



Detailed Financials

For the six months ended 30 September 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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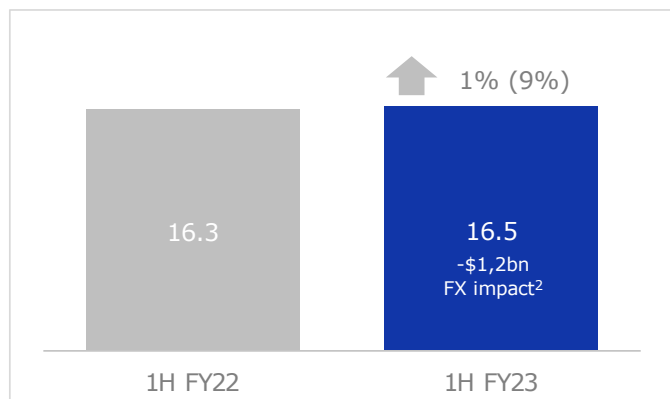
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Group Financials

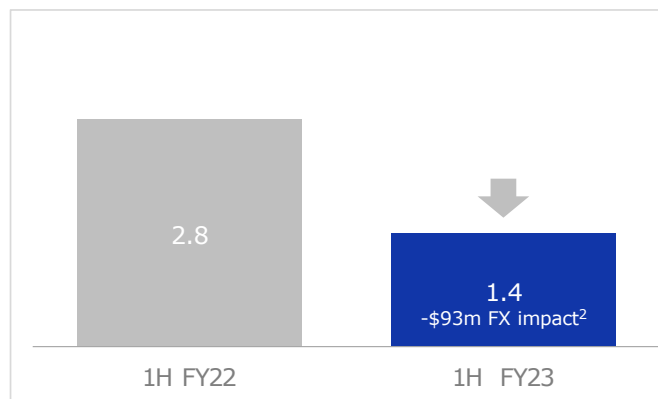
Lower Tencent contribution & Ecommerce investment drive losses

Summary of Group Financials from Continuing Operations

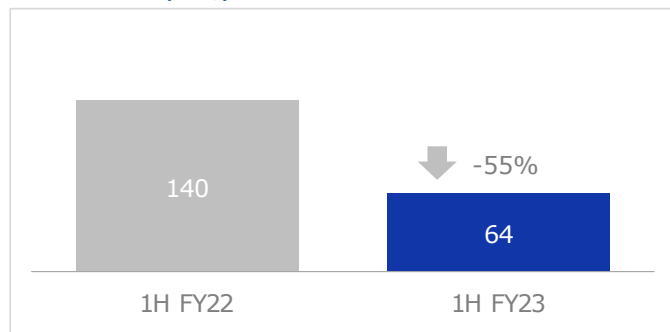
Revenue (US\$'bn)¹



Trading profit (US\$'bn)¹



Core HEPS (US¢)



Free cash flow (US\$'m)



¹ 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.

² Impact of YoY foreign exchange at constant currency of 1H FY22.

- On an economic interest basis, group revenue from continuing operations grew 1% (9%) to US\$16.5bn, driven by a 35% (41%) increase in ecommerce revenues. A lower share of trading profits from Tencent and investment in in earlier stage ecommerce extensions of autos, convenience and credit led to trading profit declining to US\$1.4bn. Core headline earnings decreased for similar reasons to US\$1.3bn.
- The group's free cash outflow of US\$132m, was driven by reduced profitability in our ecommerce portfolio and additional working capital requirements as our businesses grow. Tencent remains a meaningful contributor to our cash flow via a stable dividend of US\$565m.
- Given the wide geographical span of our operations, reported earnings were materially impacted by foreign exchange movements and the effects of acquisitions and disposals. Revenue, in nominal terms, was impacted by a broad devaluation of emerging-market and European currencies on translation to US dollars, representing a negative foreign-currency translation impact of US\$1.2bn.

Group Economic Interest Results

Economic Interest ¹ Results from Continuing Operations						
US\$'m	Revenue		Adjusted EBITDA		Trading profit/ (loss)	
	1H FY22	1H FY23	1H FY22	1H FY23	1H FY22	1H FY23
Ecommerce	3 858	5 217	(439)	(879)	(522)	(998)
- Classifieds	988	1 339	(22)	(133)	(42)	(159)
- Food Delivery	1 261	1 911	(281)	(333)	(312)	(381)
- Payments & Fintech	359	480	(27)	(93)	(31)	(97)
- Edtech	120	334	(42)	(167)	(48)	(178)
- Etail	1 029	852	10	(14)	(11)	(38)
- Other	101	301	(77)	(139)	(78)	(145)
Social Networks and Internet	12 463	11 309	4 012	3 142	3 385	2 497
- Tencent	12 250	11 309	3 969	3 142	3 373	2 497
- VK ²	213	-	43	-	12	-
Corporate	-	-	(75)	(78)	(78)	(81)
Economic interest	16 321	16 526	3 498	2 185	2 785	1 418
Less: Equity-accounted investments	(13 568)	(13 286)	(3 767)	(2 654)	(3 103)	(1 949)
Consolidated operations	2 753	3 240	(269)	(469)	(318)	(531)

¹ Results reported on an economic interest basis, i.e. equity-accounted investments (Associates and JV's) are proportionally consolidated within reportable segments.

² We discontinued equity accounting VK, following a decision in March 2022 to resign from the VK board.

Group Consolidated Results

Consolidated ¹ Segmental Results from Continuing Operations						
US\$'m	Revenue		Adjusted EBITDA		Trading loss	
	1H FY22	1H FY23	1H FY22	1H FY23	1H FY22	1H FY23
Ecommerce	2 753	3 240	(194)	(391)	(240)	(450)
- Classifieds	890	1 218	(23)	(134)	(40)	(154)
- Food Delivery	464	663	(105)	(64)	(108)	(70)
- Payments & Fintech	309	412	(24)	(76)	(27)	(80)
- Edtech	23	63	(14)	(66)	(15)	(68)
- Etail	1 026	843	10	(13)	(11)	(37)
- Other	41	41	(38)	(38)	(39)	(41)
Corporate	-	-	(75)	(78)	(78)	(81)
Consolidated operations	2 753	3 240	(269)	(469)	(318)	(531)

Consolidated results: Include the results of subsidiaries, where the group has a majority stake

¹ Results from owned and managed, consolidated businesses, i.e. excluding associates and JV's.

Proportionate Results from Associates and Joint Ventures

Associates and Joint Venture Proportionate Results ¹						
US\$'m	Revenue		Adjusted EBITDA		Trading profit/ (loss)	
	1H FY22	1H FY23	1H FY22	1H FY23	1H FY22	1H FY23
Ecommerce	1 105	1 977	(245)	(488)	(282)	(548)
- Classifieds	98	121	1	1	(2)	(5)
- Food Delivery	797	1 248	(176)	(269)	(204)	(311)
- Payments & Fintech	50	68	(3)	(17)	(4)	(17)
- Edtech	97	271	(28)	(101)	(33)	(110)
- Etail	3	9	-	(1)	-	(1)
- Other	60	260	(39)	(101)	(39)	(104)
Social Networks and Internet	12 463	11 309	4 012	3 142	3 385	2 497
- Tencent	12 250	11 309	3 969	3 142	3 373	2 497
- VK ²	213	-	43	-	12	-
Total Associate and JV contribution	13 568	13 286	3 767	2 654	3 103	1 949

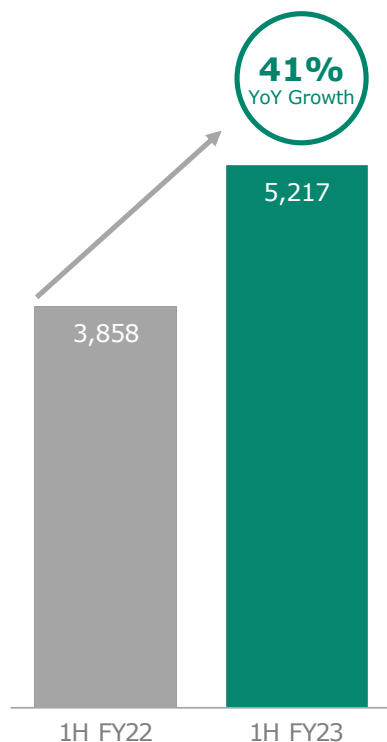
Associates losses are prefunded and have no impact on Free Cash Flow

¹ Results from equity-accounted investments (Associates and JV's), where we have proportionally included our share of there revenues, EBITDA and trading profit.

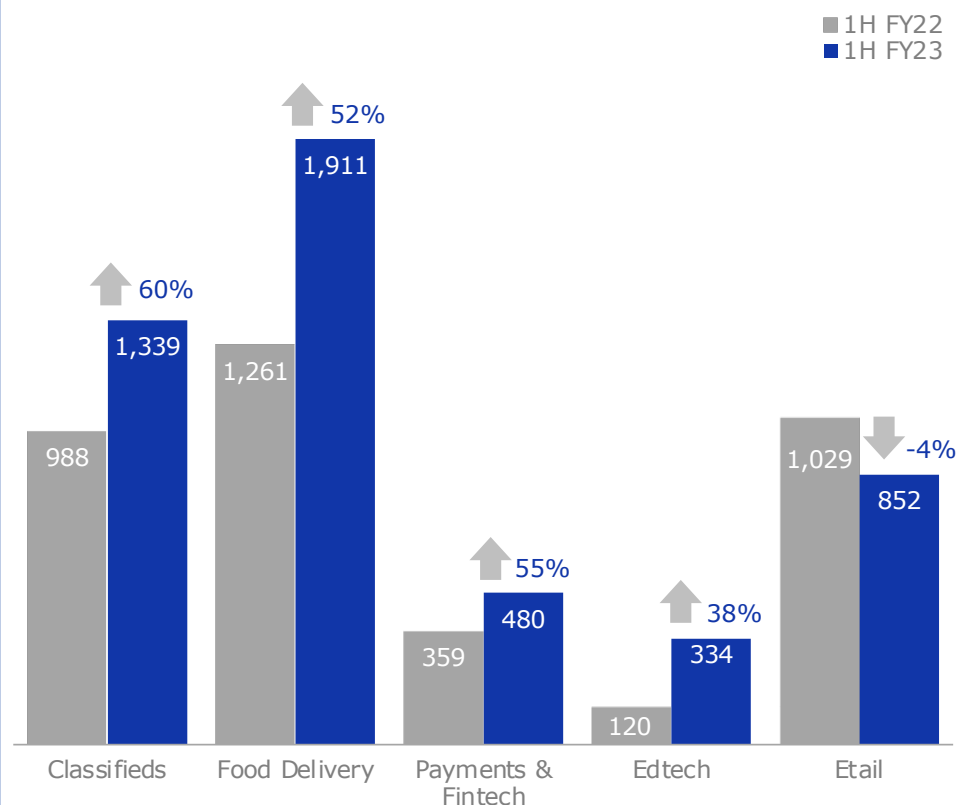
² We discontinued equity accounting VK, following a decision in March 2022 to resign from the VK board.

