

# prosus

## **Detailed Financials**

For the year ended 31 March 2022

# Important information

This report contains forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995 concerning our financial condition, results of operations and businesses.

These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control and all of which are based on our current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes" or "anticipates", or the negative thereof, or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties.

These forward-looking statements and other statements contained in this report regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved. Actual events or results may differ materially as a result of risks and uncertainties facing us and our subsidiaries. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements.

There are a number of factors that could affect our future operations and could cause those results to differ materially from those expressed in the forward-looking statements including (without limitation): (a) changes to IFRS and associated interpretations, applications and practices as they apply to past, present and future periods; (b) ongoing and future acquisitions, changes to domestic and international business and market conditions such as exchange rate and interest rate movements; (c) changes in domestic and international regulatory and legislative environments; (d) changes to domestic and international operational, social, economic and political conditions; (f) labour disruptions and industrial action; and (g) the effects of both current and future litigation.

The forward-looking statements contained in the report speak only as of the date of the report. We are not under any obligation to (and expressly disclaim any such obligation to) revise or update any forward-looking statements to reflect events or circumstances after the date of the report or to reflect the occurrence of unanticipated events. We cannot give any assurance that forward-looking statements will prove correct and investors are cautioned not to place undue reliance on any forward-looking statements.



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## **Segmental detail**



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**Social Networks & Internet**



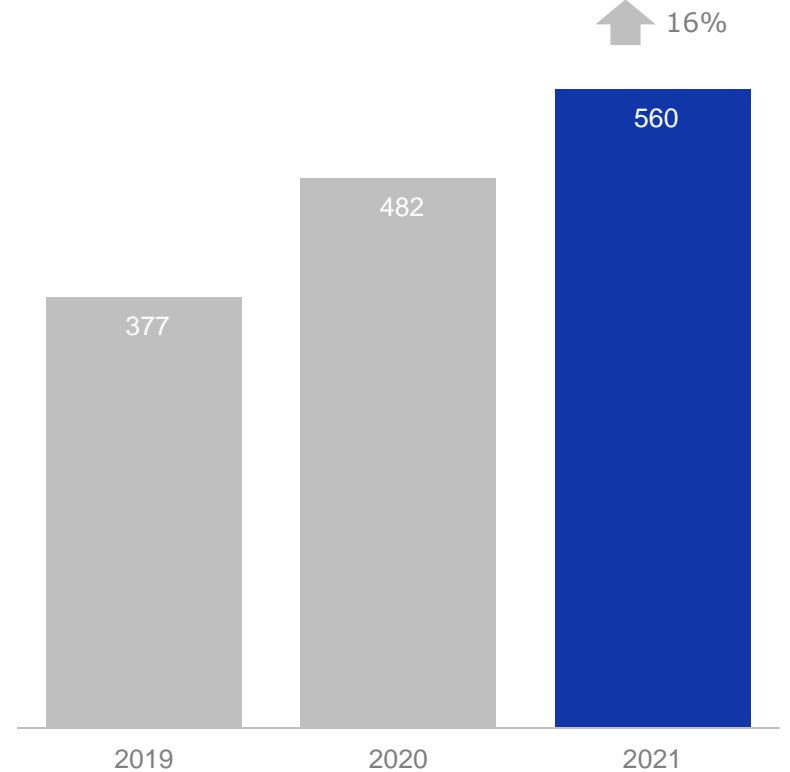
# Tencent maintains growth despite headwinds

**Tencent 腾讯**

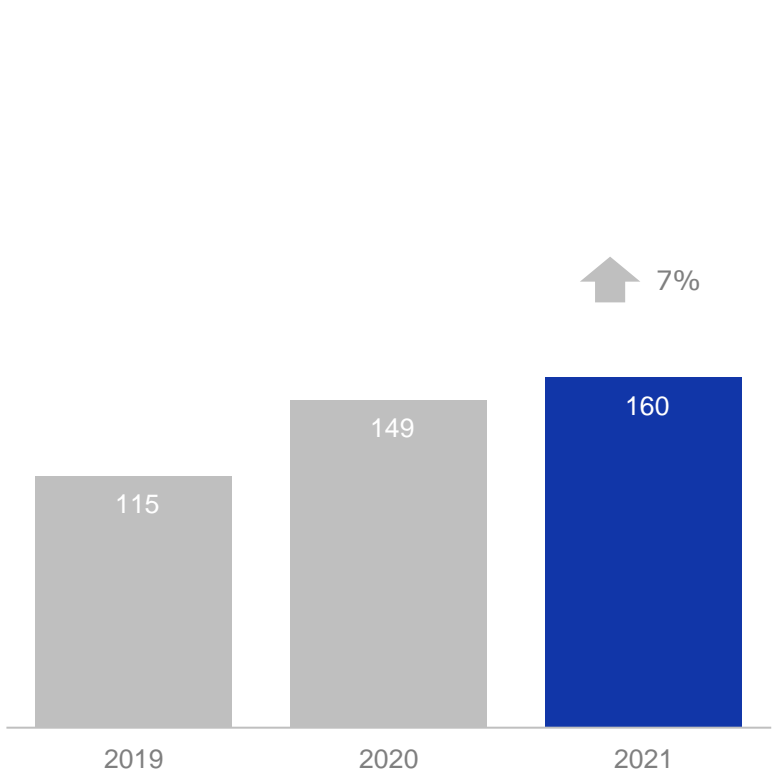


**1.27bn** (+3.5%) MAUs on Weixin and WeChat combined

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



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



- Tencent continued to grow, albeit at a slower pace, in a year with market volatility due to macro economic uncertainty and regulatory change in China.
- All Tencent's business lines contributed to the healthy growth, with international games (+31%) and fintech and business services (+34%) the standouts.
- Tencent continued to invest into enhancing its advertising solutions, developing its enterprise services and into other strategic initiatives to set the stage for future value creation.

<sup>1</sup> Reflects 100% of January – December 2021, detailed results available at [www.tencent.com](http://www.tencent.com). Equity-accounted investments are included on a 3-month lag basis in Prosus's results. Operating profit reported on a non-IFRS basis, which reflects Tencent's core earnings.

# Prosus makes adjustments for core HE similar to Tencent's non-IFRS EPS

Reconciliation from Tencent's AFS to Prosus's Core HE	FY21		FY22	
	Tencent: Dec'20 (RMB'm) <sup>1</sup>	Prosus's share (US\$m)	Tencent: Dec'21 (RMB'm) <sup>1</sup>	Prosus's share (US\$m)
	<i>Tencent Annual Report 2020, p.23</i>		<i>Tencent Annual Report 2021, p.25</i>	
Tencent profit attributable to equity holders	159 847	7 356	224 822	10 155
Adjustments to get to Prosus's core headline earnings:	(34 505)	(1 635)	(103 275)	(4 742)
- Impairment of investments	10 673	493	25 534	1 157
- Equity-settled share-based payments	16 228	697	30 070	1 333
- Fair-value adjustments and gains and losses on acquisitions and disposals	(69 473)	(3 236)	(166 661)	(7 724)
- Amortisation charges	6 387	297	10 848	492
- Income tax effects <sup>2</sup>	(920)	-	(3 066)	-
- Covid-19 donation ( <i>Tencent Annual Report 2020, p.203 &amp; 231</i> )	2 600	114	-	-
Tencent's contribution to Prosus core headline earnings		5 721		5 413

Note: 3-month lag adjustments for Tencent are excluded from the above reconciliation as they do not impact core headline earnings. Prosus's 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.

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



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## Classifieds



# Strategic progress augmenting healthy value creation in core

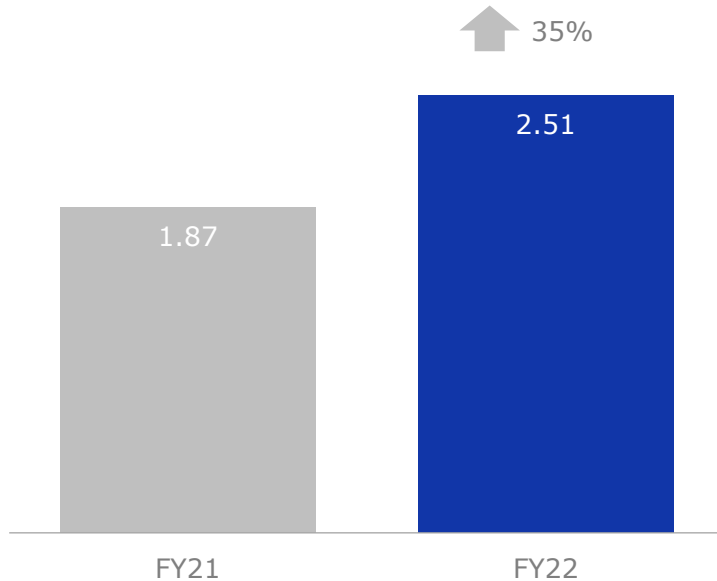


**124m<sup>2,3</sup>** app MAUs (+7% YoY)

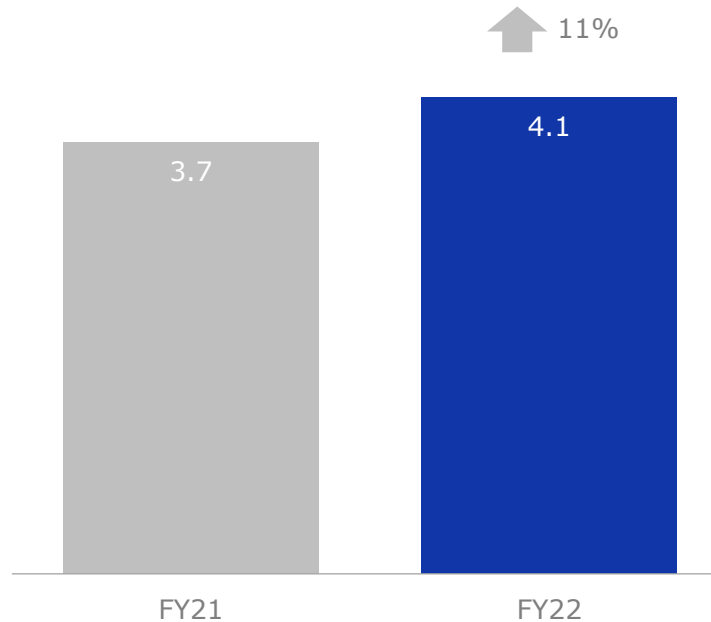


**174m<sup>2</sup>** active listings (+11% YoY)

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



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



- OLX Group continues to reshape core classifieds with category verticalization and provide transactional experiences to the customer.
- Investment into pay & ship (P&S), drove improved revenue per user.
- Key metrics improved from a focus on monetisation and a differentiated product offering for business and professional customers.
- Impact of the Russia invasion in February 2022:
  - Key operational metrics initially declined in Ukraine, Poland and Romania.
  - Metrics in Poland and Romania were fully recovered a few weeks after the initial decline.
  - While we saw a recovery in user metrics in Ukraine, monetisation remains low as we continue to support customers.

<sup>1</sup> FY22 is fx neutral based on FY21 (Nominal ARPIU is US\$2.58).

<sup>2</sup> Reflects 100% of Avito, OLX Europe (including OLX Poland) and OLX Brazil. Numbers have been adjusted to reflect like-for-like due to changes in the markets within our portfolio.

<sup>3</sup> MAU published in datasheet. We are migrating disclosure to app MAUs which is more relevant to the positioning of the business.



# Classifieds: Strong positions lead to accelerated value creation in P&S

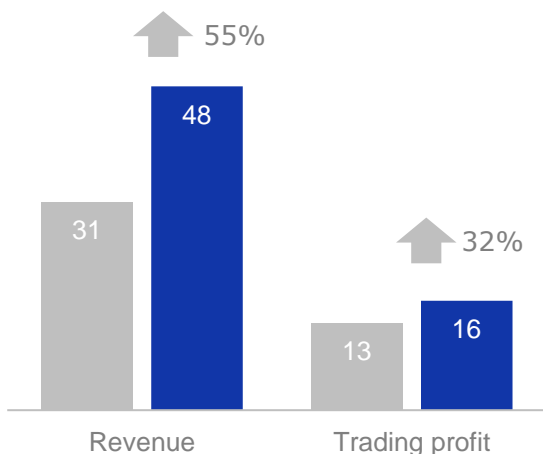


# paying listers **+14%** YoY

# App MAU's **+34%** YoY

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

■ FY21  
■ FY22

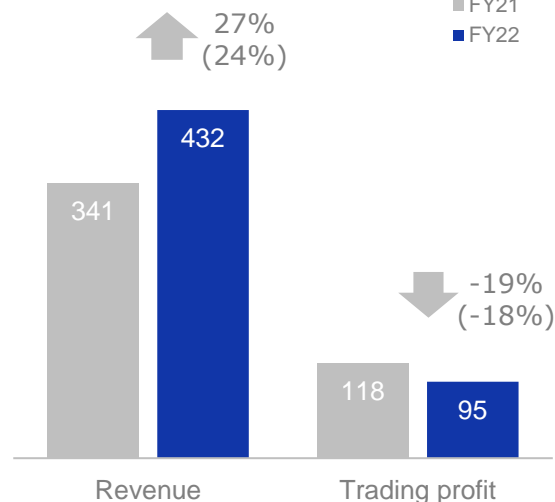


# paying listers **+4%** YoY

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

Financials (US\$m)<sup>2,3</sup>

■ FY21  
■ FY22

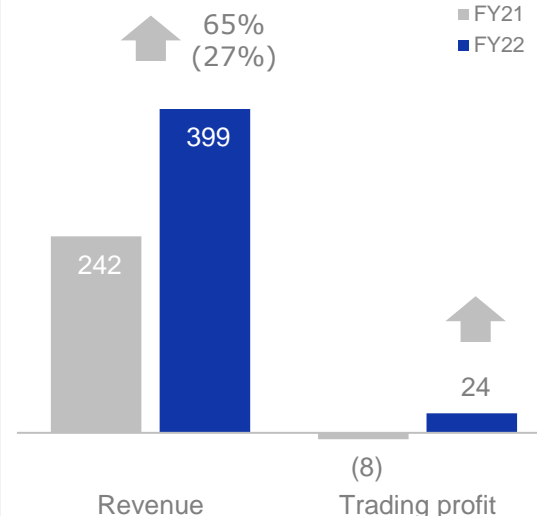


# paying listers **+50%** YoY

# App MAU's **-7%** YoY

Financials (BRL'm)<sup>2,4</sup>

■ FY21  
■ FY22



## Avito:

- In May 2022 we announced our intention to exit the Russian business. We have started the search for an appropriate buyer for our shares in Avito.

## Europe:

- Revenue growth was driven by Poland (+26%) and Romania (+31%), which combine to account for over 70% of revenues.
- We extended the marketplace ecosystem with P&S transactions registering 20.8m in FY22, while GMV grew 4x. This investment was margin dilutive in the short term.

## OLX Brasil:

- Revenue growth was driven by an improved real estate offering, featuring a triple bundle product, as well as online financing and insurance in autos.
- Trading margin improved 9p.p. to 6%, despite continued investment.
- App MAUs declined due to the normalisation of traffic post the relaxation of Covid-19 restrictions in Brazil, and a stronger focus on higher monetized verticals with a lower traffic, including autos and real estate.

<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> Numbers have been adjusted to reflect like-for-like due to changes in the markets within our portfolio.

<sup>4</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 FY21 includes six months of revenue and trading profit while FY22 includes twelve months.

