



PROSUS

Financial Results

For the six months ended September 2021

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.



1. Business Update

2. Financial Update

3. Closing remarks

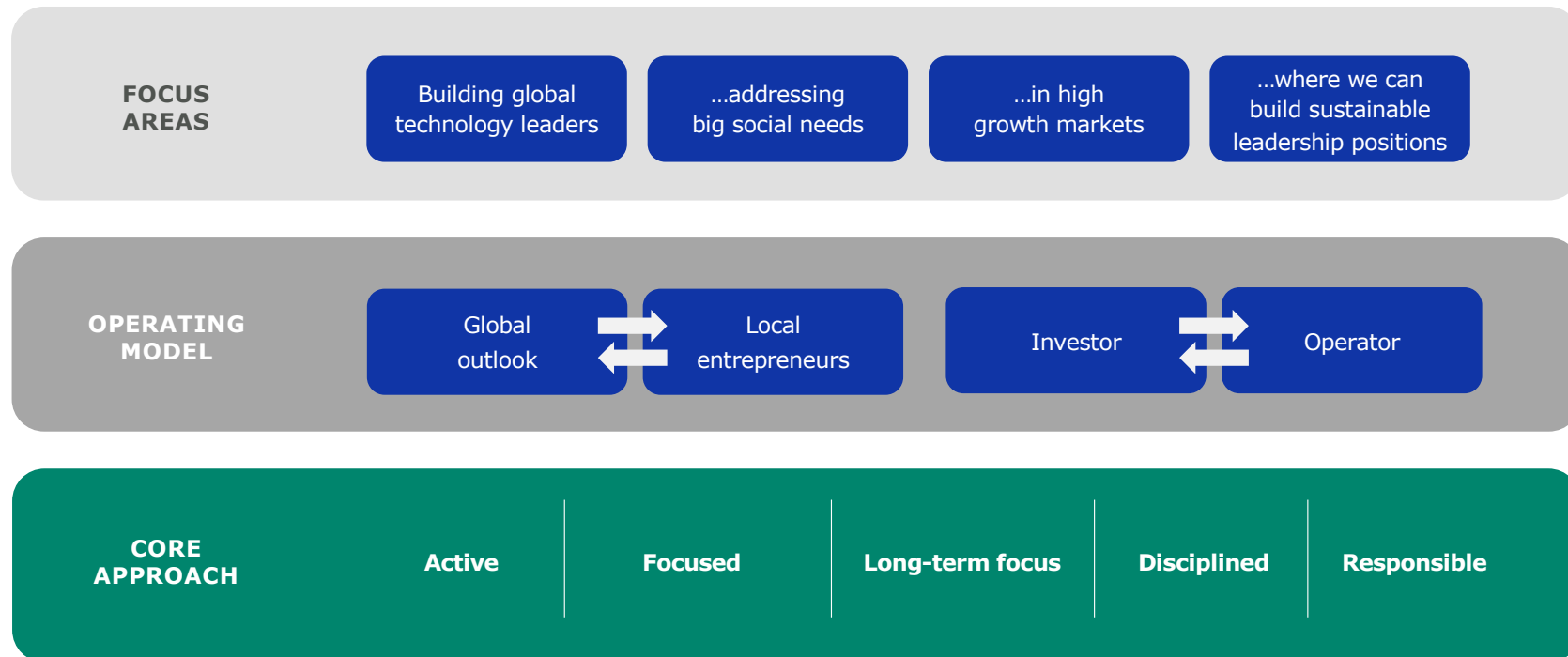


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Business Update

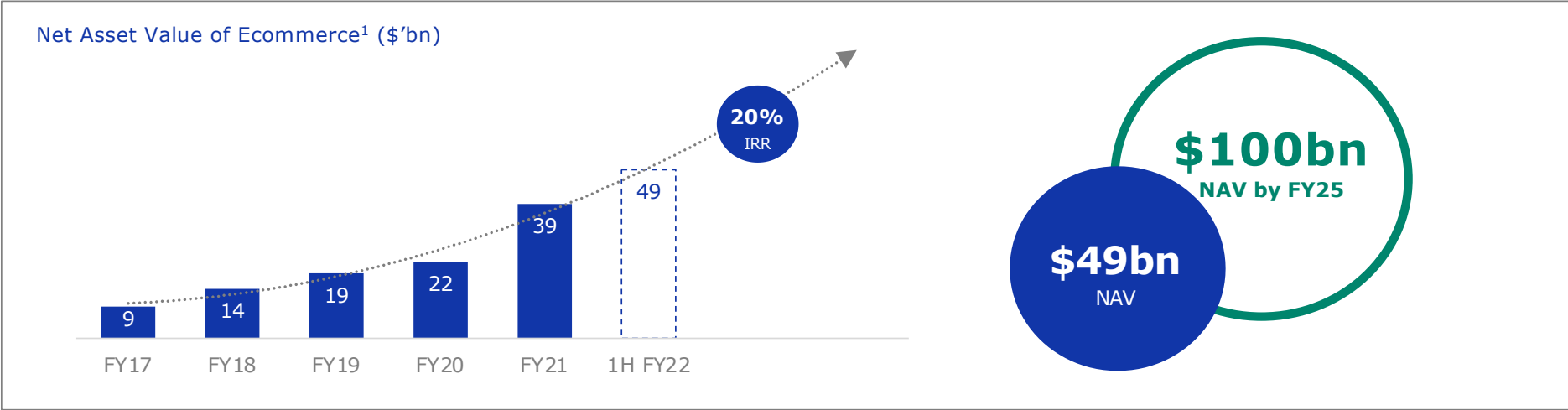
Bob van Dijk

Our strategy builds businesses with sustainable growth potential ...



... and has created significant value over time ...

We continue to scale our Ecommerce segment into large valuable platforms



53%
Ecommerce revenue growth²

22%
Ecommerce IRR

\$22bn
Net Investment to date³
























¹ FY17 to FY21 represents the company value and scheme share value for performance of SARs and PSU's and should not be viewed as the market value of our portfolio. Instead, they serve to assess the progress and value creation of our businesses, excluding Tencent and Mail.ru 1H FY22 represents the estimated market valuations at 30 September 2021 using a combination of: (i) prevailing share prices for stakes in listed assets; (ii) valuation estimates derived from the average of sell-side analysts for stakes in unlisted assets; and (iii) post-money valuations on transactions of unlisted assets where analyst consensus is not available.

² 1H FY22 reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Percentages represent year-on-year growth in local currency, excluding M&A.

³ Total invested capital is net of dividends.

... across a unique and fast-growing ecommerce portfolio

			Revenue CAGR ¹	NAV ²
Classifieds	Building a long-lasting ecosystem for the future	 	43% 5 year CAGR ¹	\$ 14bn
Food Delivery	Market leaders in many countries pursuing meaningful adjacencies	  	145% 5 year CAGR ¹	\$ 18bn
Payments & Fintech	A massive opportunity in India as consumers shift to digital	  	33% 5 year CAGR	\$ 11bn³
Edtech	Using technology to disrupt and shape the industry	   	56% FY21 ¹	\$ 5bn
Etail	Ecommerce market leader in Romania now pursuing grocery delivery	  	32% 5 year CAGR	\$ 4bn
Ventures & Other	Invest in companies that will be the next wave of growth for Prosus	     	45% FY21	\$ 2bn

¹ 5 Year Revenue Cumulative Annual Growth Rate (CAGR), Edtech and ventures revenue growth for FY21.

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

³ Includes BillDesk investment of \$4.7bn, which was announced in August 2021, but subject to regulatory approval.

Strong growth continues on top of increased scale

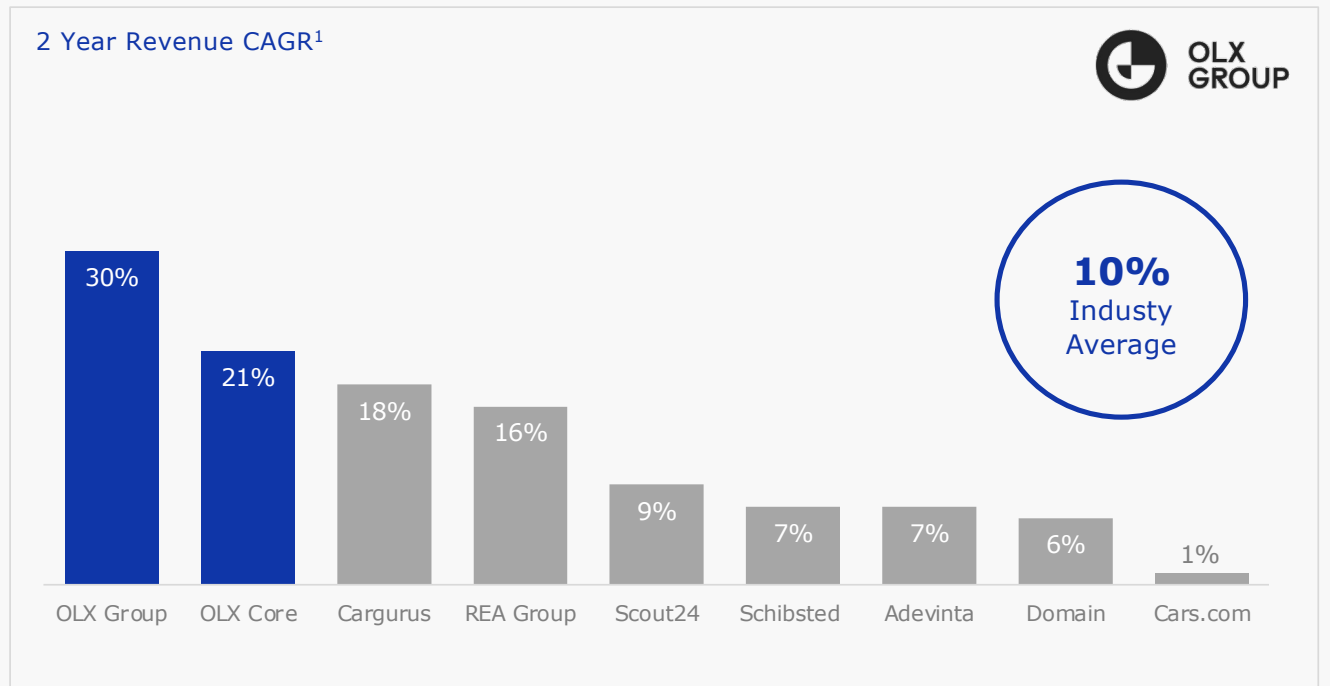


1H FY22: Highlights

- Ecommerce revenue continues to accelerate
- Operations and investments scale further and grow in value
- Continued integration of sustainability initiatives into our strategy
- ~40 investments to expand existing ecosystems and explore new opportunities
- Increased financial flexibility through successful bond offering
- Successful exchange transaction and buyback programme continues