Strong revenue growth across our ecommerce portfolio

Ecommerce revenue (US\$'m)¹



Segmental revenue from continuing operations (US\$'m)¹



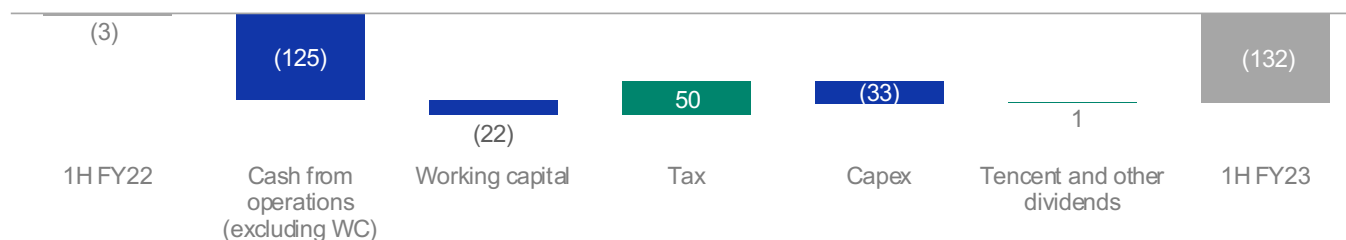
- Ecommerce portfolio grew revenues 41% despite a challenging macro and operating environment.
- Excluding Etail, our core ecommerce businesses grew over 55%.
- Currencies across Europe and our emerging markets devalued against the dollar during 1H FY23 and resulted in a negative foreign currency translation impact of US\$566m on ecommerce revenue.
- Strong execution in new growth opportunities in Autos, Convenience and Credit supplemented healthy revenue growth at the core business.
- Etail was significantly impacted by reduced consumer spend, inflation and war in Ukraine.

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

FCF reflects operational investment and stable Tencent dividend

Free cash flow from continuing operations (US\$'m)	1H FY22	1H FY23
Adjusted EBITDA	(269)	(469)
Non-cash items	104	159
Working capital	(186)	(208)
Transaction cost	(31)	(11)
Cash generated from operations	(382)	(529)
Capital expenditure and capital leases repaid	(111)	(144)
Taxation	(81)	(31)
Investment income received	571	572
Free cash flow (FCF) ¹	(3)	(132)

Incremental FCF breakdown (US\$'m)¹



¹ FCF defined as adjusted EBITDA less adjustments for non-cash items, working capital, taxation, capital expenditure, capital leases repaid and investment income. Cash flows relating to the groups credit business were reclassified from financing to operating activities. Accordingly, free cash flow in the prior period has been adjusted for this change.

- Adjusted EBITDA losses increased, driven by incremental investments in scaling operations.
- Increased CAPEX reflects investment into eMAG's distribution centres.
- Tax paid reduced as lower dividend taxes were paid as no dividends were received from Avito.
- Investment income received relates mainly to dividends of US\$565m received from Tencent (1H FY22: US\$571).

Summarised income statement from continuing operations

US\$'m	1H FY22	1H FY23
Revenue ¹	16 321	16 526
Less: Equity-accounted investments	(13 568)	(13 286)
Consolidated revenue	2 753	3 240
Operating loss	(425)	(287)
Net finance cost	(324)	156
Share of equity-accounted results	4 074	1 059
Net gains / (losses) on acquisitions and disposals	(18)	136
Gains on partial disposal of equity-accounted investments	12 339	2 771
Dilution gains / (losses) on equity-accounted investments	120	(95)
Impairment of equity-accounted investments	(1)	(1 458)
Dividend income	-	62
Taxation	(39)	(16)
Profit for the period	15 726	2 328
Core headline earnings per share (US¢)	140	64

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

- Operating loss reduced mainly driven by lower FV adjustments related to share-based incentives.
- Net finance cost and share of equity accounted results analysis to follow.
- Net gain on acquisition and disposal relates BYJU's and Udemy's reclassification from associates to investments through OCI and the disposal of Codecademy.
- The gains on equity-accounted investment relates mainly to the part disposals of Tencent.
- Dilution losses on equity accounted investments were driven by Tencent's own repurchase program.
- We received a dividend from JD.com of US\$54m, before we disposed our shares in June 2022.
- Impairments relate primarily to Delivery Hero (US\$1bn) and Skillsoft (US\$204m), as a result of a decline in the market capitalisation and the increase in discount rates and country risk premiums for these investments. We remain confident in the long-term potential and strategic value-add of these investment in spite of the short term macro-economic challenges that drove the impairment.

Finance costs

US\$'m	1H FY22	1H FY23
Interest income	27	140
Loans and bank accounts	23	123
Other	4	17
Interest expense	(179)	(278)
Loans and overdrafts	(174)	(255)
Other	(5)	(23)
Other finance income / (costs) - net	(172)	294
Gains / (losses) on translation of foreign assets and liabilities	31	317
Gains / (losses) on derivative and other financial instruments	(203)	(23)
Total finance income – net	(324)	156

Interest income / (expense):

- Interest income increased driven by higher short-term interest rates globally.
- New bond issuances in July 2021 and January 2022 drove interest cost higher. More information on Prosus's bonds can be found in the Fixed Income Debt Review section of this document.

Other finance income / (costs):

- The significant gains on foreign assets and liabilities relates to the foreign currency translation gain recognised on the group's euro denominated bonds at 30 September 2022.
- Prior year loss on derivatives and other financial instruments included a cost of US\$217m related to the early settlement of portions of the 2025 and 2027 bonds.

Share of equity-accounted results

US\$'m	1H FY22	1H FY23
Tencent ¹	4 131	2 017
Delivery Hero ¹	139	(391)
Skillsoft	-	(55)
Other	(196)	(512)
Share of equity accounted investments	4 074	1 059

The Group's associates and JV's at 30 September 2022 include:

Social Networks & internet	Classifieds	Food Delivery ²	Payments & Fintech	Edtech ²	Ventures ²
Tencent 腾讯	OLX Brasil OfferUp EMPiG	Delivery Hero SWIGGY oda Flink FOODICS	Remitly	skillsoft BRAINLY ERUDITUS Udemy BYJU'S	PharmEasy meesho elasticrun honor Shipper 99 minutos.com

¹ Average FX conversion rates: Tencent - US\$/RMB 6.78 (6.44); Delivery Hero - US\$/€0.97 (0.84).

² The illustrated logos do not represent the full list of investments, but the most significant investments.

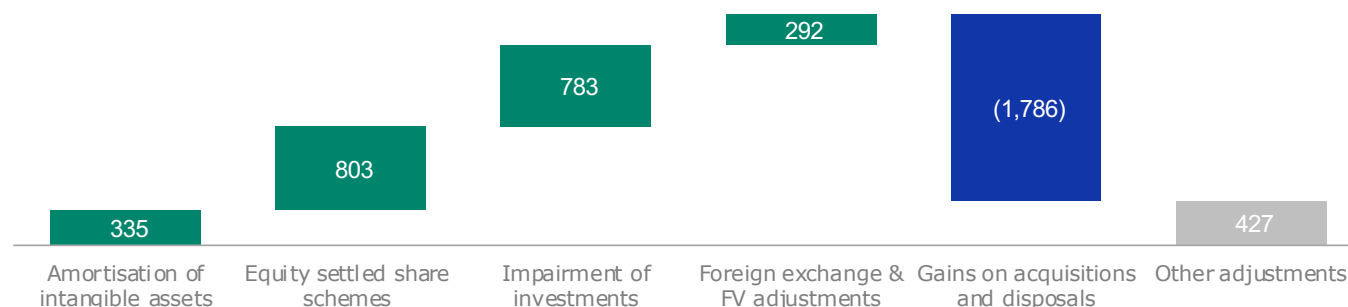
³ BYJU's and Udemy are no longer equity accounted from September 2022.

- Our share of equity-accounted results decreased US\$3bn driven by:
 - Lower gains on acquisitions and disposals and FV adjustments of Tencent resulting in a lower contribution.
 - A positive adjustment relating to M&A activity within Delivery Hero in the prior year and higher investment in their new initiatives this year.
 - Increased investments in associates mainly Food Delivery, Edtech and Ventures segments.
- Prosus concluded the acquisition of Skillsoft in FY22 and started equity accounting the investment from October 2021.

Contribution by associates and joint ventures

1H FY23 (US\$'m)	IFRS results	Other adjustments	Core HE Contribution
Tencent ¹	2 017	81	2 098
Delivery Hero ¹	(391)	185	(206)
Skillsoft	(55)	63	8
Remitly	(14)	(2)	(16)
SimilarWeb	(7)	1	(6)
Udemy	(10)	3	(7)
Other	(481)	96	(385)
Total	1 059	427	1 486

1H FY23 breakdown of other adjustments (US\$'m)¹



¹ Average FX conversion rates: Tencent - US\$/RMB 6.78 (6.44); Delivery Hero - US\$/€0.97 (0.84). Once-off gains relate primarily to business combination-related gains/losses recognised by associates and joint ventures.

- Equity-accounted results include the group's share of the earnings of its associates and JV's.
- Adjustments in headline and core headline earnings are made to associates' and JV's earnings, similar to Prosus's methodology for consolidated businesses.
- Tencent's equity-accounted earnings (IFRS results) includes gains on acquisitions and disposals US\$1 822m (PY:US\$1 075m) and fair-value adjustments US\$280m (PY:US\$1.3bn) on financial instruments, partially offset by impairment losses US\$675m (PY: US\$443m) and equity settled SBC US\$712m (PY:US\$533m), which are adjusted for to reach its core headline earnings contribution.
- In calculating Delivery Hero's contribution to core HE, adjustments include fair-value gains of US\$25m (PY: US\$30m) on financial instruments, amortisation US\$47m (PY: US\$41m), impairment of investment US\$65m (PY: US\$424m) and equity settled SBC US\$44m (PY: US\$38m), which are adjusted for to reach its core headline earnings contribution.