# OLX Autos: Scaling with a focus on dealers and consumers

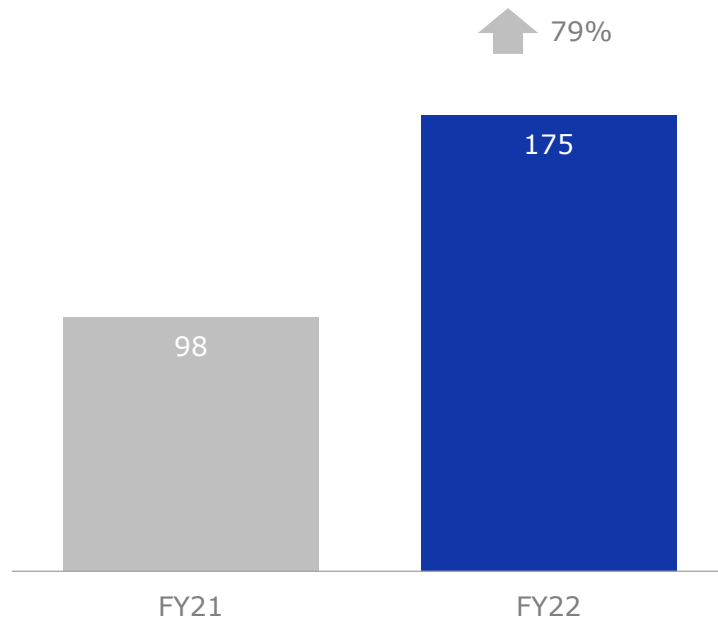


Average selling price FY22: **US\$9 300<sup>1</sup>**

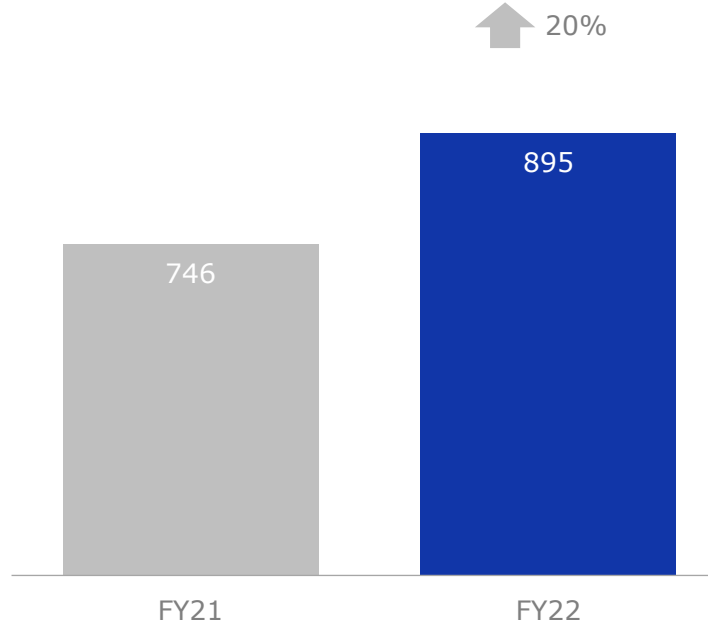


B2C mix FY22: **29% of transactions<sup>2</sup>**

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



Gross Profit per unit (US\$)<sup>1,3</sup>:



- OLX Autos is scaling quickly, with more than 22k cars transacted in March 2022, double pre-Covid-19 levels. While all the markets contributed, volumes in the US and India exceeded 7k and 5.5k cars respectively in March 2022.
- The number of inspection centres grew from 492 in March 2021 to 528 in March 2022, with continued business via home inspections and franchisees.
- A focus on unit economics drove the improved gross profit per unit, as the US accounted for a larger part.
- Global new car supply shortages drove a 36% increase in the average selling price, with the US being the most prominent region as it increased 67%. As this trend normalises, OLX Autos is well positioned to benefit from its strategy to accelerate the direct to consumer (B2C) segment and consumer financing.
- In FY22, B2C penetration<sup>2</sup> grew 16p.p. to 29%.
- OLX Autos disbursed 12k loans during the year, with the AUM crossing US\$100m.

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

<sup>2</sup> In markets where an established B2C model is operated, including Argentina, Colombia, Chile, Ecuador, Indonesia, Mexico, Peru and Turkey (letgo).

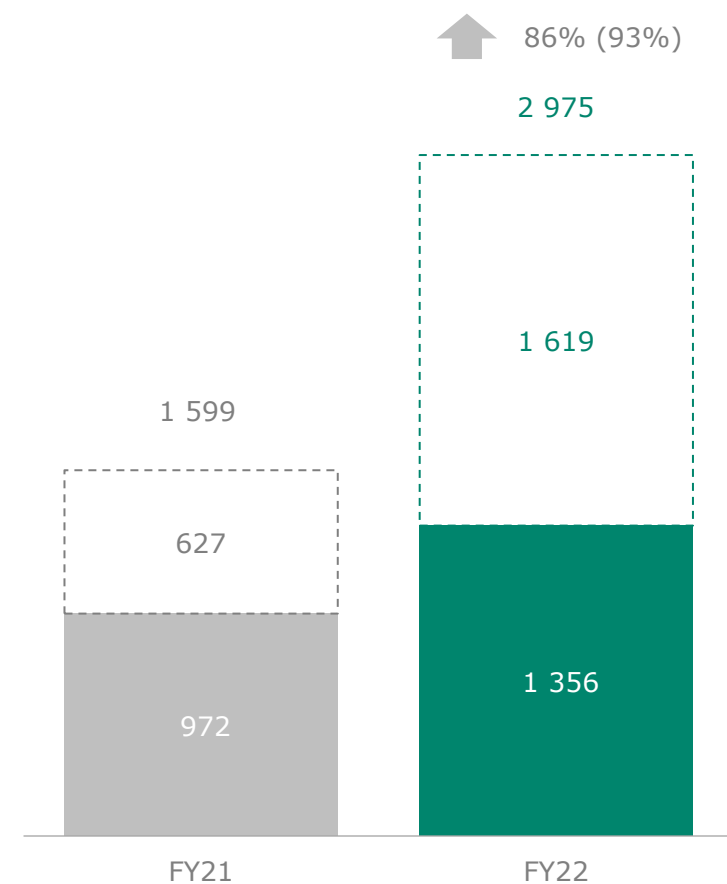
<sup>3</sup> Gross Profit per unit relates to gross profit on sale of vehicles including ancillary revenue, such as insurance.



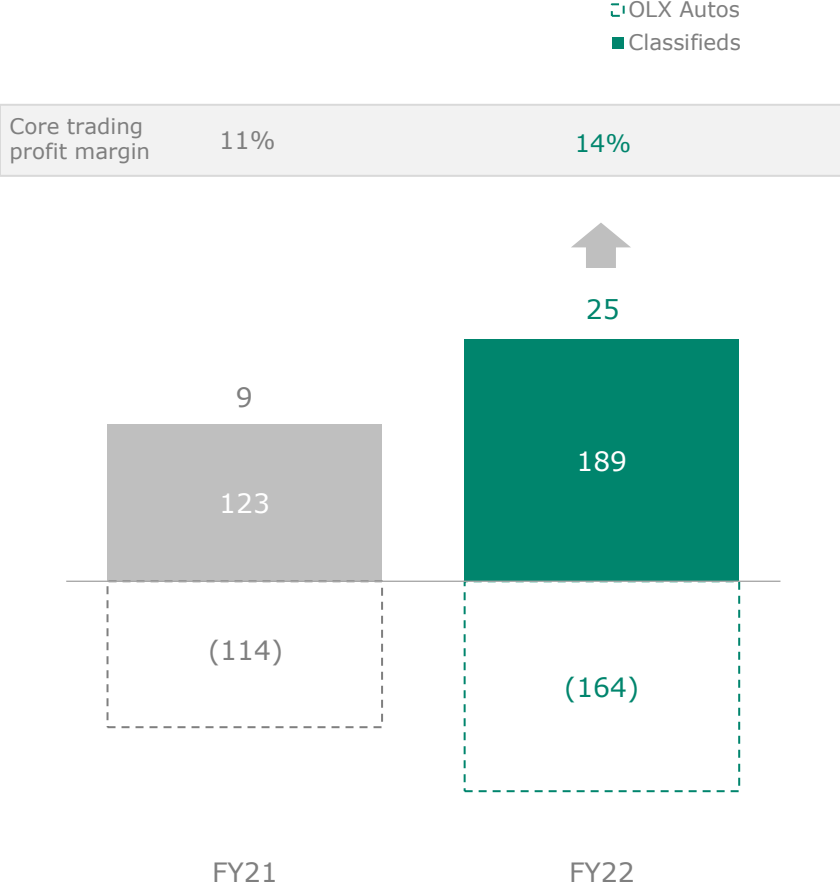
# Classifieds growing strongly and investing for the next phase of value creation prosus

## Total segment - Economic interest<sup>1</sup>

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



Trading profit/(loss) (US\$m)<sup>1,2</sup>



### Classifieds:

- P&S transactions grew 3.5x in combination at Avito and across Europe, following an organic investment of US\$80m during FY22.
- In February 2022, OLX Ukraine was profoundly impacted by the Russian invasion. In FY22, OLX Ukraine's revenue and trading profit was US\$57m and US\$10m, respectively. Approximately 10% of OLX Ukraine's revenue and TP was impacted by the war.

### OLX Autos:

- OLX Autos made good progress accelerating its B2C service across markets and consumer financing in Chile, Colombia and Mexico.
- OLX Autos improved its gross margin while investing to further scale operations, offline infrastructure and branding.
- OLX Autos' largest market, the US more than tripled its revenues. The US accounted for more than 35% of total revenues and was profitable in FY22.

<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> Core Classifieds includes Russia, Europe, Brazil, South Africa and associates. OLX Autos includes markets where autos transaction constitute predominant mix of business (LatAm, USA, India, Indonesia, Pakistan and Turkey).

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## **Food Delivery**





# Strength at the core of Food Delivery opens QC opportunity

## Prosus Food Delivery

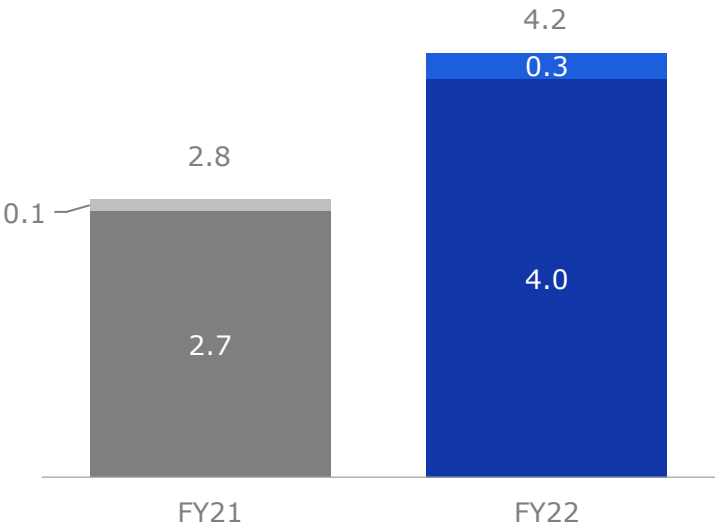


Operations in **57** high growth markets

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

■ Quick commerce<sup>2</sup> & Other  
■ Food delivery

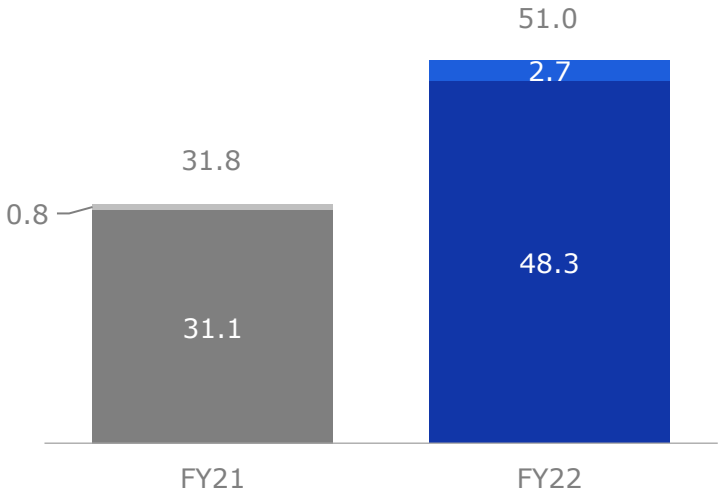
↑ 53% (52%)



GMV (US\$'bn)<sup>1</sup>

■ Quick commerce<sup>2</sup> & Other  
■ Food delivery

↑ 60% (59%)



- Our food platforms continued to grow strongly at the core of the Food Delivery business and are now investing to extend that growth through new initiatives such as quick commerce (QC<sup>2</sup>).
- Order growth in total remains robust and QC<sup>2</sup> now accounts for 5% of total orders and GMV. We expect its contribution will grow meaningfully.
- The QC<sup>2</sup> expansion leverages the existing core infrastructure to expand the addressable market for our last-mile logistics service.
- M&A events in H2 FY22:
  - Prosus invested US\$80m (part of a US\$150m funding round) in Foodics, a cloud-based tech and payments platform for restaurants in MENA.
  - Prosus invested US\$25m in Swiggy during February 2022.

<sup>1</sup> Orders & GMV are 100% for iFood, Delivery Hero (including Woowa Group for DH on a pro-forma basis), Swiggy, Oda and Flink. Investee companies' KPIs are aligned with 3-month reporting lag period (January – December 2021). Numbers in brackets represent YoY growth shown in local currency, excluding M&A.

<sup>2</sup> Quick commerce (QC) refers to grocery and convenience transactions. Delivery Hero's Integrated Verticals (Dmarts and Delivery Hero kitchens) are included in QC.

# iFood: Established core platform with quick commerce to scale quickly

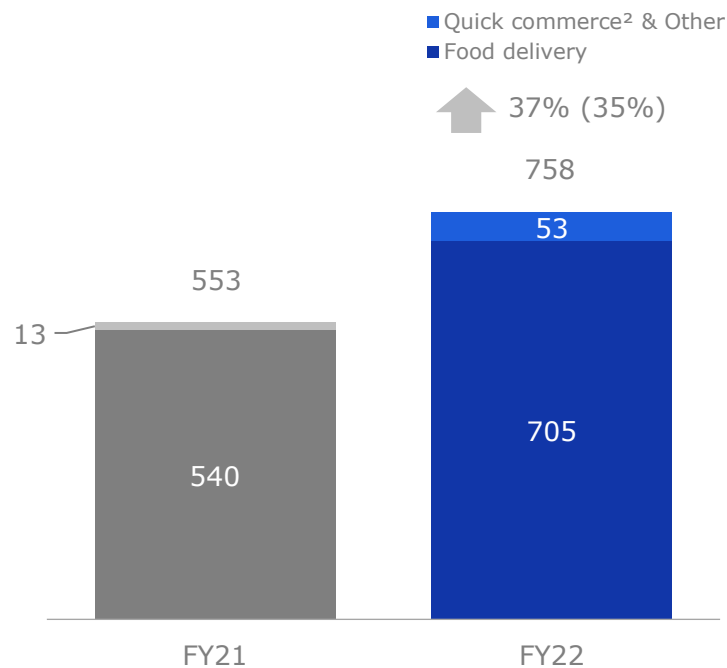


**1P order penetration FY22: 36%**

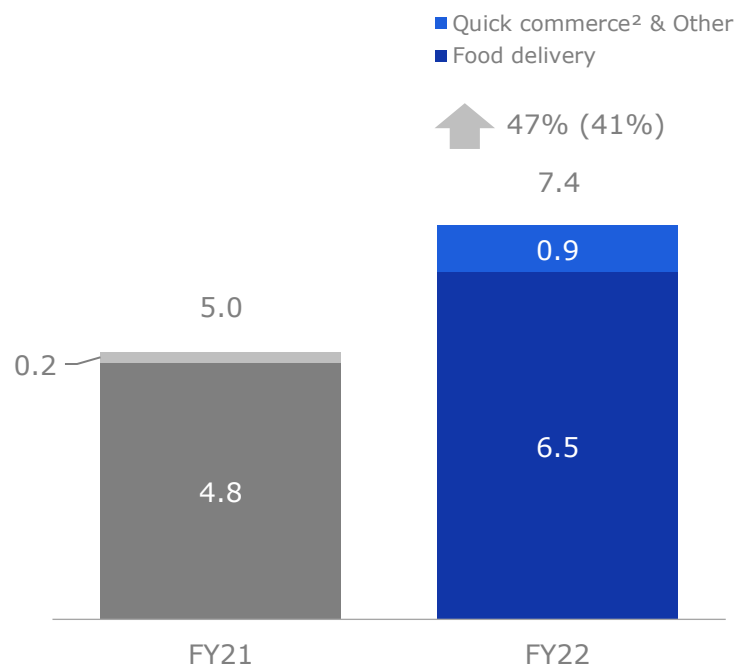


**317k merchants** in Brazil as of Mar'22

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



GMV (US\$'bn)<sup>1</sup>



- iFood maintained good growth despite increasingly tough YoY comparisons.
- Food Delivery orders and GMV increased 31% and 30%, driven by expanded restaurant selection and the addition of more Brazilian cities (~1.8k cities).
- iFood's core Food Delivery returned to profitability in the past two years following multiple years of investing in, and rolling out, a 1P offering.
- QC<sup>2</sup> overlaps strongly with iFood's customer base creating operational synergies such as leveraging the existing delivery partner network. QC<sup>2</sup> and Other increased orders and GMV 4x.
- In March 2022, iFood Brazil delivered 68m orders - split 61m in Food Delivery and 7m in QC<sup>2</sup>/Other. We expect QC's<sup>2</sup> contribution to increase in coming years.
- As in H1, iFood's GMV grew ahead of revenue due to incremental customer acquisition costs compared to FY21 when lockdowns naturally drove demand with limited marketing requirements.

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

<sup>2</sup> Quick commerce (QC) refers to grocery and convenience transactions.



