it through increased investment.
  - Freshful by eMAG, the online grocery initiative launched in October, offers customers a unique value proposition.
- Sameday, eMAG's courier business, has expanded to Hungary with an extensive Easybox locker network and started to build a 110k sqm warehouse near Budapest.

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



# Ventures: Developing future growth potential



- Prosus Ventures invests in early stage businesses with the potential to disrupt large markets.
- Prosus Ventures has a track record of identifying and backing highly successful businesses, illustrated by the evolution of Food Delivery and Edtech from Ventures to fully-fledged segments.
- We have invested ~US\$1bn globally and across several industries.
- India is one of the focus areas for Prosus Ventures given its size and significant growth potential. We have invested ~US\$600m in India.
- In 1H FY22, notable investments made by Prosus Ventures were:
  - Pharmeasy (US\$220m)
  - Meesho (US\$134m)
  - Urban Company (US\$84m)
  - ElasticRun (US\$30m)

<sup>1</sup> Investment in India

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## M&A

# Core segments strengthened with M&A

## Investment to scale our core segments

US\$5.2bn

### Classifieds

US\$0.1bn



EMPG

waah! JOBS

### Food Delivery

US\$1.7bn



Flink



mobile

### Payments & Fintech

US\$0.03bn



### Edtech

US\$2.8bn



skillsoft



goodhabitz  
online training



BRAINLY

codecademy



### Ventures & Other

US\$0.6bn



Klar

meesho

ShopUp



- Prosus invested US\$5.2bn in 1H FY22 (1H FY21: US\$0.6bn). Significant investments include:
  - Stack Overflow (US\$1.7bn)
  - Delivery Hero (US\$936m)
  - Skillsoft (US\$500m)
  - Swiggy (US\$274m)
  - GoodHabitZ (US\$258m)
  - Pharmeasy (US\$220m)
  - BYJU's (US\$153m)
  - Meesho (US\$134m)
  - Eruditus (US\$127m)
  - Oda (US\$116m)
  - Flink (US\$84m)
  - Urban Company (US\$84m)
  - FCG (US\$44m)
  - ElasticRun (US\$30m)
- Disposals:
  - In April 2021, we sold 2% of Tencent yielding US\$14.6bn in proceeds. We entered a voluntary lockup of any Tencent share sales for three years.

M&A during 1H FY22



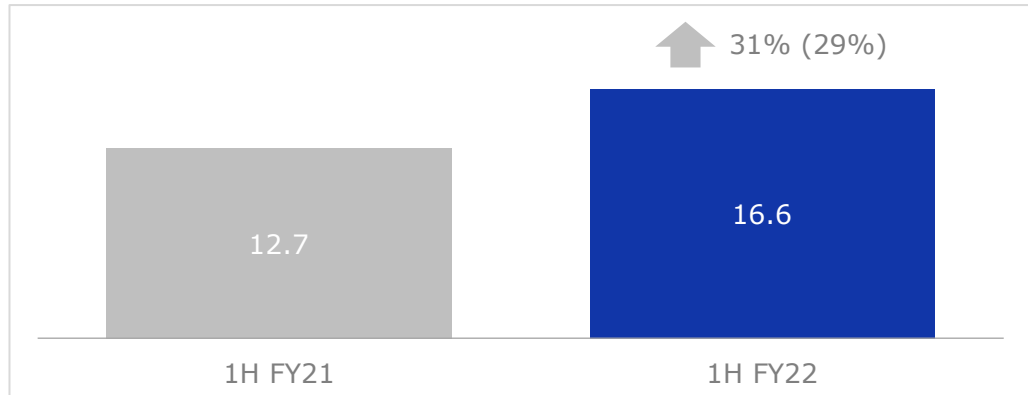
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## **Financials**

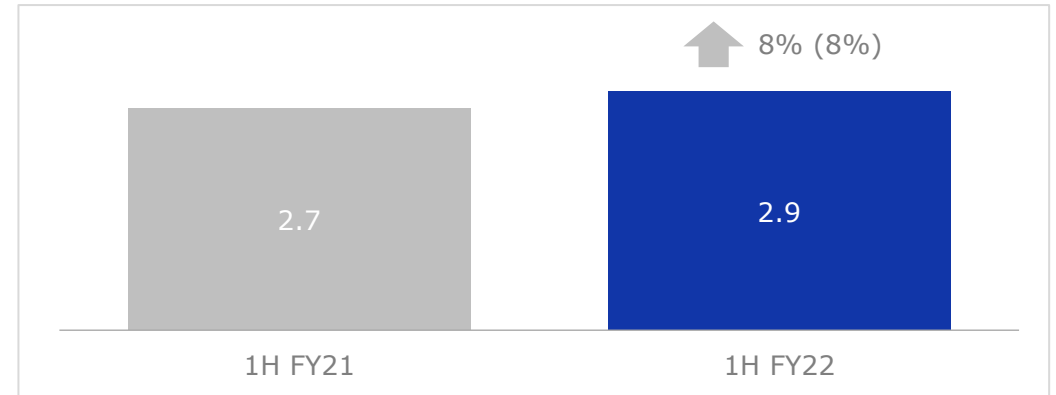


# Summary financials: Strong growth with investment

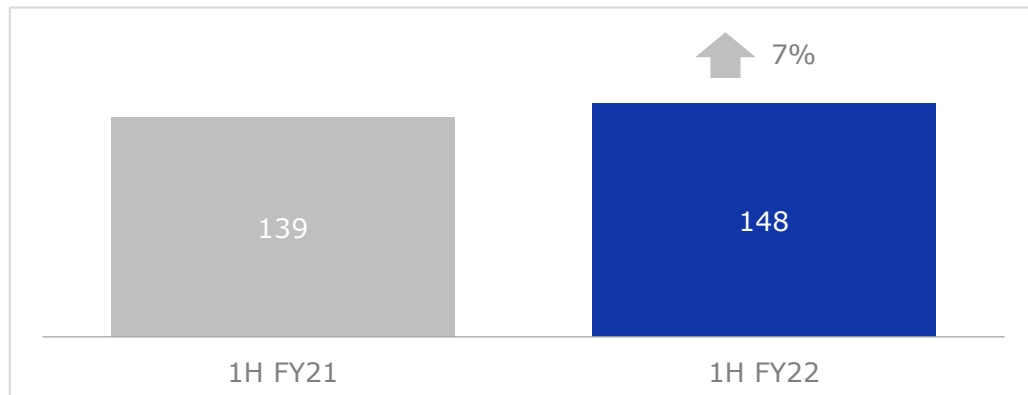
Revenue (US\$'bn)<sup>1,2</sup>



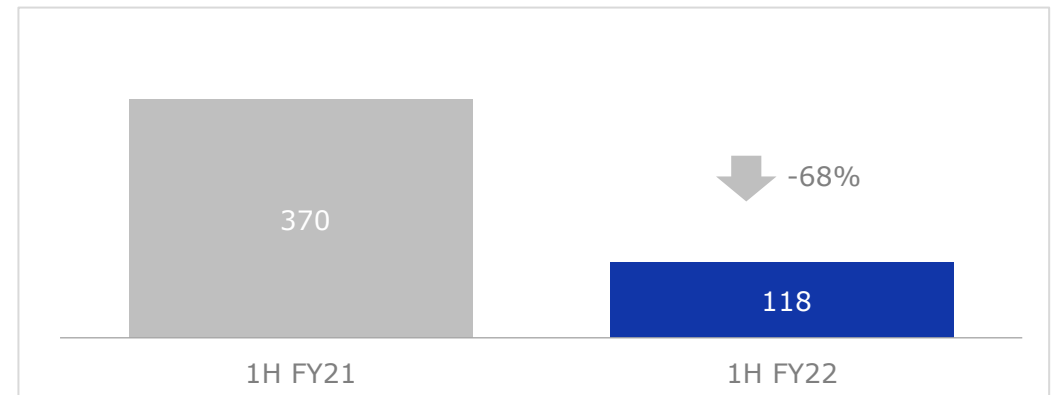
Trading profit (US\$'bn)<sup>1,2,3</sup>



Core HEPS (US¢)<sup>3</sup>



Free cash flow (US\$m)



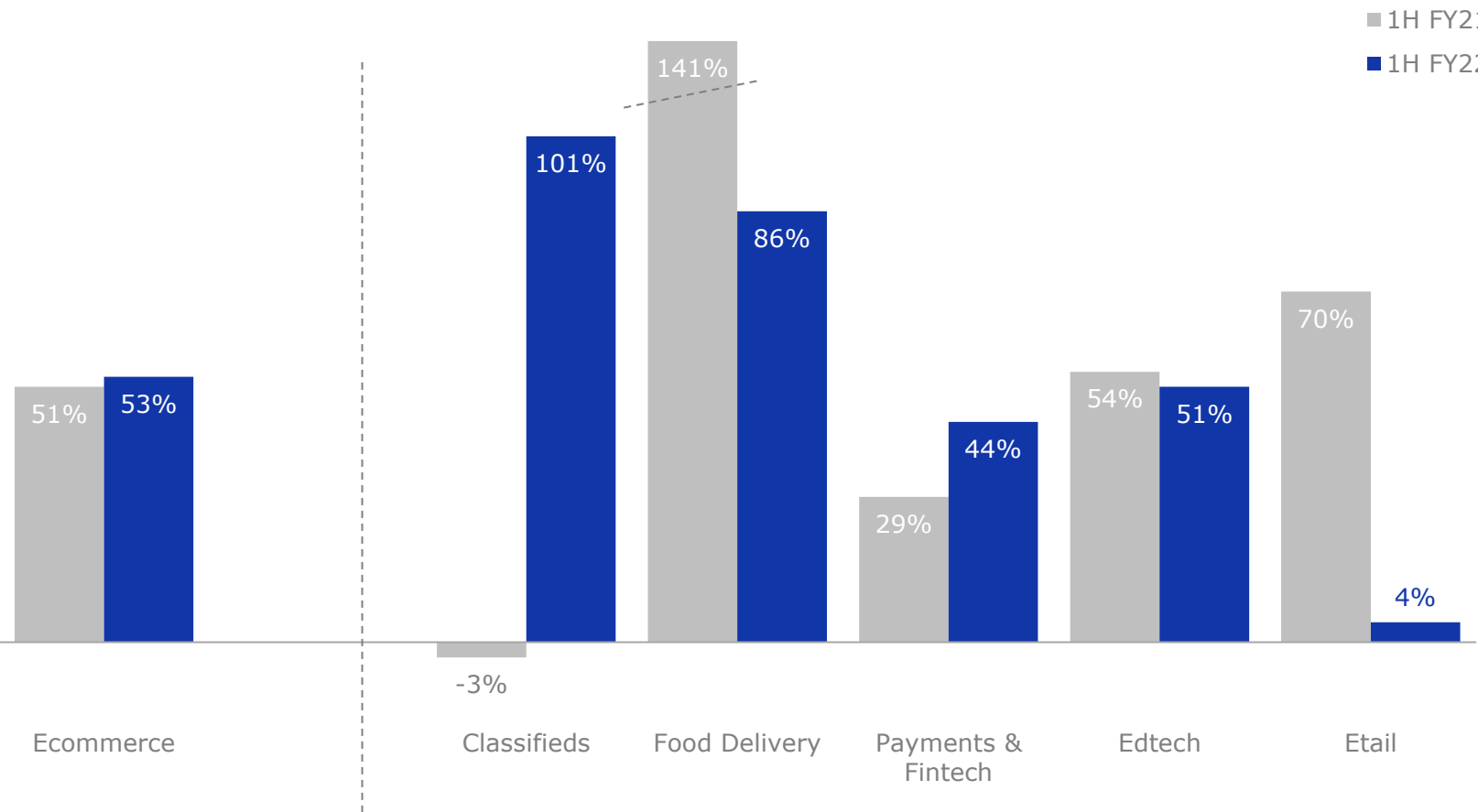
<sup>1</sup> Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated.

<sup>2</sup> Numbers in brackets represent YoY growth in local currency, excluding M&A.

<sup>3</sup> 1H FY21 has been restated to reflect the new definition of trading profit and core headline earnings, which excludes the remeasurement portion of the SAR schemes.