Classifieds focused on strategic markets and building an ecosystem

Strong growth at the core ahead of our peers



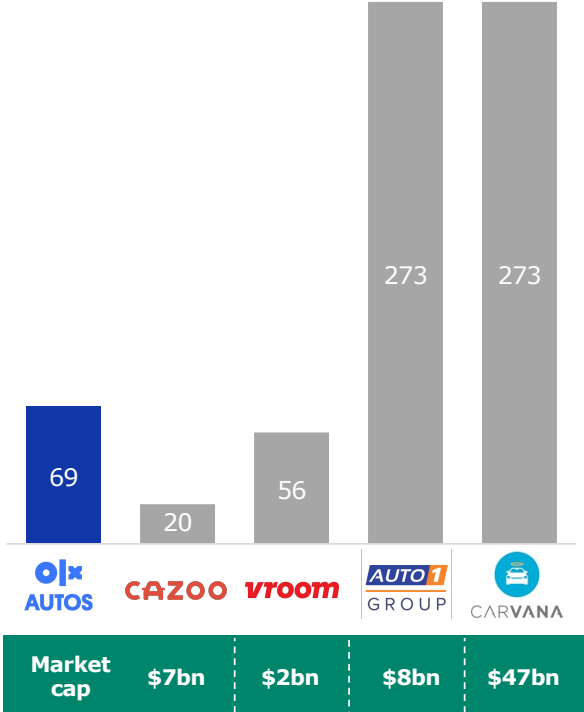
+300m
MAU's

Accelerating new consumer propositions in
Pay & Ship

¹ Based on published company data and Bloomberg.
² Market cap as at 18 November 2021

OLX Autos opportunity scaling

Number of transactions (000)



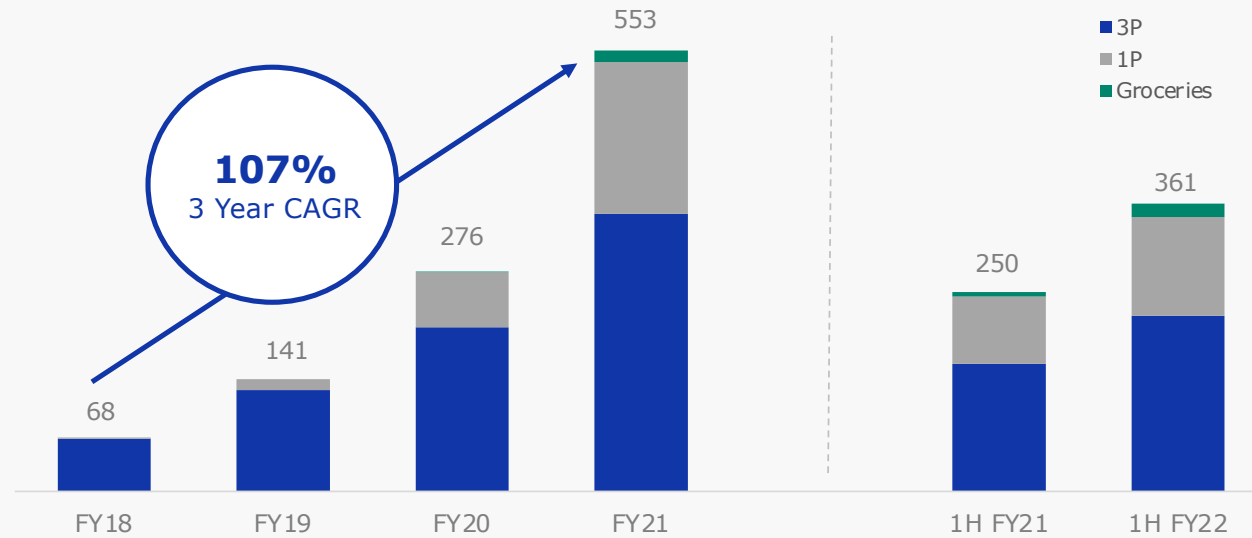
Food Delivery growing strongly as opportunity set expands

Strong growth at the core, expanding reach and scale

iFood Total Orders (m)



- 3P
- 1P
- Groceries



Market leader
in Brazil

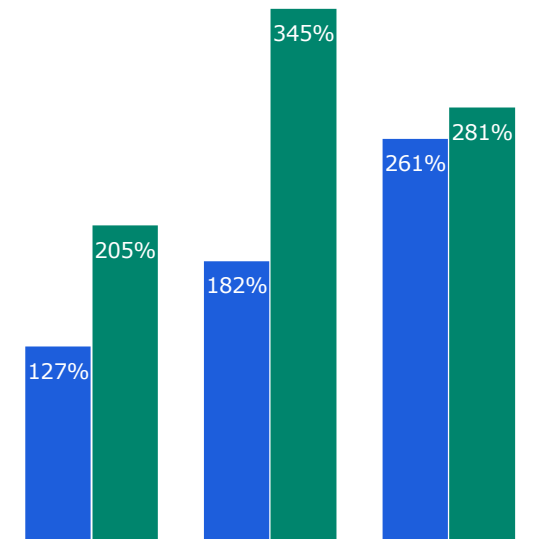
+1 400
Cities

+308k
Restaurants

Strong execution in adjacencies

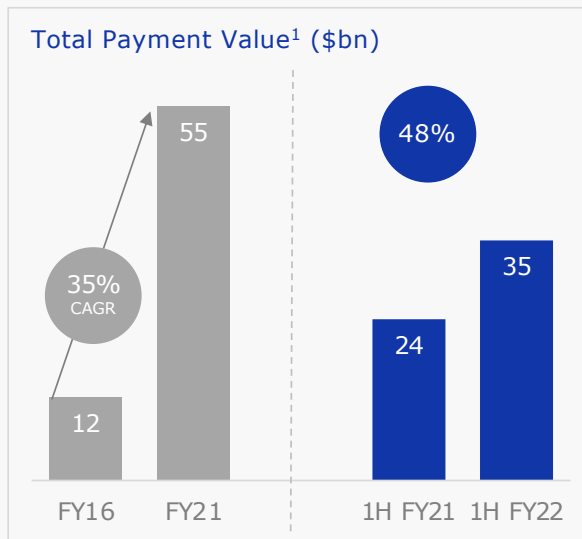
Convenience Order and GMV Growth

- Orders
- GMV



PayU's significant step up in size, valuation and opportunity

Strong growth at the core

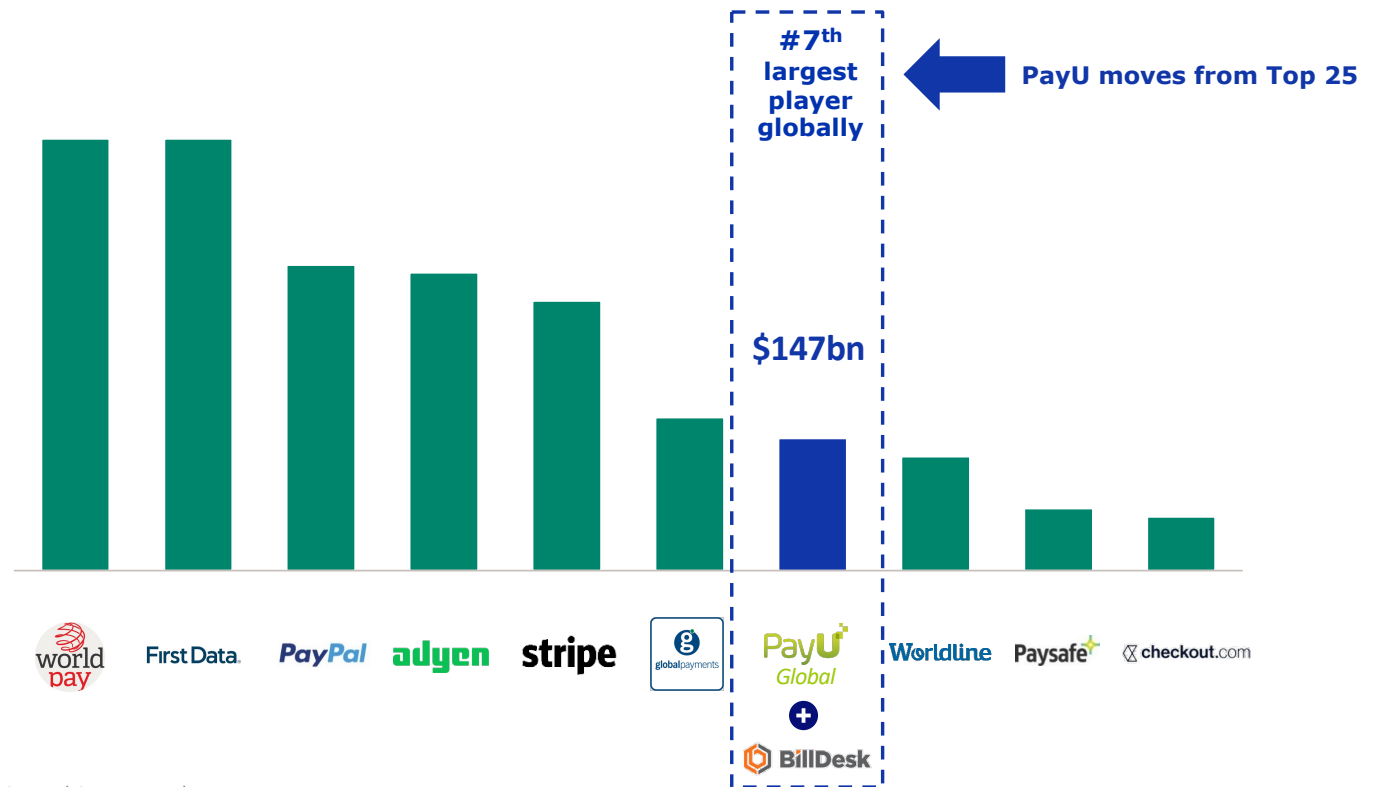


20 high growth markets

1. Growth represents YOY in local currency excluding M&A.
2. Announced the acquisition of BillDesk in August 2021, the transaction is still subject to regulatory approval.
3. For global players CY 2020 data presented as proxy for FY21. Source: Company annual reports, Bain, Internal Estimates, Brokers Research reports