# Delivery Hero leveraging strong core to pursue QC opportunity



Integrated Verticals GMV Q1 2022:  
**+115% YoY**

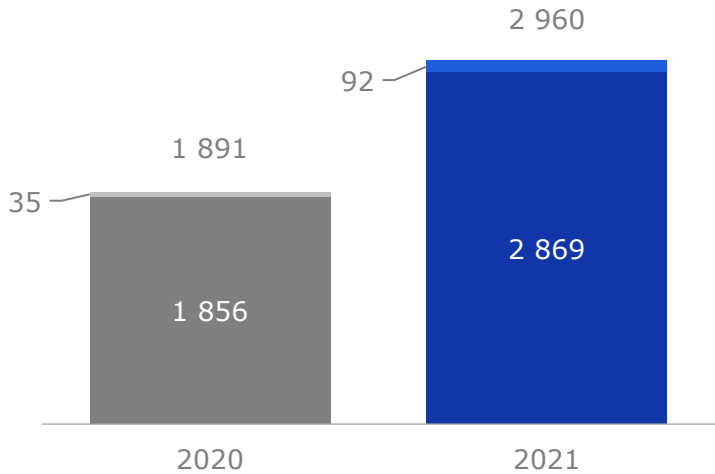


**Glovo acquisition** expected to close in  
Q3 2022

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

■ Integrated Verticals<sup>2</sup>  
■ Platform business<sup>3</sup>

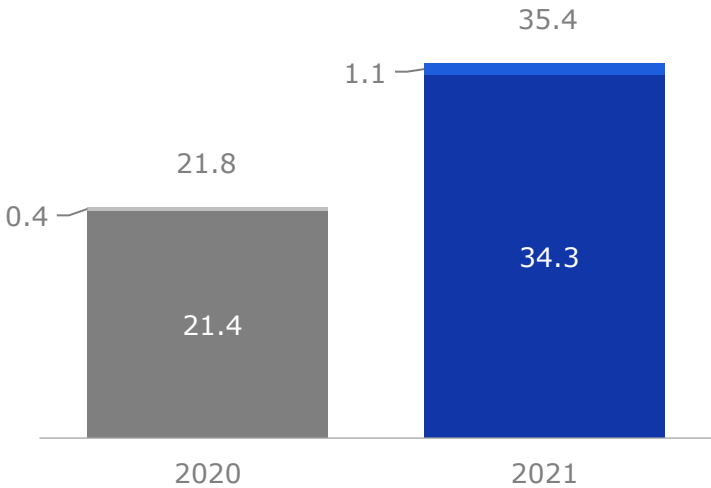
↑ 57%



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

■ Integrated Verticals<sup>2</sup>  
■ Platform business<sup>3</sup>

↑ 62%



- DH's growth was delivered through an acceleration of organic investment into QC<sup>4</sup> and integrating recent acquisitions.
- DH's core Platform business grew orders and GMV<sup>1</sup> 55% and 60%, respectively.
- DH's QC<sup>4</sup> investment is expanding the addressable opportunity with Integrated Verticals growing orders and GMV 164% and 196%, respectively.
- DH's Dmart investment is catering to an evolving customer need for increased convenience and speed of delivery.

<sup>1</sup> DH's financial year end is December. Orders and GMV reflect DH's annual reported results (January – December 2021). DH's metrics include Woowa Group on a pro-forma basis.  
<sup>2</sup> Delivery Hero's Integrated Verticals includes Dmarts and Delivery Hero kitchens.  
<sup>3</sup> Delivery Hero's Platform business relates to the core food delivery business.  
<sup>4</sup> Quick commerce (QC) refers to grocery and convenience transactions.

# Swiggy: Growth accelerates on strong recovery from Covid

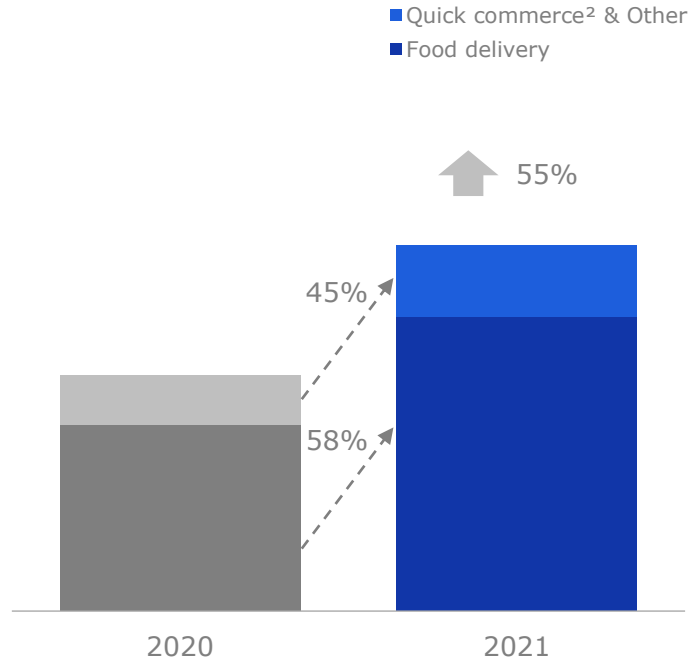


~300k delivery partners

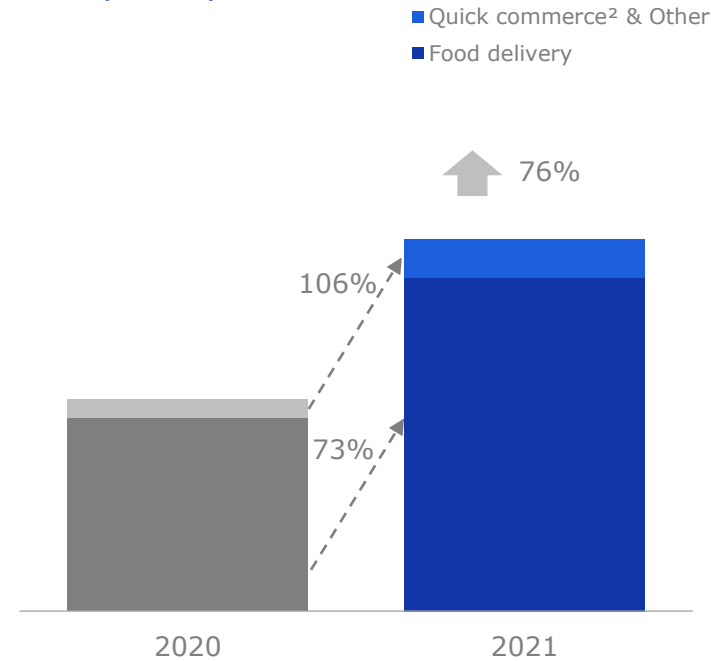


>195k restaurant partners

Total Orders<sup>1</sup>



Total GMV (INR'bn)<sup>1</sup>



- Swiggy has seen a full recovery from the impact of the pandemic as it focused its efforts on reactivating users, increasing monthly frequency, and returning user conversion to pre-Covid-19 levels. This strategy paid off as restaurants on Swiggy's platform increased 110% compared to pre-Covid-19 levels.
- This has driven orders<sup>1</sup> and GMV<sup>1</sup> 26% and 68% higher than pre-pandemic levels, with GMV's quicker rate being due to an improved AOV.
- Swiggy also focused on expanding its QC<sup>2</sup> business, Instamart, which performed well, with daily orders increasing 10x.

<sup>1</sup> KPI growth rates are aligned to the 3-month reporting lag (January – December 2021 vs January – December 2020). GMV includes completed orders plus delivery fees.

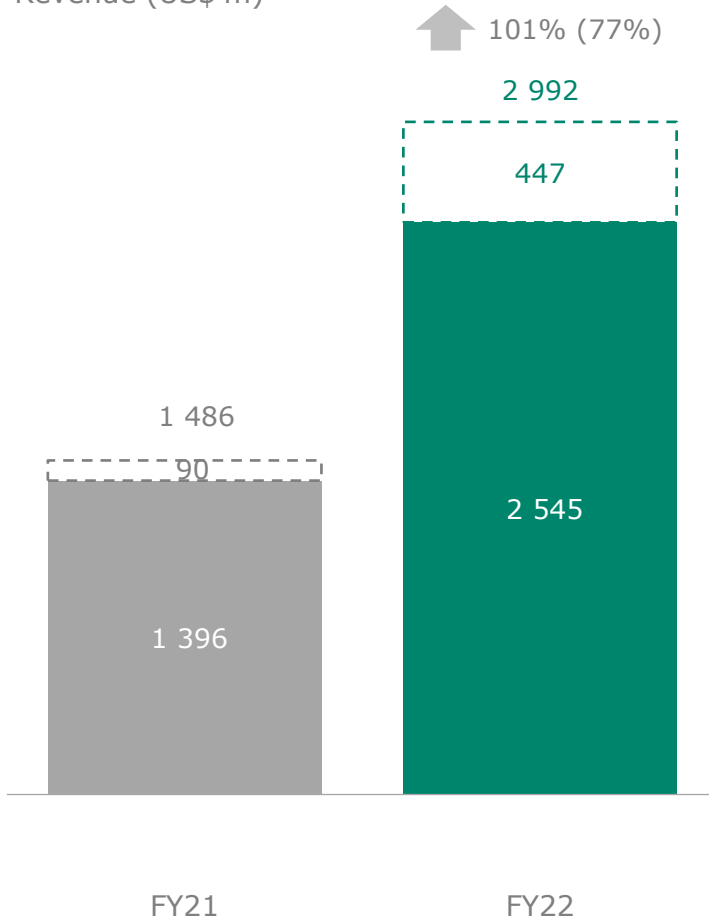
<sup>2</sup> Quick commerce (QC) refers to grocery and convenience transactions.



# Profitable core Food Delivery sustaining investment in quick commerce

## Total segment - Economic interest<sup>1</sup>

Revenue (US\$'m)



Trading loss (US\$'m)



### iFood:

- iFood's restaurant delivery business is profitable in Brazil, following continued efficiencies of scale and operational execution.
- The business invested in QC which significantly expands its addressable market. While QC requires upfront investment to build out the dark store network, we expect it to be profitable over time.
- iFood's total revenues grew 35% (29%) to US\$991m (+43% excluding discounts) with trading losses increasing to US\$206m driven by investment in new initiatives.

### Delivery Hero (DH):

- DH is guiding to break even for its platform business during the 2H 2022 and becoming profitable next year.
- Our share of revenues grew 185% (137%) to US\$1.8bn, with investment into QC increasing our share of their trading losses to US\$343m. We increased our stake to 27% in FY22 (FY21: 25%).

### Swiggy:

- Our share of Swiggy's revenue for FY22 grew 57% (68%) to US\$212m, while losses increased to US\$100m driven by expansion into QC.

<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.

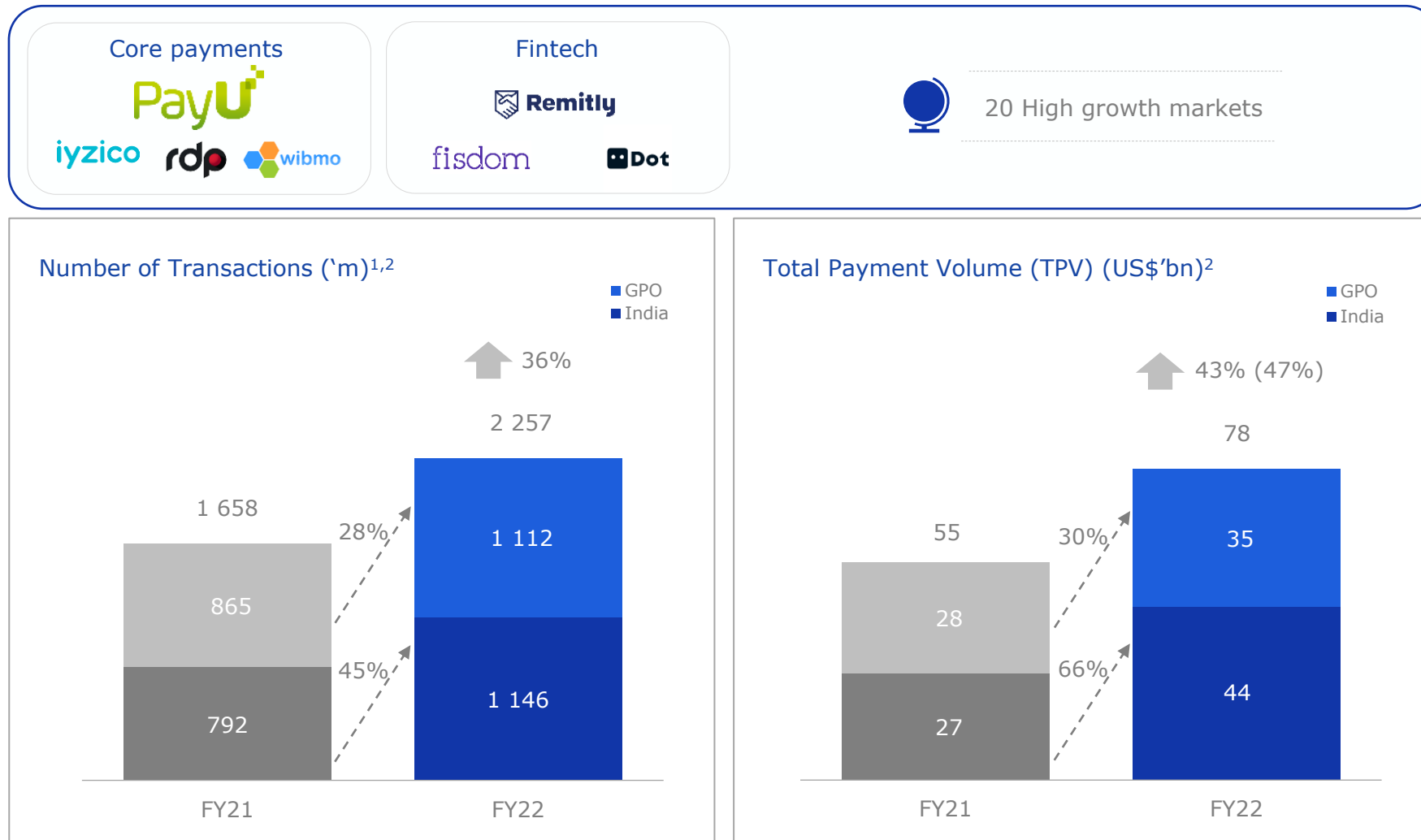
<sup>2</sup> New initiatives includes quick commerce (QC), meal vouchers and other, including corporate costs. DH's integrated verticals TP is estimated based on adjusted EBITDA as disclosed by DH, adjusted for estimates of lease costs (amortization, depreciation and financial costs for leases).

# prosUS

## **Payments & Fintech**



# Payments growing strongly and profitably across the globe



- Payments & Fintech benefits from consumers shifting to online financing and alternative payments, driving volumes.
- India's growth was driven by diversification of PayU's merchant portfolio, and new segments and products including omni-channel and affordability.
- GPO maintained its growth trajectory, driven by ecommerce, financial services and OTT merchants, and a gradual recovery in travel.
- Turkey was the largest market in GPO and grew TPV by 66%.
- Remitly<sup>3</sup> expanded its customer base by 50% in 2021 to 2.8m. More customers and an increased frequency per customer drove a 70% increase in send volumes to US\$20bn in 2021.

<sup>1</sup> Excluding Wibmo.  
<sup>2</sup> Numbers in brackets and between the graphs represent YoY growth in local currency, excluding M&A.  
<sup>3</sup> Remitly metrics are aligned with the 3-month reporting lag, i.e. reflect January – December 2021.



# Credit: Scaling credit in India from strong core PSP base

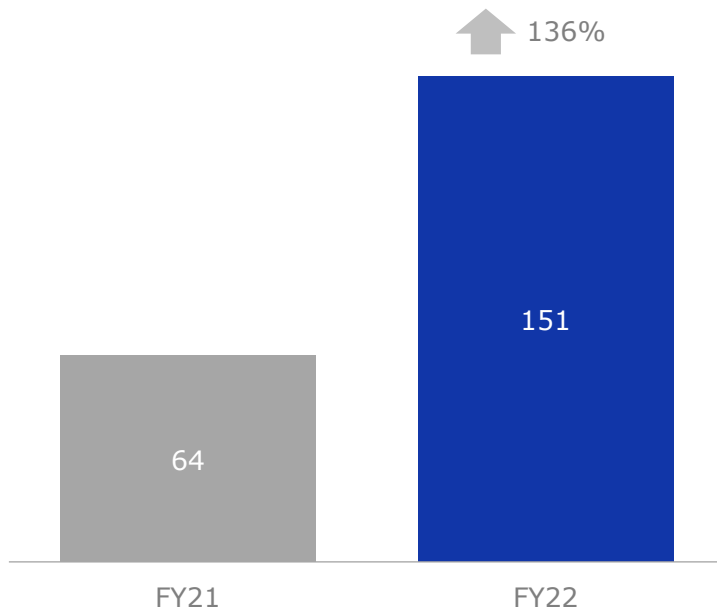


**3.1m** customers

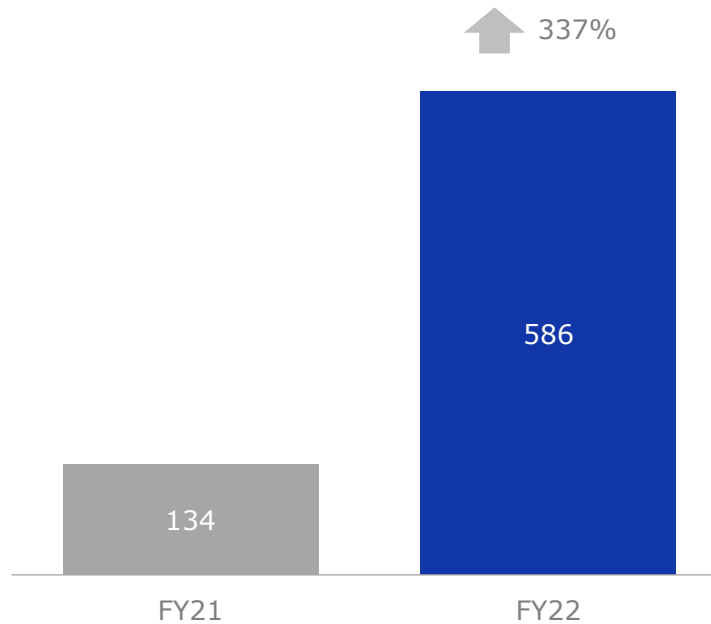


Active on **46k** merchant platforms

Loan book at end of March<sup>1</sup> (US\$m)