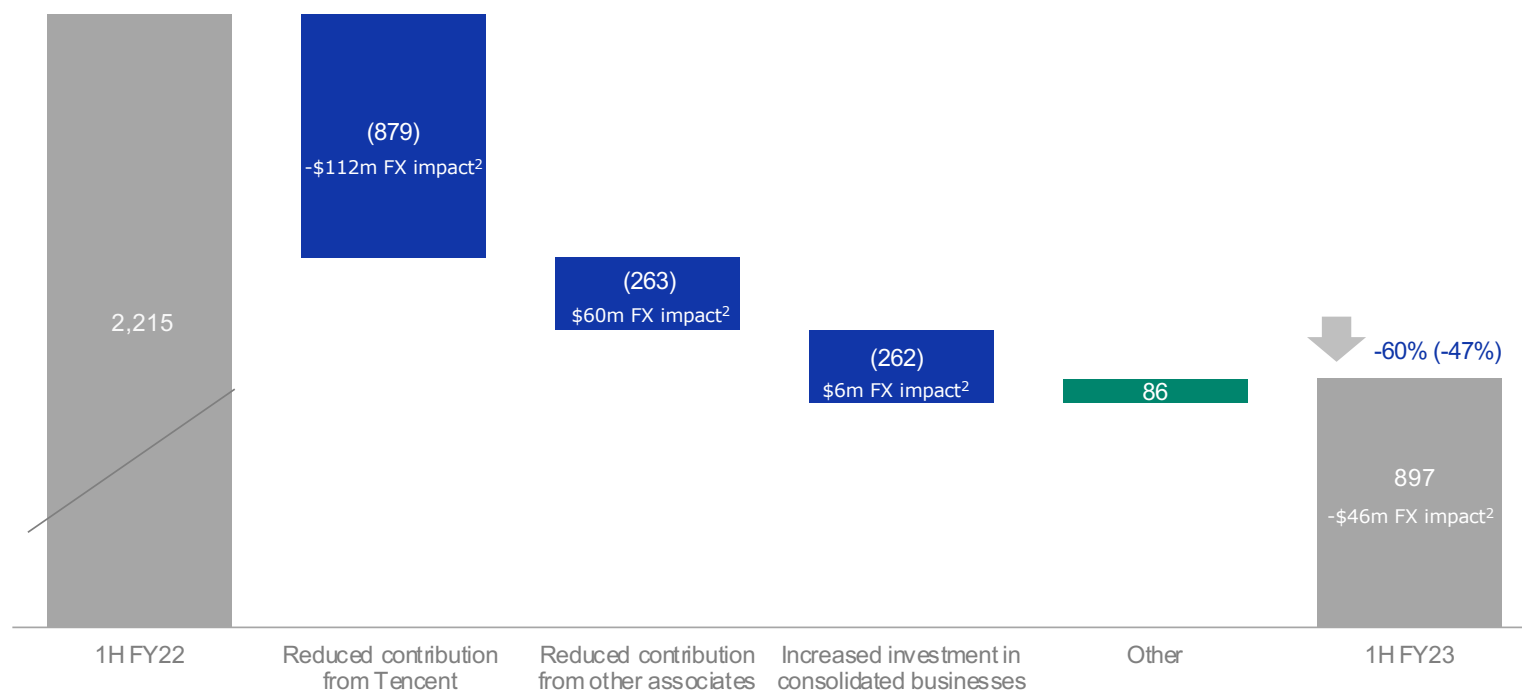
Core headline earnings from continued operations reconciliation

US\$m	1H FY22	1H FY23
Headline earnings	2 260	(6)
Equity-settled share-based payment expenses	591	806
Remeasurement of cash-settled share-based incentive expenses	118	(249)
Amortisation of other intangible assets	313	352
Transaction-related costs	34	11
Retention option expense	1	(13)
Fair-value adjustments and currency translation differences	(1 102)	(4)
Other	-	-
Core headline earnings	2 215	897

- Headline earnings decreased by US\$897m driven by:
 - Reduced contribution from associates which included increased losses and higher FV gains from Tencent in the prior year
 - Increased investments in expanding our ecommerce ecosystem
- Equity-settled SBC includes US\$803m related to our associates, US\$712m from Tencent.
- Fair-value adjustments and currency translation differences was mainly impacted by Tencent which contributed losses of US\$280m compared to gains of US\$1.3bn in 1H FY22.
- The diluted earnings, diluted headline earnings and diluted core headline earnings figures include a decrease of US\$33m (1H FY22: US\$75m) relating to the future dilutive impact of potential ordinary shares issued by equity-accounted investees and subsidiaries.

Core HE impacted by reduced contribution by Tencent and investments

Incremental Core HE from Continuing operations, YoY (US\$'m)¹



¹ Numbers in brackets represent YoY growth in local currency, excluding M&A.

² Impact of YoY foreign exchange at constant currency of 1H FY22.

- 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.
- US\$1.3bn decrease in Core headline earnings was driven by:
 - Reduced contribution from associates particularly Tencent,
 - Increased investments in our consolidated ecommerce businesses mainly in Autos, Edtech and Ventures portfolio,
 - partly offset by improved profitability in Core Classifieds and Core iFood Brazil businesses.

Current assets and liabilities

Current assets (US\$'m)	FY22	1H FY23	Current liabilities (US\$'m)	FY22	1H FY23
Inventory	470	390	Current portion of long-term debt	188	277
Trade receivables	276	479	Trade payables	549	332
Other receivables and loans	911	738	Accrued expenses	1 680	1 573
Derivative financial instruments	-	1	Other current liabilities	1 014	2 207
Short-term investments	3 924	7 391	Cash-settled share based payment liabilities	964	648
Cash and cash equivalents	9 646	8 483	Bank overdrafts	18	31
Assets held for sale	38	2 643	Liabilities held for sale	-	525
Total	15 265	20 125	Total	4 413	5 593

- Assets held for sale relates mainly to Avito. Avito was disposed of in October 2022.
- Other current liabilities include a contingent liability of US\$1.6bn following our commitment to acquire the remaining 33% minority stake in iFood. The acquisition was concluded in November 2022.
- Cash settled share-based payment liabilities reduced given the lower Global Ecommerce SAR valuation.

The Prosus logo is centered on a dark blue background with abstract, lighter blue curved shapes. The word "proSUS" is written in a white, lowercase, sans-serif font, with the "S" in "SUS" being uppercase.

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Segmental Financial Review

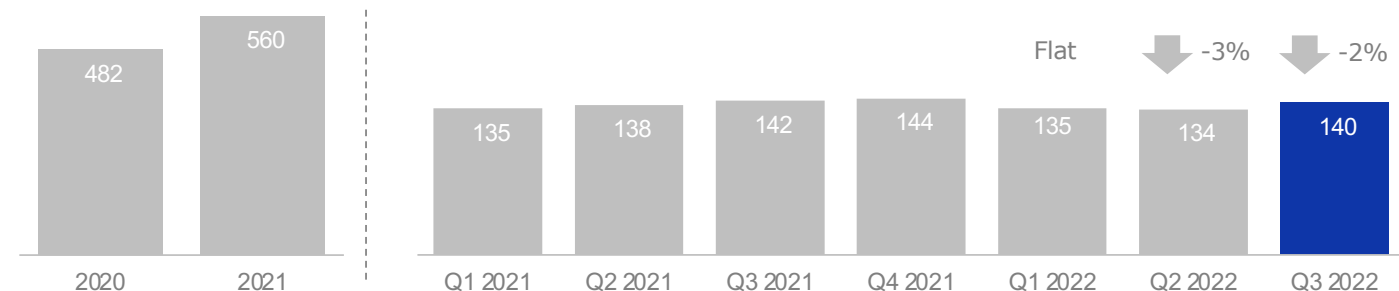
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Social Networks & Internet Platforms

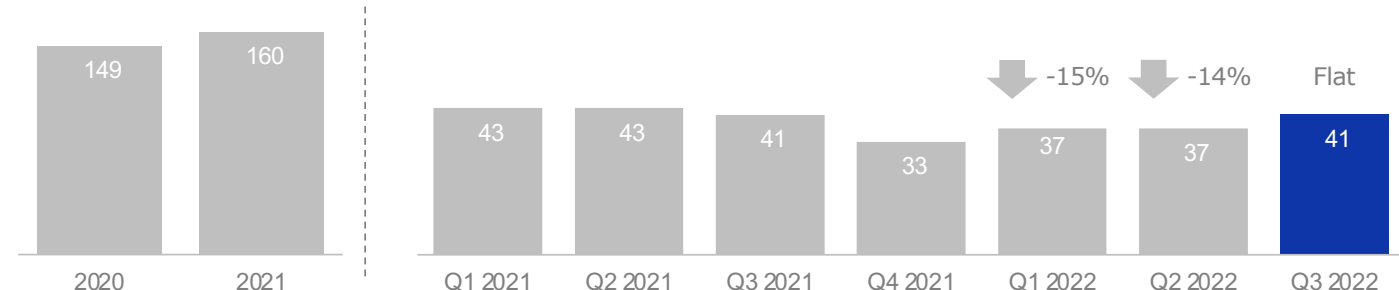
Tencent maintains stable top line and drives recovery in earnings

Tencent 腾讯

Tencent revenue (RMB'bn)¹



Tencent operating profit (RMB'bn)¹



¹ Financial information as per Tencent's financial year ending December, detailed results available at 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. Growth represents YoY growth rates.

- Tencent held its revenue relatively stable while it navigated macro and sectoral challenges in the first nine months of 2022.
- For the nine months ended 30 September 2022, fintech and business services (+4% YoY) supported Tencent's revenue as industry challenges impacted both value-added services (-1% YoY) and online advertising (-14% YoY).
- Tencent executed cost efficiency initiatives, re-focused on core activities and controlled cost growth, which realized a recovery in non-IFRS earnings in the third quarter of 2022.
- Tencent achieved encouraging progress in new revenue initiatives, including the activation of in-feed ads in Video Accounts, to support revenue recovery and sustainable growth.

Tencent had a significant impact on Prosus's EPS, HEPS and Core HE

US\$m	1H FY22	1H FY23	Delta	%
Tencent's net profit at our share ¹	4 131	2 017	(2 114)	-51%
- Impairments	443	675	232	
- Gains on acquisitions and disposals	(1 075)	(1 822)	(747)	
Contributions to HEPS:	3 499	870	(2 629)	-75%
- Amortisation of intangibles	229	236	7	
- Fair value adjustments	(1 284)	280	1 564	
- SBC equity settled	533	712	179	
Contributions to Core HE	2 977	2 098	(879)	-30%
Excluding FX and the impact of our reduced ownership				-24%

- Tencent share of equity accounted results decreased by US\$2.1bn driven by lower operating profits and significantly lower fair value adjustments (mark-to-market gains) in Tencent's.
- Under IFRS we are obliged to take material gains and losses during the 3-month lag period into account.
 - Therefore, 1H FY23 includes a US\$483m adjustment related to gains and losses and FV adjustments which were included in 2H FY22's reporting and \$743m related to gains and losses for the period June 2022 to September 2022 also relating to such accounting items. These adjustments do not impact core headline earnings.

¹ Prosus's share of Tencent's profit includes material gains and losses during the 3 months lag periods as required by IFRS.

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



Reconciliation from Tencent's AFS to Prosus's Core HE	1H FY22		1H FY23	
	Tencent: Jun'21 (RMB'm) ¹	Prosus's share (US\$m)	Tencent: Jun'22 (RMB'm) ¹	Prosus's share (US\$m)
	<i>Tencent Interim Report 2022, p.25</i>		<i>Tencent Interim Report 2022, p.25</i>	
Tencent profit attributable to equity holders	90 354	4 044	42 032	1 752
Adjustments to get to Prosus's core headline earnings:	(23 197)	(1 067)	8 753	346
- Impairment of investments	3 509	157	11 016	460
- Equity-settled share-based payments	12 231	533	17 709	712
- Fair-value adjustments and gains and losses on acquisitions and disposals	(42 366)	(1 986)	(24 510)	(1 062)
- Amortisation charges	5 119	229	5 624	236
- Income tax effects ²	(1 690)	-	(1 086)	-
Tencent's contribution to Prosus's core headline earnings		2 977		2 098

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.



























¹ 100% of Tencent Holdings Limited's results.

