

Naspers Limited
(Incorporated in the Republic of South Africa)
(Reg. No 1925/001431/06)
JSE Share Code: NPN ISIN: ZAE000325783
("Naspers")

Trading statement

Shareholders are advised that the Naspers group ("the Group") is finalising its financial statements for the year ended 31 March 2024.

During the year our ecommerce businesses delivered peer leading growth and accelerated profitability. We are on track to fulfil our promises of consolidated ecommerce profitability and cash flow generation. These factors, combined with improved profitability from our investments, and the continuation of the share repurchase programme, supported meaningful growth in core headline earnings per share.

Core headline earnings per share and **headline earnings per share** for the year are expected to increase driven by improved profitability of our ecommerce consolidated businesses and equity-accounted investments, in particular Tencent, and an increase in our net interest income.

Earnings per share is expected to be negatively impacted, driven by a lower gain from a smaller sale of our Tencent shareholding this year compared to last year. In addition, earnings from the Group's equity-accounted investments decreased, primarily due to the lower gains on acquisitions and disposals within Tencent relative to the previous year.

The gains relating to the sell down of Tencent and impairment charges impacting earnings per share 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.

The Group has illustrated below the anticipated changes in earnings, headline earnings and core headline earnings per share for continuing operations and total operations for the year ended 31 March 2024 as compared to the restated 31 March 2023 operations. Prior period numbers have been adjusted to reflect the impact of the exit of the OLX Autos businesses (Details discussed later in the statement):

Continuing operations	Restated 31 March 2023 US cents	31 March 2024 Expected(decrease)/ increase US cents	Expected (decrease)/increase %
Earnings per share⁽¹⁾	2 014	(491-345)	(24.38%-17.13%)
Headline earnings per share⁽¹⁾	143	645-653	451.05%-456.64%
Core headline earnings* per share⁽¹⁾	546	584-619	107.00%-113.40%

Total operations	31 March 2023 US cents	31 March 2024 Expected(decrease)/ increase US cents	Expected (decrease)/increase %
Earnings per share⁽¹⁾	2 078	(555-409)	(26.70%-19.70%)
Headline earnings per share⁽¹⁾	119	669-677	562.18%-568.91%
Core headline earnings* per share⁽¹⁾	503	627-662	124.70%-131.61%

The Group has restated the 31 March 2023 published information following OLX Autos classification as Discontinued operations.

We have made meaningful progress in exiting our OLX Autos businesses. All of our OLX Autos operations that have been disposed of, classified as held for sale or closed down by 31 March 2024 are presented as discontinued operations.

Prior period published earnings have been adjusted as follows:

31 March 2023	Published US\$m	Restated US\$m
Earnings from total operations	4 331	4 331
Earnings from continuing operations	4102	4 198
Earnings from discontinuing operations	229	133

Consequent to the classification of OLX Autos to discontinued operations, the per share information from continuing operations for 31 March 2023 has been restated as follows:

31 March 2023 – continuing operations	Published US cents	Restated US cents
Earnings per N share	1 968	2 014
Headline earnings per N share	119	143
Core headline earnings per N share	507	546

The successful removal of the cross-holding between Naspers and Prosus, was concluded in September 2023. The removal of the cross-holding does not have an impact on the Naspers weighted average number of shares because the shares held by Prosus were treated as treasury shares and excluded from the average number of shares. In addition, as a result of the capitalisation and share consolidation, Naspers free-float shareholders hold the same number of shares as they did before the transaction.

More details will be published with the financial statements on Monday, 24 June 2024.

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 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.*

Core headline earnings per share constitute pro-forma financial information in terms of the JSE Limited Listings Requirements. The pro forma financial information is the responsibility of the Group's directors.

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

11 June 2024

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