Issuance volume<sup>1</sup> (US\$m)



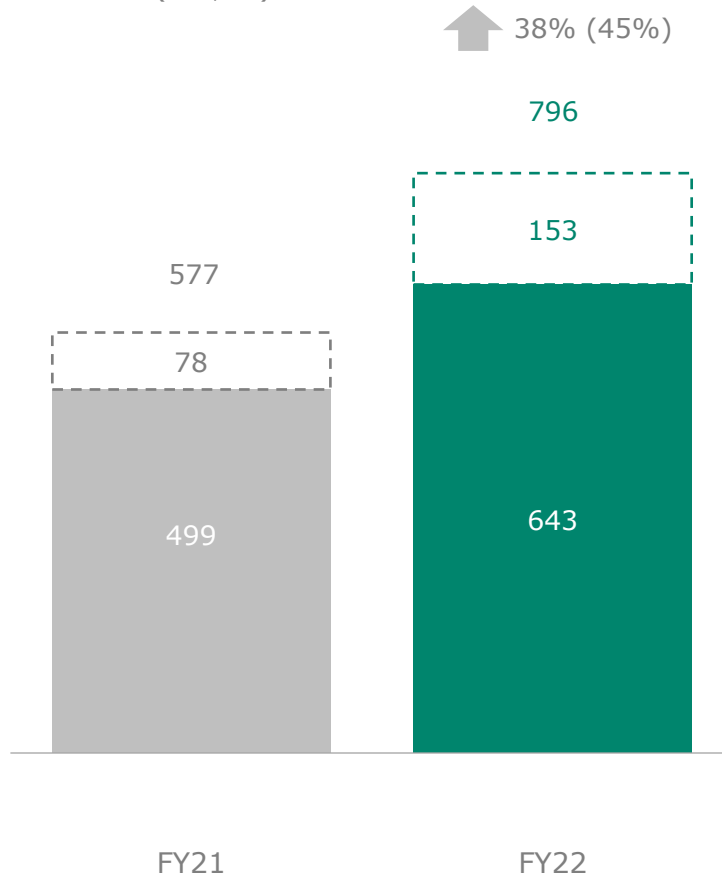
- PayU offers transactional credit and personal loans in India through LazyPay and PaySense.
- PayU's platform provides access to data to implement efficient credit scoring and allows consumers to discover LazyPay via merchant partners.
- Our credit offering is operated through on-book and co-lending partnerships with banks and other financial institutions. At end of March 2022, two thirds of our book was on balance sheet.
- Loans originated grew quickly over the past year since we started ramping up after the pandemic.
- The loss rate decreased from a pre-Covid-19 level of 6% to 2.8% due to prudent risk management.

<sup>1</sup> Includes India Credit and Digital Banking.

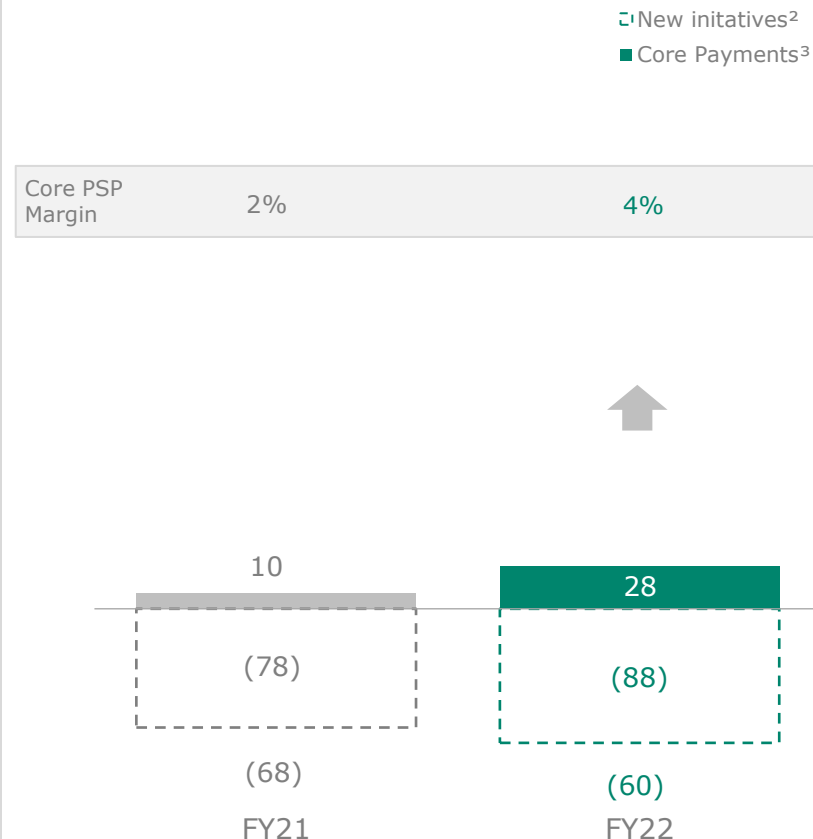
# Payments & Fintech maintained core growth; accelerated credit business

## Total segment - Economic interest<sup>1</sup>

Revenue (US\$m)



Trading profit/(loss) (US\$m)



- Overall, trading loss margin improved 4p.p. due to increased profitability of the core PSP business, partially offset by investment into new initiatives.
- India's revenue grew 49% to US\$304m, driven by diversification efforts. New segments such as omni-channel and affordability contributed almost a third of total revenues.
- GPO contributed US\$341m in revenues, growing 29%. Turkey, which constitutes 17% of GPO's revenue, grew over 70%.
- India Credit's revenues increased more than three times to US\$29m, partly due to easier comps after we mitigated risk by limiting loan issuance in FY21. The larger scale, diversification of funds and leveraging of data contributed to an improved margin for credit and our new initiatives overall.
- Our share of Remitly's revenues increased 90% to US\$109m while its trading loss increased to US\$5m.

<sup>1</sup> 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> Includes everything that is not included in core PSP, including credit, digital banking, associates and corporate costs.

<sup>3</sup> Core is made up of India payments and GPO, and includes SBC, while excluding intercompany impacts.

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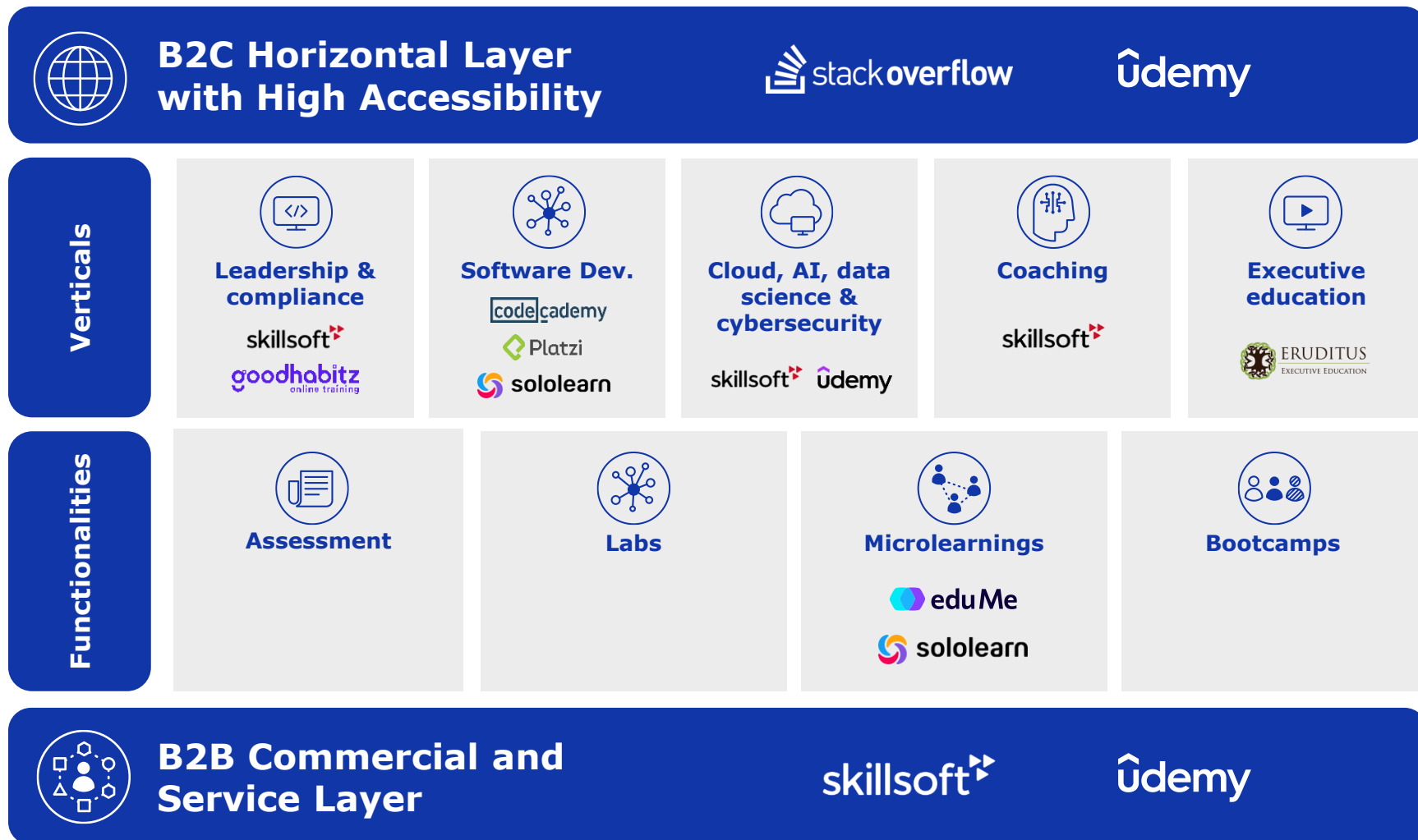
**Edtech**





# Edtech: Workforce companies address corporate demand for training

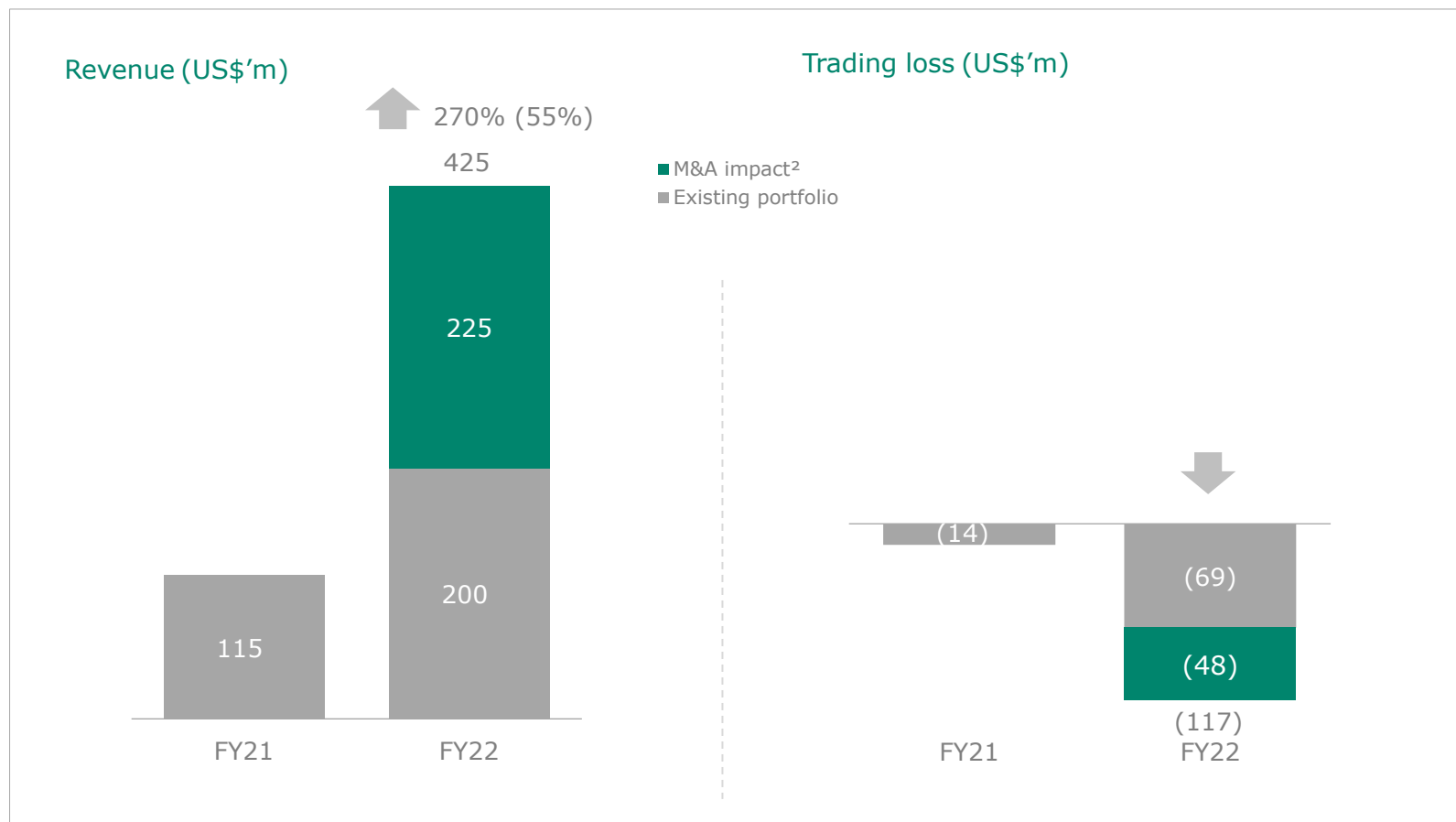
## Workforce Edtech Ecosystem



- Edtech growth is driven by structural trends - the shift to digital, rising demand for higher education and reskilling/upskilling of the workforce.
- Prosus's enterprise focused investments reach 90% of the Fortune 100.
- The B2C layer contributes a global reach, organic traffic and promotes B2B sales.
- Monetisation engines are developed in the functionalities and verticals layer through known vertical brands and specialised content.
- The B2B layer has a robust client base, sales and marketing capabilities and the opportunity for traffic sharing.
- Events after FY22:
  - Skillsoft completed the acquisition of Codecademy in April 2022. Prosus rolled its entire share of Codecademy shares into Skillsoft for cash. Our stake in Skillsoft is 37.5%.

# Robust growth and continued investment accelerated Edtech scale

## Total Segment<sup>1</sup> - StackOverflow, Skillsoft and GoodHabitZ acquired in FY22



<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> Includes the impact of all M&A, most notably the acquisitions of a minority stake in Skillsoft, and controlling stakes in StackOverflow and GoodHabitZ in FY22.

<sup>3</sup> The adjustment relates the different measurement of deferred revenue acquired in business combinations under IFRS and US GAAP.

- Edtech revenue growth accelerated in FY22, driven by a continued demand for online learning across our portfolio, especially BYJU'S, Brainly and Udemy.
- Stack Overflow was consolidated for eight months and contributed revenue and trading losses of US\$54m and US\$34m, respectively, driven by investment in the Teams product, which accounts for 39% of revenues.
- GoodHabitZ was consolidated for 10 months, contributing US\$29m in revenues and US\$6m in trading losses.
- Skillsoft is an associate, accounted for with a three-month lag. At our share, Skillsoft contributed US\$119m in revenue from October 2021. We made a US\$23m adjustment to our share of Skillsoft's revenue in converting it to IFRS<sup>3</sup>, which drove its trading profit contribution down to US\$11m.
- Our share of Udemy's revenue and trading loss was US\$70m and US\$5m for FY22.
- Our share of revenue from BYJU'S grew by almost 90% YoY, driven by market expansion and enhanced offerings.
- Other associates during FY22 include Brainly, Codecademy, EduMe, Eruditus, GoStudent, Platzi and Sololearn.