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

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Ecommerce

Major businesses in the Group's Ecommerce portfolio

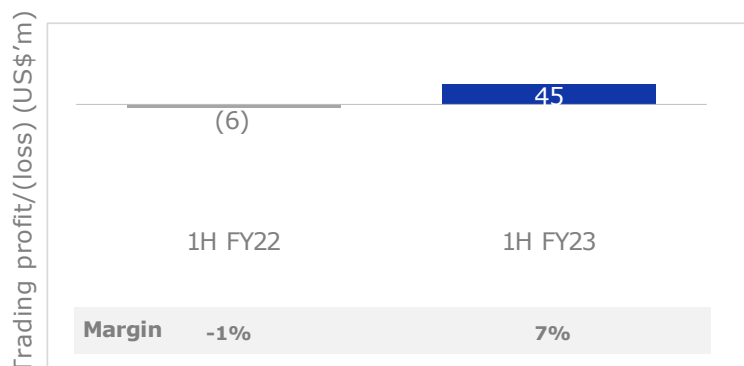
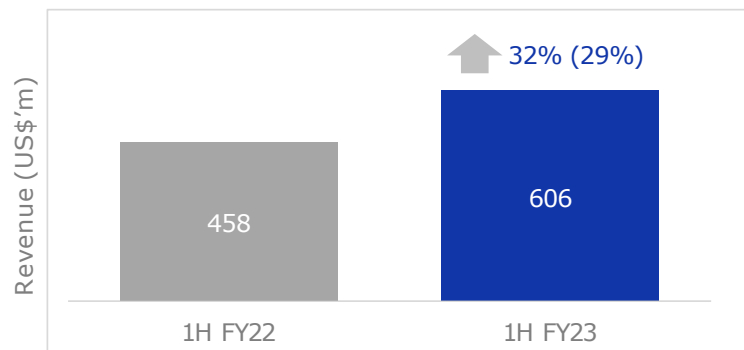
	Controlled and managed businesses	Associates and JV's	Investments
Classifieds	 	  	
Food Delivery¹		   	
Payments & Fintech¹	  	   	
Edtech^{1,2}	 	   	  
Accounting:	100% consolidated	Equity accounted	FV through OCI

¹ The illustrated logos represent the major contributors in terms earnings or in terms of realising our strategy and may not represent the full list of investments within each respective portfolio.

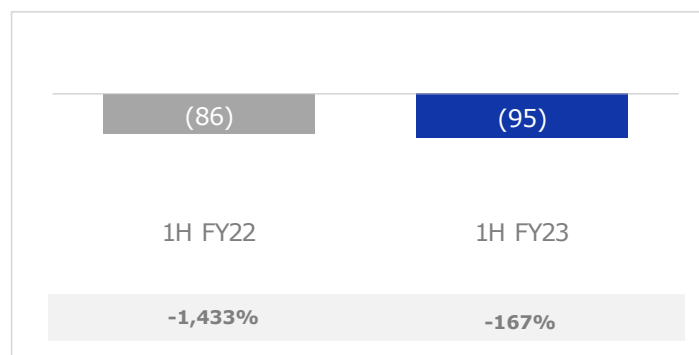
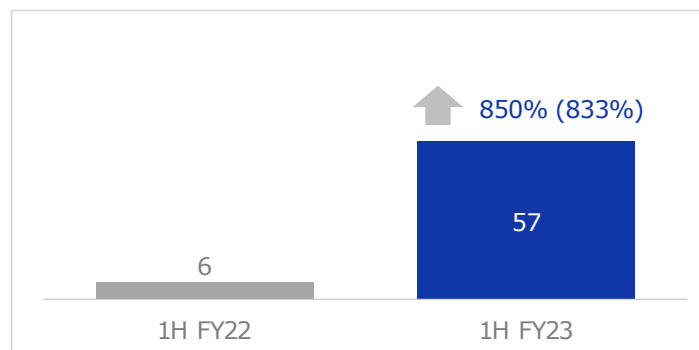
² We stopped equity accounting BYJU's and Udemey in September 2022.

iFood's core business scales profitability as it invests in new initiatives

Core Restaurant Business Profitable¹



Margin improvement from New Initiatives^{1,2}



Core Restaurant business:

- Revenues benefitted from larger average basket sizes and the introduction of new revenue streams.
- Trading margin improved 8ppts to 7% driven by operational gearing and lower customer acquisition costs.

New Initiatives:

- Revenues (+833%) grew faster than GMV (102%) due to lower marketing costs.
- During the period iFood scaled through dark store expansion and delivered ~1.9m orders.
- In 2H, iFood will focus on increasing profitability in established dark stores and reducing the pace of opening new stores.

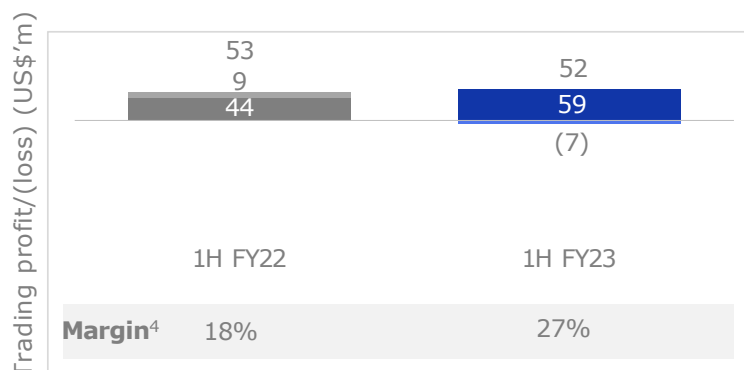
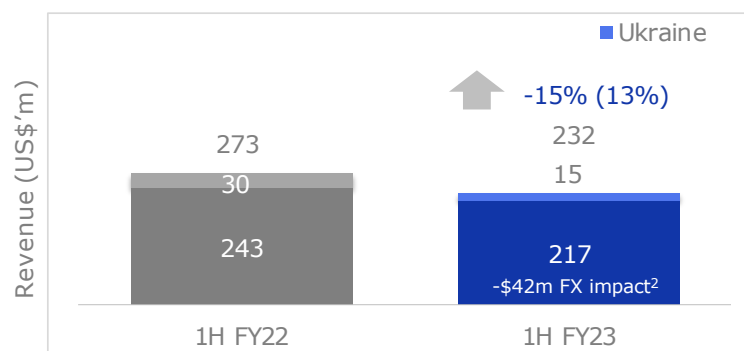
¹ Results of majority owned and managed businesses. This excludes results from equity accounted investments, i.e., joint venture and associates.

iFood Brazil is the only majority owned business.

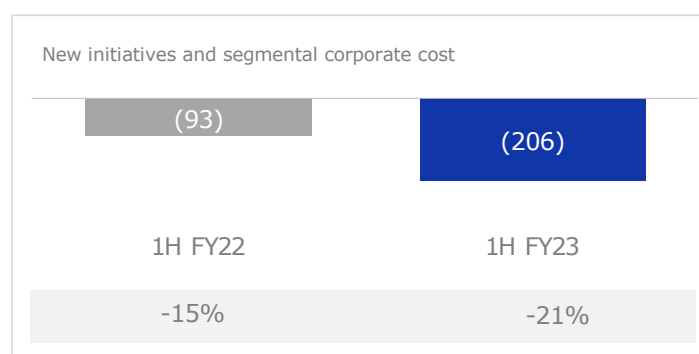
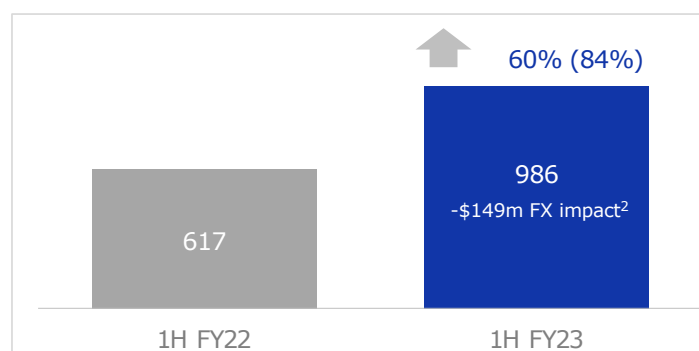
² Includes grocery and fintech initiatives and corporate costs for iFood.

Classifieds growing through disruption, while expanding Autos business

Core Classifieds Business Profitable¹



Investing to scale Autos B2C business^{1,3}



- Consolidated classifieds revenue grew 64% to \$1.2bn and generated a trading loss of \$154m with continued investments on OLX Autos business.

Core Classifieds:

- Excluding the heavily disrupted Ukrainian business and FX, core classifieds' revenue grew 20%, and the margin improved 9ppts to 27%.
- OLX started monetization in Pay&Ship which grew orders 65% to 12 million.
- Poland was OLX's largest market, contributing 64% of OLX Europe's revenues.

OLX Autos:

- Revenue growth was driven by increased demand for used cars, which translated to 60% growth in car transactions from prior period.
- OLX invested in retail B2C infrastructure, consumer financing, brand positioning in key markets and building out a technology platform, which widened the trading loss for OLX Autos.
- The B2C business contributed 42% of total cars sold in the markets where we operate the model, up from 20% in 1H FY22.

¹ Results of continuing majority owned and managed businesses. This excludes associates, joint ventures and Avito.

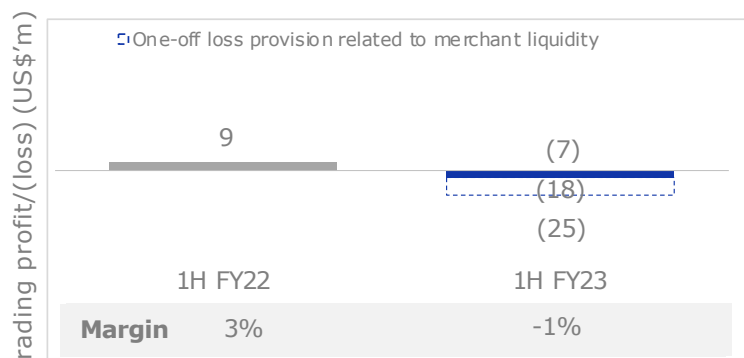
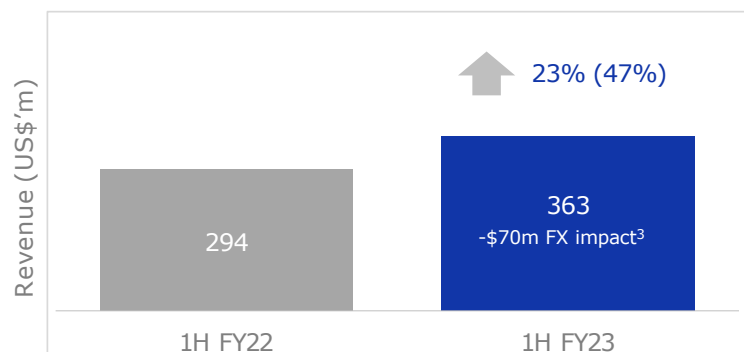
² Impact of YoY foreign exchange at constant currency of 1H FY22.

³ OLX Autos includes markets where autos transaction constitute predominant mix of business (LatAm, USA, India, Indonesia, Pakistan and Turkey).