# Ecommerce revenue growth sustained above 50%

Ecommerce revenue growth by core segments (%)<sup>1</sup>

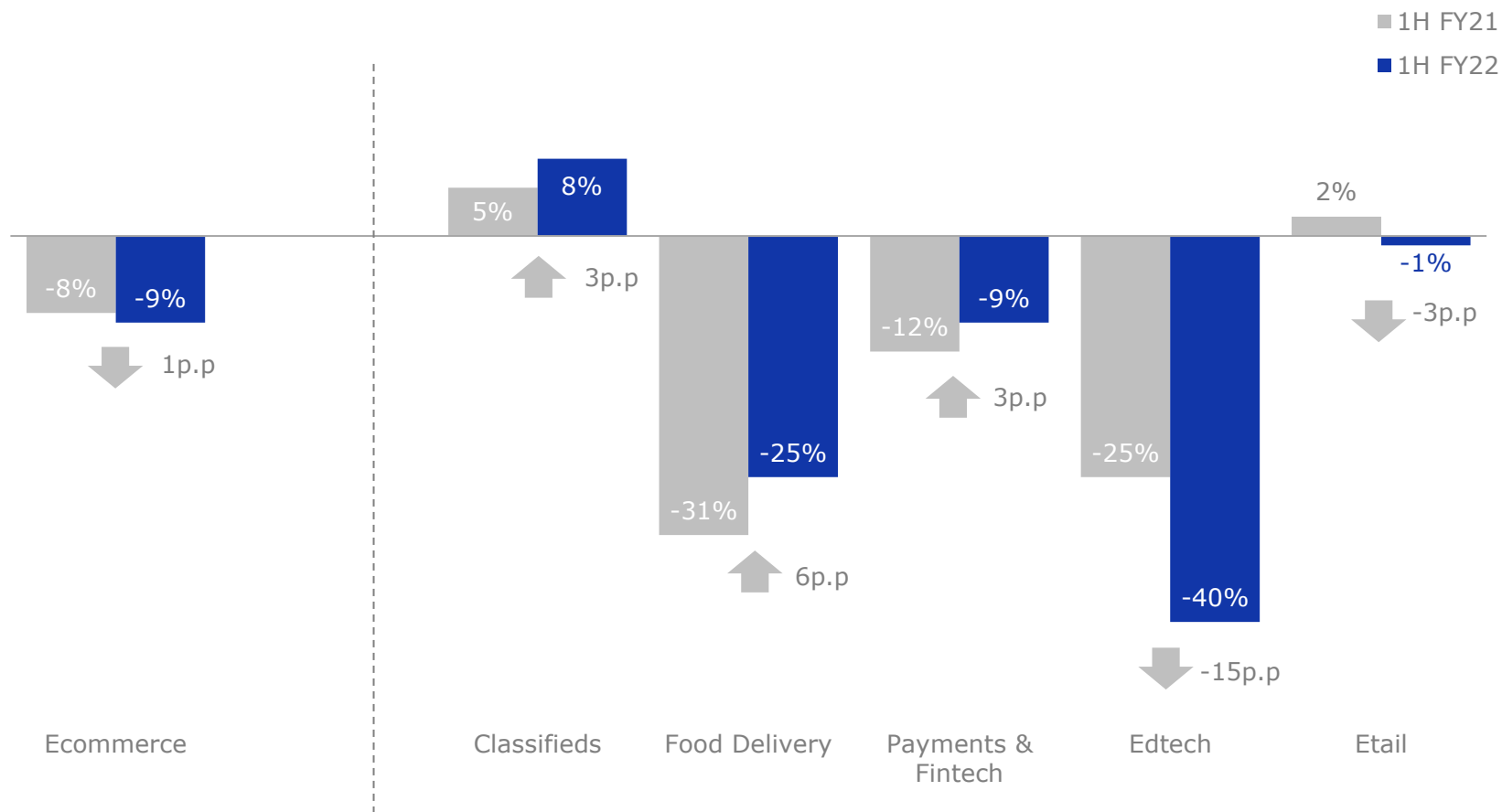


- Ecommerce revenue growth accelerated to 53%, supported by the core segments to a total of US\$4.2bn in Ecommerce revenue for 1H FY22.
- Classifieds made a significant recovery from the tough 1H FY21, when lockdowns were implemented, driving revenue growth over 100%. Classifieds grew at a 30% two-year CAGR, which illustrates a strong growth rate compared to pre-Covid-19 levels.
- We expect continued good growth in 2H FY22 for Classifieds albeit at slower rates than 1H FY22 following 2H FY21's recovery from the lockdown impact in 1H FY21.
- Revenue growth from the four core segments (Classifieds, Food delivery, Payments & Fintech and Edtech) was 84%, 40 p.p higher than 1H FY21.
- eMag grew 4% off a base which scaled significantly in 1H FY21 as consumers bought larger ticket items for their homes during the onset of the pandemic.

<sup>1</sup> Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. YoY growth shown in local currency, excluding M&A.

# Driving profitability in mature businesses while investing for growth

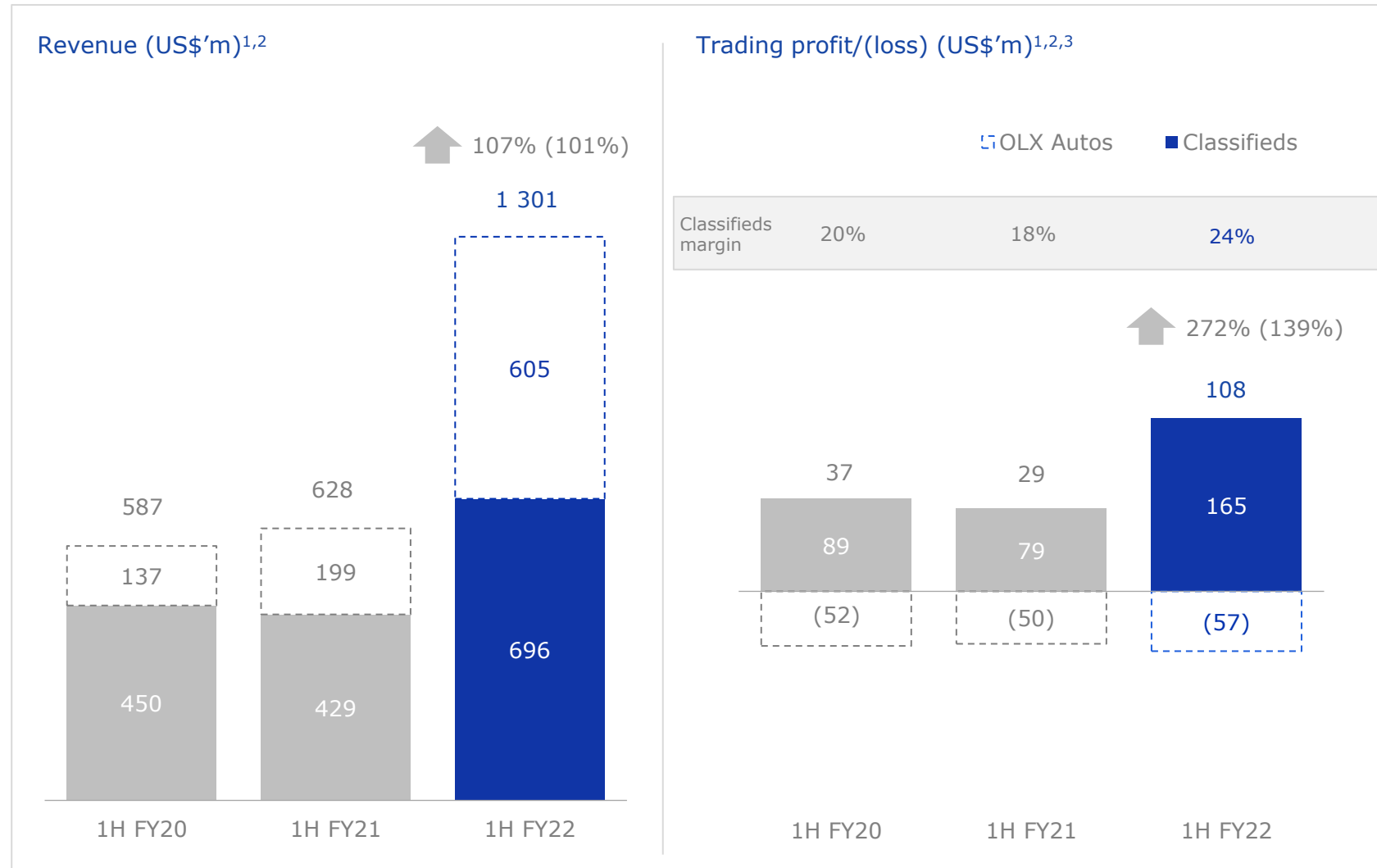
Ecommerce trading margins by core segments (%)<sup>1</sup>



- Ecommerce trading loss margin decreased by 1p.p., with the trading loss increasing from US\$214m in 1H FY21 to US\$372m for 1H FY22. The increase in trading loss was due to higher investment across the portfolio to capitalise on strong momentum and solidify growth opportunities where we see significant upside.
- Despite the higher investment, Classifieds', Food delivery's and Payments & Fintech's core businesses improved profitability, partially offsetting the investment into new initiatives in these segments.

<sup>1</sup> Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. YoY growth shown in local currency, excluding M&A.

# Classifieds emerged from the pandemic stronger with healthy growth



## OLX Group:

- Key markets contributed to strong revenue growth supported by a strengthened transactional marketplace (pay-and-ship, trust-and-safety), marketing and an improved end-to-end car ecosystem. This translated into an improved overall margin.

## Classifieds:

- Revenue recovered substantially from 1H FY21 to growth of 48% YoY driven by more online transacting by consumers and OLX's expansion of service offerings, despite supply constraints in Autos and Real Estate inventories.
- Margin improved 6 p.p. YoY driven by Russia and Brazil, despite incremental investment in Europe.

## OLX Autos:

- Several Latam and Asia inspection centres were closed for parts of 1Q FY22 due to lockdowns, but the impact was less pronounced than in 1H FY21. Latam and Asia recovered quickly, which along with the US's continued strong growth, drove revenues to more than triple YoY.
- OLX Autos' margin improved to -9%(1H FY21: -25%) despite higher marketing investment YoY and expansionary efforts in OLX Autos' footprint and adjacent services.

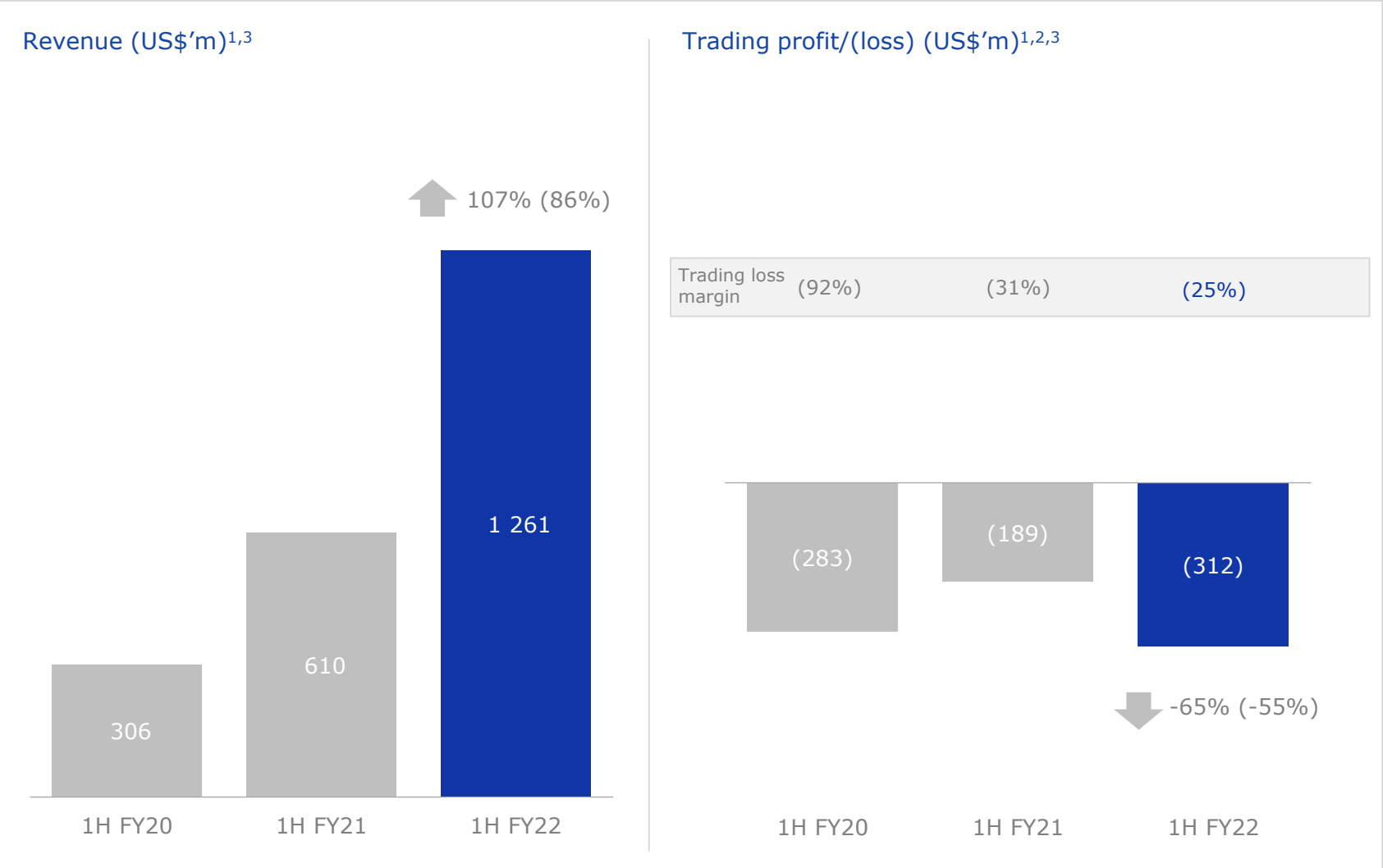
<sup>1</sup> Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Numbers in brackets represent YoY growth shown in local currency, excluding M&A. Classifieds' and OLX Autos' prior years were adjusted for portfolio changes.