# prosUS

**Etail**





# Etail: Genius, Easybox, Tazz and Freshful amplifying core etail

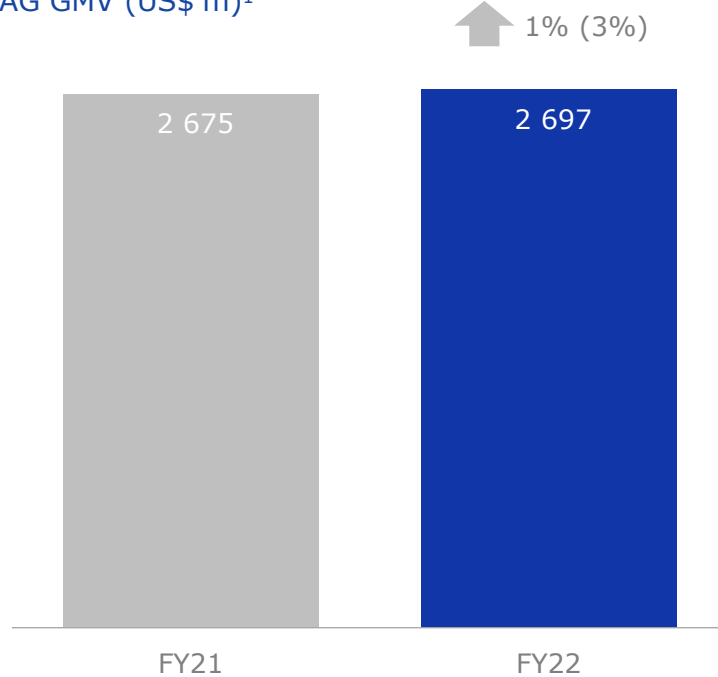


A leading ecommerce retailer in  
**Romania, Hungary and Bulgaria**

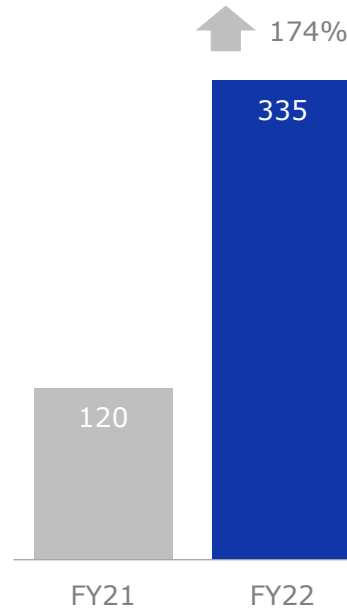


Expanded verticals in  
**Logistics, Food delivery, Grocery**

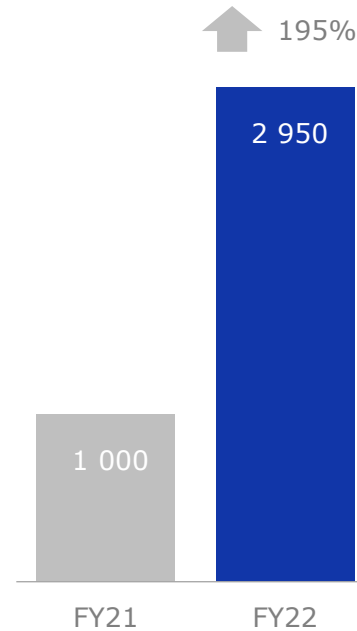
eMAG GMV (US\$m)<sup>1</sup>



Genius subscribers ('000)



Easybox lockers

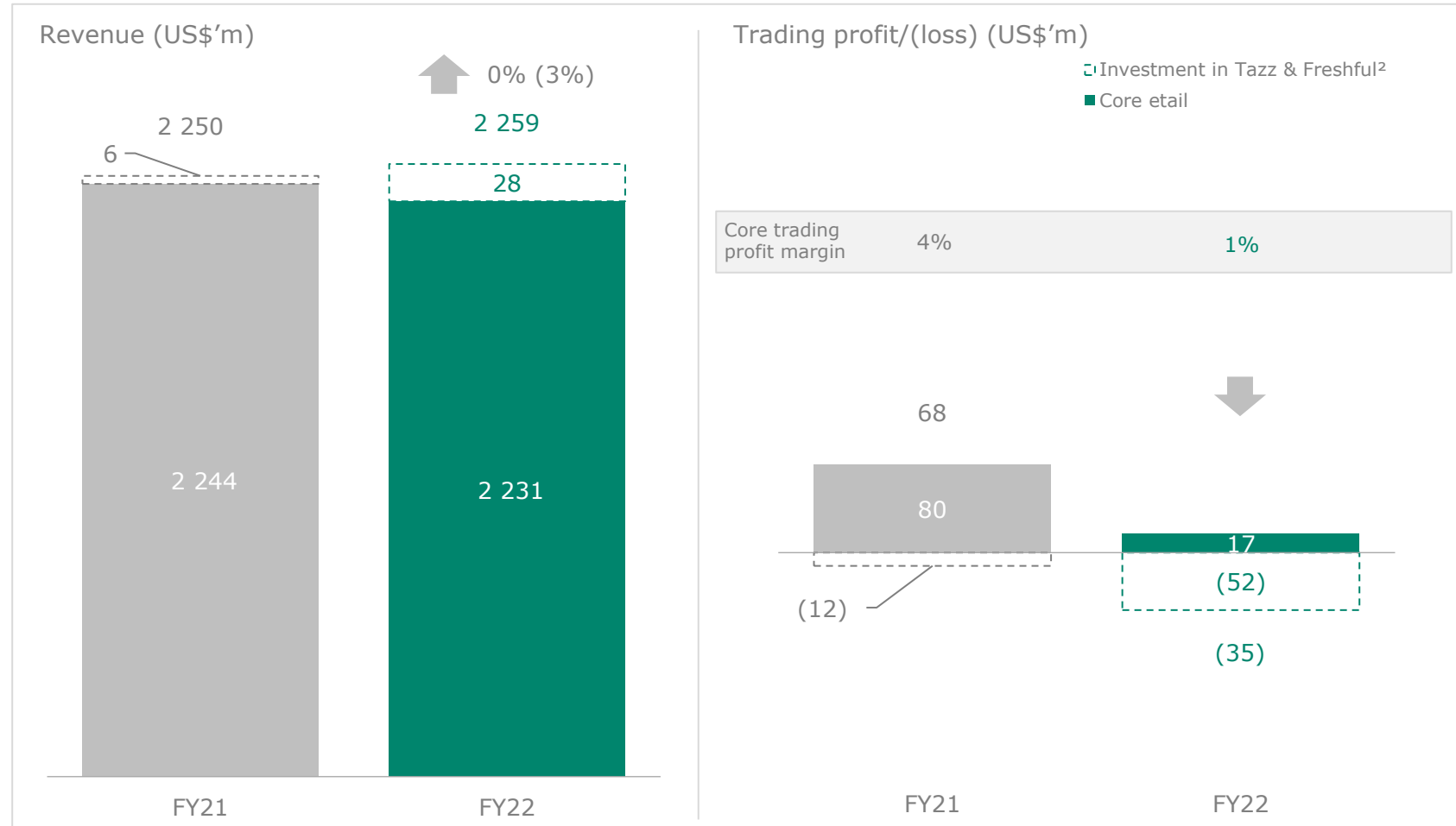


- eMAG maintained the increased scale developed during the pandemic, despite global supply chain disruptions and easing of restrictions.
- eMAG Genius, the loyalty subscription program, is successfully contributing to an improved customer experience, better retention and frequency, playing a key role in the eMAG ecosystem's value creation.
- Sameday, eMAG's courier business, is also augmenting the core platform through the expansion of the disruptive Easybox locker network.
- eMAG's new initiatives are growing quickly by leveraging its existing core etail network:
  - Tazz has scaled fast in a competitive Romanian food delivery market, with orders growing 3x.
  - Freshful by eMAG, successfully launched in October 2021, is another natural extension to serve the rising demand for online grocery. Freshful's took only two months to reach 1 000 orders per day.

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

# eMAG: Scale creates opportunity to advance into new verticals

## Total segment - Economic interest<sup>1</sup>



- The scaled Romanian eetail platform remains profitable despite investment for future value creation into:
  - Doubling warehouse capacity, which is yet to reach scale;
  - Technology and services; and
  - The ramp up of Genius and new product verticals through marketing and product margin investment.
- eMAG took advantage of its established platform in Romania to invest in new initiatives Tazz and Freshful, which have progressed well and are expected to contribute to the bottom line over the course of the next few years. Tazz has also been integrated into Genius.
- In Hungary, we upgraded our eetail platform's infrastructure with Easybox lockers and a ~100k sqm warehouse.
- Improvements in product and data use enabled an increase in average orders per active customer.

<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> New initiatives includes Tazz, Freshful and corporate costs.

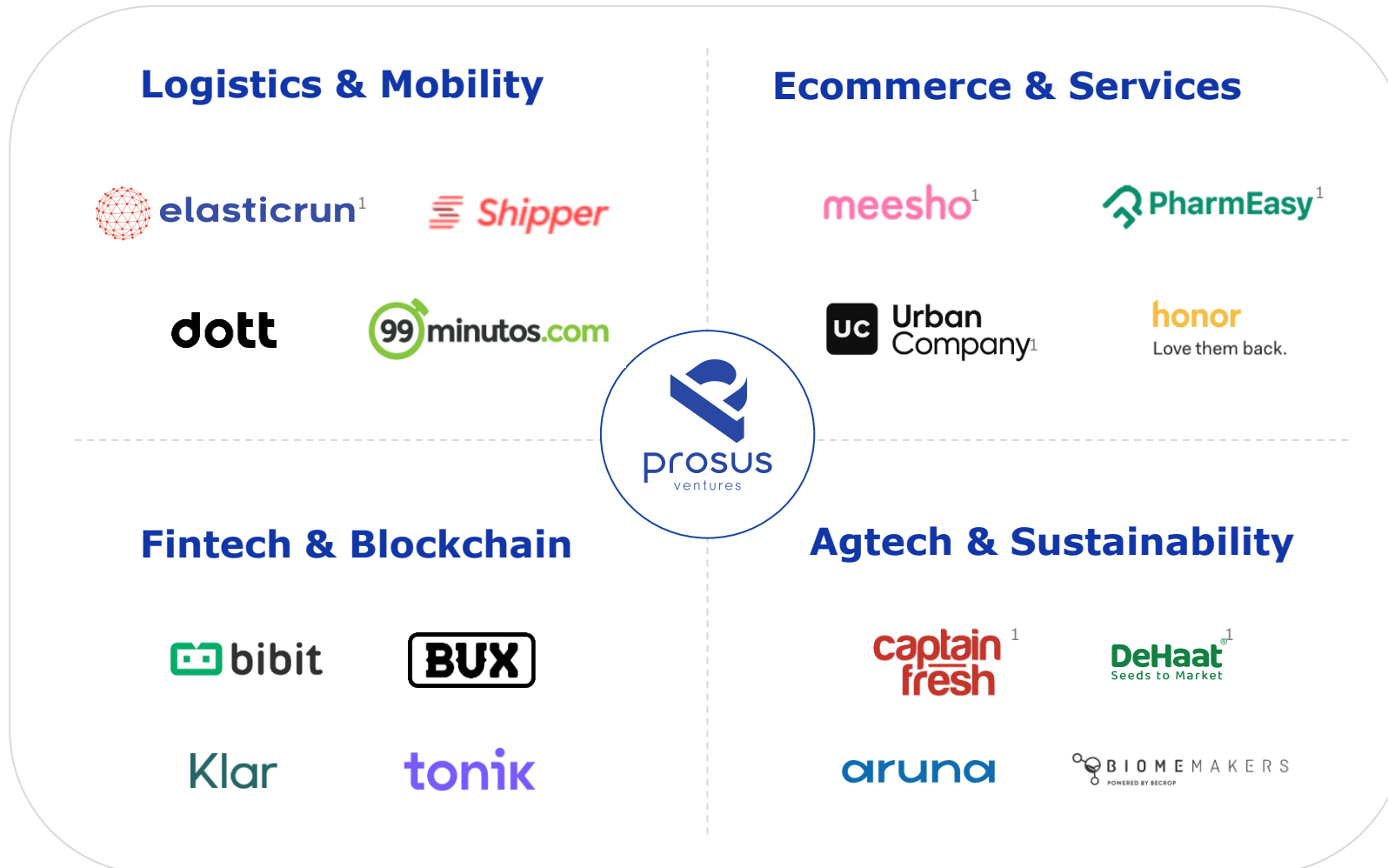
# prosus

**Ventures & Other**





# Ventures: Investing in disruptive, high growth opportunities



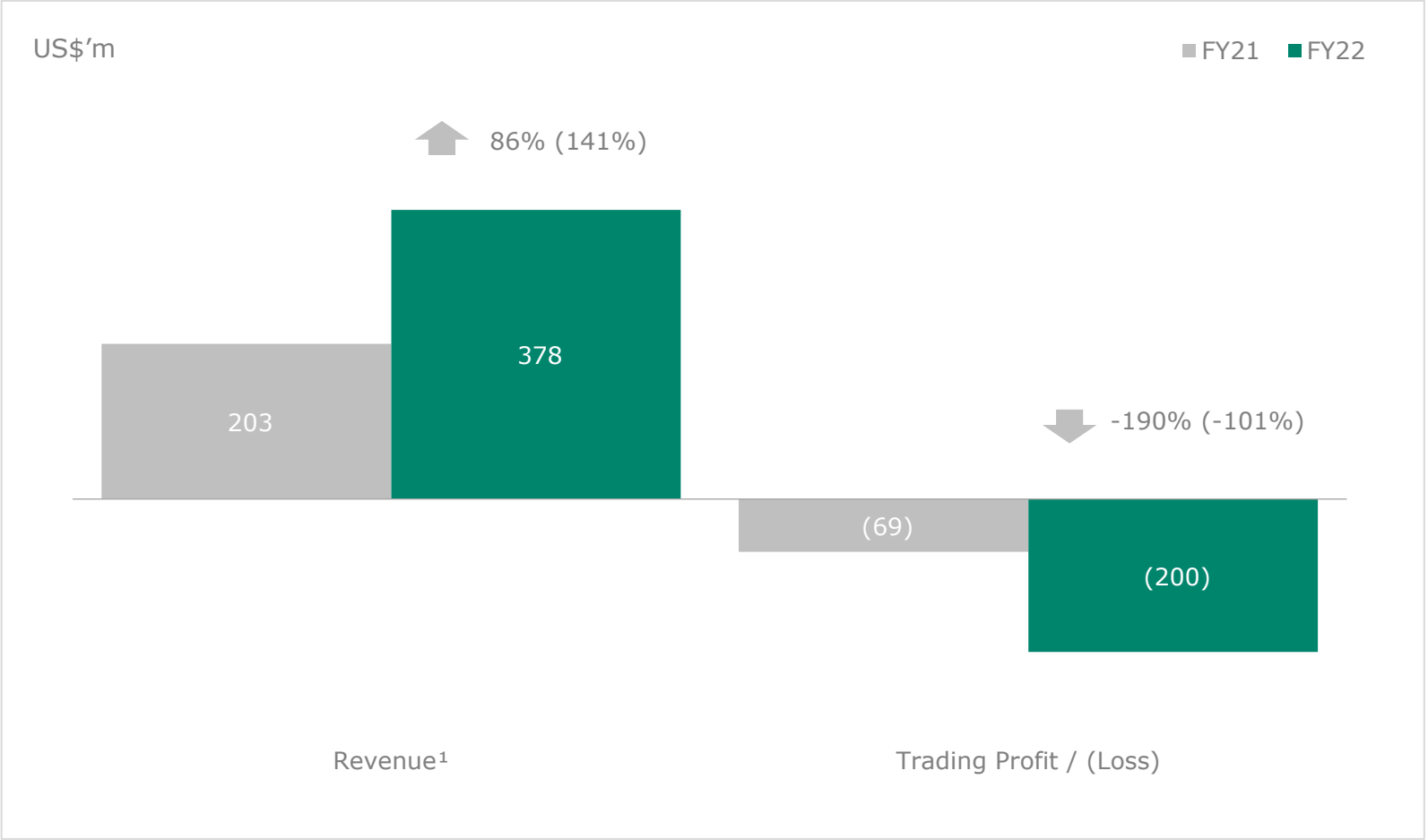
- Prosus Ventures targets opportunities with potential to disrupt large markets that are being founded and funded now.
- Prosus Ventures has invested ~US\$1.3bn globally and across several industries.
- Prosus has a deep local presence and track record in India, which offers unique opportunities. Ventures has invested ~US\$800m.
- We've expanded our presence in existing and new markets, across sectors, in particular, Southeast Asia, Europe, Latin America, and the US.
- In FY22, notable investments made by Prosus Ventures were:
  - Pharmeasy - US\$220
  - Meesho - US\$150m
  - ElasticRun - US\$90m
  - Urban Company - US\$84m
  - MyGlam - US\$68m
  - 99 Minutos - US\$36m
  - Captain Fresh - US\$34m
  - Mensa Brands - US\$25m

Note: The illustrated logos represent thematically similar and material investments within Ventures and does not represent the full list of Ventures investments.

<sup>1</sup> Investment in India

# Ecommerce Other - Ventures & Mobile

## Developing the next phase of high growth businesses<sup>1</sup>



### Prosus Ventures:

- Revenue more than doubled organically, while scale was also added through M&A transactions, meaning the nominal increase was over seven times.
- Pharmeasy was the largest contributor to revenues, while Meesho (+300%) was the largest driver behind the organic growth.

### Mobile:

- Mobile’s financials are shown excluding Food Delivery.
- Mobile’s revenues increased 55% organically driven by its fintech (Zoop and Mobile Pay) and gaming (Afterverse) initiatives and a recovery from the lockdown impacted ticketing business (Sympla).
- On a nominal basis, Mobile’s revenue decreased 39% due to the disposal of Wavy in FY21.

<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.

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**M&A & Events after year-end**



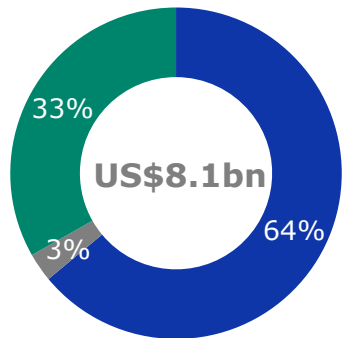
# Second half investment pivoted to internal assets and our stock

FY22

*Invested mainly externally on M&A...*

*... then pivoted to invest more via our income statement...*

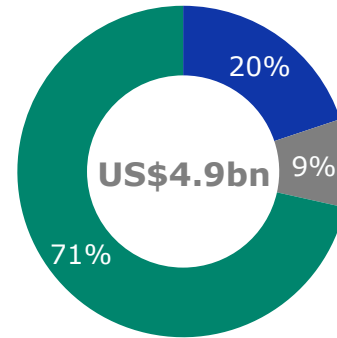
1H



**US\$5.2bn<sup>1</sup>**  
in M&A

**US\$228m<sup>2</sup>**  
Organic  
Investment

2H



**US\$1bn**  
M&A

**US\$421m<sup>2</sup>**  
Organic  
Investment

*... while throughout the year we invested in our stock to increase our NAV per share*

**US\$2.7bn**

Naspers & Prosus repurchased in 1H

**US\$3.5bn**

Prosus repurchased in 2H

- Significant M&A investments in H1 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

- Significant M&A investments in H2 include:

- GoStudent - US\$226m
- ElasticRun - US\$60m
- MyGlamm - US\$68m
- Facily - US\$51m
- Platzi - US\$50m

<sup>1</sup> Excludes the BillDesk transaction which is under review by the Competition Commission of India.