BillDesk² transaction creates a top-10 online payments provider globally

Top-10 online payments players by size (TPV, \$bn, FY21)³



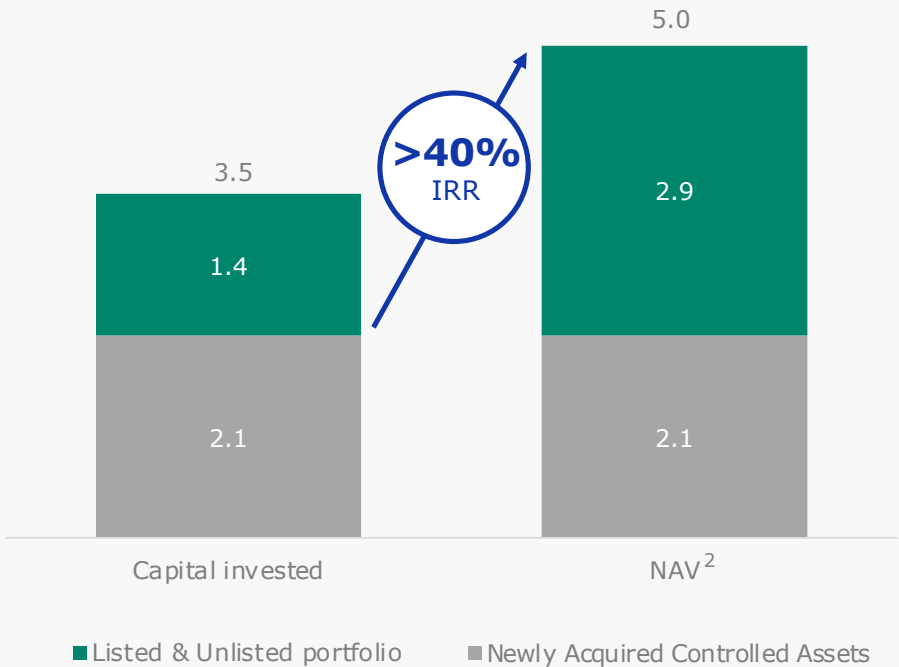
Edtech portfolio scaling rapidly in value

Invested in a great set of assets with incredible potential

Enterprise / Vocational ¹	K-12

Invested early and for good reasons

Edtech segment (\$bn)



¹ Includes executive, vocational and lifelong learning.

² Estimated market valuations at 30 September 2021 using a combination of: (i) prevailing share prices for stakes in listed assets; (ii) valuation estimates derived from the average of sell-side analysts for stakes in unlisted assets; and (iii) post-money valuations on transactions of unlisted assets where analyst consensus is not available.

Tencent's innovation led growth in the world's largest internet market

Poised for long-term growth in the largest internet market

Top-3 countries by GDP (PPP), 2020¹



Internet a key pillar of continued Chinese growth



Largest mobile internet population of over **1bn**²



2nd largest digital economy at **US\$5.4tr**²

Note: China is the world's largest internet market by internet population

¹ Source: Bloomberg, GDP (PPP) uses international dollars adjusted for purchasing power parity

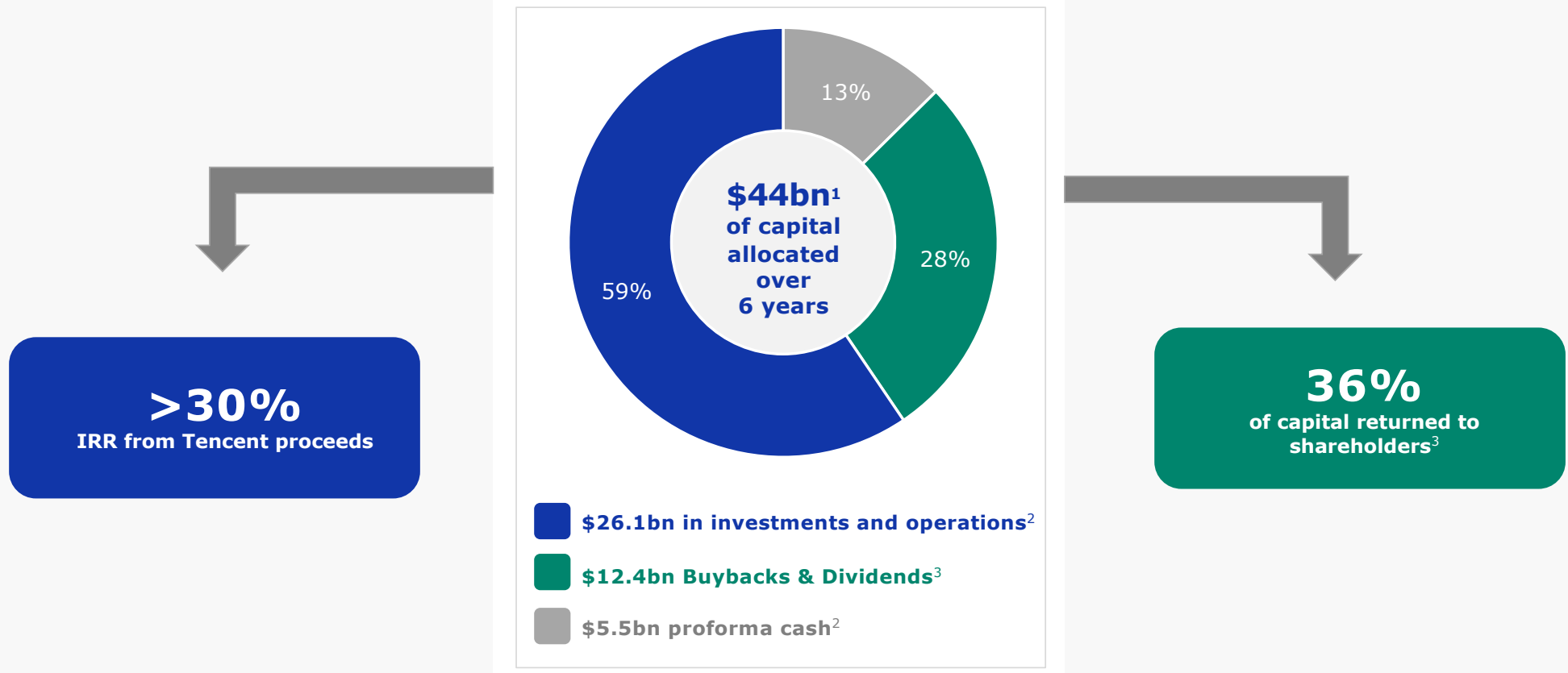
² Source: China Internet Network Information Centre (CNNIC) and China Academy of Information and Communications Technology (CAICT)

³ Combined MAU of Weixin and WeChat as at 30 September 2021

Tencent 腾讯

- 1 **World-class management**
- 2 **Solid track record** in capital allocation
- 3 **Innovation driven growth**
- 4 **Diverse, unique portfolio of assets**
- 5 **Large ecosystem** Weixin with over 1bn MAU³

Allocated capital strategically to businesses and to our shareholders



Crystallising \$14bn⁴ in value with 8 assets going public in the last 6 years

¹ Sources of funds include disposals of assets, dividends and bond raises for Naspers and Prosus over the last 6 years.

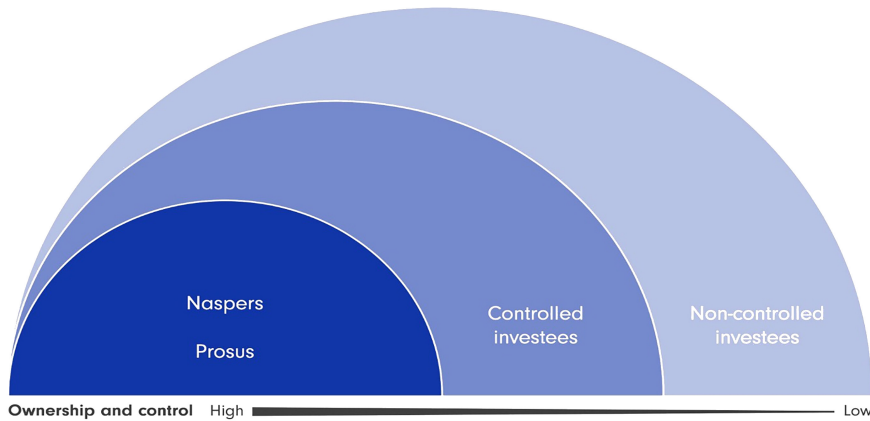
² M&A includes BillDesk \$4.7bn committed (deal is subject to regulatory approval). Cash (includes Naspers) and has been reduced by commitment for BillDesk (\$4.7bn) and \$3.4bn still remaining on the share repurchase programme at 30 September 2021.

³ 36% of capital returned to shareholders from Buybacks, Dividends and via the MultiChoice unbundling. 28% excluding MultiChoice.