<sup>2</sup> Classifieds includes markets where predominant mix of business is classifieds, OLX Autos includes markets wherein autos transactions constitute predominant mix of business.

<sup>3</sup> 1H FY20 and 1H FY21 has been restated to reflect the new definition of trading profit, which excludes the remeasurement portion of the SAR schemes.



# Food Delivery doubled revenues and improved margin with scale



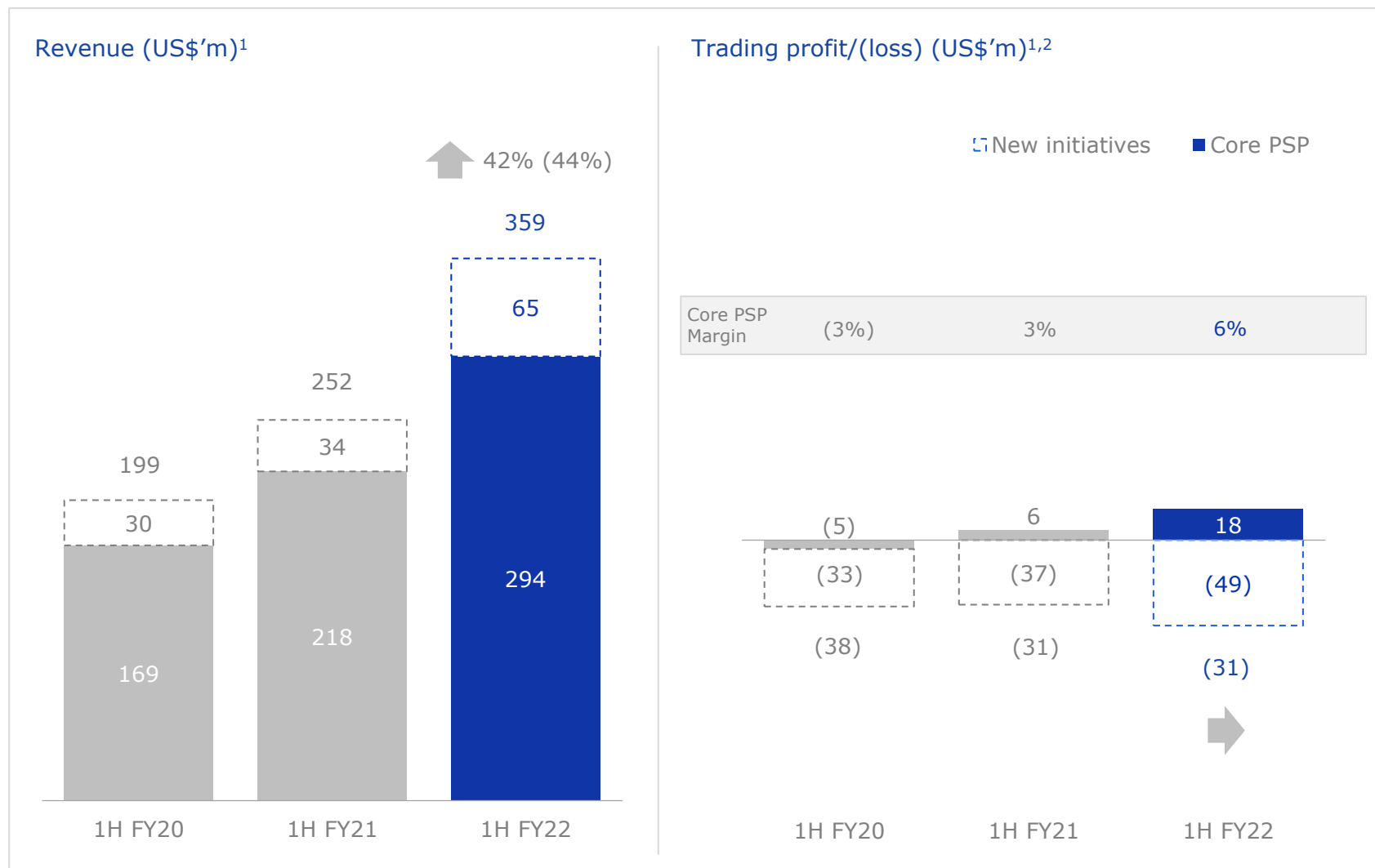
- Strong revenue growth was driven by all our platforms. Our margin improved YoY despite higher investment into customer acquisition (CAC), marketing and ecosystem expansion (groceries), which drove losses 55% higher YoY.
- iFood's revenue growth (+38% to US\$464m) remained strong after an exceptional FY21. iFood's losses increased to US\$100m (1H FY21: US\$17m) driven mainly by investment into groceries.
- DH continued to deliver strong growth, more than doubling Prosus's share of revenues to US\$703m. DH accelerated its investment into quick commerce, resulting in Prosus's share of losses increasing 38% to US\$160m, over 50% of our food delivery losses. Due to our increased stake in DH compared to 1H FY21, we recognised a larger part of DH's losses.
- Prosus's share of Swiggy's revenue grew 62% YoY to US\$87m driven by improved demand. Swiggy's core food delivery business scaled significantly and is close to profitable. Swiggy is also investing in groceries and convenience which are sizeable new opportunities.

<sup>1</sup> Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Numbers in brackets represent YoY growth shown in local currency, excluding M&A. Delivery Hero, Swiggy and Oda are reported with a 3-month lag period. Flink will only be included in H2 due to the 3-month lag period.

<sup>2</sup> 1H FY20 and 1H FY21 has been restated to reflect the new definition of trading profit, which excludes the remeasurement portion of the SAR schemes.

<sup>3</sup> Revenue and trading profit for Oda (equity-accounted) is proportionately consolidated from August 2021. Wolt is not included in the segmental analysis as it is held as an investment through OCI.

# Payments & Fintech growth accelerates and credit resumes

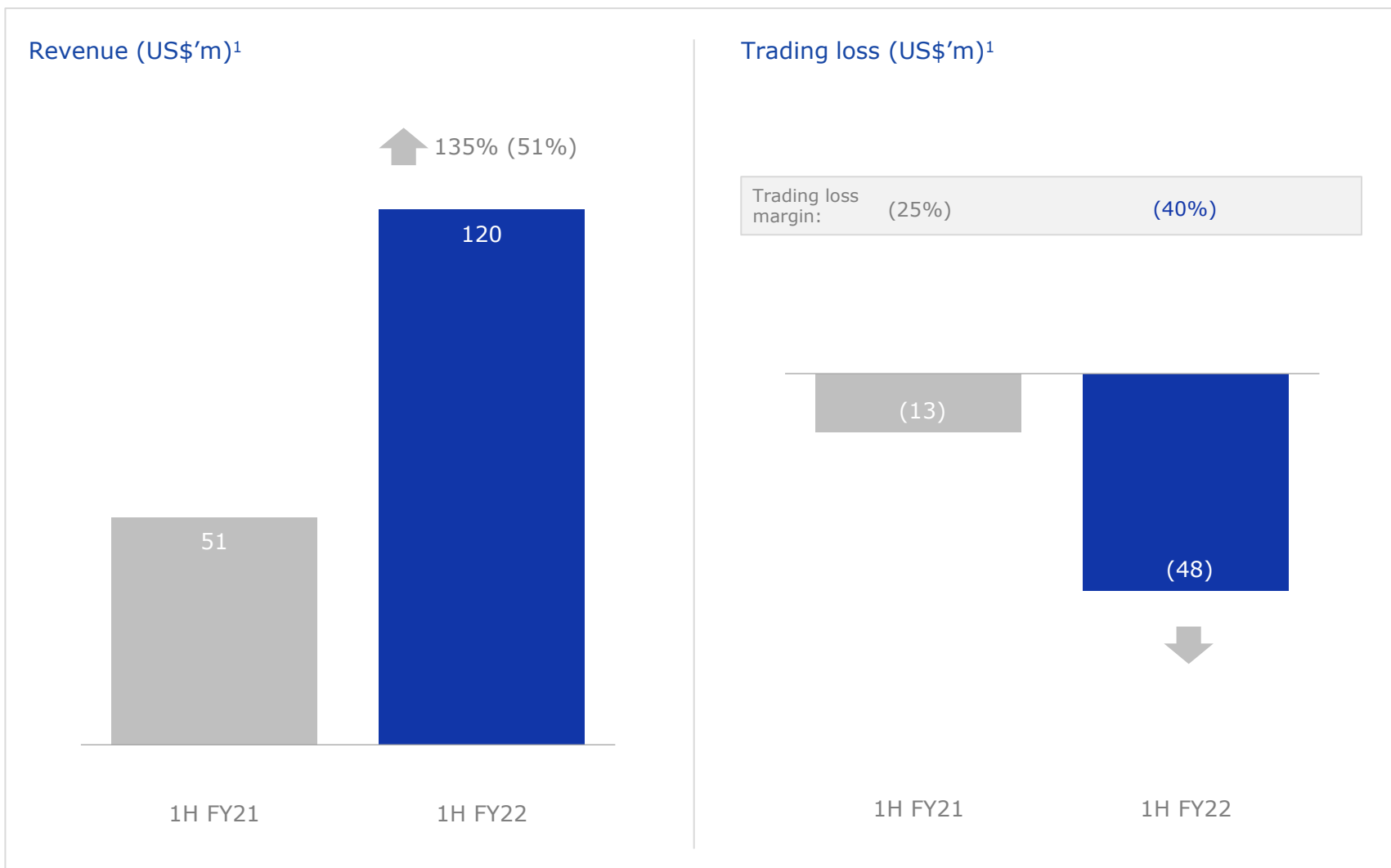


- India's revenue growth accelerated to 55% (30% 2-year CAGR), driven by a solid recovery from the lockdown impacted H1 last year and growth from new segments and products, like Wibmo, omnichannel, affordability, subscriptions and payouts, all of which now accounts for 29% of India's revenues.
- GPO's revenue growth slowed remains healthy at 27% YoY driven by Iyzico (largest revenue contributor in GPO) and the cross-border business. Diversification of our merchant base to ecommerce and OTT helped offset the lower volumes from travel, although travel has started seeing a slow recovery.
- Operating leverage drove the core payments trading margin to improve to 6%, despite ongoing investment into credit and new investment into PayU India's recently launched digital bank.
- New initiatives' trading losses increased YoY as PayU scaled the credit business and launched digital banking in India.
- Remitly, which recently listed publicly, is part of Prosus's associate portfolio and its revenues grew 92% YoY to US\$202m for the six months from January to June 2021 (based on 100% of Remitly as disclosed in its prospectus).

<sup>1</sup> Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Numbers in brackets represent YoY growth shown in local currency, excluding M&A. Core PSP includes India payments (excluding Digital Banking) and GPO and Red Dot Payments.

<sup>2</sup> 1H FY20 and 1H FY21 has been restated to reflect the new definition of trading profit, which excludes the remeasurement portion of the SAR schemes.