<sup>2</sup> Reflects cash loss generated from operations: i.e. EBITDA less non-cash items, plus working capital investment to expand the business and create value.

# Transactions after year-end

## Events after reporting period

### Yet to close

BillDesk acquisition under review by regulator



Intention to dispose Avito appropriate buyer



### Closed

Disposal of our minority stake



Acquisition of Wolt by DoorDash



Acquisition of Codecademy by Skillsoft:



- PayU agreed to acquire BillDesk for US\$4.7bn at the end of August 2021. The transaction is under review by the Competition Commission of India.
- In May 2022, Prosus announced its intention to exit its Russian businesses. The group has started the search for an appropriate buyer for its shares in Avito.
- Prosus sold its entire JD stake during June 2022 which resulted in net proceeds of approximately US\$3.7bn.
- In June 2022, DoorDash completed the acquisition of Wolt (including Prosus's 2% stake) in an all-equity deal. Prosus now holds an 806k shares in DoorDash.
- In April 2022, Skillsoft completed the acquisition of Codecademy (including Prosus's 24% stake) in a cash and equity deal.

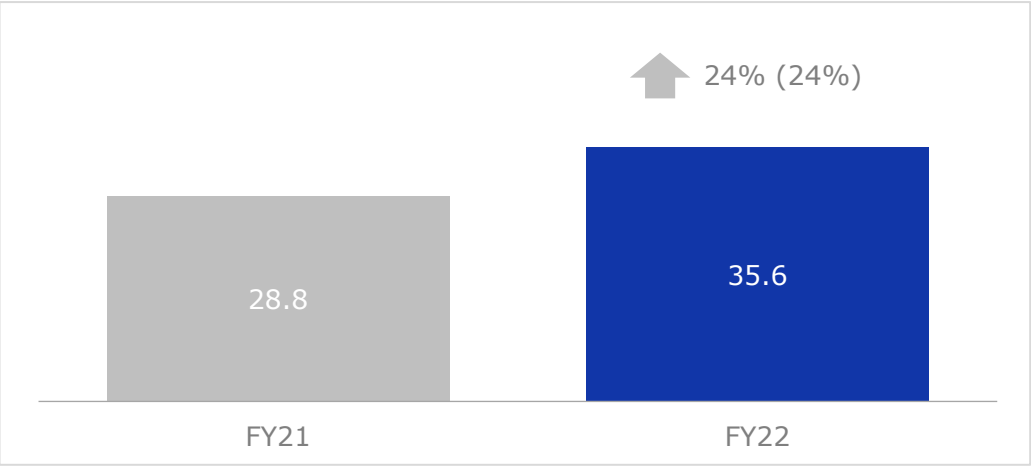
# prosUS

## **Financial review**

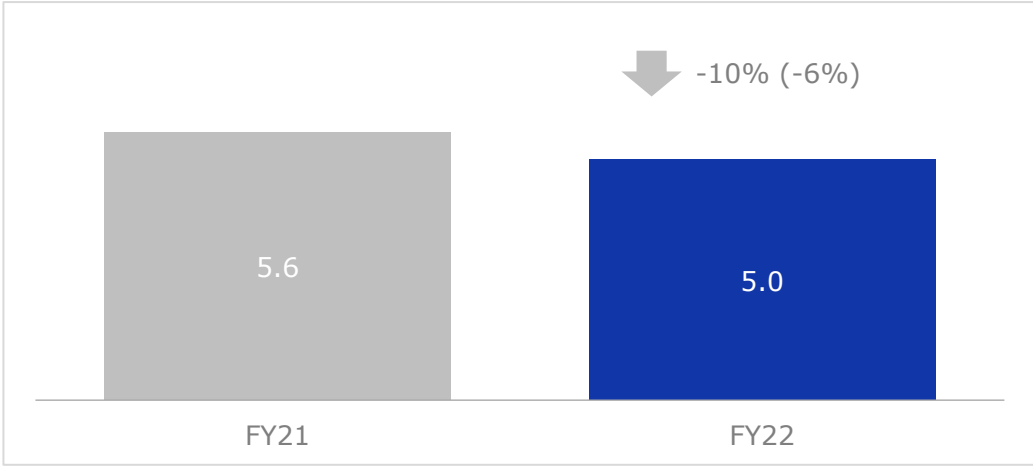


# Summary financials: Strong revenue growth with investment

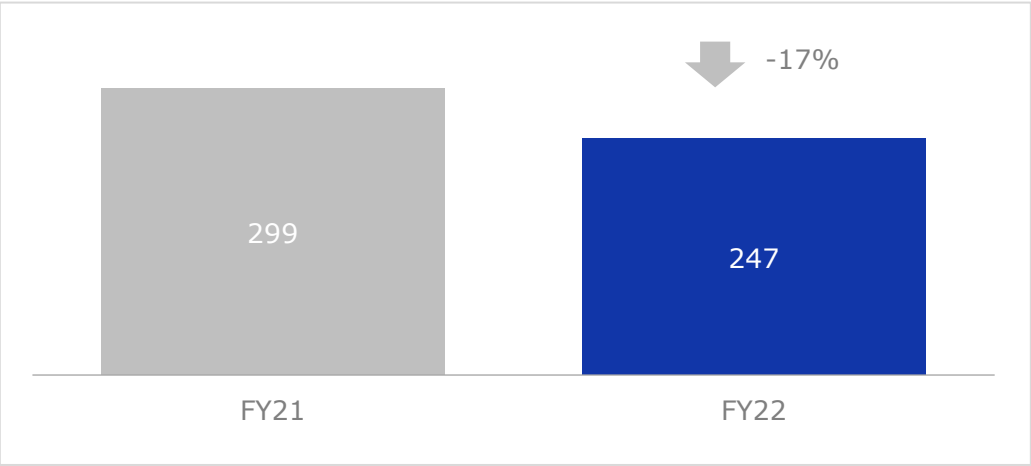
Revenue (US\$'bn)<sup>1</sup>



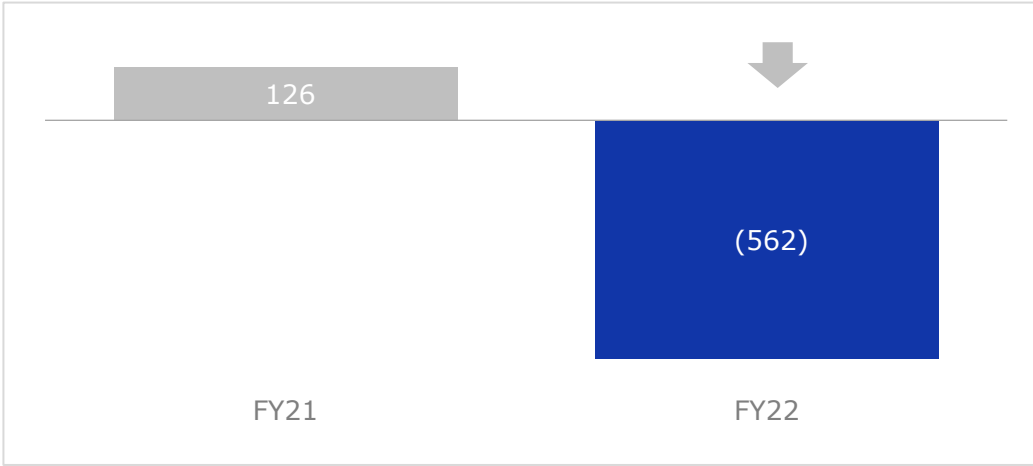
Trading profit (US\$'bn)



Core HEPS (US¢)<sup>1</sup>



Free cash flow (US\$m)



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

# Economic interest segmental detail<sup>1</sup>

US\$'m	Revenue		Adjusted EBITDA		Trading profit	
	FY21	FY22	FY21	F22	FY21	FY22
<b>Ecommerce</b>	<b>6 230</b>	<b>9 825</b>	<b>(277)</b>	<b>(890)</b>	<b>(429)</b>	<b>(1 111)</b>
- Classifieds	1 599	2 975	67	95	9	25
- Food Delivery	1 486	2 992	(313)	(651)	(355)	(724)
- Payments & Fintech	577	796	(59)	(52)	(68)	(60)
- Edtech	115	425	(11)	(100)	(14)	(117)
- Etail	2 250	2 259	102	12	68	(35)
- Other	203	378	(63)	(194)	(69)	(200)
<b>Social Networks and Internet</b>	<b>22 526</b>	<b>25 794</b>	<b>7 229</b>	<b>7 623</b>	<b>6 154</b>	<b>6 319</b>
- Tencent	22 155	25 261	7 151	7 502	6 126	6 273
- VK <sup>2</sup>	371	533	78	121	28	46
<b>Corporate</b>	<b>-</b>	<b>-</b>	<b>(104)</b>	<b>(160)</b>	<b>(110)</b>	<b>(167)</b>
<b>Economic interest</b>	<b>28 756</b>	<b>35 619</b>	<b>6 848</b>	<b>6 573</b>	<b>5 615</b>	<b>5 041</b>
Less: Equity-accounted investments	(23 640)	(28 753)	(6 901)	(6 984)	(5 778)	(5 588)
<b>Consolidated operations</b>	<b>5 116</b>	<b>6 866</b>	<b>(53)</b>	<b>(411)</b>	<b>(163)</b>	<b>(547)</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> Prosus included 14 months of VK in FY22 (January 2021 – February 2022). Going forward, VK will no longer be included in the segmental analysis.

# New consolidated segmental disclosure

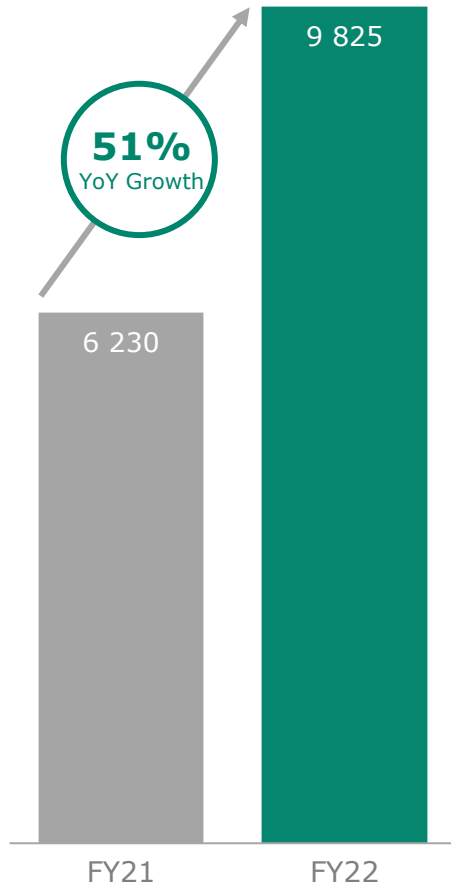
	Revenue		Adjusted EBITDA		Trading profit	
	FY21	FY22	FY21	F22	FY21	FY22
<b>Ecommerce</b>	<b>5 116</b>	<b>6 866</b>	<b>51</b>	<b>(251)</b>	<b>(53)</b>	<b>(380)</b>
- Classifieds	1 476	2 768	90	116	36	55
- Food Delivery	737	991	(58)	(209)	(63)	(216)
- Payments & Fintech	515	686	(46)	(39)	(55)	(46)
- Edtech	-	84	(10)	(50)	(10)	(55)
- Etail	2 244	2 249	102	11	68	(35)
- Other	144	88	(27)	(80)	(29)	(83)
<b>Corporate</b>	<b>-</b>	<b>-</b>	<b>(104)</b>	<b>(160)</b>	<b>(110)</b>	<b>(167)</b>
<b>Consolidated operations</b>	<b>5 116</b>	<b>6 866</b>	<b>(53)</b>	<b>(411)</b>	<b>(163)</b>	<b>(547)</b>

**Consolidated results:** Includes the results of subsidiaries only, where the group has a majority stake

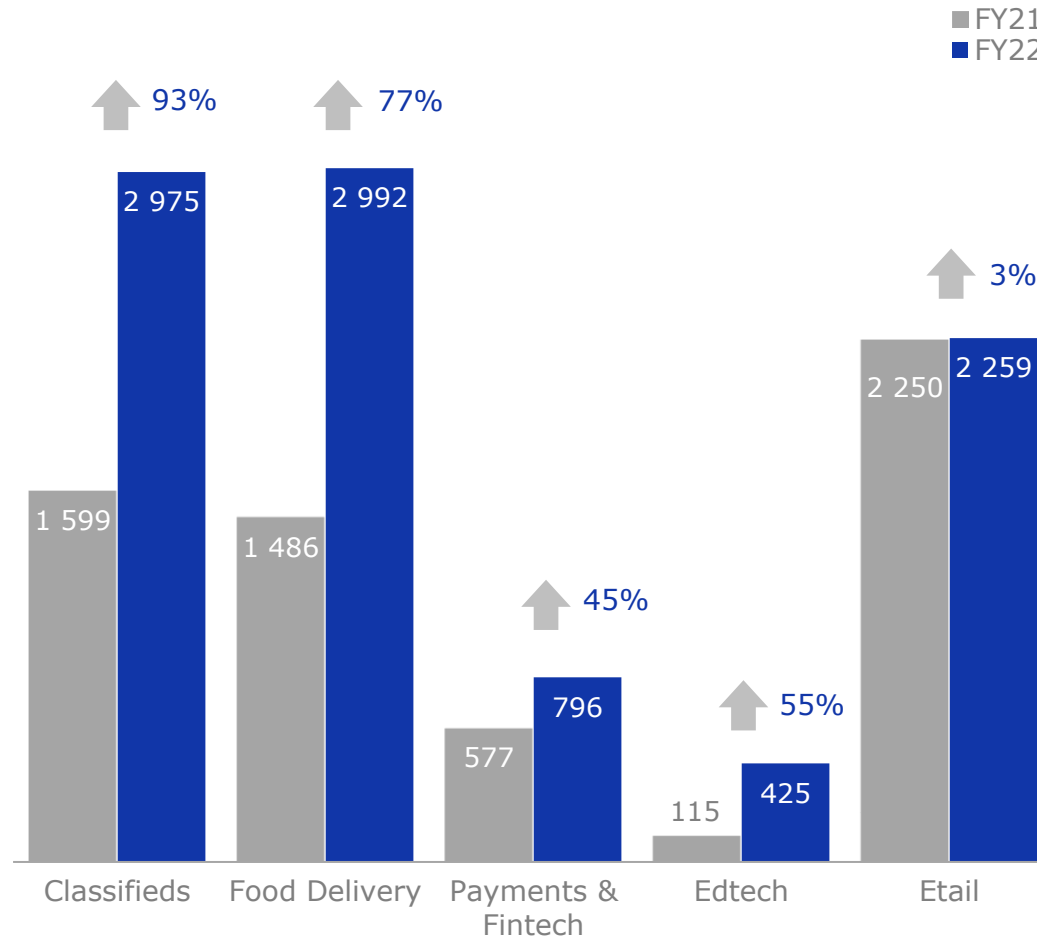


# Ecommerce revenue growth maintained above 50%

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



Segmental revenue US\$m)<sup>1</sup>



- All our segments contributed to the increased revenue for FY22.
- Ecosystem expansion in core Classifieds and executing the B2C strategy in OLX Autos drove a growth acceleration in Classifieds. Classifieds grew at 55% two-year CAGR, illustrating growth against pre-Covid-19 levels of revenue.
- Food Delivery growth remained high as the core restaurant delivery business maintained its strength and was amplified by new initiatives including quick commerce.
- Our four core segments (Classifieds, Food delivery, Payments & Fintech and Edtech) combined grew at 78%, over 20p.p. quicker than FY21.
- eMAG's growth slowed but importantly, it maintained its scale from FY21 when consumers bought larger ticket items during 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.

# Profitability of core driving central cash inflow to improve

Mature businesses continued to drive profitability...