⁴ Prosus's share of market cap of assets listed in the last 6 years at 18 November 2021.

Encouraging progress on sustainability

Our scope and boundaries are based on ownership and control



SDGs



Progress made

S&P Global
Ratings

Dow Jones Sustainability Europe Index
inclusion endorsed by 2021 score

 **SUSTAINALYTICS**

Improved our 2021 risk rating to low risk
from medium risk

Transparantiebenchmark
Transparency in social reporting in the picture

Top 40 company on benchmark

 **United Nations**
Global Compact

Committed UNGC Principles



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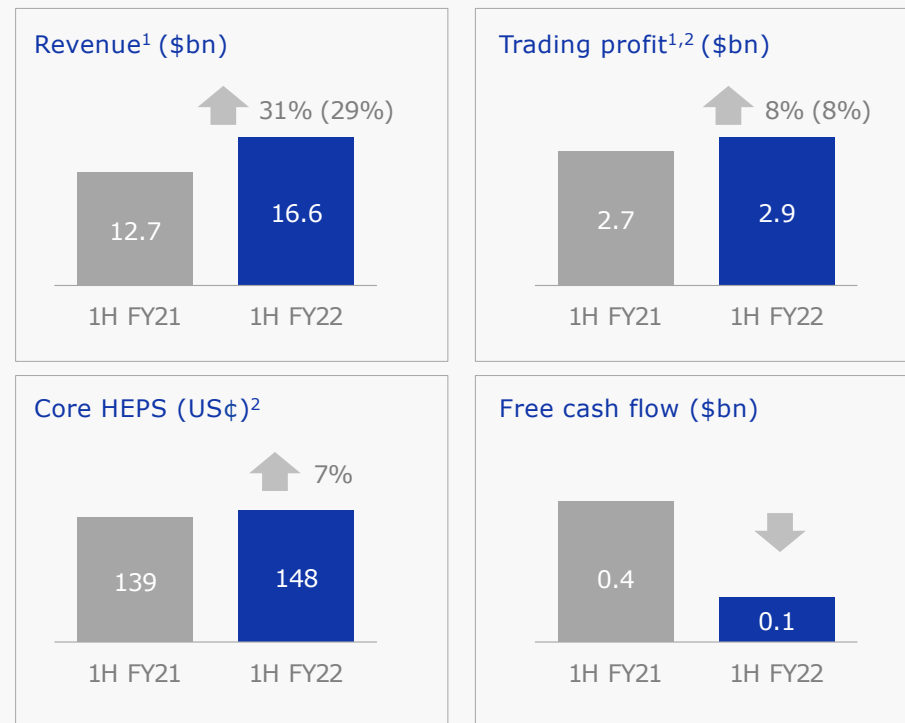
Financial Update

Basil Sgourdos

Strong 1H FY22 driven by momentum of core segments

- 1 Maintained strong revenue growth, Ecommerce growing faster
- 2 Profit growth from mature Ecommerce businesses, coupled with investment to grow ecosystems and platforms
- 3 Strong revenue and profit contribution from Tencent
- 4 Improved financial flexibility through refinanced debt
- 5 Core HEPS growth impacted by reduced stake in Tencent

Summary financials

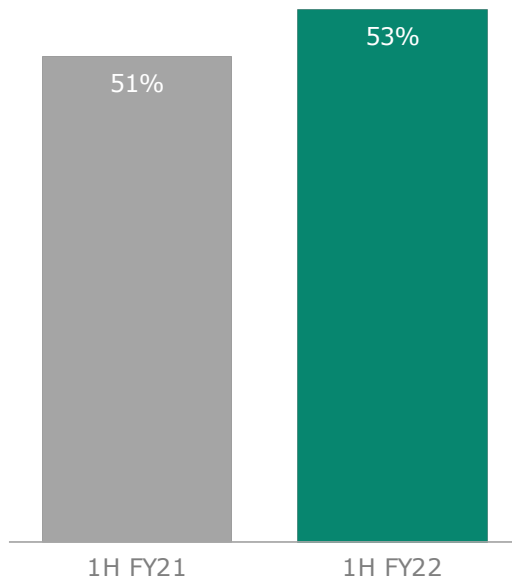


¹ Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Numbers in brackets represent year-on-year growth in local currency, excluding M&A.

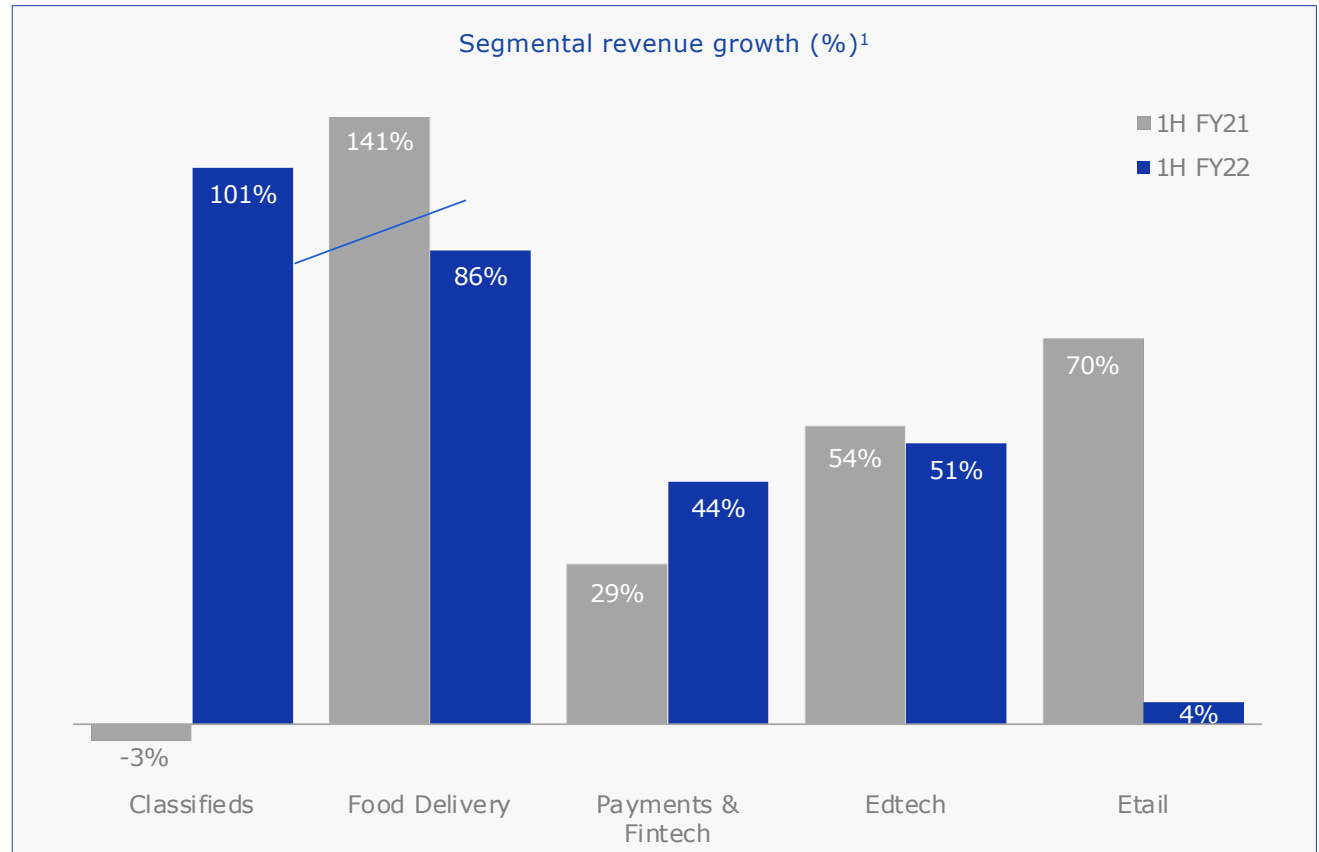
² 1H FY21 has been adjusted to reflect the new definition of trading profit and core headline earnings adopted at the end of FY21, which excludes the remeasurement portion of SAR schemes.