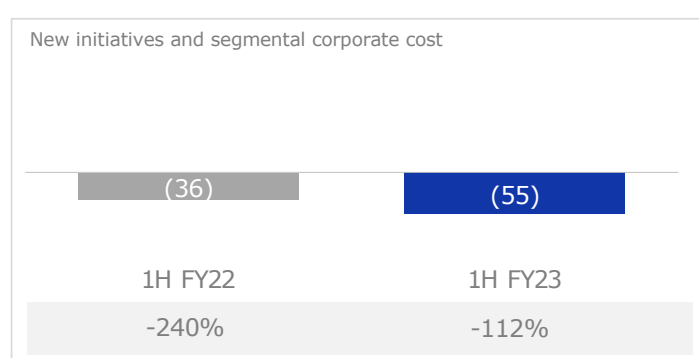
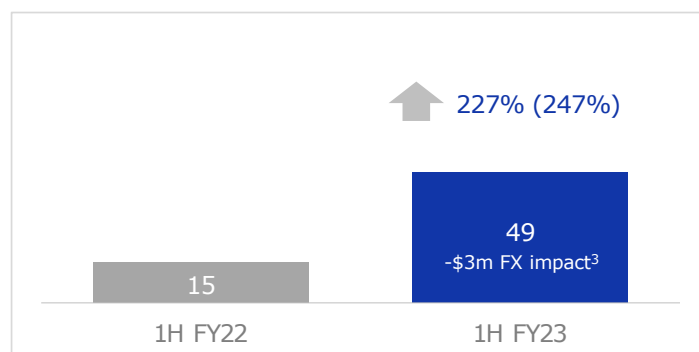
⁴ Core classifieds business trading profit margins excludes Ukraine.

Payments sustained core growth and improved margin in credit

Sustained Core Payments Growth¹



Margin improvement from New initiatives^{1,2}



- Consolidated Payments & Fintech revenue grew 57% to US\$412m driven by a strong performance in India, Turkey and credit.
- Consolidated trading losses were US\$80m.

GPO Payments:

- Revenue grew 45% to US\$181m.
- Turkey a key market in GPO contributed 19% in revenue.

Indian Payments:

- Revenue grew 48% to US\$183m driven by digitisation in retail through ecommerce, and financial services.

Credit and other initiatives:

- Revenue grew 5x and accounted for 10% of consolidated Payments & Fintech revenues.
- Personal loan origination grew by over 7x as PayU launched new products and services.
- Margins improved as operating leverage kicked in as the cost of doing business per loan reduced.

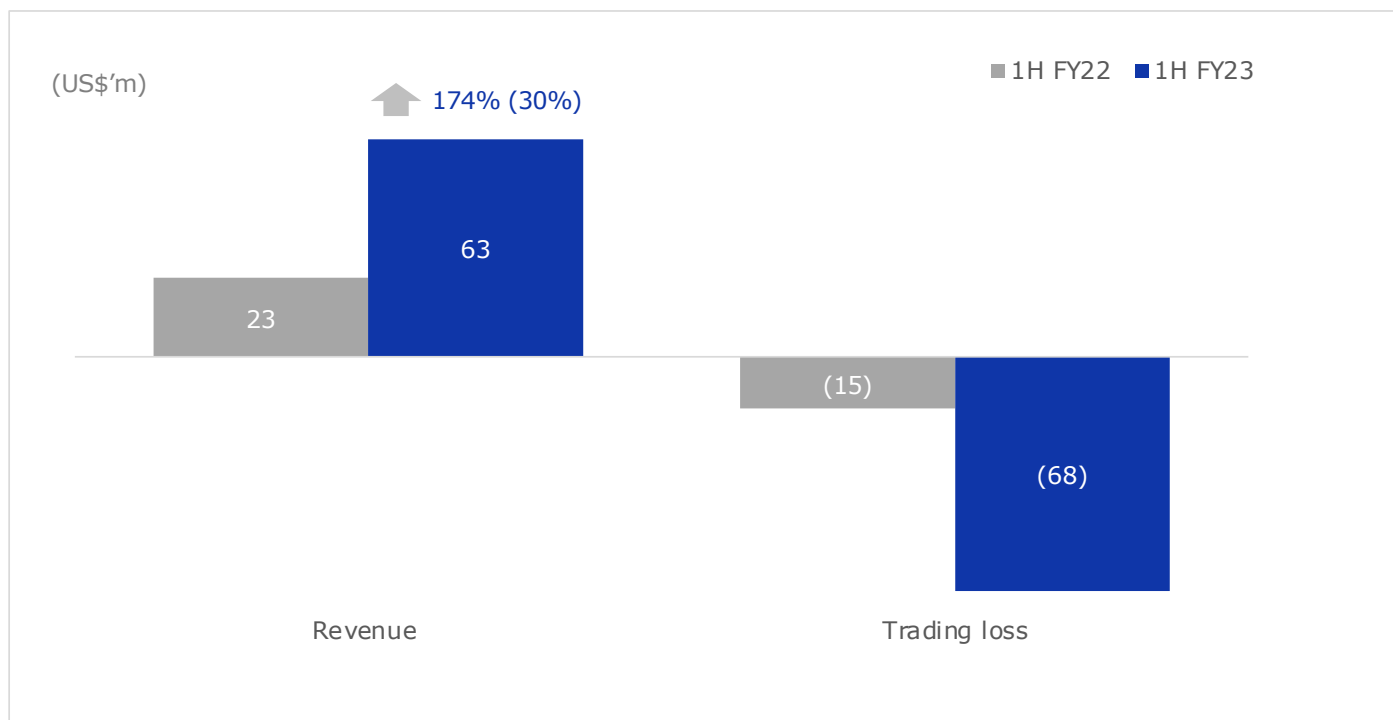
¹ Consolidated results of majority owned businesses. These exclude results from equity accounted investments, i.e. associates. Prior periods have been adjusted for a comparative like-for-like view.

² Includes Credit and other initiatives.

³ Impact of YoY foreign exchange at constant currency of 1H FY22.

Strong Edtech revenue growth with investment focused on expansion

Consolidated¹ enterprise Edtech platforms, Stack Overflow and GoodHabitiz, invested in product enhancement and footprint expansion



Stack Overflow:

- Stack Overflow was acquired in 1H FY22 and we included 2 months of revenue and trading losses in 1H FY22.
- Revenue grew 33% to US\$45m driven by 53% growth in total bookings from Stack Overflow.
- Teams contributed 49% of total revenues, which is up from 32% in 1H FY22.
- Trading losses increased to US\$42m driven by increased investment in engineering, product development initiatives and sales and marketing expenses.

GoodHabitiz:

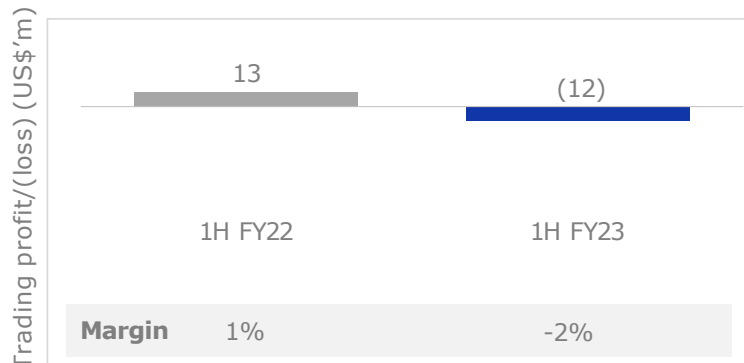
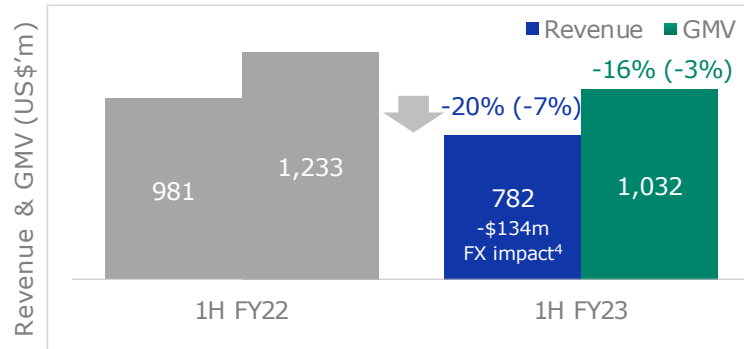
- GoodHabitiz was acquired in 1H FY22 and was consolidated for 4 months in 1H FY22.
- GoodHabitiz' revenue grew 27% to US\$18m driven by the Netherlands and expansion growth in new markets.
- This geographic expansion drove trading losses higher to US\$11m.
- GoodHabitiz is now focusing on revenue growth and operational scalability to become profitable.

¹ Consolidated results of majority owned businesses. These exclude results from equity accounted investments, i.e. joint venture and associates

Mitigating challenging macro impact & investment in new growth areas prosus

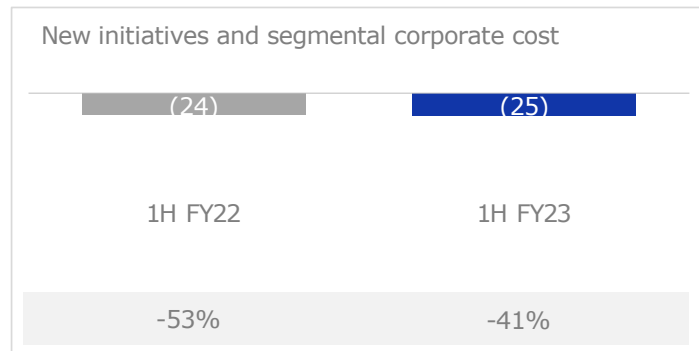
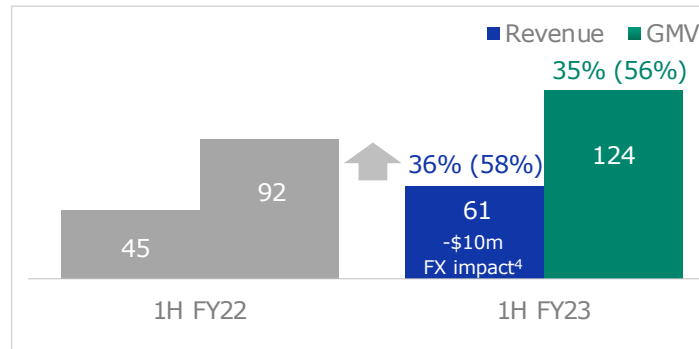
Core eMAG impacted by macro¹

eMAG



Margin improvement in New Initiatives^{2,3}

tazz f



- Despite rising inflation and energy prices, and excluding our Hungary business which completed its restructuring process during the period, eMAG core ecommerce GMV was flat YoY.
- Marketplace grew 15% driven by merchant acquisition, expanded offerings from existing merchants and integration of 3P merchants into the Genius loyalty program.
- Focused on profitability, eMAG closed Extreme Digital's website in Hungary and delisted certain 1P offerings.
- Core trading losses of US\$12m include one-off costs associated with the Hungarian restructure, investments in Sameday to increase its Easybox locker network capacity by 90% in Romania and expand to Hungary and Bulgaria and investment to enhance the Genius loyalty program, by increasing the value proposition by integrating Fashion Days, Tazz and Freshful.
- Tazz improved its unit economics and profitability while continuing to grow quickly.

¹ Consolidated results of majority owned businesses. These exclude results from equity accounted investments, i.e. joint venture and associates.