## Classifieds

Core Classifieds



## Food Delivery

Brazilian Restaurant business



## Payments & Fintech

PSP Business

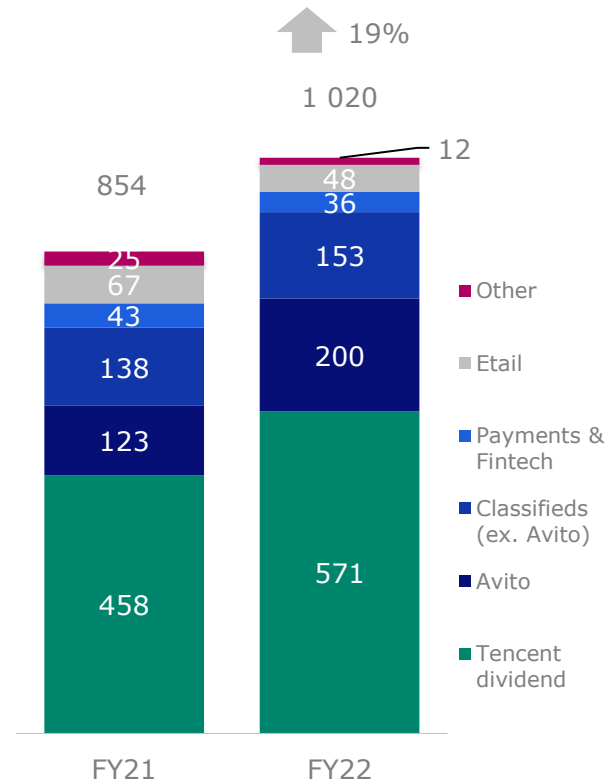


## Etail

Ecommerce business



...and improved free cash inflow (US\$m)<sup>1,2</sup>



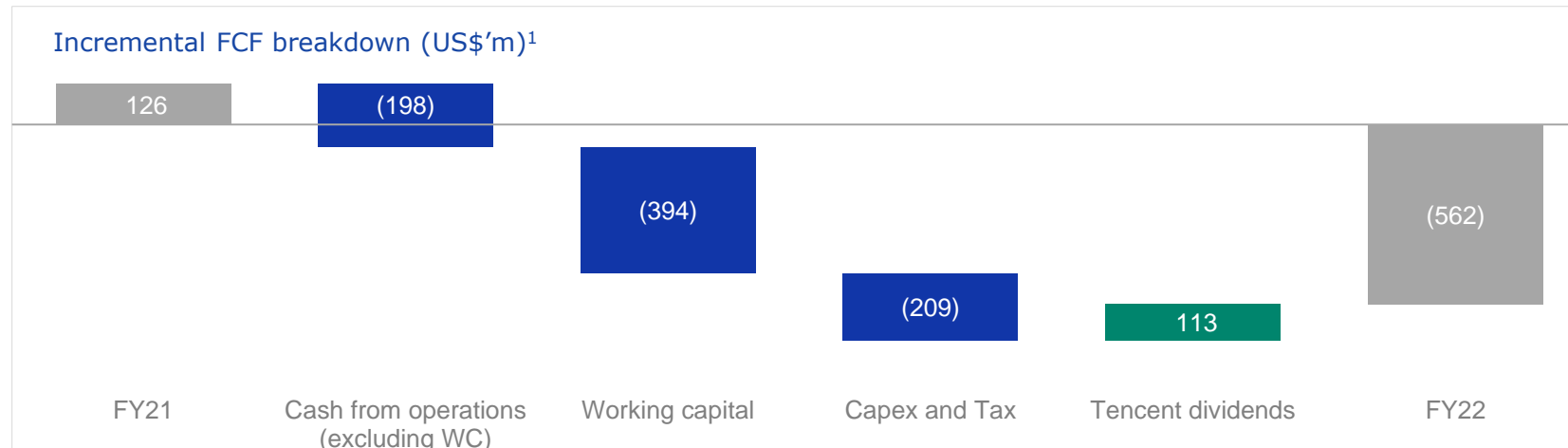
- The dividend received from Tencent increased 25%, reflecting the continued cash generation at Tencent.
- Classifieds' free cash inflow contribution was mainly driven by OLX Europe, partially offset by pay & ship investment.
- Payments & Fintech's free cash inflow contribution decreased as improved profitability in core PSP was offset by investment for future value creation.
- Etail's free cash inflow contribution decreased with eMAG's investment in warehouse and logistics expansion, mostly capex and employee costs.

<sup>1</sup> Represents like-for-like, i.e. businesses that turned to contribute free cash inflow in FY22 are included in FY21.

<sup>2</sup> FCF (free cash flow) defined as EBITDA less adjustments for non-cash items, working capital (ex merchant cash), taxation, capital expenditure, capital leases repaid and investment income.

# FCF reflects the scaling of operations and settlement of SARs

US\$'m	FY21	FY22
Adjusted EBITDA	(53)	(411)
Non-cash items	151	303
Working capital (including merchant cash)	(99)	(493)
Transaction cost	(51)	(43)
<b>Cash generated from operations</b>	<b>(52)</b>	<b>(644)</b>
Capital expenditure and capital leases repaid	(175)	(300)
Taxation	(105)	(189)
Investment income received	458	571
<b>Free cash flow (FCF)<sup>1</sup></b>	<b>126</b>	<b>(562)</b>



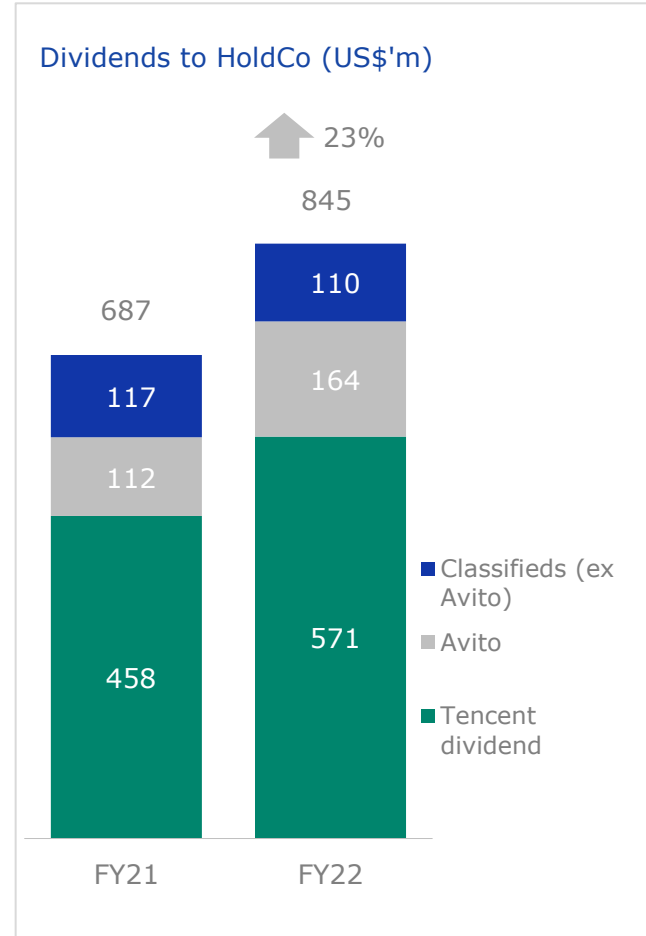
- The EBITDA loss (adjusted for non-cash items) decreased US\$211m mainly due to iFood investing in quick commerce and eMAG investing in Tazz and Freshful.
- The incremental WC primarily reflects growth in our businesses, specifically:
  - OLX Autos' need for a larger inventory library to provide optionality to consumers as it builds out the B2C business; and
  - The issuance of loans in Credit and Digital Banking.
- Higher SBC reflected the settlement of SARs mainly in Food Delivery, Payments & Fintech, Etail and Movable.
- The larger capex outflow was related to eMAG's logistical expansion with a new warehouse, equipment and additional lockers in Romania, and to a lesser extent tech equipment for Classifieds.
- Improved Classifieds profitability, mainly Avito, drove the higher taxation.

<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.



# Prosus company sources of cash and commitments

US\$'m	FY21	FY22
<b>Cash remitted to/generated at Holdco level:</b>		
Tencent dividend	458	571
Classifieds portfolio	229	274
Interest income earned on central cash	49	21
<b>Total inflows</b>	<b>736</b>	<b>866</b>
<b>Commitments:</b>		
Holdco – operating costs	(332)	(102)
<b>Available for interest/dividends</b>	<b>404</b>	<b>764</b>
 Holdco interest cost (12 months)	 226	 349
Interest cover <sup>1</sup>	1.8	2.2
Gross debt LTV <sup>2</sup>	3%	9%



- Dividend received from Tencent increased 25% YoY. FY23's dividend of US\$565m was received in June 2022, after year-end.
- Classifieds' profitability improved, enabling the dividend paid to the HoldCo to increase 28% YoY to US\$274m in FY22. Avito represented 19% of total dividend income for FY22.
- Interest income on our cash and short-term investment balances decreased as short-term interest rates declined.
- Interest costs increased as we raised additional EUR and US\$ denominated bonds.
- HoldCo operating costs decreased YoY driven by lower SBC fair value adjustments to cash-settled SARs.
- The loan to value ratio increased with the (net) addition of ~US\$8bn of additional EUR and US\$ denominated bonds during FY22 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> Gross debt loan to value (LTV) = Gross debt/(market value of listed assets + 50% of market value of unlisted assets + holdco cash). 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 assets where analyst coverage is not available. Gross debt excluding capital leases. On a net debt basis LTV is only 2% (FY21: 2%) – excluding BillDesk.

# Summarised income statement

US\$'m	FY21	FY22
Revenue <sup>1</sup>	28 756	35 619
Less: Equity-accounted investments	(23 640)	(28 753)
<b>Consolidated revenue</b>	<b>5 116</b>	<b>6 866</b>
<b>Operating loss</b>	<b>(1 040)</b>	<b>(859)</b>
Net finance cost	(2)	(428)
Share of equity-accounted results	7 095	9 256
Net gains / (losses) on acquisitions and disposals	309	(1 130)
Gains on partial disposal of equity-accounted investments	19	12 339
Dilution gains on equity-accounted investments	981	95
Impairment of equity-accounted investments	(30)	(582)
Taxation	67	(97)
<b>Profit for the period</b>	<b>7 399</b>	<b>18 594</b>
<b>Core headline earnings per share (US cents)</b>	<b>299</b>	<b>247</b>

- The operating loss improvement driven by lower SBC expenses partly offset by investment into new initiatives.
- Net finance cost and share of equity-accounted results info available on p.42 & 43.
- The loss on acquisition and disposal relates mainly to the reclassification of the foreign currency translation reserves related to VK from other comprehensive income to the income statement when VK ceased to be an associate.
- The gain on equity-accounted investment includes US\$12.3bn from a 2% trim of Tencent in April 2021 for proceeds of US\$14.6bn. The carrying value used to calculate the accounting profit includes our share of Tencent's net profit recognized over the years.
- The impairment of equity-accounted investment relates mainly to the write down of VK.
- Tax of US\$175m withheld on the disposal of Flipkart in FY19 was recovered in FY21.
- The EPS info accounts for the cross-holding agreement that governs the distributions of Prosus. The conclusion is an economic interest of 58% to Prosus free-float and 42% to Naspers free-float shareholders as at 31 March 2022.

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

US\$'m	FY21	FY22
Interest income	83	58
Loans and bank accounts	61	40
Other	22	18
Interest expense	(262)	(403)
Loans and overdrafts	(245)	(384)
Other	(17)	(19)
Net foreign exchange differences and FV adjustments	177	(83)
Total finance income – net	(2)	(428)

- Interest income on our cash and short-term investments balances decreased as short-term interest rates declined.
- Interest expense is elevated from the prior year given new bond issuances. More info on Prosus's bonds can be found on p.49 to 52.
- Net foreign exchange differences and FV adjustments in FY22 includes a make-whole cost of US\$217m 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	FY21	FY22
Tencent <sup>1</sup>	8 156	9 863
Delivery Hero <sup>1</sup>	(766)	65
Skillsoft	-	(45)
Other	(295)	(627)
Share of equity accounted investments	7 095	9 256

The Group's associates and JV's at 31 March 2022 include:

Social Networks & internet	Classifieds	Food Delivery <sup>2</sup>	Payments & Fintech	Edtech <sup>2</sup>	Ventures <sup>2</sup>
Tencent 腾讯	OLX Brasil	Delivery Hero	zest	BYJU'S The Learning App	PharmEasy
	OfferUp	SWIGGY	Remitly	skillsoft.	meesho
	EMPG	oda		BRAINLY	elasticrun
		Flink		Udemy	honor Love them back.
		FOODICS		ERUDITUS EXECUTIVE EDUCATION	Shipper
				codecademy	99minutos.com

<sup>1</sup> Average FX conversion rates: Tencent - US\$/RMB6.40 (6.76); Delivery Hero - US\$/€0.86 (0.86).

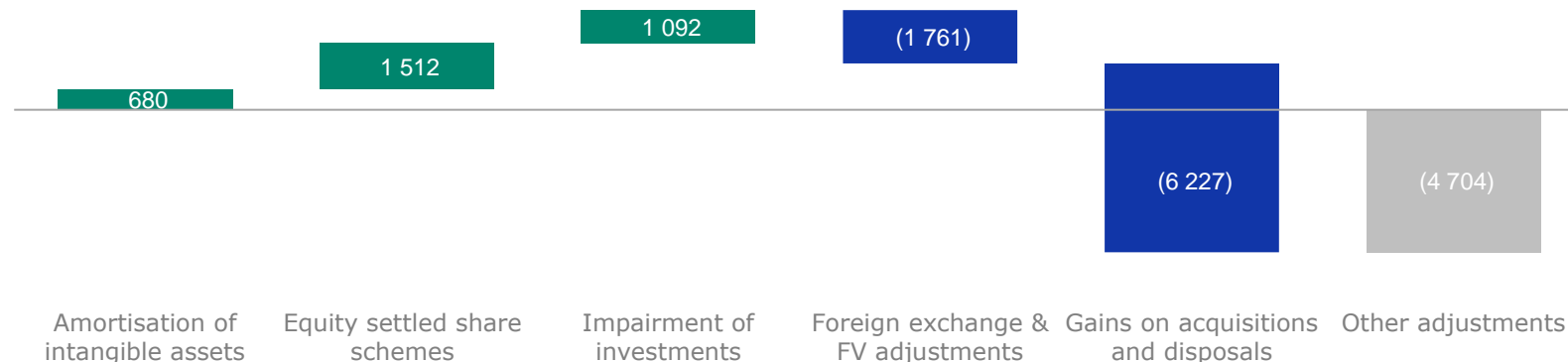
<sup>2</sup> The illustrated logos represent do not represent the full list of investments within our Food Delivery, Edtech and Ventures portfolios.

- The increase of US\$2.2bn (+30% YoY) in share of equity-accounted results was driven by:
  - Increased net profit from Tencent. This profit included a large net gain on acquisitions and disposals. Our share of net profits increased despite a 2% trim of our stake in April 2021;
  - A positive adjustment relating to M&A activity within Delivery Hero; and
  - This was partially offset by, increased losses from new associates, within our high growth Food Delivery, Edtech and Ventures segments, notably Flink, BYJU'S, Skillsoft, Eruditus and Pharomeasy.

# Contribution by associates and joint ventures

FY22 (US\$m)	IFRS results	Other adjustments	Core HE Contribution
Tencent <sup>1</sup>	9 863	(4 450)	5 413
Delivery Hero <sup>1</sup>	65	(474)	(409)
Skillsoft	(45)	50	5
Remitly	(18)	8	(10)
SimilarWeb	(11)	2	(9)
Udemy	(11)	5	(6)
Other	(587)	155	(432)
<b>Total</b>	<b>9 256</b>	<b>(4 704)</b>	<b>4 552</b>

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.
- To the extent that information is available, headline and core headline earnings (core HE) adjustments are made to our associates' and JV's earnings, similar to Prosus's methodology for consolidated businesses.
- Tencent's equity-accounted earnings (IFRS results) includes significant gains on acquisitions and disposals (US\$6.1bn) and fair-value gains (US\$1.7bn) on financial instruments, partially offset by impairment losses (US\$1.5bn) and equity settled SBC (US\$1.3bn), which are adjusted for to reach its core HE contribution.
- In calculating DH's contribution to core HE, adjustments include a gain on disposal (US\$174m) mainly related to the DH's sale of DH Korea and an adjustment related to DH's internal M&A activity (US\$398).

<sup>1</sup> Average FX conversion rates: Tencent - US\$/RMB6.40 (6.76); Delivery Hero - US\$/€0.86 (0.86). Once-off gains relate primarily to business combination-related gains/losses recognised by associates and joint ventures.