Ecommerce revenue growth sustained above 50%

YoY Ecommerce revenue growth (%)¹



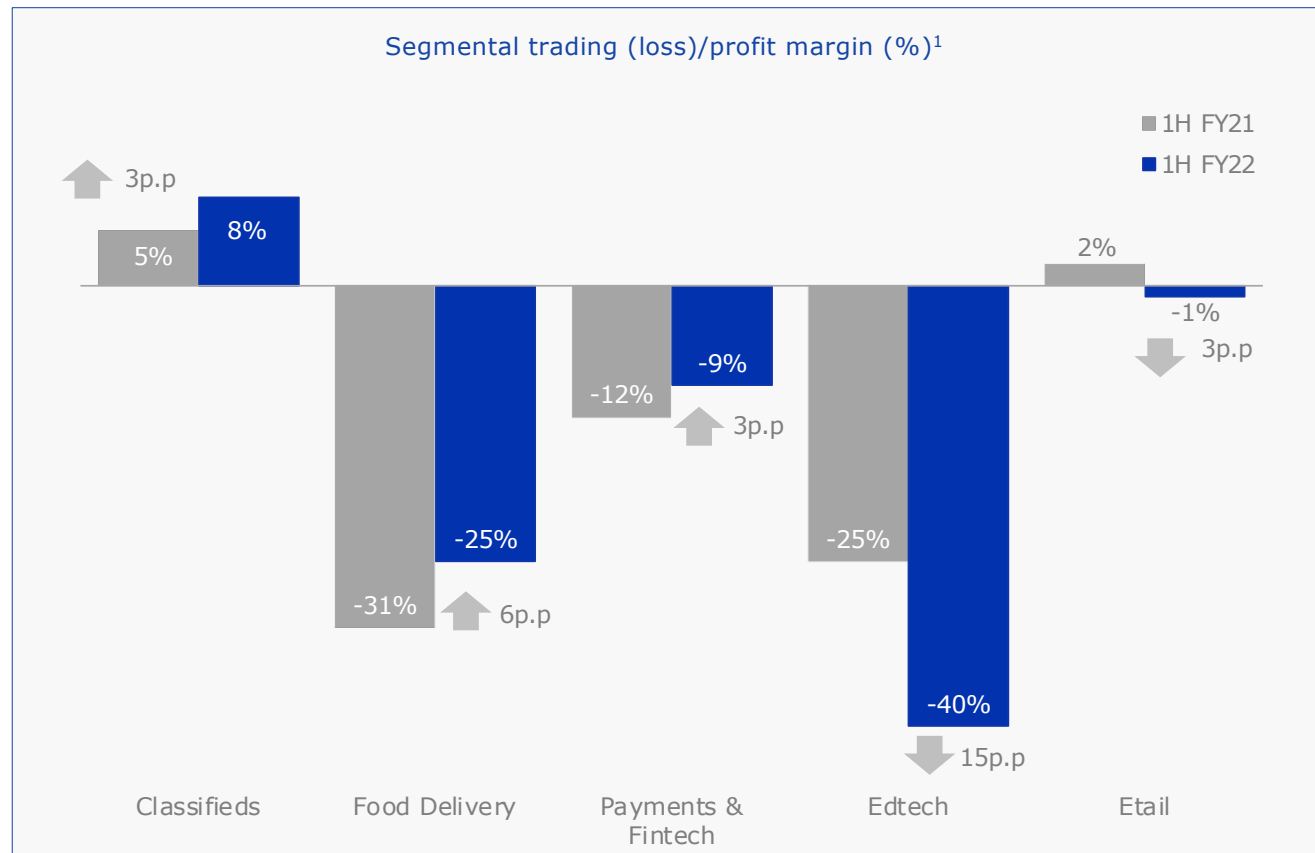
Segmental revenue growth (%)¹



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

Driving profitability in mature businesses while investing for growth

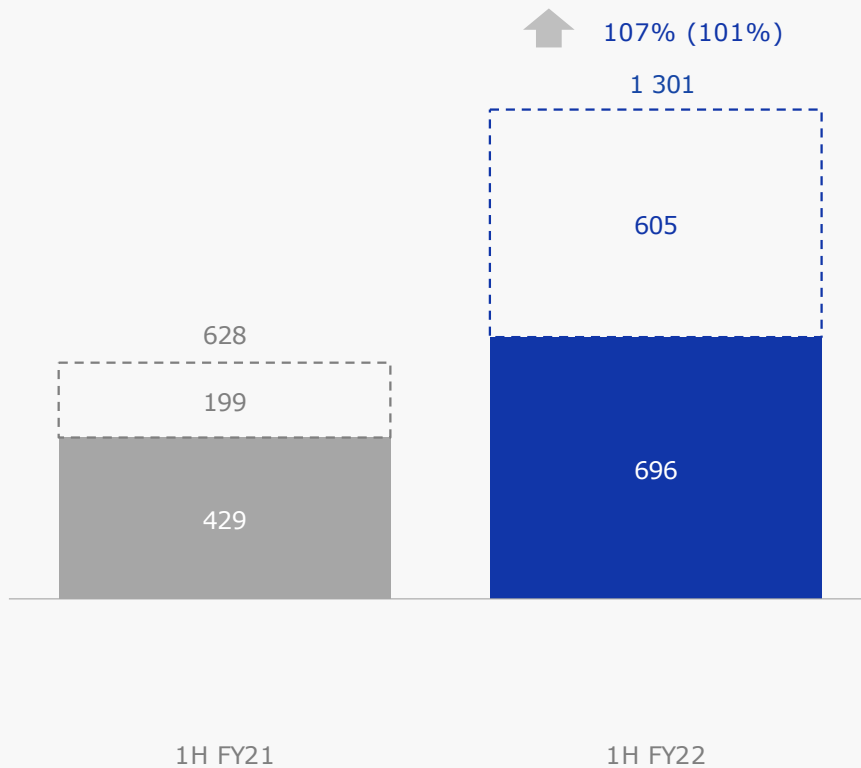
Ecommerce trading loss margin (%)¹



¹ Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Year-on-year growth shown in local currency, excluding M&A. 1H FY21 has been adjusted to reflect the new definition of trading profit, which excludes the remeasurement portion of SAR schemes.

Classifieds emerged from the pandemic stronger with healthy growth

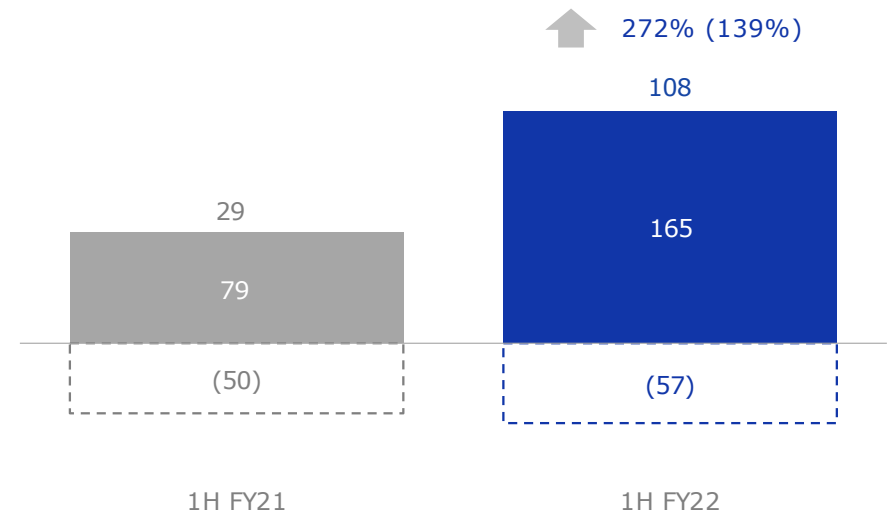
Revenue (US\$'m)¹



Trading profit/(loss) (US\$'m)^{1,2}

■ Core Classifieds
□ OLX Autos

- Strong revenue growth driven by mature markets as we accelerate new consumer propositions such as Pay and Ship (P&S) services and the autos transactions business.
- Trading profit improvement despite investment to develop an ecosystem of products and services to support our customers throughout their transaction journey.

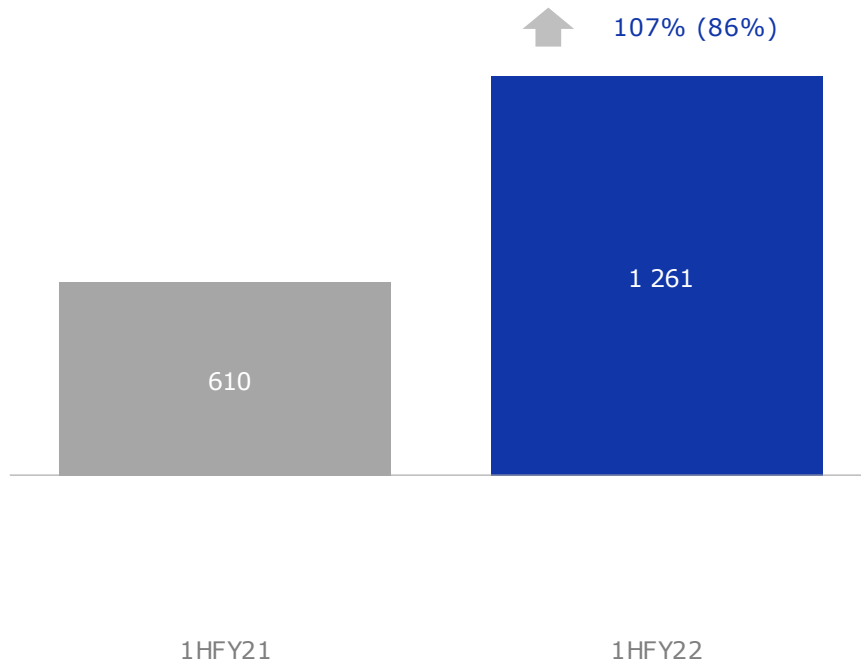


¹ Reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Numbers in brackets represent year-on-year growth in local currency, excluding M&A. Core Classifieds includes Russia, Europe, Brazil, South Africa and associates, OLX Autos includes markets where autos transaction constitute predominant mix of business (LatAm, USA, India, Indonesia, Pakistan and Turkey).

² 1H FY21 has been adjusted to reflect the new definition of trading profit, which excludes the remeasurement portion of SAR schemes.

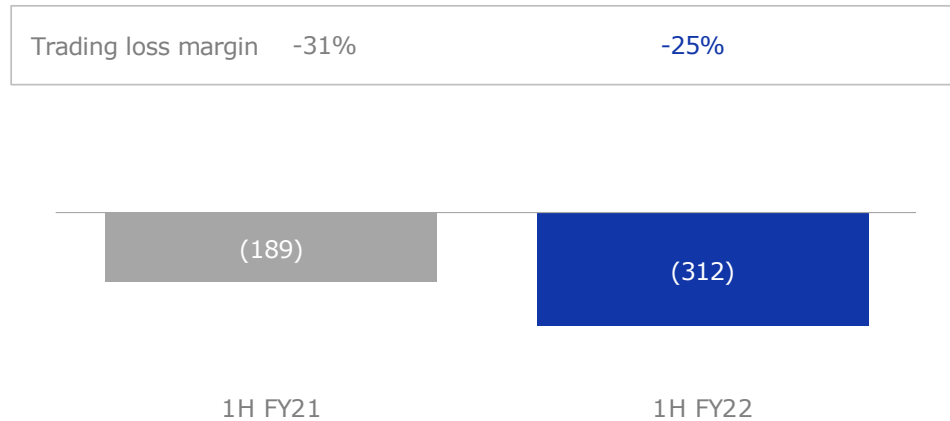
Food Delivery doubled revenues and improved margin with scale

Revenue (US\$'m)¹



Trading loss (US\$'m)^{1,2}

- Revenue growth remained strong despite the higher base and scale set in the prior year period.
- Trading losses increased by \$123m mainly driven by investment into groceries and other adjacencies as we drive towards an integrated ecosystem. However, while losses increased, loss margin improved by 6 percentage points.