# Rapid revenue growth in Edtech as we continue to expand our reach

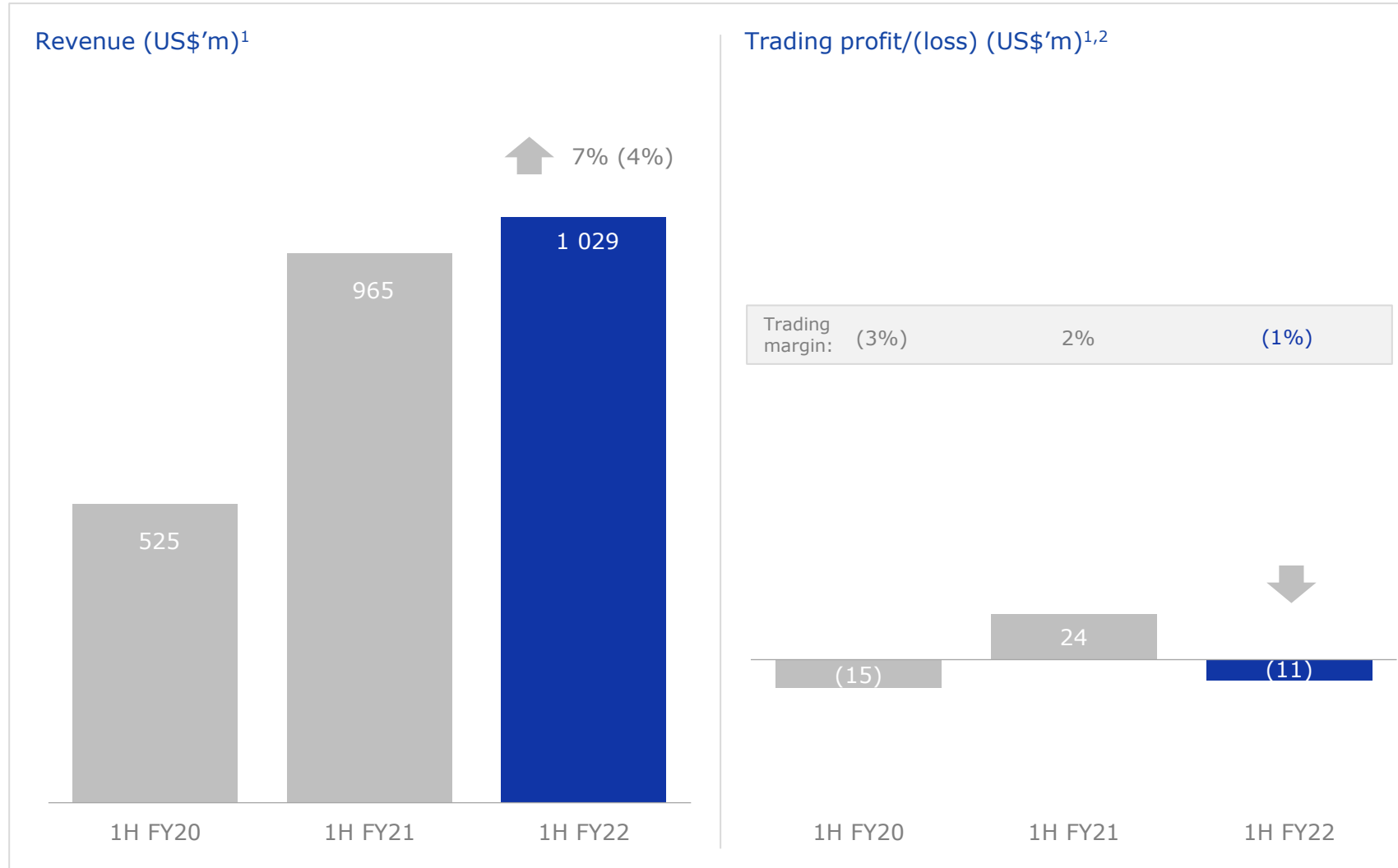


<sup>1</sup> Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Numbers in brackets represent YoY growth shown in local currency, excluding M&A.

<sup>2</sup> GoodHabitZ reflects pro-forma revenue growth since it was not included in 1H FY21.

- Edtech became our newest segment on 1 April 2021.
- Edtech revenue growth accelerated from FY21, driven by a continued demand for online learning across our portfolio, especially BYJU's, Brainly and Udemy.
- Prosus's share of revenue from BYJU's (associate) grew 78% YoY, driven by market expansion and enhanced offerings. BYJU's accounts for the largest part of our Edtech revenues in 1H FY22.
- Stack Overflow (consolidated) is included for two months and contributed US\$13m to H1's revenues. Stack Overflow for Teams, the core product focus, accounted for 32% of its revenues.
- Our Skillsoft (associate) stake was acquired in June and will be included from 1 October 2021 (due to a 3-month lag), from when meaningful revenue and trading profit will be included for Skillsoft.
- GoodHabitZ (consolidated) closed at the end of May 2021 and is included from June 2021. GoodHabitZ delivered strong revenue growth of 42% YoY<sup>2</sup>.
- Our share of Udemy's revenue and trading loss was US\$35m and US\$2m for 1H FY22.
- Brainly, Eruditus, SoloLearn and Udemy are all accounted for as associates.

# Etail: Healthy core business and investment into new initiatives



- eMAG had robust revenue growth of 4% YoY, which follows 1H FY21's stellar 70% YoY growth.
- eMAG is redeploying profits from its core business to investments in Tazz (food delivery) and Freshful (grocery delivery).
- Despite the incremental investment, the trading margin is a 2p.p. improvement compared to pre-Covid-19.

<sup>1</sup> Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Numbers in brackets represent YoY growth shown in local currency, excluding M&A.

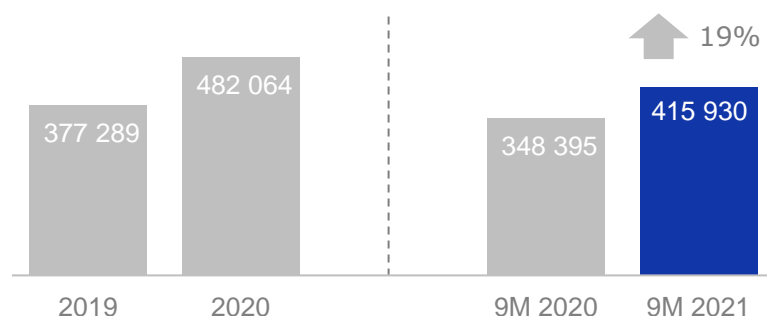
<sup>2</sup> 1H FY20 and 1H FY21 has been restated to reflect the new definition of trading profit, which excludes the remeasurement portion of the SAR schemes.



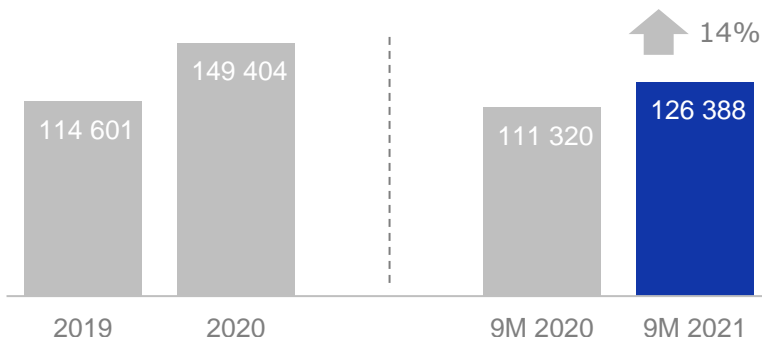
# Social & Internet platforms showing healthy growth

## Tencent 腾讯

Tencent revenue (RMB'm)<sup>1</sup>



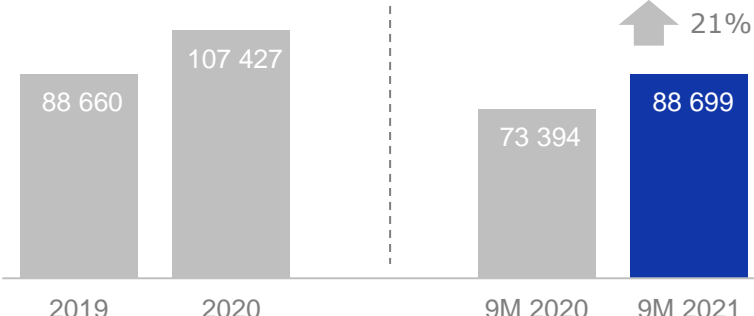
Tencent operating profit (RMB'm)<sup>1</sup>



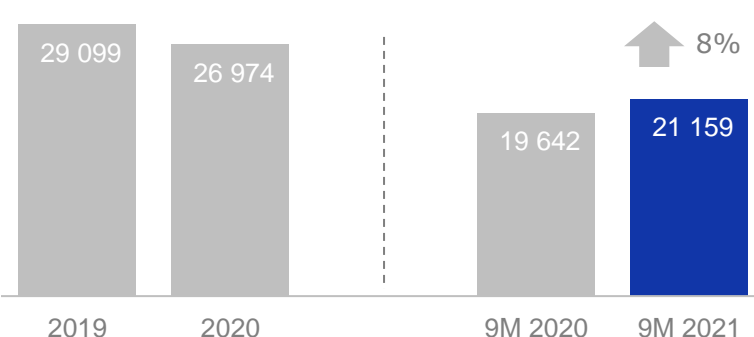
<sup>1</sup> Reflects 100% of January – September 2021, detailed results available at [www.tencent.com](http://www.tencent.com). Operating profit reported on a non-IFRS basis, which reflects Tencent's core earnings.



VK revenue (RUB'm)<sup>2</sup>



VK EBITDA (RUB'm)<sup>2</sup>



<sup>2</sup> Reflects 100% of January – September 2021 results on a non-GAAP basis; detailed results available at [vk.com/company/en/investors/](http://vk.com/company/en/investors/). FY 2019 and 2020 results have been adjusted for the pro-forma inclusion of BeIngame, Deus Craft and exclusion of Maps.Me. VK stopped reporting on a pro-forma basis, starting from the Group's 2021 financial year. Thus, 9M 2020 and 9M 2021 results exclude pro-forma.

### Tencent:

- Tencent grew revenue 19% YoY for the nine months to September 2021 as it continued to enhance its services and achieved healthy growth across its business lines, particularly business services.
- The moderate YoY growth of non-IFRS operating profit in comparison to YoY revenue growth was due to the increased resources allocated for Tencent's strategic growth initiatives such as enterprise services

### VK:

- VK's revenue grew 21% in the 9 months to September 2021 driven by a strong recovery in advertising and an exceptional performance from edtech.
- VK continued investing into expanding the VK ecosystem offering, which pushed the EBITDA margin down.
- Mail.ru have announced the rebranding of the Group to VK. The rebranding came as a natural progression of the ecosystem development strategy announced in 2020. The legal entity name and ticker are expected to be amended in due course.

Note: Financial information as per financial years ending December, which differs from the Prosus reporting period. Equity-accounted investments are included on a 3-month lag basis in Prosus's results.

# Segmental detail<sup>1</sup>

	Revenue		Adjusted EBITDA <sup>2</sup>		Trading profit <sup>2</sup>	
	1H FY21	1H FY22	1H FY21	1H FY22	1H FY21	1H FY22
<b>Ecommerce</b>	<b>2 608</b>	<b>4 171</b>	<b>(140)</b>	<b>(276)</b>	<b>(214)</b>	<b>(372)</b>
- Classifieds	628	1 301	56	141	29	108
- Food delivery	610	1 261	(168)	(281)	(189)	(312)
- Payments & Fintech	252	359	(27)	(27)	(31)	(31)
- Edtech	51	120	(11)	(42)	(13)	(48)
- Etail	965	1 029	40	10	24	(11)
- Other <sup>3</sup>	102	101	(30)	(77)	(34)	(78)
<b>Social and internet platforms</b>	<b>10 082</b>	<b>12 463</b>	<b>3 464</b>	<b>4 012</b>	<b>2 983</b>	<b>3 385</b>
- Tencent	9 912	12 250	3 426	3 969	2 968	3 373
- VK (formerly Mail.ru)	170	213	38	43	15	12
<b>Corporate<sup>3</sup></b>	<b>-</b>	<b>-</b>	<b>(36)</b>	<b>(75)</b>	<b>(40)</b>	<b>(78)</b>
<b>Economic interest</b>	<b>12 690</b>	<b>16 634</b>	<b>3 288</b>	<b>3 661</b>	<b>2 729</b>	<b>2 935</b>
Less: Equity-accounted investments	(10 517)	(13 569)	(3 277)	(3 766)	(2 770)	(3 102)
<b>Consolidated from continuing operations</b>	<b>2 173</b>	<b>3 065</b>	<b>11</b>	<b>(105)</b>	<b>(41)</b>	<b>(167)</b>

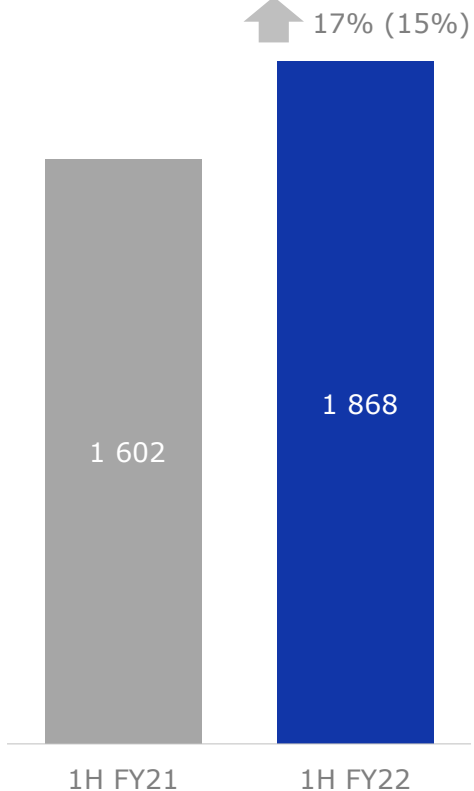
<sup>1</sup> The Group proportionately consolidates its share of the results of its associated companies and joint ventures in its reportable segments.