# Core headline earnings reconciliation

US\$'m	FY21 <sup>1</sup>	FY22
Headline earnings	5 840	3 076
Equity-settled share-based payment expenses	746	1 535
Remeasurement of cash-settled share-based incentive expenses	594	(5)
Reversal of deferred tax assets	6	-
Amortisation of other intangible assets	440	747
Transaction-related costs	47	46
Covid-19 donations	13	-
Retention option expense	62	14
Fair-value adjustments and currency translation differences	(2 896)	(1 685)
Other	7	-
Core headline earnings	4 859	3 728

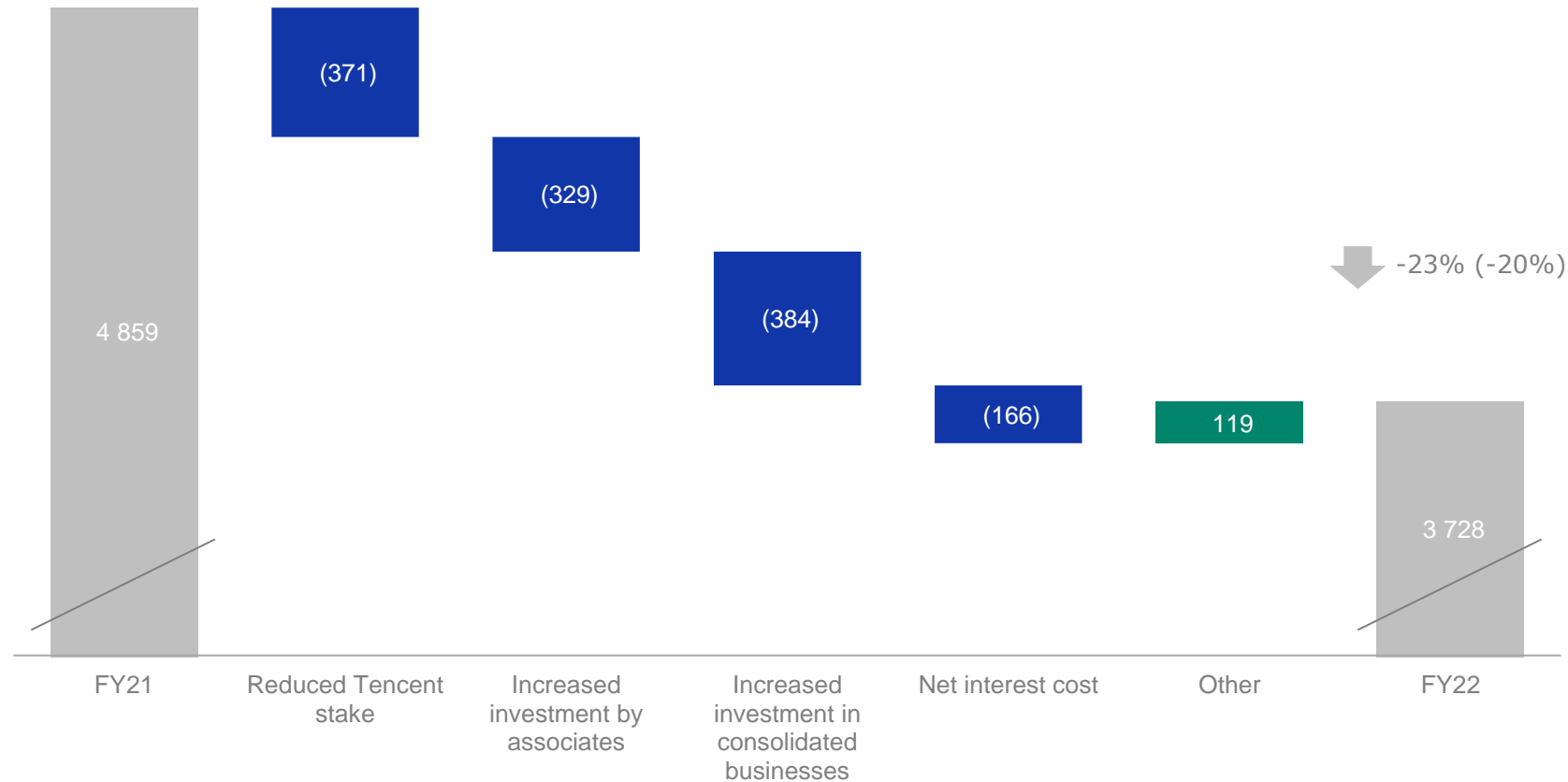
- Headline earnings decreased due to:
  - Decrease in contribution to headline earnings from associates including lower fair value gains in the current year from Tencent
  - Continued investment in growth adjacencies in our ecommerce businesses and
  - increased net finance cost.
- Equity-settled SBC includes US\$1.5bn related to our associates (mostly Tencent).
- Fair-value adjustments and currency translation differences were impacted by (amongst other items) gains on financial instruments of US\$1.7bn recorded by Tencent.
- The diluted earnings, diluted headline earnings and diluted core headline earnings figures include a decrease of US\$170m relating to the future dilutive impact of potential ordinary shares issued by equity-accounted investees and subsidiaries.

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



# Core HE impacted by sale of Tencent and organic investment

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 decreased 20% YoY, reflecting:
  - A lower contribution from Tencent given a 2% trim in April 2021;
  - Higher losses from associates, most notably, Delivery Hero's investment into quick commerce, and incremental losses in our Edtech and Ventures portfolios;
  - Higher consolidated organic investment in iFood and eMAG, partly offset by improved profitability in Classifieds and Payments & Fintech; and
  - Higher interest cost. Detail on net finance cost can be found on page 42.

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

# Current assets and liabilities

Current assets (US\$'m)	FY21	FY22	Current liabilities (US\$'m)	FY21	FY22
Inventory	321	470	Current portion of long-term debt	102	188
Trade receivables	150	276	Trade payables	344	549
Other receivables and loans	1 892	911	Accrued expenses	1 448	1 680
Short-term investments	1 211	3 924	Other current liabilities	1 207	1 014
Cash and cash equivalents	3 571	9 646	Cash-settled share based payment liabilities	897	964
Assets held for sale	-	38	Bank overdrafts	9	18
<b>Total</b>	<b>7 145</b>	<b>15 265</b>	<b>Total</b>	<b>4 007</b>	<b>4 413</b>

- Other receivables decreased YoY as Delivery Hero shares (US\$1.3bn) were reclassified to associates. These shares had been paid for but not yet received by March 2021. The investment was subsequently reclassified to associates in early April 2021 following receipt of the shares.
- Other current liabilities are made up of the short-term written put options that are mainly for Movile and eMAG. Total long and short-term written put options liabilities totaled US\$1.2bn (FY21:US\$1.3bn).

# prosus

## Debt detail

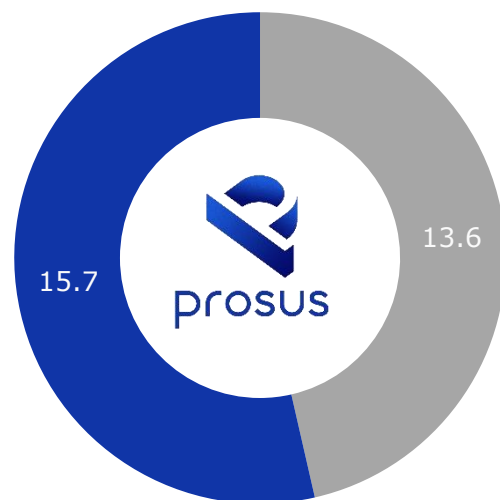




# Strong balance sheet with healthy liquidity buffer to support IG rating

We will manage our balance sheet to Investment Grade rating

Net debt<sup>1</sup> US\$2.1bn at 31 March 2022



■ Cash (US\$'bn) ■ Debt (US\$'bn)

US\$12.2bn cash held centrally

**Investment Grade**

BBB (S&P) / Baa3 (Moody's)

**9.3% LTV**

Based on gross debt<sup>2</sup>

**2.2X**

Interest cover<sup>3</sup>

**3.1%**

Ave. weighted interest rate (FY21:3.7%)

Unlocked liquidity



Sold our 3% stake in JD.com  
for net proceeds of US\$3.7bn  
in June 2022

This further enhances our  
credit profile and liquidity for  
the Group

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

<sup>2</sup> Internal calculation for LTV: Gross debt / (Gross cash + listed assets + 50% unlisted assets) at 31 March 2022.

<sup>3</sup> Calculations for interest cover: (Dividends from investments and cash to HoldCo + interest received - HoldCo operating costs) / HoldCo interest for the year ended 31 March 2022.

# Prosus debt – US\$ bonds

	Prosus Bond 2025	Prosus Bond 2027	Prosus Bond 2027	Prosus Bond 2030	Prosus Bond 2031	Prosus Bond 2032	Prosus Bond 2050	Prosus Bond 2051	Prosus Bond 2052
<b>ISIN</b>	USN5946FAC16	USN5946FAD98	USN7163RAW36	USN7163RAA16	USN7163RAR41	USN7163RAX19	USN7163RAD54	USN7163RAQ67	USN7163RAY91
<b>SEDOL</b>	BYNP2K3	B544682	BPCQJT2	BL38M45	BL53TW5	BPCQKF5	BN2Y9G9	BNBRK44	BYS2RD7
<b>Amount (US\$'m)</b>	225	614	1 000	1 250	1 850	1 000	1 000	1 500	1 250
<b>Coupon Rate</b>	5.500%	4.850%	3.257%	3.680%	3.061%	4.193%	4.027%	3.832%	4.987%
<b>Maturity Date</b>	21/07/2025	06/07/2027	19/01/2027	21/01/2030	13/07/2031	19/01/2032	03/08/2050	08/02/2051	19/01/2052
<b>Status</b>	Listed	Listed	Listed	Listed	Listed	Listed	Listed	Listed	Listed
<b>Listing Date</b>	14/07/2015	06/07/2017	19/01/2022	21/01/2020	13/07/2021	19/01/2022	03/08/2020	08/12/2020	19/01/2022
<b>Payment Frequency</b>	Semi-Annual	Semi-Annual	Semi-Annual	Semi-Annual	Semi-Annual	Semi-Annual	Semi-Annual	Semi-Annual	Semi-Annual
<b>Interest Payment Date</b>	21/01 and 21/07	06/01 and 06/07	19/07 and 19/01	21/01 and 21/07	13/01 and 13/07	19/07 and 19/01	03/02 and 03/08	08/02 and 08/08	19/07 and 19/01

# Prosus debt – EUR bonds

	Prosus Bond 2026	Prosus Bond 2028	Prosus Bond 2029	Prosus Bond 2030	Prosus Bond 2032	Prosus Bond 2033	Prosus Bond 2034
<b>ISIN</b>	XS2430287529	XS2211183244	XS2360853332	XS2430287362	XS2211183756	XS2363203089	XS2430287875
<b>SEDOL</b>	BPGKM02	BK7YNX8	BL53K66	BMH1RC0	BK7YNZ0	BL53KC2	BMH24N3
<b>Amount (€'m)</b>	500	850	1 000	600	750	850	650
<b>Coupon Rate</b>	1.207%	1.539%	1.288%	2.085%	2.031%	1.985%	2.778%
<b>Maturity Date</b>	19/01/2026	03/08/2028	13/07/2029	19/01/2030	03/08/2032	13/07/2033	19/01/2034
<b>Status</b>	Listed	Listed	Listed	Listed	Listed	Listed	Listed
<b>Listing Date</b>	19/01/2022	03/08/2020	13/07/2021	19/01/2022	03/08/2020	13/07/2021	19/01/2022
<b>Payment Frequency</b>	Annual	Annual	Annual	Annual	Annual	Annual	Annual
<b>Interest Payment Date</b>	19/01	03/08	13/07	19/01	03/08	13/07	19/01

# prosUS

## **Appendix**



# Prosus share capital

Prosus ('000)	31 March 2021	31 March 2022	24 June 2022	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	2 003 818		
Free float & treasury	444 402	893 394	823 568		
Owned by Naspers	1 180 250	1 180 250	1 180 250		
Prosus shares held in treasury <sup>1</sup>	(11 874)	(69 826)	-		
Cross-holding shares <sup>2</sup>	-	(584 373)	(584 373)		
<b>Net shares in issue</b>	<b>1 612 778</b>	<b>1 419 444</b>	<b>1 419 444</b>	<b>1 419 444</b>	
Free float	432 528	823 568	823 568	823 568	58%
Naspers participative shares <sup>5</sup>	1 180 250	595 877	595 877	595 877	42%
<b>Prosus A ordinary shares</b>					
Shares in issue	3 512	4 457	4 457	366	0%
<b>Prosus B ordinary shares</b>					
Shares in issue	-	1 128 508	1 128 508	1	0%
<b>Prosus total ordinary shares</b>	<b>1 616 289</b>	<b>2 552 409</b>	<b>2 552 409</b>	<b>1 419 812</b>	

<sup>1</sup> Prosus N shares held in treasury at 31 March 2022 were cancelled during June 2022.

<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 x 1 180 250 012 / (435 511 058 - 4 701 806 + 20% x 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> 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 cross-holding shares.

# Naspers share capital

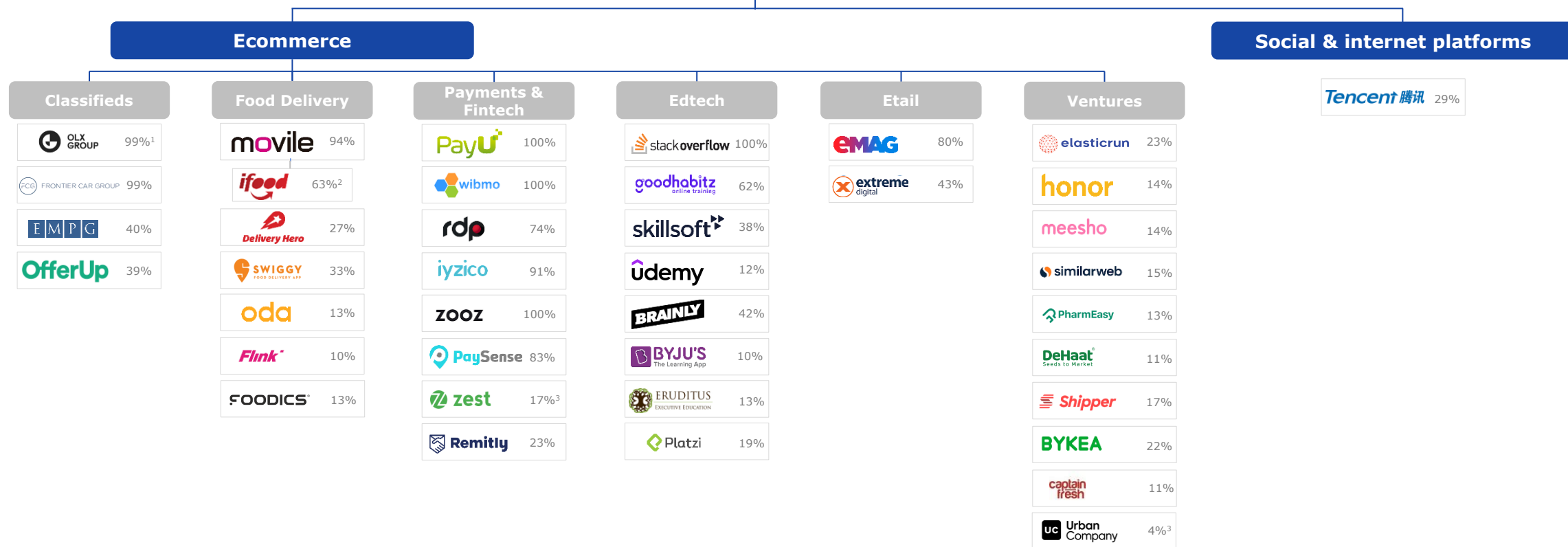
Naspers ('000)	31 March 2021	31 March 2022	24 June 2022	Net total shares in issue <sup>2</sup>
<b>Naspers N ordinary shares</b>				
Shares in issue	435 511	435 511	435 511	
Prosus shares held in treasury <sup>1</sup>	(15 271)	(218 102)	(218 102)	
<b>Net shares in issue</b>	<b>420 240</b>	<b>217 409</b>	<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 31 March 2022 for Prosus where applicable but does not represent an exhaustive list of companies Prosus has interests in.

<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 classified as "Investment at FV through other comprehensive income".

# Glossary and financial definitions

• AOV:	Average order value	• ARPIU:	Total revenue for OLX Core Classifieds monetisation countries, divided by the total number of internet users in those countries
• AUM:	Assets under management	• Consolidated earnings:	Results of subsidiaries only, companies which the group controls.
• DH:	Delivery Hero	• Core Headline earnings:	Core Headline Earnings is a non-IFRS measure and represent headline earnings for the period excluding certain non-operating items and is an appropriate indicator of the operating performance of the group.
• EMPG:	Emerging Markets Property Group	• Economic interest:	A non-IFRS measure representing the consolidated earnings plus the group's proportionate share of the associates and joint ventures.
• FCG:	Frontier Car Group	• EBITDA:	Earnings before interest tax, depreciation & amortisation
• FX:	Forex	• FCF:	Earnings before interest, tax and depreciation and amortization less adjustments for non-cash items, working capital, taxation, capital expenditure, capital leases repaid and investment income.
• GMV:	Gross merchandise value	• IFRS:	International Financial Reporting Standards
• GPO:	Global Payment Organisation	• TP:	Trading profit/(loss) represents operating profit/loss, adjusted to exclude: (i) amortization of intangible assets recognized in business combinations and acquisitions, (ii) retention option expenses linked to business combinations; (iii) other losses/gains—net (iv) cash-settled share-based compensation expenses deemed to arise from shareholder transactions by virtue of employment; and (v) subsequent fair value remeasurement of cash-settled share-based compensation expenses, equity-settled share-based compensation expenses for group share option schemes as well as those deemed to arise on shareholder transactions (but not excluding share-based payment expenses for which the group has a cash cost on settlement with participants).
• JV:	Joint venture		
• KPI:	Key performance indicator		
• LatAm:	Latin America		
• M&A:	Mergers and acquisitions		
• MAU:	Monthly active users		
• P&S:	Pay & Ship		
• p.p.:	Percentage points		
• PSP:	Payment service provider		
• QC:	Quick Commerce		
• RCF:	Revolving credit facility		
• SBC:	Share based compensation		
• SARs:	Share appreciation rights		
• TPV:	Total payment value		
• US:	United States		
• YoY:	Year-on-year		
• 1P:	1st party		





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or alternatively email Eoin Ryan (Head of Investor Relations) at  
**[InvestorRelations@prosus.com](mailto:InvestorRelations@prosus.com)**