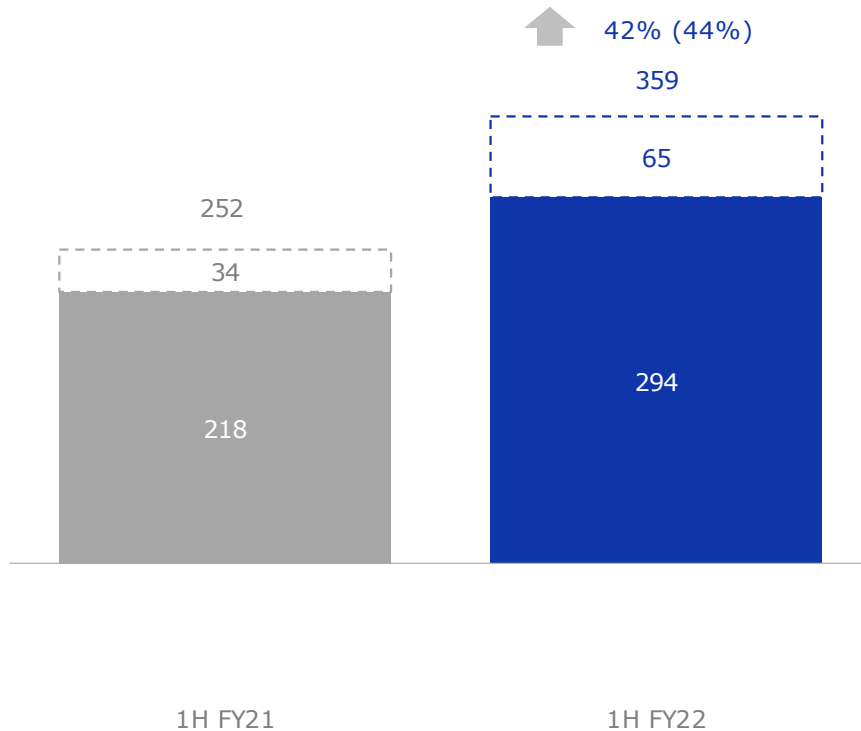


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Payments & Fintech growth accelerates and credit resumes

■ New initiatives
■ Core Payments

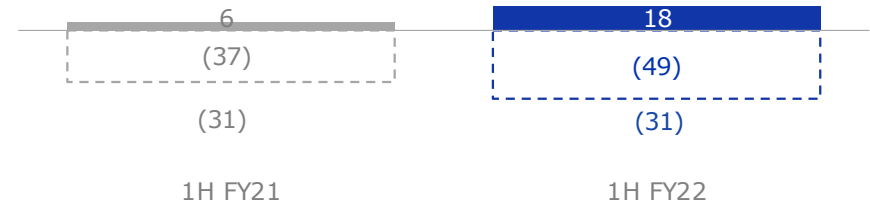
Revenue (US\$m)¹



Trading profit/(loss) (US\$m)^{1,2}

- Core payments continue to benefit from the shift to digital payments. We are leveraging our network by launching new products and solutions for our merchants. New Initiatives witnessed 91% growth driven by the recovery in India credit and growth in Remytly.
- Core PSP business improved profitability, while we conservatively stepped-up investment in the credit business.

Core PSP trading profit margin	3%	6%
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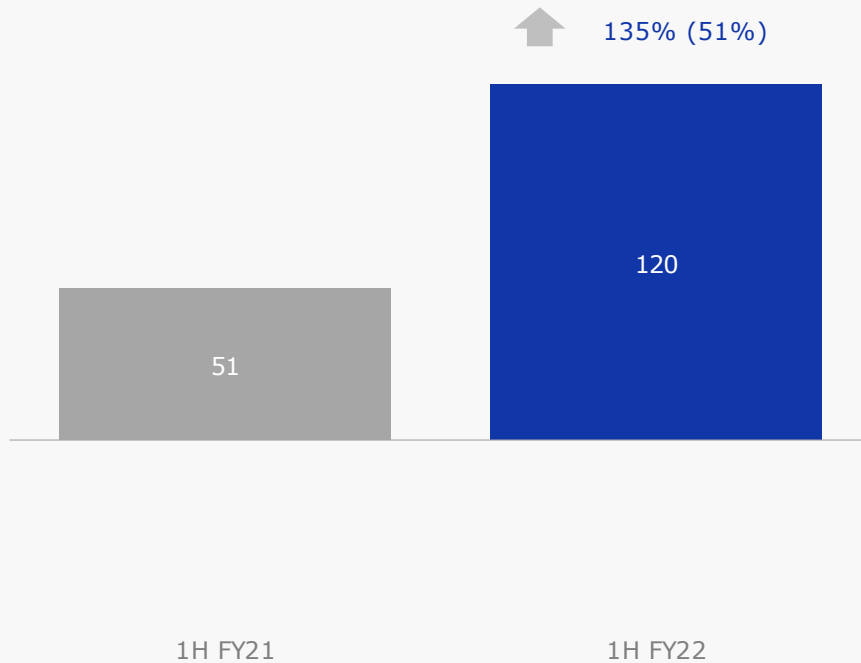
¹ Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Year-on-year growth in local currency, excluding M&A.

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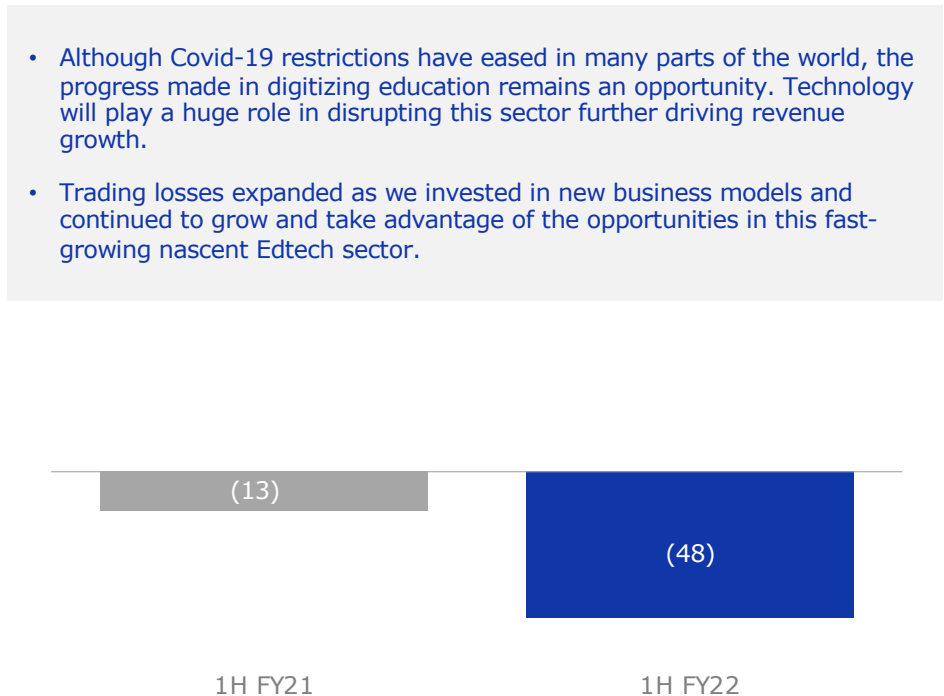
Note: New initiatives include credit, associates and digital banking

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

Revenue (US\$'m)¹



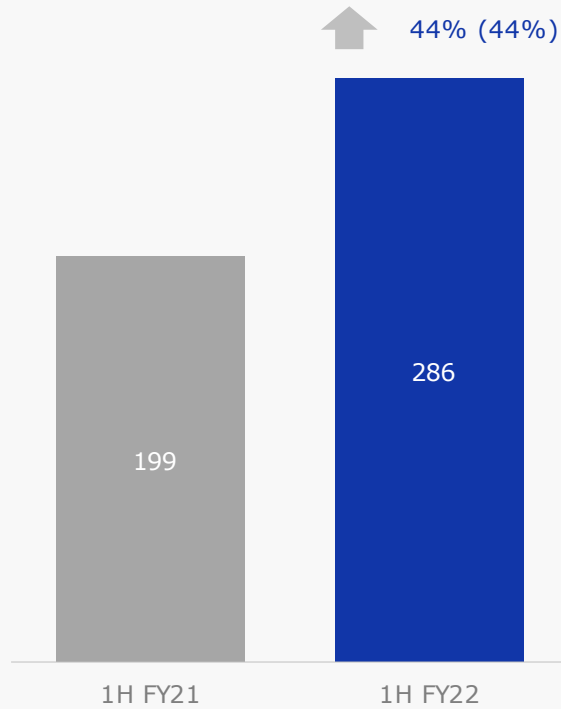
Trading loss (US\$'m)¹



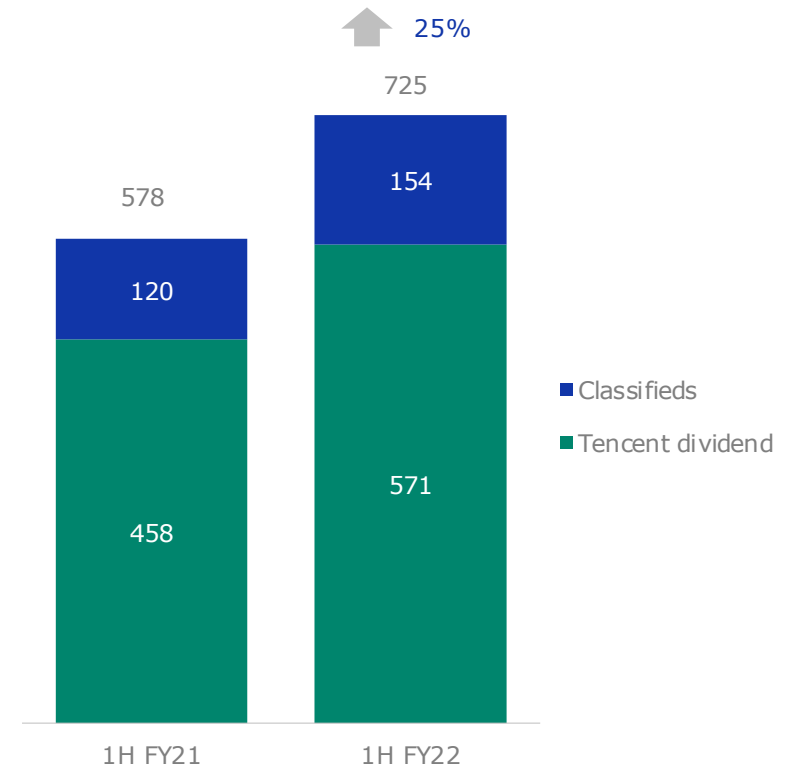
¹ Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Year-on-year growth in local currency, excluding M&A.