<sup>2</sup> 1H FY21 has been restated to reflect the new definition of adjusted EBITDA and trading profit, which excludes the remeasurement portion of the SAR schemes.

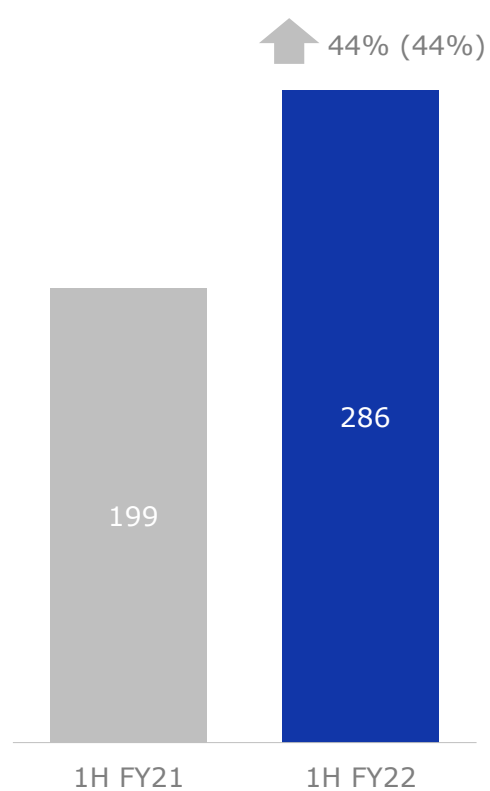
<sup>3</sup> Since FY21, corporate costs, previously disclosed in Ecommerce Other, are included in Corporate.

# Profitable businesses boost central cash inflows

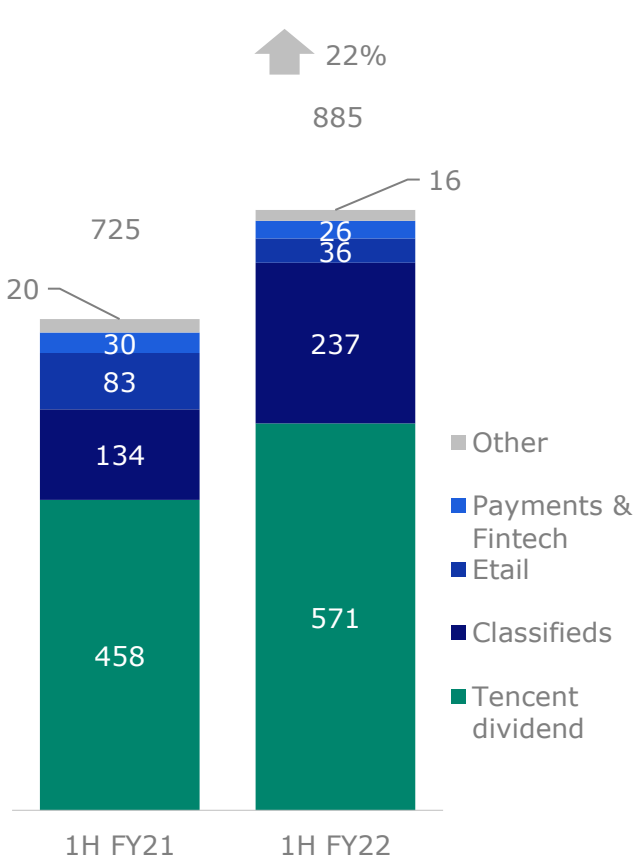
Consolidated revenue from profitable ecommerce businesses (US\$m)<sup>1,2</sup>



Consolidated trading profit from profitable ecommerce businesses (US\$m)<sup>1,2</sup>



Sources of free cash inflow (US\$m)<sup>2,3</sup>



- Overall central cash flows improved 22%, supported by Classifieds and Tencent's dividend.
- Classifieds' free cash flow contribution increased 77% reflecting the excellent recovery in our core Classifieds, notably Avito, partially offset by investment in OLX Europe.
- The free cash flow contribution from Etail decreased 57% as eMAG reinvested profits into new initiatives (food and grocery delivery) and logistics expansion.
- Payments & Fintech's free cash inflow contribution decreased by 15% mainly due negative timing impacts of working capital (excluding merchant cash) partially offset by improved profitability in Payments & Fintech.
- Tencent's dividend increased 25% YoY, reflecting Tencent's continued strong operating performance and free cash flow generation. Tencent's dividend has grown at a 5-year CAGR of 24% from 1H FY17.

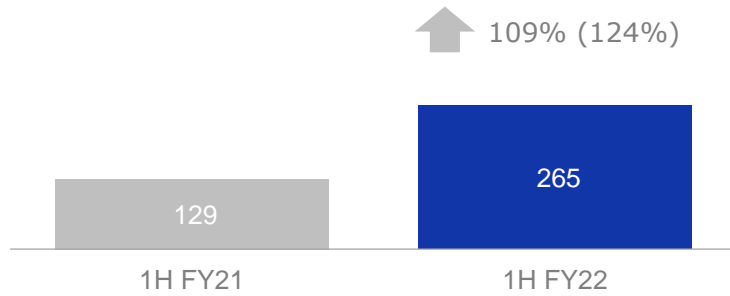
<sup>1</sup> Numbers in brackets represent YoY growth in local currency, excluding M&A.

<sup>2</sup> Represents like-for-like, i.e. businesses that turned profitable in 1H FY22 are included in 1H FY21.

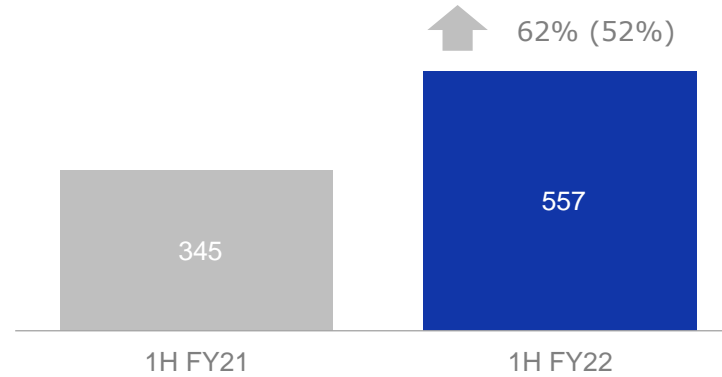
<sup>3</sup> FCF (free cash flow) defined as EBITDA less adjustments for non-cash items, working capital, taxation, capital expenditure, capital leases repaid and investment income.

# Investment into groceries drove higher development spend

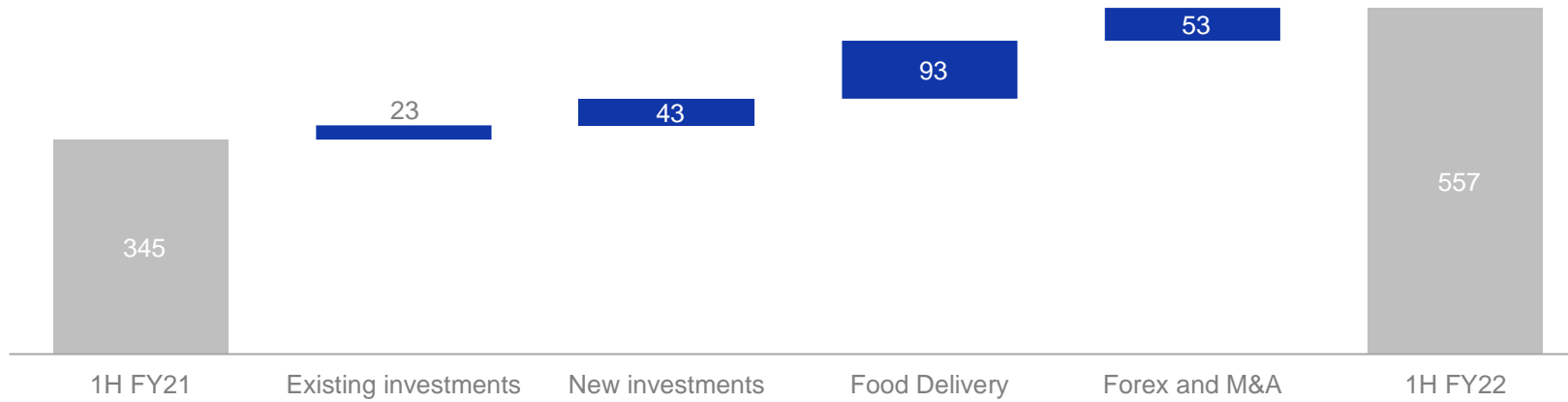
Consolidated development spend (US\$'m)<sup>1</sup>



Economic interest development spend (US\$'m)<sup>1</sup>



Incremental economic interest development spend by segment, YoY (US\$'m)<sup>1</sup>



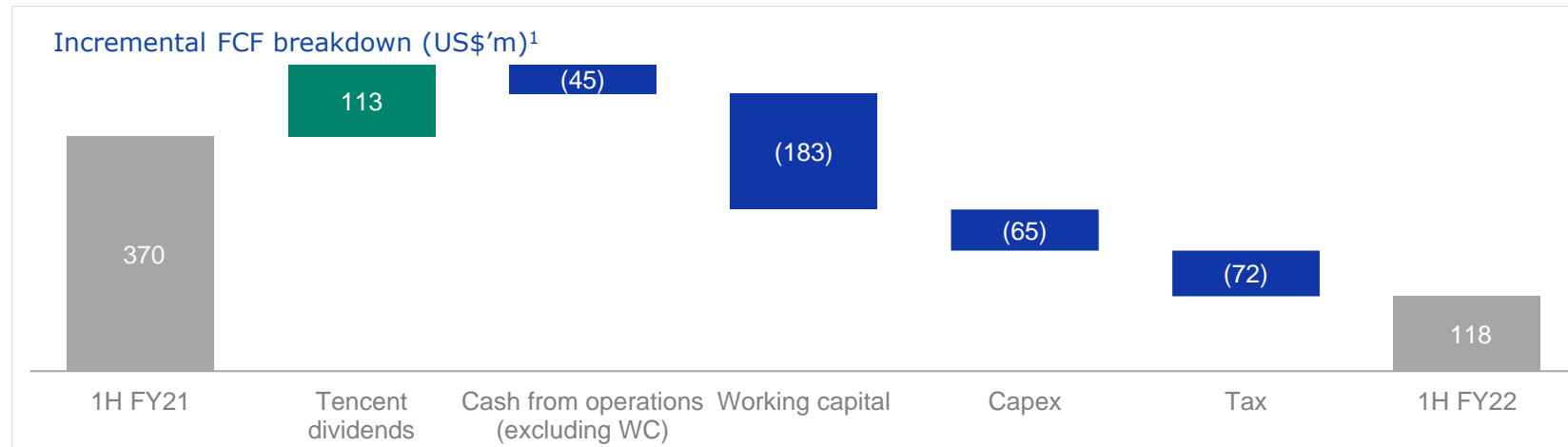
- Consolidated development spend increased YoY, mainly reflecting investment by iFood in groceries, eMAG in Tazz and Freshful, and incremental investment in our European Classifieds.
- Prosus's proportionate share of development spend of associates and joint ventures increased by 52% YoY to US\$557m mainly due to an increase in investment by Delivery Hero and our Edtech associates, partially offset by Swiggy's improved profitability.
- Development spend for associates does not impact cash flow as these businesses are funded by the capital already raised.
- New investments exclude the Food Delivery segment which is shown separately. It includes, amongst others, credit, Edtech, Tazz and Freshful within eMAG and new Prosus Ventures associates.

