

Naspers Limited

(Incorporated in the Republic of South Africa)

(Reg. No 1925/001431/06)

JSE Share Code: NPN ISIN: ZAE000015889

LSE ADS Code: NPSN ISIN: US6315122092

("Naspers")

## Trading statement

Shareholders are advised that the Naspers group ("the Group") is finalising its summarised consolidated financial statements for the year ended 31 March 2022.

In a year marked with continued global turmoil and uncertainty, which has made for a turbulent operating environment, financial year 2022 was a year of progress for Naspers. We remained focused on executing our long-term strategy and delivering strong operational growth across our core segments. At the same time, we made strategic investments and laid the foundation for future growth across the portfolio. We invested US\$6.2bn in new acquisitions and existing businesses to expand our ecosystems, mainly in Edtech and Food Delivery, and to position the business for continued long-term growth in line with the groups long-term strategy.

### *Voluntary share exchange*

On 16 August 2021, the Group completed a voluntary share exchange transaction which resulted in Prosus free float (shareholders external to the Group) being entitled to 58.9% effective economic interest in the Prosus net asset value (NAV) with Naspers being entitled to the remaining 41.1%. As at 31 March 2022 the Prosus free float's effective economic interest in the Prosus NAV is 57.7% with Naspers holding the remaining 42.3% with the difference from the time of the exchange offer reflecting the completion by Prosus of a US\$5 billion share repurchase program.

Following the share exchange transaction Naspers has 215 454 129 shares in issue. The weighted average number of shares for A and N shareholders was 418 334 828 for the year ended 31 March 2021, and net weighted average number of shares that participated in the economic interest of Naspers was 289 776 608. The Group has illustrated the anticipated changes in earnings, headline earnings and core headline earnings per share for the year ended 31 March 2022 as compared to 31 March 2021 in the tables below:

	<b>31 March 2021 US cents</b>	<b>31 March 2022 expected increase/(decrease) US cents</b>	<b>Expected increase/(decrease) %</b>
Earnings per share <sup>(1)</sup>	1 243	2 933 – 3 020	236% – 243%
Headline earnings per share <sup>(1)</sup>	970	(446) – (378)	(46%) – (39%)
Core headline earnings* per share <sup>(1)</sup>	814	(122) – (65)	(15%) – (8%)

The significant increase in earnings per share is due to a gain of US\$12.3bn realised on the sale of a 2% interest in Tencent in April 2021. This gain is excluded from headline and core headline earnings per share.

Headline earnings is expected to decrease in the current year, mainly due to the decrease in contribution to headline earnings from associates including lower fair value gains in the current year, continued investment in growth adjacencies in our ecommerce businesses and increased net finance cost.



Shareholders are reminded that the board considers **core headline earnings** an appropriate indicator of the operating performance of the Group, as it adjusts for non-operational items. Core headline earnings per share for the year is expected to decrease by between 122 and 65 cents per share (between 15% and 8%) This is primarily due to continued investment in growth adjacencies in our ecommerce businesses, a decreased contribution from Tencent due to the 2% divestment earlier this year, and increased net finance cost.

More details will be published with the summarised consolidated financial statements on Monday, 27 June 2022.

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

*\* Core headline earnings, a non-IFRS performance measure, represent headline earnings for the year, 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 recognized 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 unrealized 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; (vii) the amortization of intangible assets recognized in business combinations and acquisitions; and (viii) the donations due to COVID-19, as these expenses are not considered operational in nature. 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.*

<sup>(1)</sup> Per share information is based on the net number of A and N ordinary shares in issue during the respective periods.

15 June 2022

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