Improved profitability and generation of central cash flows

Consolidated trading profit from profitable ecommerce businesses (US\$m)¹



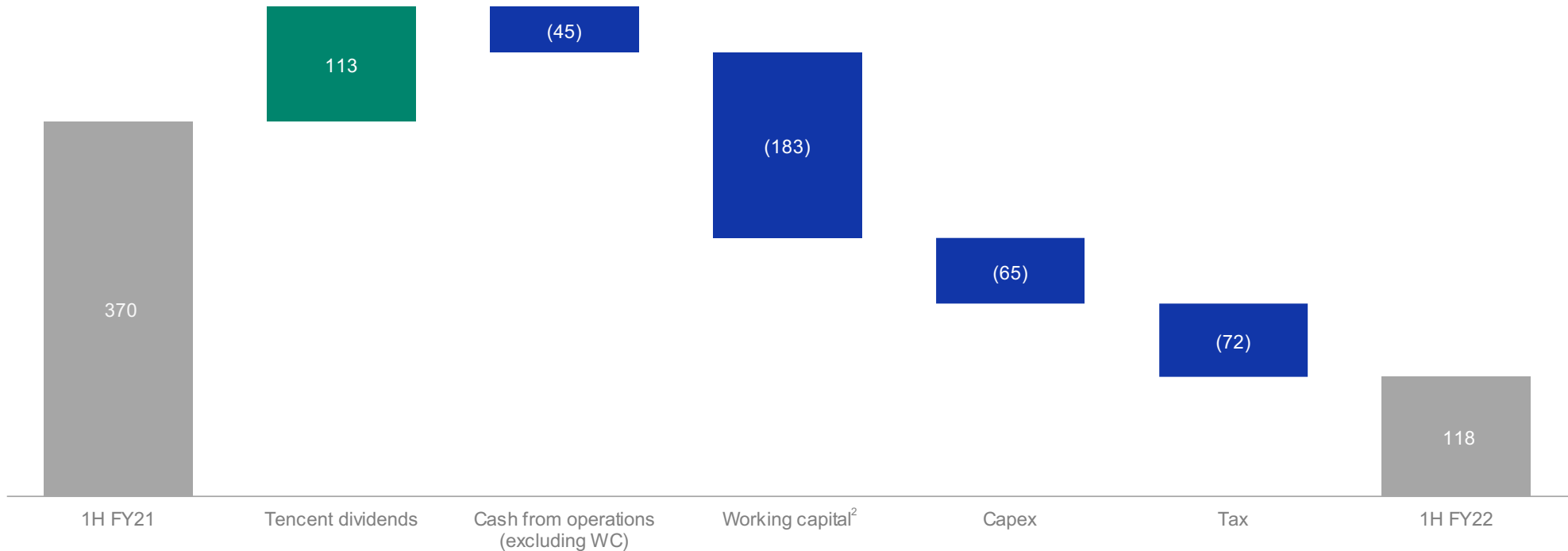
Dividends to HoldCo (US\$m)



¹ Numbers in brackets represent year-on-year growth in local currency, excluding M&A. 1H FY20 has been adjusted to represent a like-for-like view as businesses become profitable.

FCF reflects investment in operations, working capital and capex

Incremental FCF, YoY (US\$m)¹

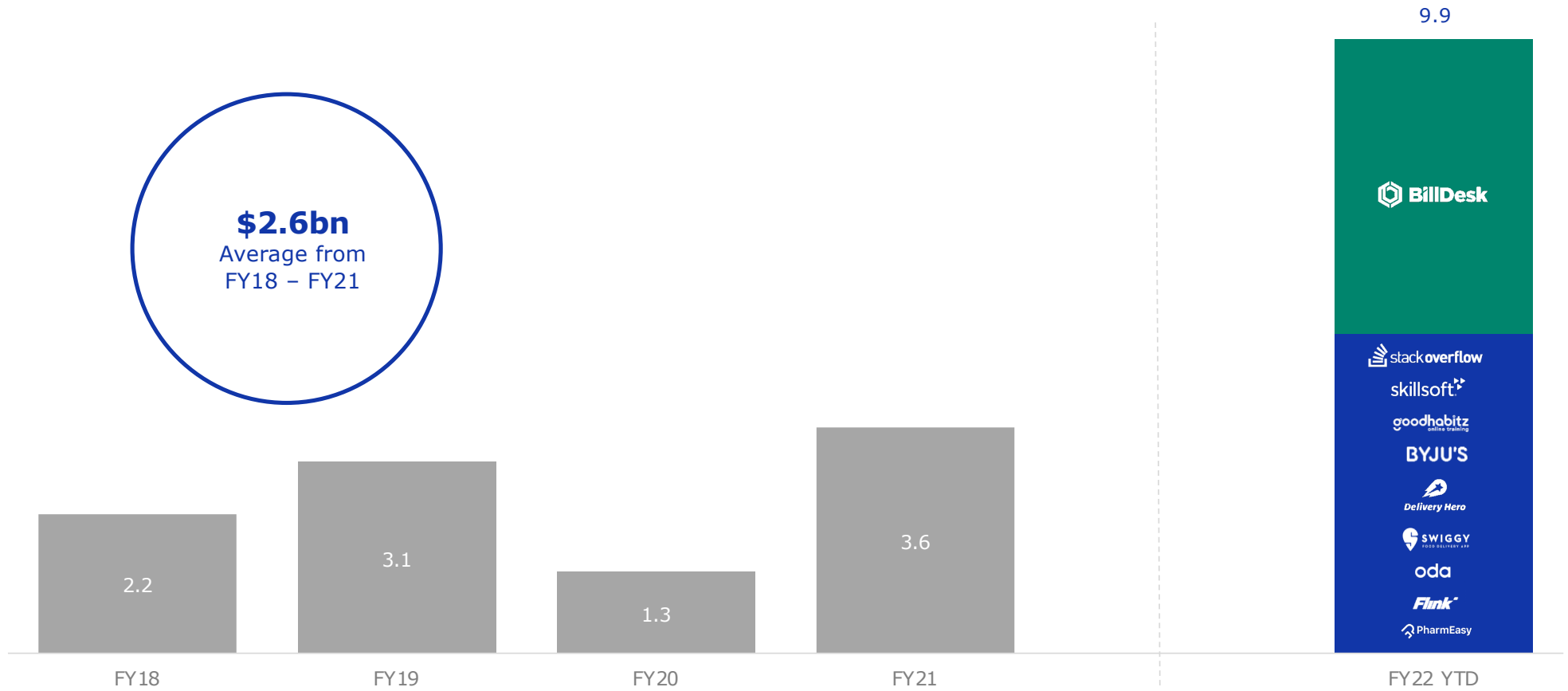


¹ FCF defined as EBITDA less adjustments for non-cash items, working capital, taxation, capital expenditure, capital leases repaid and investment income.

² Working capital includes payments of SAR's which have increased driven by increased valuations of our ecommerce portfolio companies.

Significant M&A during the period

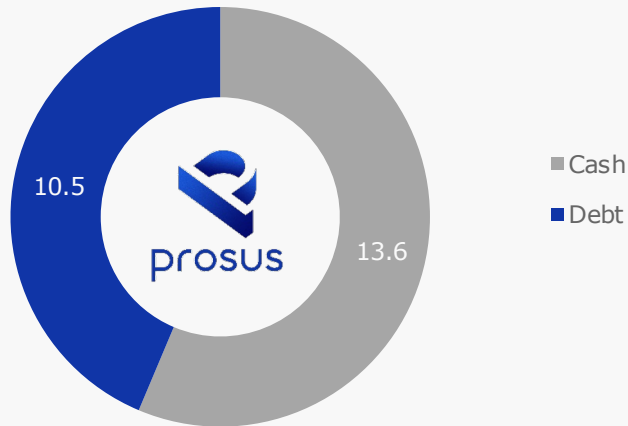
Acquisitions/ Investments (US\$'bn)