² New initiatives and other non-core businesses include: Tazz, Freshful, PC Garage, and other small businesses, as well as B2C segmental costs.

³ GMV for initiatives includes only Tazz, Freshful and PC Garage, while Revenue includes all other businesses.

⁴ Impact of YoY foreign exchange at constant currency of 1H FY22.

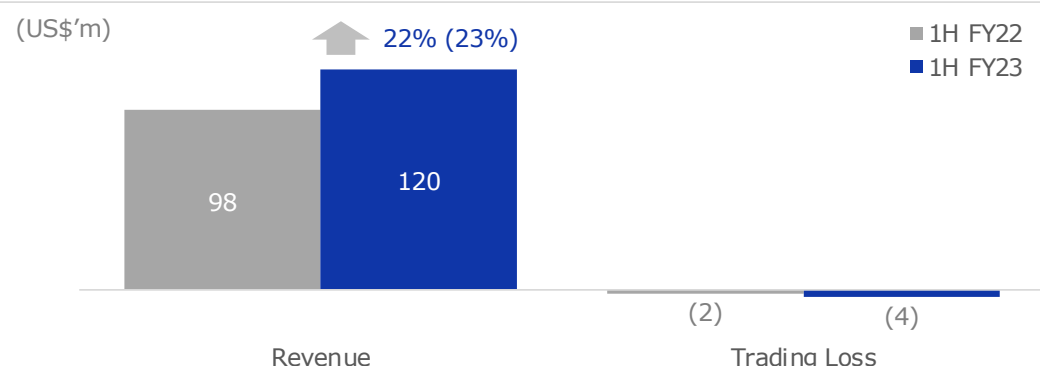
Minority investments grew strongly

Classifieds Associates are breakeven¹

OLX Brasil

EMPG

OfferUp



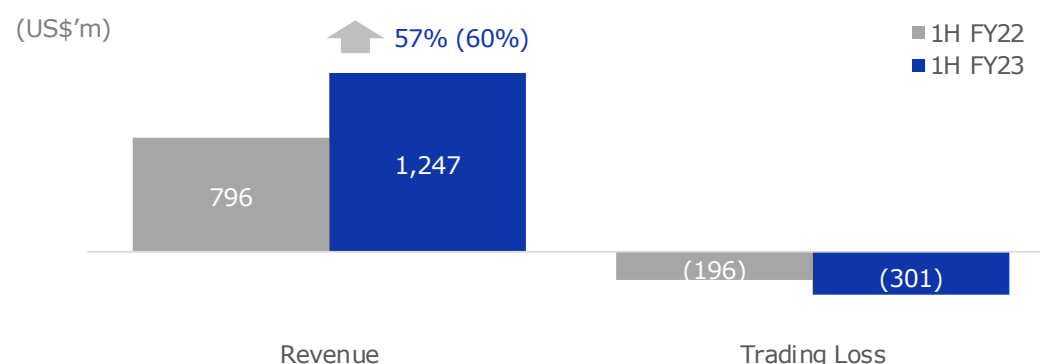
Food Delivery Associates – Delivery Hero driving margin improvement¹

Delivery Hero

SWIGGY

Flink

oda



Classifieds:

- EMPG continues on a strong growth trajectory. OLX associates are close to breakeven position in aggregate.

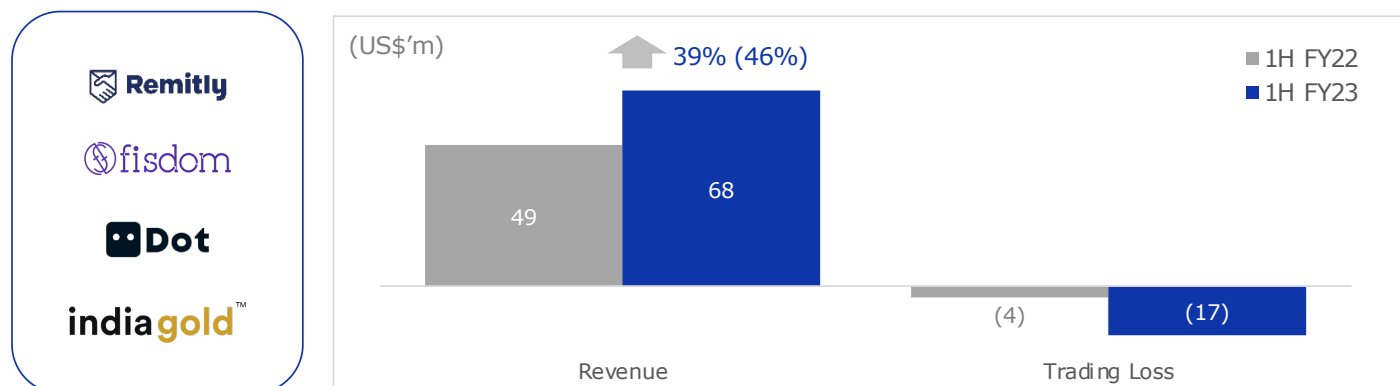
Food Delivery:

- Delivery Hero reported GMV growth of 50% and reached total GMV of €20bn and an improved adjusted EBITDA margin.
- Our share of Delivery Hero's revenue and trading losses were US\$1bn and US\$152m, respectively, for the period.
- Our share of Swiggy's revenue grew faster at 72% (118%) to US\$150m reflecting higher average order values and increased revenue from delivery fees and advertising sales.
- Our share of Swiggy's trading loss increased to US\$105m from US\$34m driven by investments to increase growth in both the core food delivery business and in Instamart.

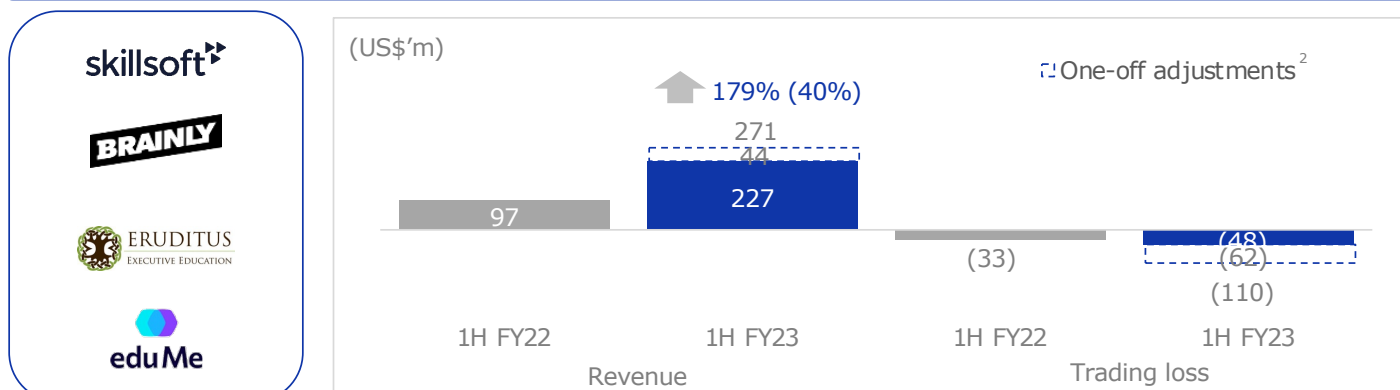
¹ Results of equity-accounted investments are proportionately consolidated. Numbers in brackets represent YoY growth shown in local currency, excluding M&A.
Note: The illustrated logos may not represent the full list of investments within respective portfolios.

Minority investments grew strongly

Payments & Fintech – Remitly grows volumes and expands footprint¹



Edtech Associates - Sustained growth and improved margin¹



¹ Results of equity-accounted investments are proportionately consolidated. Numbers in brackets represent YoY growth shown in local currency, excluding M&A.

² One-off adjustments include: Prior year accounting adjustments related to BYJU's (Revenue -\$18m, TP -\$61m) and lag period adjustments (Revenue +\$62m, TP -\$1m), as we discontinued equity accounting BYJU's and Udemy from September 2022.

Note: The illustrated logos may not represent the full list of investments within respective portfolios.

Payment & Fintech:

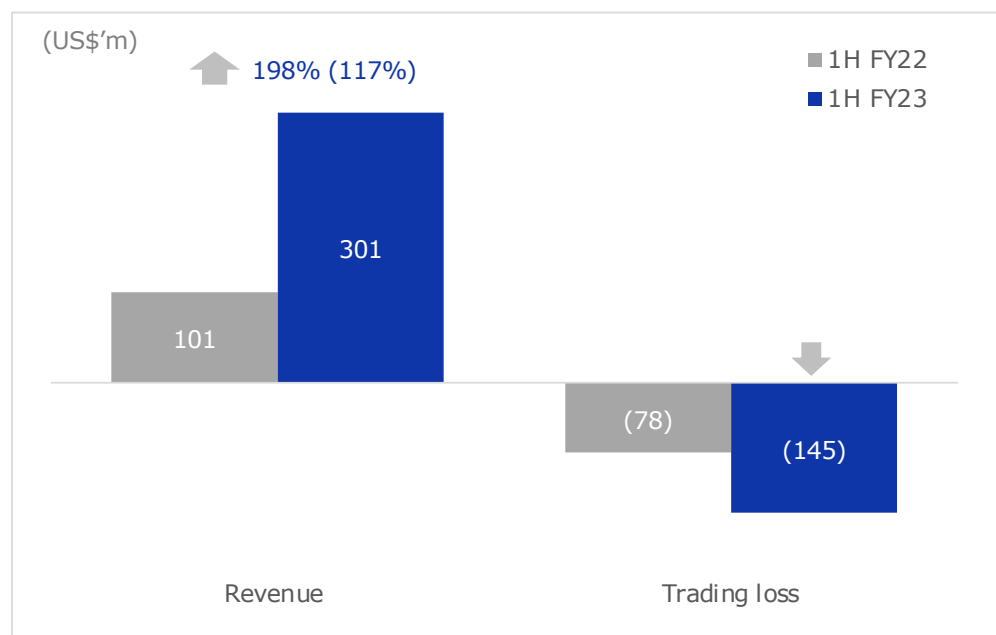
- Our share of Remitly revenue grew 46% to US\$67m driven by expanded customer base and increased send volumes, while trading losses increased to US\$14m.

Edtech:

- The one-off adjustments related to lag periods and accounting adjustments.
- During the reporting period, we stopped equity accounting Udemy and BYJU's and caught up the 3-month lag period.
- We included the accounting adjustment related to BYJU's financial statements in the period. Excluding these one-off adjustments the Edtech segment reported revenue of US\$227m and trading losses of US\$48m representing a 13 pp improvement in margin in the period compared to the prior year.

Ecommerce Other - Ventures & Mvile

Developing the next phase of high growth businesses¹



- Ecommerce Other, which includes Prosus Ventures and Mvile (excluding iFood), grew strongly and improved margin by 29 percentage points.
- Ventures continued to explore discerning new trends, technologies, and geographies to select investments that are addressing big societal needs with the potential to record significant growth in coming decades. Major contributors to revenue were Meesho, Pharmeasy and ElasticRun, reporting growth of 242%, 33% and 131%.
- Mvile, (excluding iFood) grew revenue 61% driven by its fintech business.

