



NASPERS

16 November 2021

Trading statement

Naspers Limited

(Incorporated in the Republic of South Africa)

(Registration number 1925/001431/06)

JSE share code: NPN ISIN: ZAE000015889

LSE ADS code: NPSN ISIN: US6315122092

("Naspers" or "the company")

Trading statement

Shareholders are advised that the Naspers group ("the group") is finalising its condensed consolidated interim financial statements for the period ended 30 September 2021.

Over the past six months, the group posted a solid performance. These results reflect a diverse ecommerce portfolio, which has grown significantly in value. We aim to increase the size of this portfolio over the coming years. The results for the period reflect continued investment to fund growth by expanding our existing platforms and building deeper relations with customers and partners. Additionally, we invested US\$5.2bn in new acquisitions to expand our ecosystems, mainly in edtech and food delivery, and to position the business for continued long-term growth.

Voluntary share exchange

On 16 August 2021, the group completed a voluntary share exchange transaction which resulted in Prosus free float shareholders (shareholders external to the group) being entitled to 58.9% effective economic interest in the Prosus NAV, and Naspers 41.1%. The weighted average number of shares for A and N shareholders was 428 170 201 for the six months ended 30 September 2020, and the total net weighted average number of shares that participated in the economics of Naspers for the six months ended 30 September 2021 was 364 324 575. The group has illustrated the anticipated changes in earnings, headline earnings and core headline earnings per share for the period ended 30 September 2021 as compared to 30 September 2020 in the tables below:

	30 September 2020	30 September 2021	
		expected increase/(decrease)	Expected increase/(decrease) %
	US cents		
		US cents	
Earnings per share ⁽¹⁾	500	2 515 – 2 550	503% – 510%
Headline earnings per share ⁽¹⁾	404	(48) – (20)	(12%) – (5%)
Core headline earnings* per share ⁽¹⁾⁽²⁾	363	29 – 54	8% – 15%

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 earnings per share and core headline earnings per share.

Headline earnings is expected to decrease in the current period, mainly due to the increase in net finance costs and the decrease in the contribution of fair value gains by our associates.

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 current period is expected to increase by between 29 and 54 cents per share (between 8% and 15%) driven by a larger contribution from Tencent, despite our sale of a 2% holding in that group. This was partially offset by investments to grow our ecommerce ecosystems and platforms.

More details will be published with the summarised consolidated financial statements on Monday, 22 November 2021.

Financial information on which this trading statement is based has not been reviewed or reported on by the company'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; (vii) the amortisation of intangible assets recognised 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.*

1. Per share information is based on the net number of A and N ordinary shares in issue during the respective periods.
2. During March 2021, the group changed its definition of adjusted EBITDA and trading loss to exclude the remeasurement of the cash settlement share-based payment liability.

Cape Town, South Africa, 16 November 2021

Equity Sponsor: Investec Bank Limited

About Naspers

Established in 1915, Naspers has transformed itself to become a global consumer internet company and one of the largest technology investors in the world. Through Prosus, the group operates and invests globally in markets with long-term growth potential, building leading consumer internet companies that empower people and enrich communities. Prosus has its primary listing on Euronext Amsterdam, and a secondary listing on the Johannesburg Stock Exchange and Naspers is the majority owner of Prosus.

In South Africa, Naspers is one of the foremost investors in the technology sector and is committed to building its internet and ecommerce companies. These include Takealot, Mr D Food, Superbalist, Autotrader, Property24 and PayU, in addition to Media24, South Africa's leading print and digital media business.

Naspers has a primary listing on the Johannesburg Stock Exchange (NPN.SJ), a secondary listing on the A2X Exchange (NPN.AJ) in South Africa, and has a level 1 American Depositary Receipt (ADR) programme which trades on an over-the-counter basis in the United States of America.

For more information, please visit www.naspers.com.

Naspers Labs

In 2019, Naspers Labs, a youth development programme designed to transform and launch South Africa's unemployed youth into economic activity, was launched. Naspers Labs focuses on digital skills and training, enabling young people to pursue tech careers.

Response to COVID-19

Naspers contributed R1.5 billion of emergency aid to support the South African government's response to the COVID-19 pandemic. This contribution consisted of R500 million towards the Solidarity Fund and R1 billion worth of PPE sourced and distributed to South Africa's front-line healthcare workers. In addition, Naspers contributed R6.9 million to the Nelson Mandela Foundation's EachOne FeedOne programme to support families who COVID-19 has impacted with meals for a year.

Enquiries

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