Diversified sources of funding, proven access to debt market

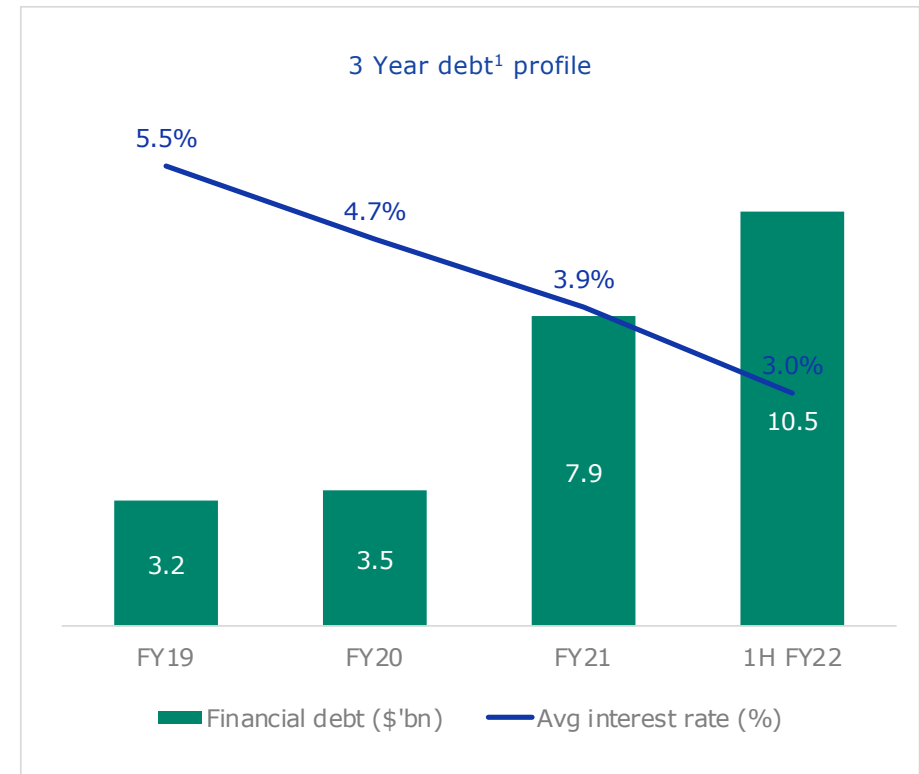
Strong liquid financial position (\$'bn)

Net cash¹ \$3.1bn at 30 September 2021



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

Increased leverage at lower cost of debt





prosus

Closing remarks

Bob van Dijk

Key takeaways and thoughts for the future



- 1 Our businesses are operating at scale and with momentum, leading to significant and consistent NAV accretion
- 2 We have an excellent track record of allocating capital wisely and we will invest further to expand the opportunity set of each our businesses and drive further NAV accretion across the portfolio
- 3 We remain strong believers in growth trajectory for Tencent and intend to remain investors for the long-term
- 4 We will deploy capital in a focused and disciplined manner to generate strong returns well ahead of the market, with a commitment to driving value through the integration of ESG into our strategy
- 5 We remain committed to taking the right actions to unlock value for all our stakeholders

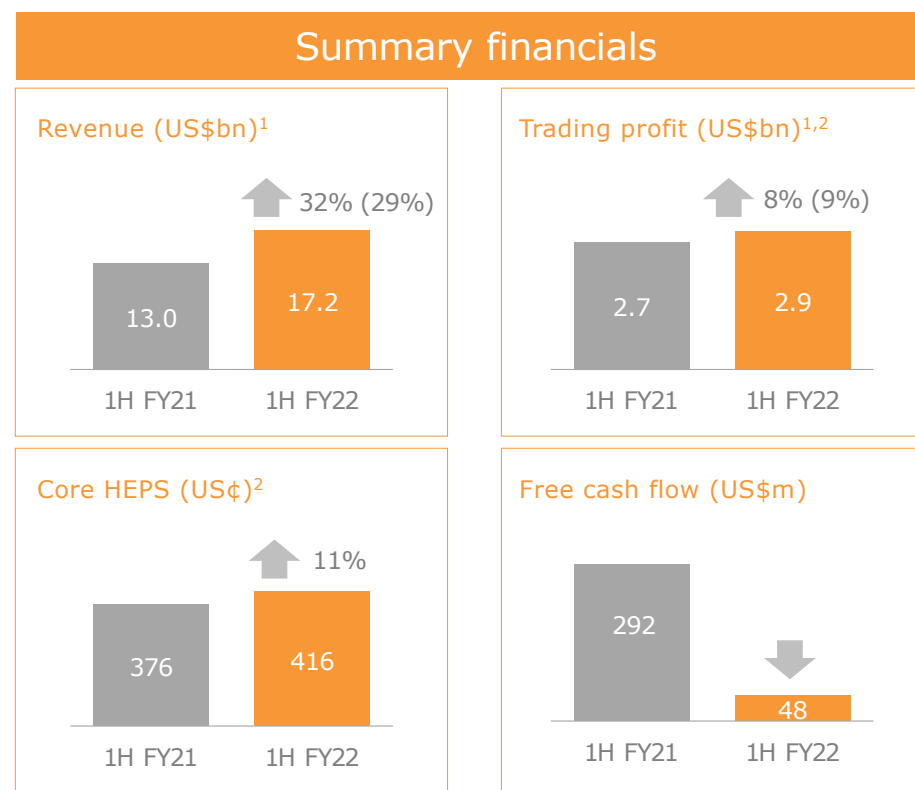
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Appendix

1H FY22 Naspers Summary Financials



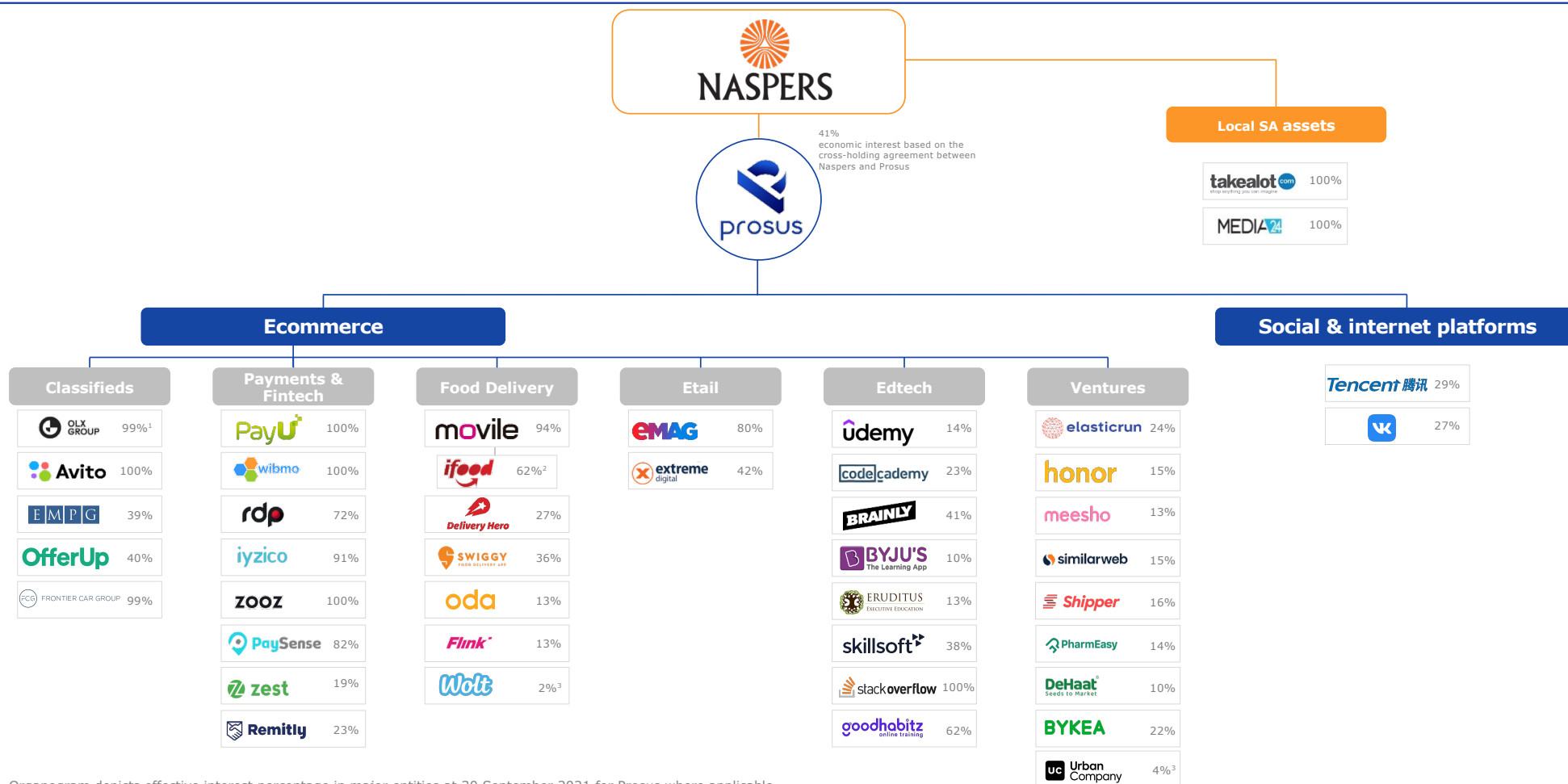
- 1 Strong performance from Prosus - revenue growth and improved profitability, while investing to build out ecosystems
- 2 Takealot growing strongly and break even
- 3 Media24 strong recovery, improving revenue and trading profit
- 4 Core HEPS growth impacted by reduced stake in Tencent



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

² 1H FY21 has been adjusted to reflect the new definition of trading profit and core headline earnings adopted at the end of FY21, which excludes the remeasurement portion of SAR schemes.

Group portfolio



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

¹ OLX owns 50% of operations in Brazil

² Movile holds 67% of iFood

³ Investment not included in segmental analysis as classifieds as "Investment at FV thought other comprehensive income"

Glossary

1P:	First party	M&A:	Mergers and acquisitions
3P:	Third Party	MAU:	Monthly Active Users
CAGR:	Cumulative Annualised Growth Rate	NAV:	Net Asset Value
ESG:	Environmental, Social and Governance	P&S:	Pay and Ship
FCF:	Free cash flow	p.p:	Percentage points
GDP:	Gross Domestic Product	PPP:	Purchasing Power Parity
GMV:	Gross merchandise value	PSP:	Payment service provider
GPO:	Global Payment Operations	SDG's:	Sustainable Development Goals
HEPS:	Headline Earnings Per Share	TP:	Trading profit/(loss)
HoldCo:	Holding company	TPV:	Total payment value
IRR:	Internal rate of return	US:	United States
K-12:	Kindergarten to 12th grade	YoY:	Year-on-year



If you require any further information, please visit our website
www.prosus.com
or alternatively email Eoin Ryan (Head of Investor Relations) at
InvestorRelations@prosus.com