¹ Results reported on Economic interest basis, i.e. equity accounted investments are proportionately consolidated. YoY growth shown in local currency, excluding M&A.
Note: The illustrated logos may not represent the full list of investments within respective portfolios.

The Prosus logo is centered on a dark blue background with a subtle, abstract wave-like pattern. The word "proSUS" is written in a white, lowercase, sans-serif font, with the "S" being slightly larger and more prominent than the other letters.

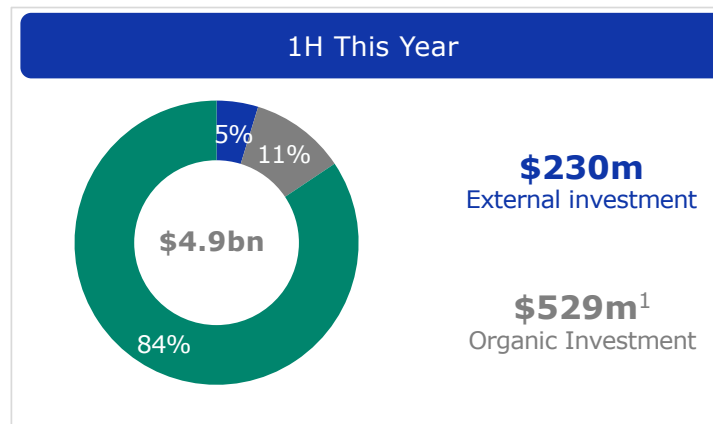
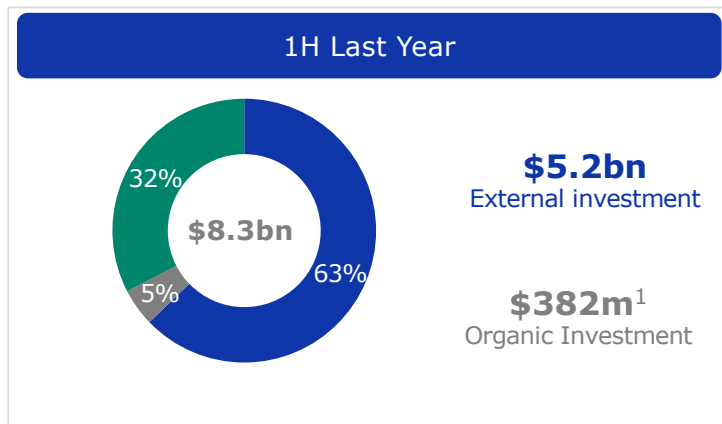
proSUS

Capital Allocation & Share Count Update

We turned investment inward to new and existing opportunities...

We focused on organic investment into high potential businesses and purchasing our stock

This year we funded segment growth initiatives though the P&L...



... and we continued to invest in our stock to increase our NAV per share via an open-ended share repurchase

\$2.7bn
Naspers & Prosus shares repurchased

\$4.1bn²
Prosus shares repurchased

- With a rise in the cost of capital, M&A investment of US\$230m was considerably lower than in recent periods.
- We preserved capital and prioritised organic investment into high potential businesses within our ecommerce portfolio, while returning capital to shareholders through our open-ended buyback programme.
- Buying back our stock at a discount has led to a 2% NAV per share increase by 30 September 2022, which we expect to compound as the buyback continues to be executed.
- The iFood transaction was approved by Just Eat Takeaway shareholders on 18 November 2022, and has subsequently closed

¹ Reflects cash loss generated from continuing operations: i.e. EBITDA less non-cash items, plus working capital investment to expand the business and create value

² In 1H FY23, 54m (1H FY22: 19m) Prosus and 4m (1H FY22: 5m) Naspers shares were repurchased.

Transactions after 30 September 2022

Events after the reporting period

Acquisitions



Acquired the remaining 33.3% stake in iFood from Just Eat Takeaway for **€1.5bn**

Disposals



Sold Avito for net proceeds of **\$2.4bn** in October 2022



VK shares renounced for no consideration

Dividends received



Receipt of a dividend in specie in the form of Meituan shares valued at **~\$5.4bn¹** following an expected distribution from Tencent in March 2023

- We committed €1.5bn, plus a contingent consideration of up to €300m for the acquisition of the remaining 33% of iFood. The transaction was approved by Just Eat Takeaway shareholders on 18 November 2022 and has subsequently closed.
- The sale of Avito was completed in October 2022 and cash proceeds have been received.
- In November 2022 the group signed an agreement with VK company Limited, to renounce all VK shares for no consideration.
- On 16 November 2022, Tencent announced a special distribution in the form of a dividend in specie of approximately 958m Meituan shares to its shareholders. Upon receipt of our shares we will consider these as held-for-sale and we will evaluate timing and pricing to optimize for value, given market conditions.

¹ Price based on Meituan's market cap on 18 November 2022.

Prosus share capital update

Prosus ('000)	31 March 2022	30 September 2022	18 November 2022	Net total shares in issue ¹	Economic interest
Prosus N ordinary shares					
Shares in issue	2 073 644	2 003 818	2 003 818		
Free float & treasury	893 394	827 179	842 400		
Owned by Naspers	1 180 250	1 176 639	1 161 418		
N shares held in treasury	(69 826)	(53 991)	(87 464)		
Cross-holding shares ²	(584 373)	(596 010)	(594 901)		
Net N shares in issue	1 419 444	1 353 816	1 321 453	1 321 453	
Free float	823 568	773 187	754 936	754 936	57%
Naspers participative shares	595 877	580 629	566 517	566 517	43%
Prosus A ordinary shares					
Shares in issue	4 457	4 457	4 457	351	0%
Prosus B ordinary shares					
Shares in issue	1 128 508	1 128 508	1 128 508	1	0%
Prosus total ordinary shares	2 552 409	2 486 781	2 454 418	1 321 805	

¹ 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.

² Current cross-holding shares calculation: $1\,161\,417\,600 \times 217\,552\,704 / (435\,511\,058 - 10\,977\,793 + 20\% \times 961\,193) = 594\,900\,794$

- Prosus repurchased 87m and Naspers has sold 19m Prosus N shares since the launch of the open-ended share repurchase programme in June 2022, which decreased the net total N shares in issue by 7% to 1 322m.
- The cross-holding shares represent the Prosus N shares held by Prosus through its interest in Naspers. The cross-holding shares are calculated by multiplying Prosus N shares owned by Naspers with the ratio of Naspers N shares owned by Prosus as a proportion of all Naspers shares in issue (net of treasury shares held at a Naspers level)².
- Naspers participative shares are equal to total Prosus N shares owned by Naspers less Prosus cross-holding shares.
- In calculating the net total shares in issue, the Prosus A and B shares are adjusted with their economic participation rights to calculate their equivalent number of N shares¹.
- The economic interest column represents the interest held by each group of shareholders in the underlying value of Prosus.
- Prosus N shares held in treasury at 31 March 2022 were cancelled in June 2022.

Naspers share capital update

Naspers ('000)	31 March 2022	30 September 2022	18 November 2022	Net total shares in issue ¹
Naspers N ordinary shares				
Shares in issue	435 511	435 511	435 511	
N shares held in treasury	(218 102)	(223 765)	(228 530)	
Owned by Prosus	(213 400)	(217 553)	(217 553)	
Other treasury shares ²	(4 702)	(6 212)	(10 978)	
Net shares in issue	217 409	211 746	206 981	206 981
Naspers A ordinary shares				
Shares in issue	961	961	961	192
Naspers total ordinary shares	218 370	212 707	207 942	201 173

- Naspers has repurchased 6m and Prosus bought 4m Naspers N shares since the launch of the open-ended share repurchase programme in June 2022, which decreased the net total shares in issue by 5% to 207m.
- In calculating the net total shares in issue, the Naspers A shares are adjusted with their economic participation rights to calculate their equivalent number of N shares¹.
- Naspers N shares owned by Prosus are classified as treasury shares and excluded in calculating net N shares in issue.

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

² Naspers N shares held in treasury exclude shares held by share schemes.

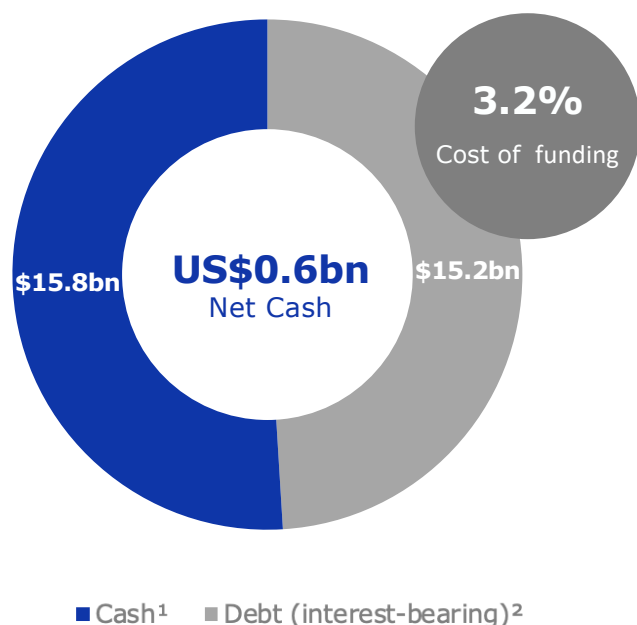
The background is a solid blue color with a subtle gradient and some faint, abstract white shapes that create a sense of depth and movement.

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Fixed Income Debt Review

We are in a Net cash position with sufficient liquidity

We remain well positioned to navigate through the difficult macro environment given our strong and liquid balance sheet



US\$14.6bn cash held centrally at 30 September 2022

Events impacting cash after 30 September 2022



Acquired the remaining 33.3% stake in iFood from Just Eat Takeaway for **€1.5bn**



Concluded the sale of Avito and received net proceeds of **\$2.4bn** in October 2022



Receipt of a dividend in specie in the form of Meituan shares valued at **~\$5.4bn⁴** following an expected distribution from Tencent in March 2023

¹ Includes short-term cash investments.

² Group debt, excluding capitalised finance leases.