<sup>1</sup> Development spend represents trading losses of developing businesses yet to reach scale. Numbers in brackets represent YoY growth in local currency, excluding M&A.

# FCF reflects investment in operations, working capital and capex

US\$'m	1H FY21	1H FY22
Adjusted EBITDA <sup>2</sup>	11	(105)
Non-cash items	46	121
Working capital (including merchant cash and share purchases)	(30)	(213)
Transaction cost	(27)	(31)
<b>Cash generated from operations</b>	<b>-</b>	<b>(228)</b>
Capital expenditure and capital leases repaid	(53)	(118)
Taxation	(35)	(107)
Investment income received	458	571
<b>Free cash flow (FCF)<sup>1</sup></b>	<b>370</b>	<b>118</b>

- The Group's free cash flow decreased to an inflow of US\$118m mainly reflecting:
  - Investment in groceries in Food delivery;
  - Etail's investment in Tazz and Freshful and higher capex as eMAG expanded its locker network and built a new warehouse in Romania;
  - Higher working capital investment in Classifieds and Etail, and higher SAR payouts settlements given the increased value created in the ecommerce portfolio;
  - Higher taxes mostly due to improved profitability in Classifieds relating mainly to Avito; and
- Partially offset by:
  - The increased Tencent dividend.



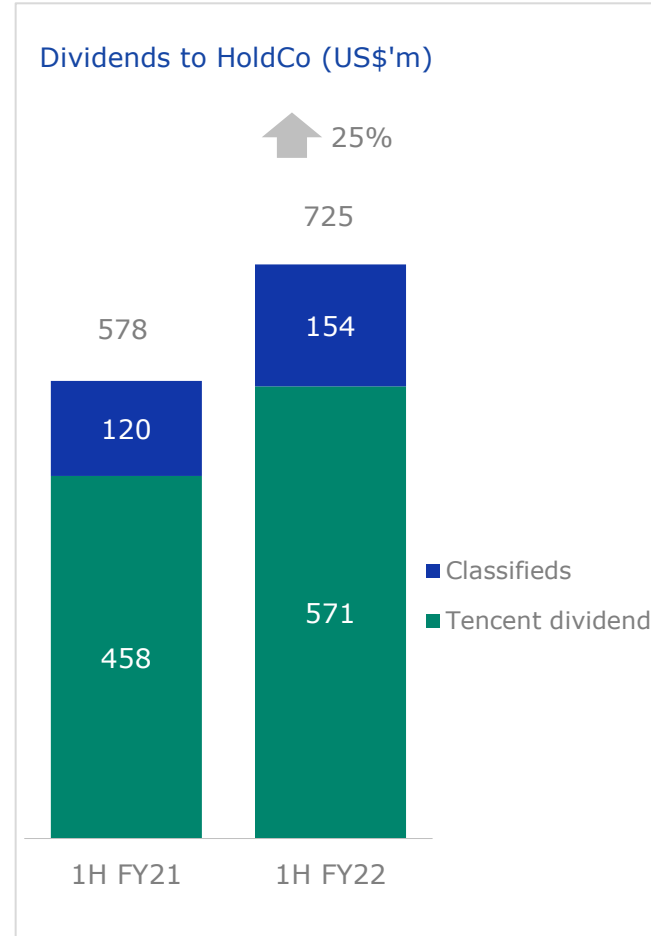
<sup>1</sup> FCF defined as adjusted EBITDA less adjustments for non-cash items, working capital, taxation, capital expenditure, capital leases repaid and investment income.

<sup>2</sup> 1H FY21 has been restated to reflect the new definition of adjusted EBITDA, which excludes the remeasurement portion of the SAR schemes.



# Prosus company sources of cash and commitments

US\$'m	1H FY21	1H FY22
<b>Cash remitted to/generated at Holdco level:</b>		
Tencent dividend	458	571
Classifieds portfolio	120	154
Interest income earned on central cash	38	18
<b>Total inflows</b>	<b>616</b>	<b>743</b>
<b>Commitments:</b>		
Holdco – operating costs	(81)	(84)
<b>Available for interest/dividends</b>	<b>535</b>	<b>659</b>
 Holdco interest cost (12 months)	 86	 156
Interest cover <sup>1</sup>	6.2	4.2
Loan to value (Debt: marketable securities) <sup>2</sup>	2.5%	5.0%



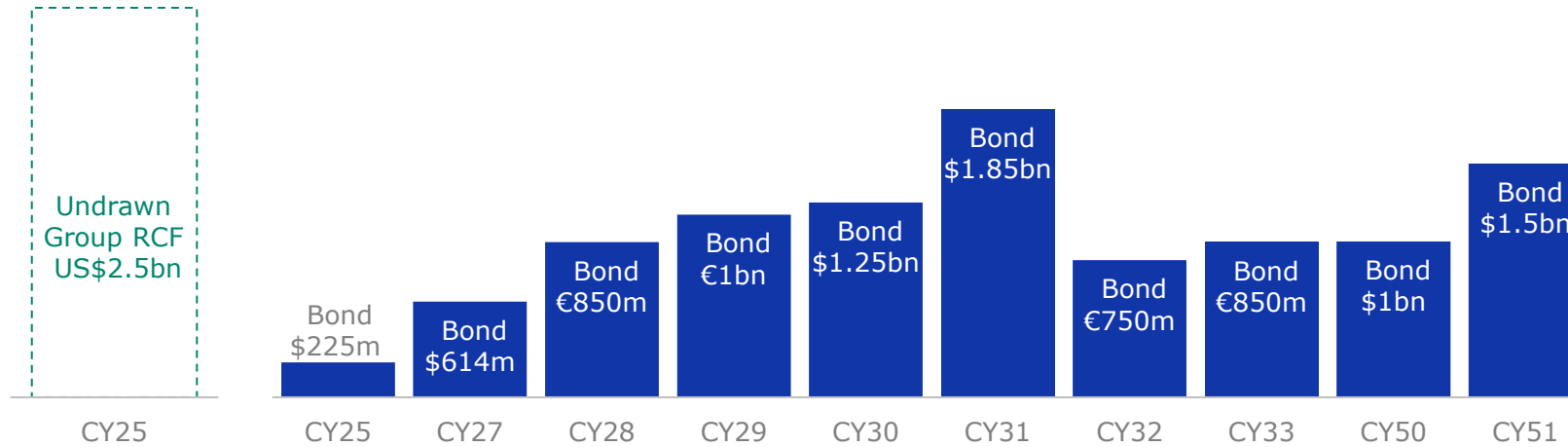
- Dividend received from Tencent increased 25% YoY.
- Classifieds' profitability improved, enabling the dividend paid to the HoldCo to increase 28% YoY to US\$154m in 1H FY22.
- Interest income on our cash and short-term investment balances decreased as short-term interest rates declined.
- Interest costs increased 81% as we raised additional EUR and US\$ denominated bonds.
- The loan to value ratio increased from 2.5% to 5.0% with the (net) addition of over US\$2.6bn of additional EUR and US\$ denominated bonds during H1 and the lower value of our Tencent stake due to a lower share price and our sale of 2% of Tencent in April 2021.

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

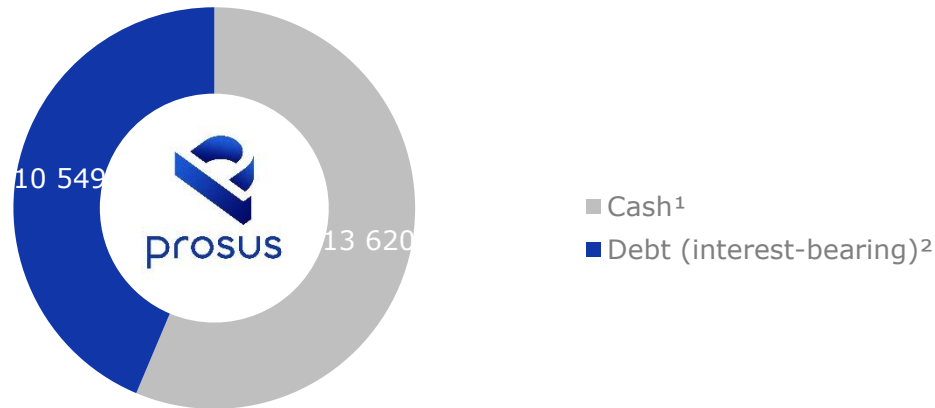
<sup>2</sup> As of 1H FY22. Loan-to-value (LTV) = Gross debt / (market value of listed assets + cash and short term investments + 50% market value of unlisted assets). The estimated market valuation of stakes in unlisted assets is calculated based on estimates derived from the average of sell side analysts covering Prosus and post money valuations on transactions where analyst coverage is not available. Gross debt excluding capital leases.

# Significant financial flexibility to execute our value creating strategy

Debt maturity profile (US\$'bn)



Net cash of **US\$3.1bn**<sup>1,2</sup>  
at 30 September 2021



## Debt:

- US\$225m 10yr bond issued July 2015 (5.5% coupon).
- US\$614m 10yr bond issued July 2017 (4.85% coupon).
- €500m 8yr bond issued August 2020 and €350m drawn down December 2020 (1.539% coupon).
- US\$1.25bn 10yr bond issued January 2020 (3.68% coupon).
- €500m 12yr bond issued August 2020 and €250m drawn down December 2020 (2.031% coupon).
- US\$1bn 30yr bond issued August 2020 (4.027% coupon).
- US\$1.5bn 30yr bond issued December 2020 (3.832% coupon)
- €1bn 8yr bond issued July 2021 (1.288% coupon).
- US\$1.85bn 10yr bond issued July 2021 (3.061% coupon).
- €850m 12yr issued July 2021 (1.985% coupon).
- The Group improved its average interest rate by refinancing US\$975m of the 2025 bonds and US\$386m of the 2027 bonds, settled by raising additional EUR (due in 2029 & 2033) and US\$ (due in 2031) denominated bonds.

<sup>1</sup> Cash included short-term cash investments of US\$7.5bn.

<sup>2</sup> Excluding capitalised finance leases.

# Summarised income statement

US\$'m	1H FY21	1H FY22
Revenue <sup>1</sup>	12 690	16 634
Less: Equity-accounted investments	(10 517)	(13 569)
<b>Consolidated revenue</b>	<b>2 173</b>	<b>3 065</b>
<b>Operating (loss) / profit</b>	<b>(207)</b>	<b>(304)</b>
Net finance income/(cost)	(54)	(322)
Share of equity-accounted results	2 875	4 074
Net gains on acquisitions and disposals	211	(18)
Gain on partial disposal of equity-accounted investments	19	12 339
Dilution gains on equity-accounted investments	63	120
Impairment of equity-accounted investments	(18)	(1)
Taxation	128	(69)
<b>Profit for the period</b>	<b>3 017</b>	<b>15 819</b>
<b>Core headline earnings per share (US cents)</b>	<b>139</b>	<b>148</b>

- Detail on net finance cost and share of equity-accounted results can be found on page 32 & 33.
- Net gains on acquisitions and disposals in 1H FY21 includes gains of US\$114m on the merger of Dubizzle with EMPG and US\$115m on the merger of letgo with OfferUp.
- The gain on equity-accounted investment includes \$12.3bn from a 2% sale of Tencent in April 2021 for proceeds of \$14.6bn. The carrying value used to calculate the accounting profit includes our share of Tencent's net profit recognized over the years.
- Tax of US\$175m withheld on the disposal of Flipkart in FY19 was recovered in 1H FY21.
- The earnings per shares info accounts for the cross-holding agreement that governs the distributions to Naspers and Prosus free-float shareholders. The conclusion is an economic interest of 58.9% to Prosus free-float and 41.1% to Naspers free-float shareholders as at 30 September 2021.

<sup>1</sup> On an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated.

# Finance costs

US\$'m	1H FY21	1H FY22
Interest income	59	29
Loans and bank accounts	43	24
Other	16	5
Interest expense	(108)	(180)
Loans and overdrafts	(99)	(174)
Other	(9)	(6)
Net foreign exchange differences and FV adjustments	(5)	(171)
Total finance income – net	(54)	(322)
























- Interest income on our cash and short-term investments balances decreased as short-term interest rates declined.
- Prosus raised new bonds in December 2020 and July 2021, which increased 1H FY22's interest expense and is expected to increase the future interest expense but at a lower average interest rate. More info on Prosus's bonds can be found on page 30.
- Net foreign exchange differences and FV adjustments in 1H FY22 includes a FV cost of US\$211m related to the early settlement of our 2025 and 2027 bonds, which were refinanced with lower interest rate bonds in July 2021.



