

Prosus N.V.
(Incorporated in the Netherlands) (Trade
Reg No 34099856)
AEX and JSE Share Code: PRX ISIN: NL0013654783
("Prosus")

Trading statement

Shareholders are advised that the Prosus group ("the Group") is finalising its financial statements for the year ended 31 March 2025.

Prosus N.V. ("Prosus") is a subsidiary of Naspers Limited ("Naspers"), a company incorporated in South Africa and listed on the Johannesburg Stock Exchange ("JSE") in South Africa.

For context, in terms of the JSE Listings Requirements, South African listed entities with a primary listing on the exchange are obliged to issue a trading statement as soon as they are reasonably certain that the upcoming financial results would differ by at least 20% from those of the previous corresponding period. Trading statements are generally issued to provide shareholders with a range of outcomes in respect of key financial metrics.

The financial results of Prosus almost completely account for Naspers's results. Based on Naspers's anticipated results for the year ended 31 March 2025, Naspers is required to issue a trading statement in terms of the above JSE Listings Requirements. To ensure that shareholders of Prosus are provided with equivalent information simultaneously, Prosus is issuing this trading statement.

Core headline earnings per ordinary share N and **headline earnings per ordinary share N** for continuing operations for the year are expected to increase between 53.9%-63.2% and 90.9%-100.0% respectively. This is driven by accelerated growth and improved profitability from our consolidated Ecommerce businesses and equity-accounted investments, in particular Tencent.

Earnings per ordinary share N for continuing operations are expected to increase 90.9%-100.0%. This is primarily driven by the Group's improved overall profitability coupled with lower impairment charges on equity accounted investments

Gains relating to the sell down of Tencent, plus the impact of impairment charges are excluded from headline and core headline earnings per share. The board considers core headline earnings an appropriate indicator of the operating performance of the Group, as it adjusts for non-operational items.

Illustrated below are anticipated changes in earnings, headline earnings and core headline earnings per share for the year ended 31 March 2025 as compared to the previous year, relating to both continuing and total operations:

Continuing operations	31 March 2024 US cents	31 March 2025 expected increase US cents	Expected increase %
Earnings per ordinary share N ⁽¹⁾	265	241-265	90.9%-100.0%
Headline earnings ^{***} per ordinary share N ⁽¹⁾	132	120-132	90.9%-100.0%
Core headline earnings ^{****} per ordinary share N ⁽¹⁾	193	104-122	53.9%-63.2%

Total operations	31 March 2024 US cents	31 March 2025 expected increase US cents	Expected increase %
Earnings per ordinary share N ⁽¹⁾	255	251-275	98.4%-107.8%
Headline earnings ^{***} per ordinary share N ⁽¹⁾	127	125-137	98.4%-107.9%
Core headline earnings ^{****} per ordinary share N ⁽¹⁾	189	108-126	57.1%-66.7%

The Group benefited from strong operations, strategic investments and partnerships. Both Tencent and our Ecommerce segment contributed positively to the Group's financial performance, with the latter exceeding its profitability target. Looking ahead, the Group will focus on building lifestyle ecommerce ecosystems in Latin America, India and Europe.

accelerating innovation, and leveraging its AI-driven technology to drive sustainable profitable growth and create lasting value.

More details will be published with the financial statements on Monday, 23 June 2025.

Financial information on which this trading statement is based has not been subject to an independent audit or review by the Group's auditors.

*** *Headline earnings represents net profit for the year attributable to the Group's equity holders, excluding certain defined separately identifiable remeasurements relating to, amongst others, impairments of tangible assets, intangible assets (including goodwill) and equity-accounted investments, gains and losses on acquisitions and disposals of investments as well as assets, dilution gains and losses on equity-accounted investments, remeasurement gains and losses on disposal groups classified as held for sale and remeasurements included in equity-accounted earnings, net of related taxes (both current and deferred) and the related non-controlling interests. These remeasurements are determined in accordance with Circular 1/2023, headline earnings, as issued by the South African Institute of Chartered Accountants, at the request of the JSE Limited in relation to the calculation of headline earnings and disclosure of a detailed reconciliation of headline earnings to the earnings numbers used in the calculation of basic earnings per share in accordance with the requirements of IAS 33 - Earnings per Share, under the JSE Listings Requirements.*

**** *Core headline earnings, a non-IFRS performance measure, represent headline earnings for the period, excluding certain non-operating items. Specifically, headline earnings are adjusted for the following items to derive core headline earnings: (i) equity-settled share-based payment expenses on transactions where there is no cash cost to us. These include those relating to share-based incentive awards settled by issuing treasury shares, as well as certain share-based payment expenses that are deemed to arise on shareholder transactions; (ii) subsequent fair-value remeasurement of cash-settled share-based incentive expenses; (iii) cash-settled share-based compensation expenses deemed to arise from shareholder transactions by virtue of employment; (iv) deferred taxation income recognised on the first-time recognition of deferred tax assets as this generally relates to multiple prior periods and distorts current period performance;*

(v) fair-value adjustments on financial and unrealised currency translation differences, as these items obscure our underlying operating performance; (vi) one-off gains and losses (including acquisition-related costs) resulting from acquisitions and disposals of businesses as these items relate to changes in our composition and are not reflective of our underlying operating performance and (vii) the amortisation of intangible assets recognised in business combinations and acquisitions. These adjustments are made to the earnings of businesses controlled by us, as well as our share of earnings of associates and joint ventures, to the extent that the information is available.

(1) Per share information is based on the net number of N ordinary shares in issue during the respective periods. The A ordinary shareholders and B ordinary shareholders share 1/5th and 1/1 000 000th respectively of the earnings attributable to the external N shareholders as at 31 March 2025. The earnings will be expected to increase in the same ratio as N ordinary shareholders.

11 June 2025
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Sponsor:
Investec Bank Limited

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