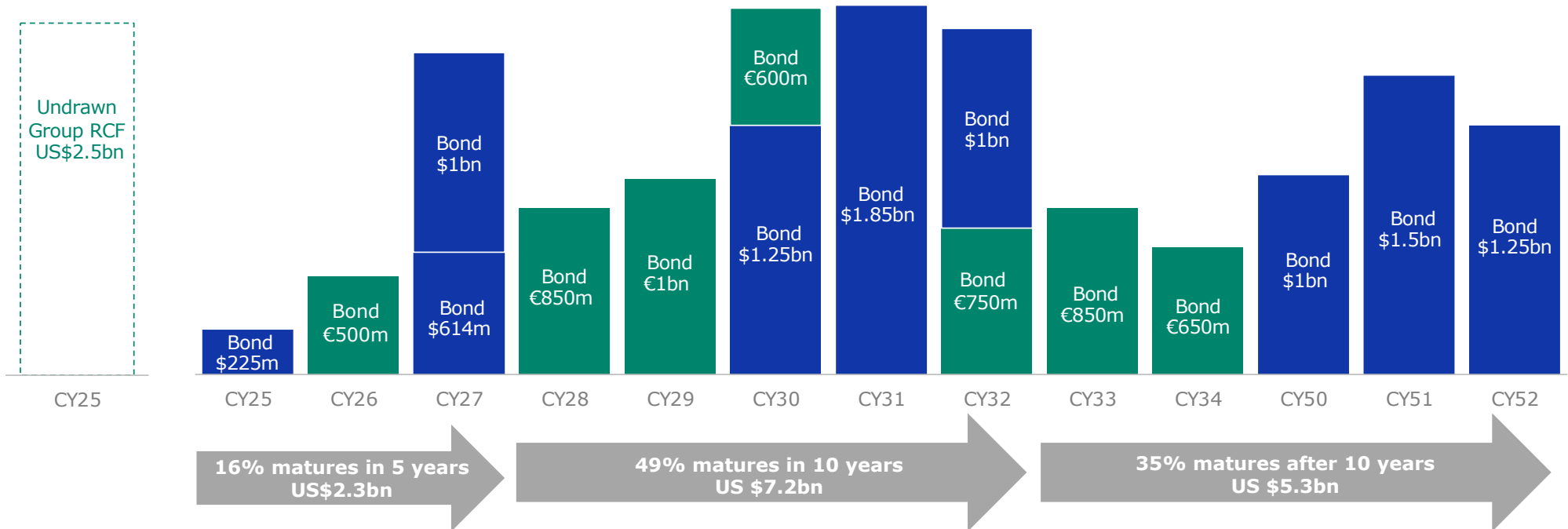
³ We committed €1.5bn, plus a contingent consideration of up to €300m for the acquisition of the remaining 33% of iFood.

⁴ Price based on Meituan's market cap on 18 November 2022.

Long-dated debt maturity profile

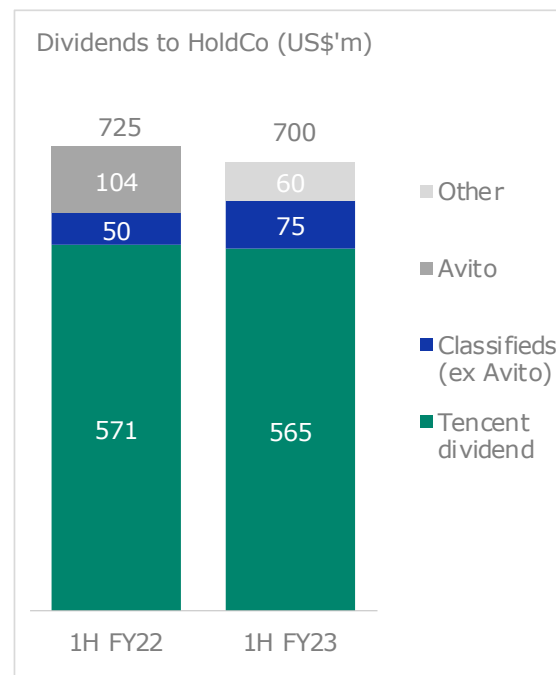
A strong balance sheet is supporting in this environment

Debt maturity profile (US\$'bn)



Prosus company sources of cash and commitments

US\$'m	LTM Sep 21	LTM Sep 22
Cash remitted to/generated at Holdco level:		
Tencent dividend	571	565
Classifieds portfolio	263	196
Other dividends	-	60
Interest income earned on central cash	28	105
Total inflows	862	926
Commitments:		
Holdco – operating costs	(335)	(27)
Available for interest/dividends	527	899
Holdco interest cost (12 months)	(297)	(431)
Interest cover¹	1.8	2.1
Gross Loan to value²	5.0%	12.1%
Net LTV²	-1%	0%



- Prosus did not receive any dividends from Avito (Russia) in 1H FY23. Dividends from Classifieds excluding Avito increased 50%.
- Special dividends include a dividend of US\$54m from JD.com before we sold our stake in June 2022.
- On a like-for-like-basis (excluding Avito and special dividends) dividends decreased 3%.
- Interest income on our cash and short-term investment balances increased as short-term interest rates rose.
- Interest costs increased 45% as we raised additional EUR and US\$ denominated bonds in July 2021 and January 2022.
- HoldCo operating costs decreased driven by lower SBC fair value adjustments to cash-settled SARs.
- The loan to value ratio increased with the addition of ~US\$5bn EUR and US\$ denominated bonds in January 2022 and the lower value of our Tencent stake driven by a lower share price and marginal reduction in our Tencent stake.

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

² 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 excludes capital leases. On a net debt basis, which the rating agencies measure, LTV is 0%.

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
ISIN	USN5946FAC16	USN5946FAD98	USN7163RAW36	USN7163RAA16	USN7163RAR41	USN7163RAX19	USN7163RAD54	USN7163RAQ67	USN7163RAY91
SEDOL	BYNP2K3	B544682	BPCQJT2	BL38M45	BL53TW5	BPCQKF5	BN2Y9G9	BNBRK44	BYS2RD7
Amount (US\$'m)	225	614	1 000	1 250	1 850	1 000	1 000	1 500	1 250
Coupon Rate	5.500%	4.850%	3.257%	3.680%	3.061%	4.193%	4.027%	3.832%	4.987%
Maturity Date	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
Status	Listed	Listed	Listed	Listed	Listed	Listed	Listed	Listed	Listed
Listing Date	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
Payment Frequency	Semi-Annual	Semi-Annual	Semi-Annual	Semi-Annual	Semi-Annual	Semi-Annual	Semi-Annual	Semi-Annual	Semi-Annual
Interest Payment Date	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

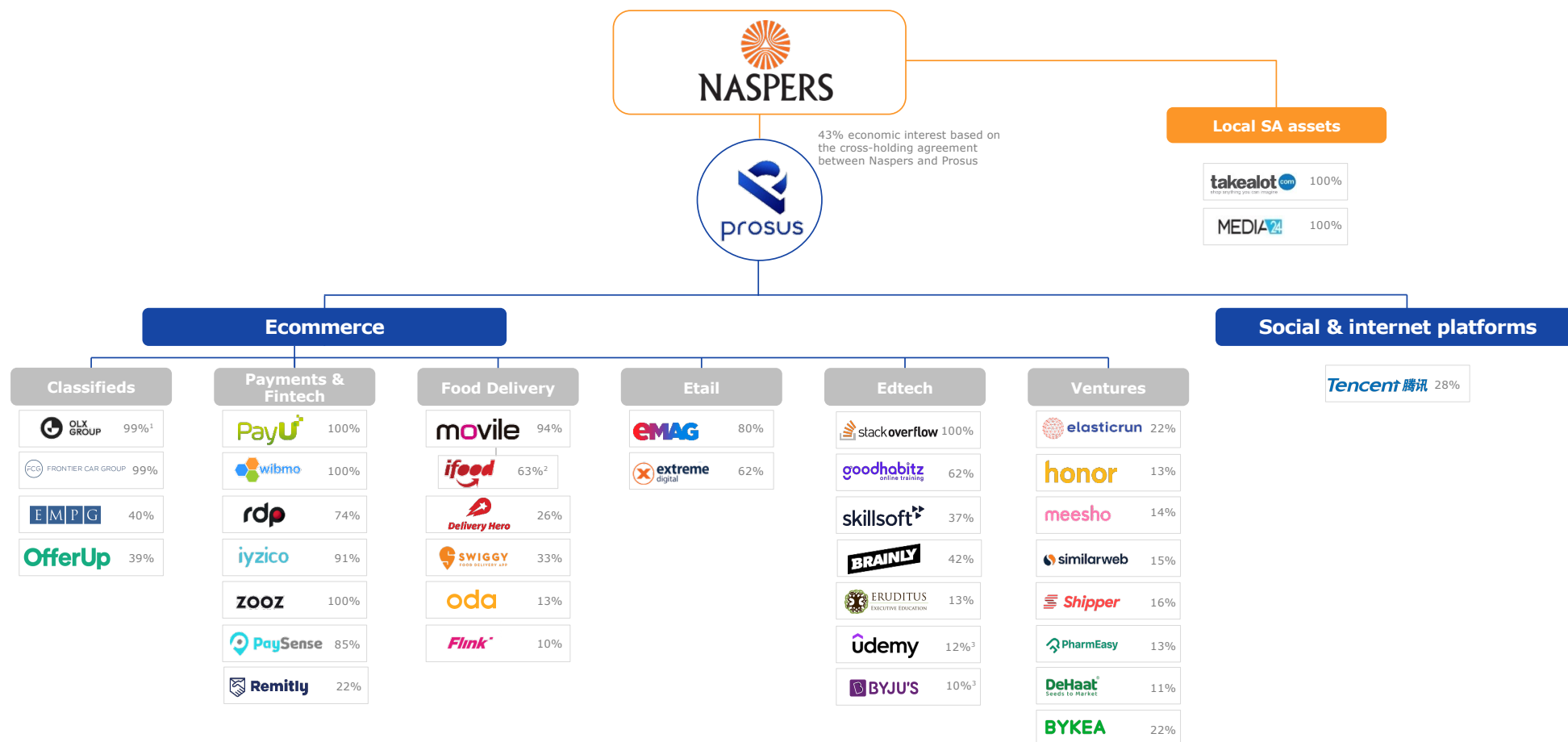


	Prosus Bond 2026	Prosus Bond 2028	Prosus Bond 2029	Prosus Bond 2030	Prosus Bond 2032	Prosus Bond 2033	Prosus Bond 2034
ISIN	XS2430287529	XS2211183244	XS2360853332	XS2430287362	XS2211183756	XS2363203089	XS2430287875
SEDOL	BPGKM02	BK7YNX8	BL53K66	BMH1RC0	BK7YNZ0	BL53KC2	BMH24N3
Amount (€'m)	500	850	1 000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

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Appendix

Group portfolio



Organogram depicts effective interest percentage in major entities at 30 September 2022 for Prosus where applicable.

¹ OLX owns 50% of operations in Brazil.

² Mobile held 67% of iFood, before the close of the 33% minority buyout of iFood by Prosus which closed in November 2022.

³ We stopped equity accounting BYJU's and Udemy from September 2022, these assets will be recognised as FV Investments through OCI.

Glossary and financial definitions

• B2C:	Business-to-customer	• Consolidated earnings:	Results of subsidiaries only, companies which the group controls.
• EMPG:	Emerging Markets Property Group	• 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.
• EPS:	Earnings per share	• Economic interest:	A non-IFRS measure representing the consolidated earnings plus the group's proportionate share of the associates and joint ventures.
• FX:	Forex	• EBITDA:	Earnings before interest tax, depreciation & amortisation
• FV:	Fair value	• 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).
• HEPS:	Headline earnings per share		
• JV:	Joint venture		
• LatAm:	Latin America		
• M&A:	Mergers and acquisitions		
• MAU:	Monthly active users		
• NAV:	Net asset value		
• OCI:	Other comprehensive income		
• P&L:	Profit and loss		
• p.p.:	Percentage points		
• PY:	Prior year		
• RCF:	Revolving credit facility		
• SBC:	Share based compensation		
• SARs:	Share appreciation rights		
• US:	United States		
• YoY:	Year-on-year		
• 1P:	1st party		
• 3p:	3 rd party		



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