# Share of equity-accounted results

US\$'m	1H FY21	1H FY22
Tencent <sup>1</sup>	3 135	4 131
VK <sup>1</sup>	(20)	(28)
Delivery Hero <sup>1</sup>	(115)	139
Other	(126)	(168)
Share of equity accounted investments	2 874	4 074

The Group's associates and JV's at 30 September 2021 include:

Social & internet platforms	Classifieds	Food Delivery	Payments & Fintech	Edtech	Ventures <sup>2</sup>
 	  	   	 	     	     

<sup>1</sup> Average FX conversion rates: Tencent - US\$/RMB6.44 (6.98); VK - US\$/RUB73.51 (73.62); Delivery Hero - US\$/€0.84 (0.87).

<sup>2</sup> Logos only reference certain associates in our Ventures portfolio which also includes Bykea, dott, Kovi, Merxu, Klar, DappRadar, DeHaat, Aruna and Biome Makers.

- The increase of US\$1.2bn (+42% YoY) in share of equity-accounted results was driven by:
  - Increased Tencent profits, despite the sale of 2% of our Tencent stake;
  - A reversal of our share of an impairment adjustment, related to Delivery Hero; and
  - Reduced losses from Swiggy.
- This was partly offset by increased losses from BYJU's and VK due to incremental investment in its JVs.
- Prosus Ventures partners with entrepreneurs around the world to build leading technology companies in high-growth markets. Our goal is to invest in the next phase of growth for Prosus, by identifying trends, technologies, themes and geographies to select investments with the potential to experience significant growth in the coming decades.

# Core headline earnings reconciliation

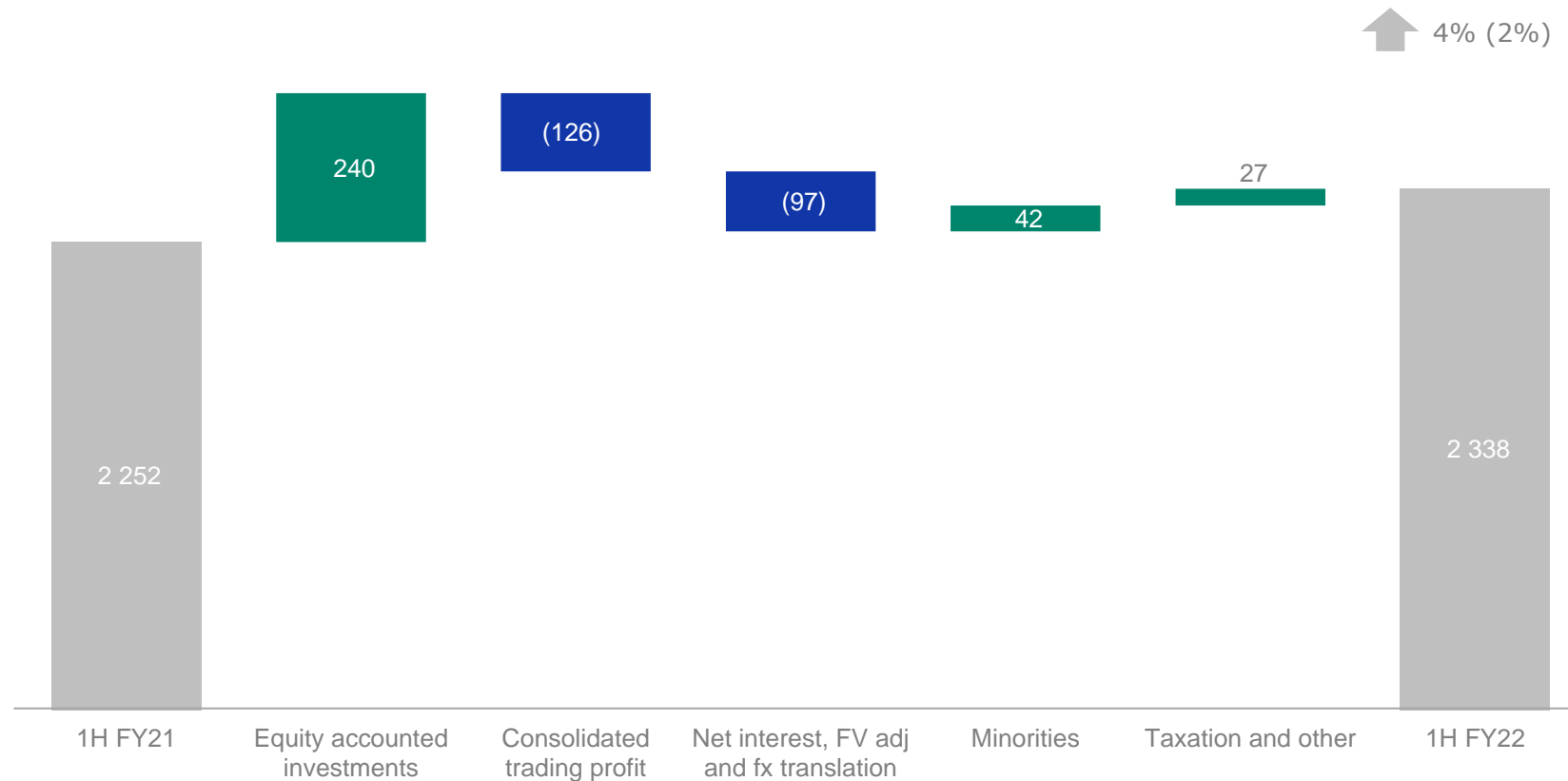
US\$'m	1H FY21 <sup>1</sup>	1H FY22
Headline earnings from continuing operations	2 429	2 354
Equity-settled share-based payment expenses	352	591
Remeasurement of cash-settled share-based incentive expenses	66	123
Amortisation of other intangible assets	189	337
Transaction-related costs	26	34
Covid-19 donations	13	-
Retention option expense	10	2
Fair-value adjustments and currency translation differences	(843)	(1 103)
Other	10	-
Core headline earnings from continuing operations	2 252	2 338

- Headline earnings decreased due to:
  - Investment in our Ecommerce portfolio;
  - Higher interest paid (see page 32 for more detail); and
  - Although Tencent's contribution increased YoY, we recognised less due to the 2% sale of Tencent.
- Fair-value adjustments and currency translation differences were impacted by (amongst other items) gains on financial instruments of US\$703m recorded by Tencent.
- The diluted earnings, diluted headline earnings and diluted core headline earnings figures include a decrease of US\$75m relating to the future dilutive impact of potential ordinary shares issued by equity-accounted investees and subsidiaries.

<sup>1</sup> 1H FY21 has been restated to reflect the new definition of core headline earnings, which excludes the remeasurement portion of the SAR schemes.

# Core headline earnings drivers

Incremental core headline earnings drivers, YoY (US\$m)<sup>1,2</sup>



- Core headline earnings (which excludes once-off and non-operating items such as amortisation of intangible assets recognised in business combinations, etc.) is not defined under IFRS, but is aimed at providing a useful measure of the Group's operating performance.
- Core headline earnings increased 2% YoY, mainly reflecting:
  - A 10% increase in the contribution from equity-accounted investments despite the sale of 2% of our Tencent stake.
- The increase was partly offset by:
  - Higher development spend in our consolidated Food delivery and Etail businesses, partly offset by improved profitability in Classifieds; and
  - Higher interest cost. Detail on net finance cost can be found on page 32.

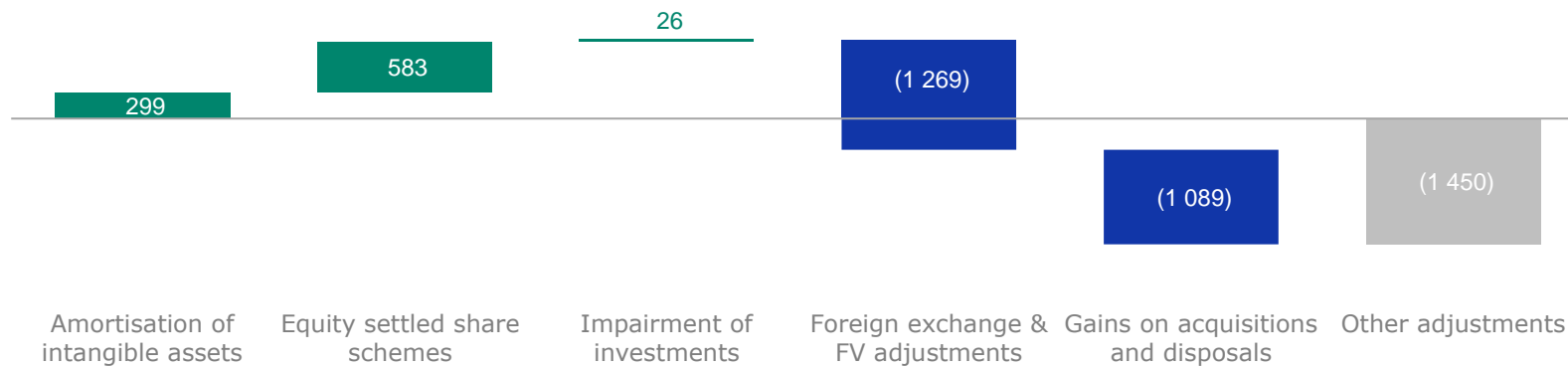
<sup>1</sup> Numbers in brackets represent YoY growth in local currency, excluding M&A.

<sup>2</sup> 1H FY21 has been restated to reflect the new definition of core headline earnings, which excludes the remeasurement portion of the SAR schemes.

# Contribution by associates and joint ventures

1H FY22 (US\$'m)	IFRS results	Other adjustments	Core HE Contribution
Tencent <sup>1</sup>	4 131	(1 154)	2 977
VK <sup>1</sup>	(28)	3	(25)
Delivery Hero <sup>1</sup>	139	(329)	(190)
Other	(168)	30	(138)
<b>Total</b>	<b>4 074</b>	<b>(1 450)</b>	<b>2 624</b>

## 1H FY22 breakdown of other adjustments (US\$'m)<sup>1</sup>



- Equity-accounted results include, the group's share of the earnings of its associates and JV's, including amongst others Tencent, VK and Delivery Hero.
- To the extent that information is available, headline and core headline earnings adjustments are made to our associates' and JV's earnings, similar to Prosus's methodology for consolidated businesses.
- Tencent's equity-accounted earnings include significant fair-value gains (US\$1 284m) on financial instruments, partially offset by impairment losses of US\$443m.
- An adjustment was made to reverse our share of an impairment loss (US\$424), related to Delivery Hero's equity accounted results, based on new information acquired subsequent to FY21 when we took a conservative approach in relation to the impairment.

<sup>1</sup> Average FX conversion rates: Tencent - US\$/RMB6.44 (6.98); VK - US\$/RUB73.51 (73.62); Delivery Hero - US\$/€0.84 (0.87). Once-off gains relate primarily to business combination-related gains/losses recognised by associates and joint ventures.

# Tencent's contribution to core headline earnings

	1H FY21		1H FY22	
	Tencent: Jun'20 (RMB'm) <sup>1</sup>	Prosus's share (US\$m)	Tencent: Jun'21 (RMB'm) <sup>1</sup>	Prosus's share (US\$m)
Tencent profit attributable to equity holders	62 003	2 716	90 354	4 044
Adjustments to get to Prosus's core headline earnings:	(2 934)	(99)	(23 197)	(1 067)
- Impairment of investments	7 292	355	3 509	157
- Equity-settled share-based payments	7 213	322	12 231	533
- Fair-value adjustments and gains and losses on acquisitions and disposals	(22 412)	(1 018)	(42 366)	(1 986)
- Amortisation charges	2 841	128	5 119	229
- Income tax effects <sup>2</sup>	(468)	-	(1 690)	-
- Covid-19 donation	2 600	114	-	-
<b>Tencent's contribution to Prosus core headline earnings</b>		<b>2 617</b>		<b>2 977</b>

Note: 3-month lag adjustments for Tencent are excluded from the above reconciliation as they do not impact core headline earnings. Prosus share of Tencent's profit differs from the IFRS reported number due to these exclusions.

<sup>1</sup> 100% of Tencent Holdings Limited's results as reported in its full year reports.

<sup>2</sup> Tencent discloses tax separately. The Group includes the tax effects in each line item and discloses a net number only.



