

Prosus and Naspers CEO, Fabricio Bloisi

Hello, partners. How are you? I'm Fabricio, I'm Prosus CEO. I'm here for almost one year, and I'm very happy to meet you again today to share a little about our results last year. To be honest with you, I'm quite excited to talk about our future. I'm going to share with you many news, but I'd like you also to invite you to meet us in two days in our Capital Markets Day, where we are going to share much more, not only about our last year, but about our next many amazing years ahead of us.

But let's start with our last year. I think it was a good year. We aligned the company to a tech first culture, moving faster, innovating much more and focusing in our ecosystem and creating the future.

We are building now the number one lifestyle ecommerce company in Latin America, in India and in Europe. And we are doing that because we are sure that focusing in a few ecosystems, in a few regions, we can make sure that the synergies generate a lot of value to our company in terms of cross-sell, in terms of sharing best practices. You are going to see the first results of that in our results today, but much more results on our future.

And we are going to do that based on our Prosus Way. Prosus Way for us is the basis of our culture. It focuses in entrepreneurship. That means moving faster, taking risks, building the future. It focuses in obsession about results, but at the same time an obsession about innovation. This ambidextrous culture is what generates our results today and in the future. Prosus Way also talks about our people, the most important thing in a tech company, and our impact that we are going to generate.

We are going to do all of that with a lot of innovation. We're not talking here only about delivering results today. We are talking about creating a future. And we do that innovating and creating the next generation products of ecommerce. Our big focus is what we call large commerce model, an AI model that learns all the behaviour of our 2 billion customers, and we use it to create a strong competitive advantage for our business. We are quite excited about the results and we are going to share more with you quite soon.

It's not only about the innovation and culture, it's about discipline in delivering real results. Last year, I wrote to you a few letters promising you a few things. But the good news, I believe we are delivering that. We are delivering a complete culture change, aligning us with technology company. We are delivering growth, but also constant profitability. I'm very excited about that. It's not about only promising about the future, but it's about delivering growth, profitability, dividends and value to our shareholders.

First, we sold \$2.6B in our previous investments. And we are going to keep selling. That's part of our business. Sometimes we invest, sometimes we sell, and we recognise the results of that. Second, we invested with a lot of discipline. We invested \$7.8B. But in companies with a very high synergies with our own ecosystem. So we are quite confident that the results are coming. And third, we are investing specifically in creating the future on AI first companies. But not only AI companies. Companies that can make our ecosystem grow faster, and companies that we can make grow faster because of our own ecosystems.

Our revenues are growing. Our revenue grow to \$6.2B, what is a good start. But more than that, we are quite confident it's going to keep growing a lot. Our profitability is growing every time faster. -\$400M just two years ago to plus \$443M. And even better, I promise you to deliver more than \$400M. And I'm quite happy that we overdeliver by more than 10%.

To be honest with you, this is still quite small. So I'm telling you, next year we are going to do at least \$800M. But after that you can expect us to deliver billion or even billions. That's how we should measure our performance. And I'm very confident we are going to be talking billions in profit soon.

Besides of profitability, we keep our buyback. The biggest buyback of tech companies, with 29% of our own shares repurchased, delivering a lot of growth to our shareholders. That means you! Hope you are enjoying that. This is going to keep going.

To finish, I want to tell you, this is just about our last year. I'm much more excited about our next year and about our next few years. As I told you when I entered here one year ago or six months ago, I made lots of promise. Who cares about promise?

What is really important is the results. And we deliver a new culture, Prosus Way. We deliver profitability and a strong aEBIT growth and I can make you a new promise to you, it's just starting. We are going to get to billions soon. We deliver a few acquisitions that I think will have very high ROI and I want to finish with a good news. We are announcing today our dividends are increasing 100% today. It's a good way to run the company with creating the future. At the same time delivering a strong present through results, growth, aEBIT, but also dividends. So hope you enjoy the current results. To be honest with you, really exciting is our future. This is the past. The future is going to be much better. So I hope to see you in two days in our Capital Markets Day.

Prosus and Naspers CFO, Nico Marais

I am Nico Marais, Prosus CFO. I am excited to share the highlights of our FY25 results, which demonstrate how we have exceeded our guidance and continue on our path of producing sustained profitable growth and importantly, returns for our shareholders.

Let's start with the highlights. Our ecommerce revenue grew strongly at 21% and 2 times faster than our peers. We exceeded our ecommerce aEBIT guidance by 11% and we delivered positive aEBIT at a group level. Free cash flow grew by \$513M, and we hit a very important milestone by achieving positive free cash flow excluding the Tencent dividend, for the first time. Core HEPS grew 59%, driven by our improved ecommerce operations, as well as strong performance from Tencent. EPS growth was further enhanced by the open-ended share buyback programme. Finally, amidst this strength we are proposing to double our dividend payout.

I am happy to report strong revenue growth across our consolidated ecommerce businesses. Not only did we grow ahead of our peers again in the period, the gap between ourselves and our peers is widening. Our goal is to continue to scale our businesses profitably and to grow strongly, whilst improving our aEBIT margins to a level that is in line or ahead of leading competitors. We are investing to enhance our ecommerce regional ecosystems to achieve just that.

We now have a three-year track record of consistent revenue growth and improved profitability, and we are intent on continuing that trend. Ecommerce aEBIT for the year was \$443M and you can see here that this represents an improvement of 1.2bn over the 3 years to FY26. We are not resting here. We aim to continue expanding our margins meaningfully.

Last month we set ourselves the ambition of hitting at least \$800M ecommerce profitability for FY26, we will talk more about how we get there at our Capital Markets Day on June 25th.

Our improved profitability, coupled with higher dividends from Tencent, led to a \$513M increase in free cash flow, leading to our first ever period of positive free cash flow excluding Tencent's dividend. Our focus on improved profitability and growth, has translated into a near \$1B increase in free cash flows over the last three years. We expect our improved profitability to continue to drive free cash flow growth. This is a key focus for me as it is the ultimate driver of value.

As our financial position continues to strengthen, we've been able to share more with shareholders and I am pleased that we were able to propose a 100% increase in dividend payout. We will continue to grow our operations and with that our ability to return more to our shareholders.

The group's balance sheet is both strong and flexible, with more than \$10B cash on hand. We intend to invest wisely and while we will take risks, we will remain disciplined. Our future investments, as you have heard from Fabricio, will be focussed on enhancing

the performance of our three regional lifestyle ecommerce ecosystems, where we have the highest probabilities of success.

The group has made and announced meaningful investments in the last 12 months of nearly \$8B, and while doing so, it has also written a significant amount of capital over the last 5 years. Collectively our cash and open-ended buybacks have returned \$50B of capital and reduced the Prosus free-float by 36% since 2020.

In conclusion, I'm happy to report that the group achieved a good set of financial results, delivering on both strong revenue growth and improving profitability. I think our commitment to being focussed on the results is clear and this momentum is set to continue. We will continue to invest in our ecosystems, focusing on using innovation and AI to deliver better products to our customers and ultimately returns for our shareholders.

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

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

Thank you Nico. Hope you enjoyed the results. But if you enjoy it, I think you'll enjoy even more Our Capital Markets Day in two days. In our Capital Markets Day, we are going to talk about our innovation, our growth, our integration of our companies, and how we're going to keep growing a lot to build the largest tech company in Europe. And one of the largest in the world. Hope to see you there. See you. Bye bye.

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