# Current assets and liabilities

Current assets (US\$'m)	FY21	1H FY22	Current liabilities (US\$'m)	FY21	1H FY22
Inventory	321	385	Current portion of long-term debt	102	116
Trade receivables	150	174	Trade payables	344	391
Other receivables and loans	621	717	Accrued expenses	1 448	1 696
Derivative financial instruments	18	1	Other current liabilities	1 207	1 123
Other investments	1 253	27	Cash-settled share based payment liabilities	897	1 191
Short-term investments	1 211	7 464	Dividend payable	-	238
Cash and cash equivalents	3 571	6 189	Bank overdrafts	9	33
<b>Total</b>	<b>7 145</b>	<b>14 957</b>	<b>Total</b>	<b>4 007</b>	<b>4 788</b>

- Other investments decreased US\$1 226m related mostly to the timing of the investment in Delivery Hero (DH) which was made over the 31 March 2021 close. The transaction was completed shortly thereafter in FY22 and the investment is now held as an Investment in Associate on the Statement of Financial position.
- Cash-settled share based payments liabilities increased given the increased value created in our Ecommerce portfolio and new hires.
- The short-term written put options (1H FY22: US\$1 123m, FY21: US\$1 207m) are made up mainly from Movile and eMAG. Total long and short-term written put options liabilities totaled US\$1 327m (FY21:US\$1 267m).

# prosUS

**Net asset value**

# Prosus net asset value as at 30 September 2021

Investments	Shares held (m)	Share price (LC) <sup>1</sup>	Value (US\$'bn)
<b>Listed assets<sup>2</sup></b>			<b>177.8</b>
Tencent	2 769	461	164.3
Delivery Hero <sup>3</sup>	68	111	8.8
Remitly	37	37	1.4
VK (formerly Mail.ru)	62	21	1.3
Trip.com	33	31	1.0
Skillsoft	50	12	0.6
Skillsoft Warrants	17	3	0.05
Sinch	15	171	0.3
SimilarWeb	11	21	0.2
<b>Unlisted assets<sup>2</sup></b>			<b>37.8</b>
Classifieds			14.4
Food Delivery (ex listed assets)			8.5
Payments & Fintech (ex listed assets)			4.4
Edtech (ex listed assets)			4.5
Etail			4.1
Ventures (ex listed assets)			1.1
Other (mainly Prosus's interest in Naspers non-Prosus assets)			0.8
<b>Net cash / (debt)</b>			<b>3.1</b>
Cash <sup>4</sup>			13.6
Debt			(10.5)
<b>Net asset value (US\$'bn)</b>			<b>218.7</b>
Net asset value (€'bn) <sup>1</sup>			189.1
Net asset value per share (€)			131.2
Net asset value (ZAR'bn) <sup>1</sup>			3 301.8
Net asset value per share (ZAR)			2 290

<sup>1</sup> LC = local currency, which the share is listed in. Fx conversion rate as at 30 September 2021: US\$/ZAR15.10, Tencent – US\$/HK\$7.78, Delivery Hero – US\$/EUR0.86, Sinch – US\$/SEK8.59.

<sup>2</sup> The estimated market valuations are calculated as at 30 September 2021 using a combination of: (i) prevailing share prices as per Bloomberg on 30 September 2021 for stakes in listed assets; (ii) valuation estimates derived from the average of sell-side analysts for stakes in unlisted assets (17 analysts form part of the average); and (iii) post-money valuations on transactions of unlisted assets where analyst consensus is not available.

<sup>3</sup> Includes 6 230 786 Delivery Hero shares that were purchased before 30 September 2021, but had not yet transferred by 30 September 2021.

<sup>4</sup> Cash as of 30 September 2021. Subsequent to 30 September 2021, Prosus returned over US\$1.4bn to shareholders through share repurchases (part of Prosus's commitment to perform share repurchases of up to US\$5bn following the recent share exchange transaction).

# Naspers net asset value as at 30 September 2021

Investments	Asset value at 100% (US\$'bn)	Economic interest	Value (US\$'bn)
<b>Prosus NAV<sup>1,2</sup></b>	<b>218.7</b>	<b>41.3%</b>	<b>90.4</b>
<b>Other<sup>3</sup></b>	<b>1.4</b>	<b>50.5%</b>	<b>0.7</b>
<b>Net cash / (debt)</b>	<b>0.2</b>	<b>50.5%</b>	<b>0.1</b>
Cash	0.2	50.5%	0.1
Debt	(0.0)	50.5%	(0.0)
<b>Net asset value (US\$'bn)</b>			<b>91.2</b>
Net asset value (ZAR'bn) <sup>4</sup>			1 376.5
Net asset value per share (ZAR) <sup>4</sup>			6 326

<sup>1</sup> Refer to Prosus net asset value for more detail.

<sup>2</sup> Net asset value is split based on economic interest between the Prosus free float (59%) and the Naspers free float (41%).

<sup>3</sup> The estimated market valuations are calculated as at 30 September 2021 using a combination of: (i) valuation estimates derived from the average of sell-side analysts (9 analysts form part of the average); and (ii) post-money valuations on transactions for assets where analyst consensus is not available. The assets included are Takealot (including its subsidiaries Mr D and Superbalist) and Media24.

<sup>4</sup> Fx conversion rate as at 30 September 2021: US\$/ZAR15.10.



# prosUS

## **Appendix**



# Prosus share capital

Prosus ('000)	31 March 2021	30 September 2021	19 November 2021	Net total shares in issue <sup>3</sup>	Economic interest <sup>4</sup>
<b>Prosus N ordinary shares</b>					
Shares in issue	1 624 652	2 073 644	2 073 644		
Free float & treasury	444 402	893 394	893 394		
Owned by Naspers	1 180 250	1 180 250	1 180 250		
Prosus shares held in treasury <sup>1</sup>	11 874	(31 102)	(47 674)		
Cross-holding shares <sup>2</sup>	-	(584 373)	(584 373)		
<b>Net shares in issue</b>	<b>1 612 778</b>	<b>1 458 168</b>	<b>1 441 596</b>	<b>1 441 596</b>	
Free float	432 528	862 291	845 719	845 719	58.7%
Naspers participative shares <sup>5</sup>	1 180 250	595 877	595 877	595 877	41.3%
<b>Prosus A ordinary shares</b>					
Shares in issue	3 512	4 457	4 457	364	0.0%
<b>Prosus B ordinary shares</b>					
Shares in issue	-	1 128 508	1 128 508	1	0.0%
<b>Prosus total ordinary shares</b>	<b>1 616 289</b>	<b>2 591 132</b>	<b>2 574 560</b>	<b>1 441 960</b>	

<sup>1</sup> Prosus N shares held in treasury relate to 11 874 493 shares repurchased from November 2020 to February 2021 and 35 799 824 shares repurchased from August 2021 as part of an ongoing share repurchase. These shares will be cancelled in due course.

<sup>2</sup> Relates to Naspers N shares held by Prosus translated into Prosus N shares held in itself. Cross-holding shares calculation = Naspers N shares owned by Prosus x Prosus N shares owned by Naspers / (Naspers N shares in issue - Naspers N shares in treasury excluding Naspers N shares held by Prosus + 20% x Naspers A shares in issue).  
The current calculation:  $213\,400\,419 \times 1\,180\,250\,012 / (435\,511\,058 - 4\,701\,806 + 20\% \times 961\,193) = 584\,373\,494$ .

<sup>3</sup> Each Prosus A share is equivalent to 1/5 of the value of a Prosus N share adjusted by the free float percentage (free float percentage = Prosus N shares (net of treasury shares) not held by Naspers as a percentage of issued Prosus N shares). Each Prosus B share is equivalent to 1/1 000 000 of the value of a Prosus N share.<sup>4</sup> Pro forma based on the expected shares in issue post the share exchange offer.

<sup>4</sup> Economic interest in the underlying value of Prosus.

<sup>5</sup> Net Prosus N shares owned by Naspers are equal to total Prosus N shares owned by Naspers less Prosus non-participative shares.

# Naspers share capital

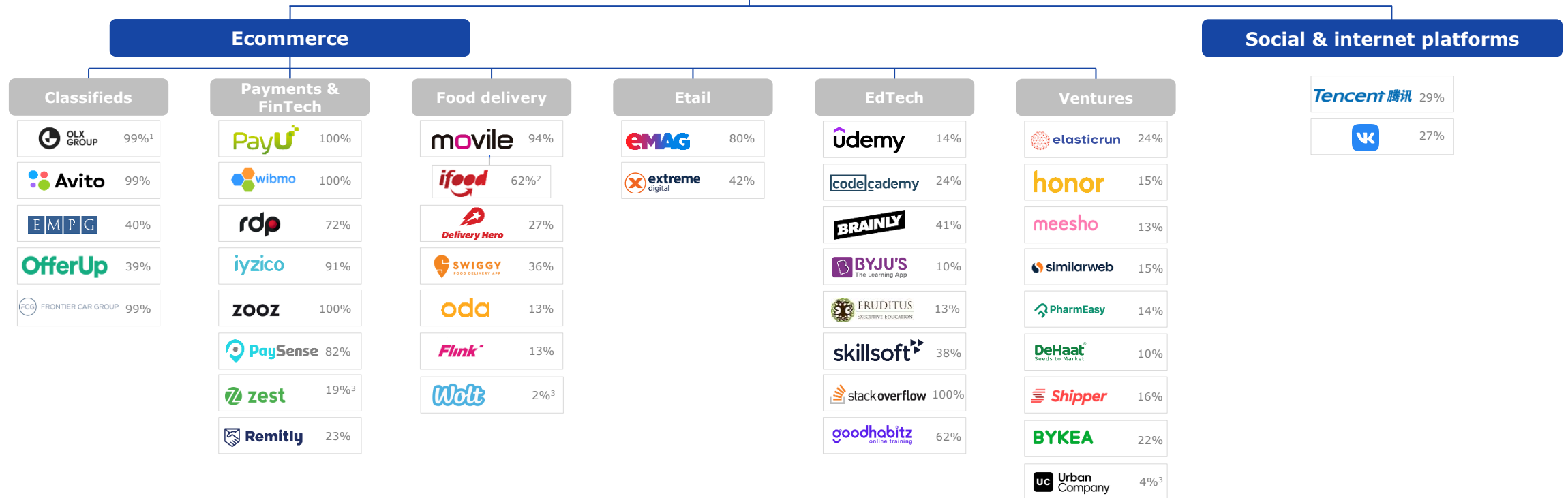
Naspers ('000)	31 March 2021	30 September 2021	19 November 2021	Net total shares in issue <sup>2</sup>
<b>Naspers N ordinary shares</b>				
Shares in issue	435 511	435 511	435 511	
Prosus shares held in treasury <sup>1</sup>	(15 721)	(218 102)	(218 102)	
<b>Net shares in issue</b>	<b>420 240</b>	<b>217 409</b>	<b>217 409</b>	<b>217 409</b>
<b>Naspers A ordinary shares</b>				
Shares in issue	961	961	961	192
<b>Naspers total ordinary shares</b>	<b>421 201</b>	<b>218 370</b>	<b>218 370</b>	<b>217 601</b>

<sup>1</sup> Naspers N shares held in treasury exclude shares held by share schemes.

Total treasury shares	218 102 225
Naspers shares owned by Prosus	213 400 419
Other treasury shares	4 701 806

<sup>2</sup> Each Naspers A share is equivalent to 1/5 of the value of a Naspers N share.

# Group portfolio



Organogram depicts effective percentage holdings in major entities at 30 September 2021 for Prosus where applicable

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

<sup>2</sup> Mobile holds 67% of iFood

<sup>3</sup> Investment not included in segmental analysis as classifieds as "Investment at FV through other comprehensive income"

- ARPIU: Total revenue for OLX Core Classifieds monetisation countries, divided by the total number of internet users in those countries
- BNPL: Buy now, pay later
- CAC: Customer acquisition cost
- DH: Delivery Hero
- EBITDA: Earnings before interest tax, depreciation & amortisation
- EMPG: Emerging Markets Property Group
- FCF: Free cash flow
- FCG: Frontier Car Group
- FX: Forex
- GMV: Gross merchandise value
- GPO: Global Payment Organisation
- IFRS: International Financial Reporting Standards
- JV: Joint venture
- KPI: Key performance indicator
- Latam: Latin America
- M&A: Mergers and acquisitions
- MAU: Monthly active users
- OCI: Other comprehensive income
- P.P.: Percentage points
- PSP: Payment service provider
- RCF: Revolving credit facility
- RSU: Restricted stock unit
- SBC: Share based compensation
- SARs: Share appreciation rights
- TP: Trading profit/(loss)
- TPV: Total payment value
- US: United States
- YoY: Year-on-year
- 1P: 1<sup>st</sup> party
- 3P: 3<sup>rd</sup> party



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