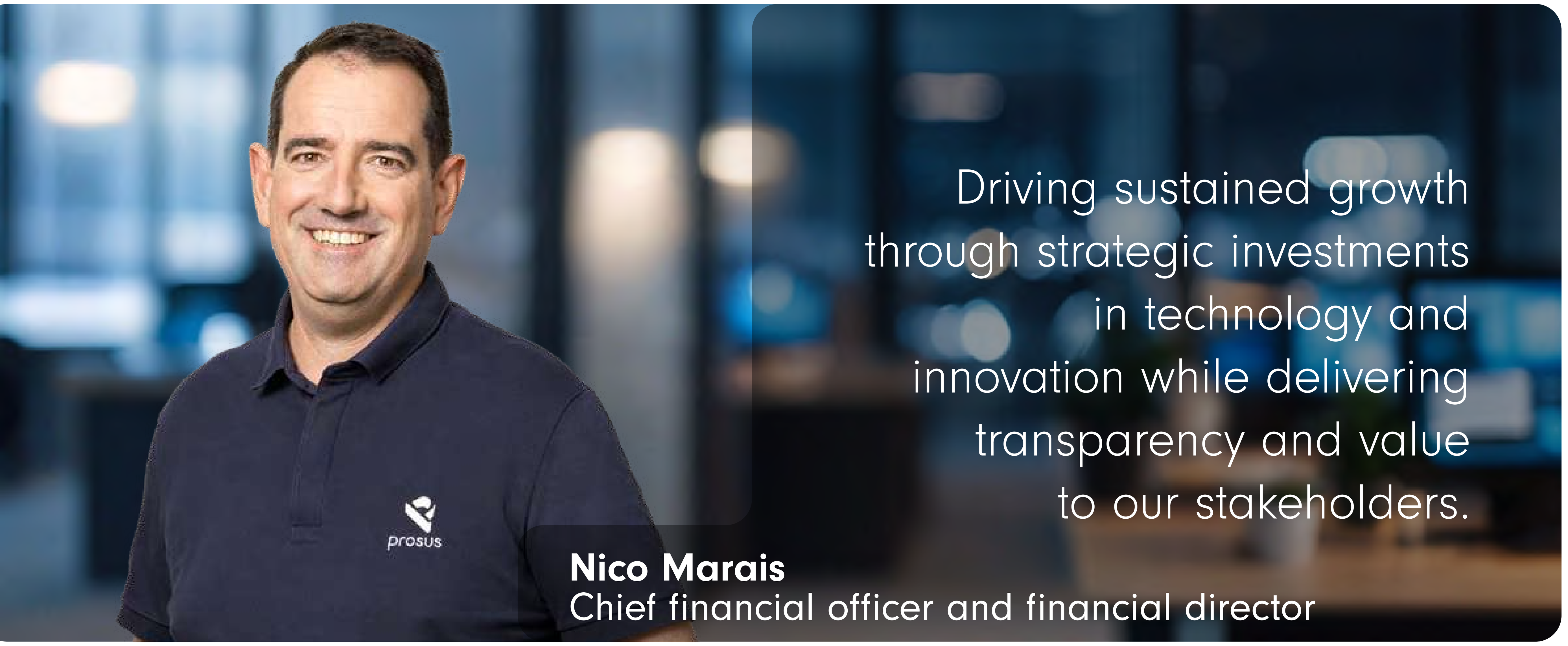
Chief financial officer's review



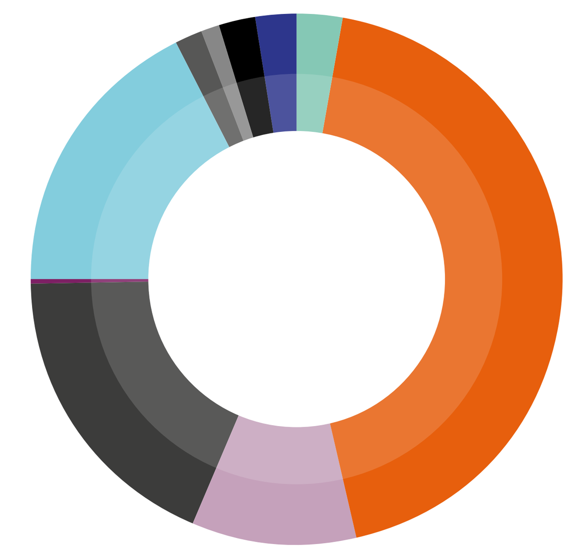
Financial review

Revenue

Our total revenue increased by US$750m (US$1 228m or 20% in local currency, excluding M&A), or 12%, from US$6 431m in the year ended 31 March 2024 to US$7 181m in the year ended 31 March 2025, primarily due to Classifieds and Food Delivery and, to a lesser extent, Payments and Fintech, and Etail.

We operate in countries and markets across the world, resulting in significant exposure to foreign exchange volatility. This can have an impact on reported revenues and costs as they are generally denominated in local currency. The financial performance of our businesses is accounted for in the group in their respective functional currencies and translated to US dollar. The weakening of certain currencies against the US dollar in the year ended 31 March 2025 negatively affected our year-on-year (YoY) performance by US$60m, or 39%, through the translation impact, specifically in the Classifieds, and Payments and Fintech businesses. Revenue growth expressed in local currency, excluding acquisitions and disposals, of 20% was achieved in the year ended 31 March 2025.

Total revenue for the year ended 31 March 2025 (US$'m)



Revenue from interest income	200
Online sale of goods revenue	3 145
Classifieds listings revenue	717
Payment transaction commissions and fees	1 309
Mobile and other content revenue	22
Food Delivery revenue	1 260
Advertising revenue	113
Printing, distribution, circulation, publishing and subscription revenue	85
Edtech	170
Other revenue	160
	7 181

Online sales of goods revenue represented 44% and 43% of our total revenue in the year ended 31 March 2025 and the year ended 31 March 2024 respectively.

Revenue by geographic market (US$'m)

	2025	2024
Other	1	2
North America	122	106
Latin America	1 572	1 495
Western Europe	88	79
Eastern Europe	2 816	2 371
Central Europe	788	750
Asia	718	601
Africa	1 076	1 027
	7 181	6 431

Costs of providing services and sale of goods

The costs of providing services and sale of goods increased by US$323m, or 8%, from US$3 966m for the year ended 31 March 2024 to US$4 289m for the year ended 31 March 2025.

Platform/website hosting, warehousing costs and costs of goods sold on those platforms increased by US$92m, from US$2 447m in the year ended 31 March 2024 to US$2 539m in the year ended 31 March 2025. This increase primarily relates to costs in Classifieds. iFood in our Food Delivery business included substantial investments in the grocery delivery business.

Chief financial officer's review continued

Delivery service costs increased from US$370m in the year ended 31 March 2024 to US$383m in the year ended 31 March 2025. This increase primarily related to logistics costs in the Food Delivery and Etail businesses on the back of increased gross merchandise value (GMV).

Payment facilitation transaction costs increased by US$172m from US$866m in the year ended 31 March 2024 to US$1 038m in the year ended 31 March 2025. The increase primarily related to the Payments and Fintech business, particularly in India, where the increased transaction volumes with merchants resulted in increased transaction processing costs. In addition, following the growth in the Food Delivery business, payments facilitation costs increased accordingly.

Finance services costs increased by US$73m from US$122m in the year ended 31 March 2024 to US$195m in the year ended 31 March 2025. The increase primarily related to the Payments and Fintech business, particularly in India, where the increased credit issuance resulted in increased costs.

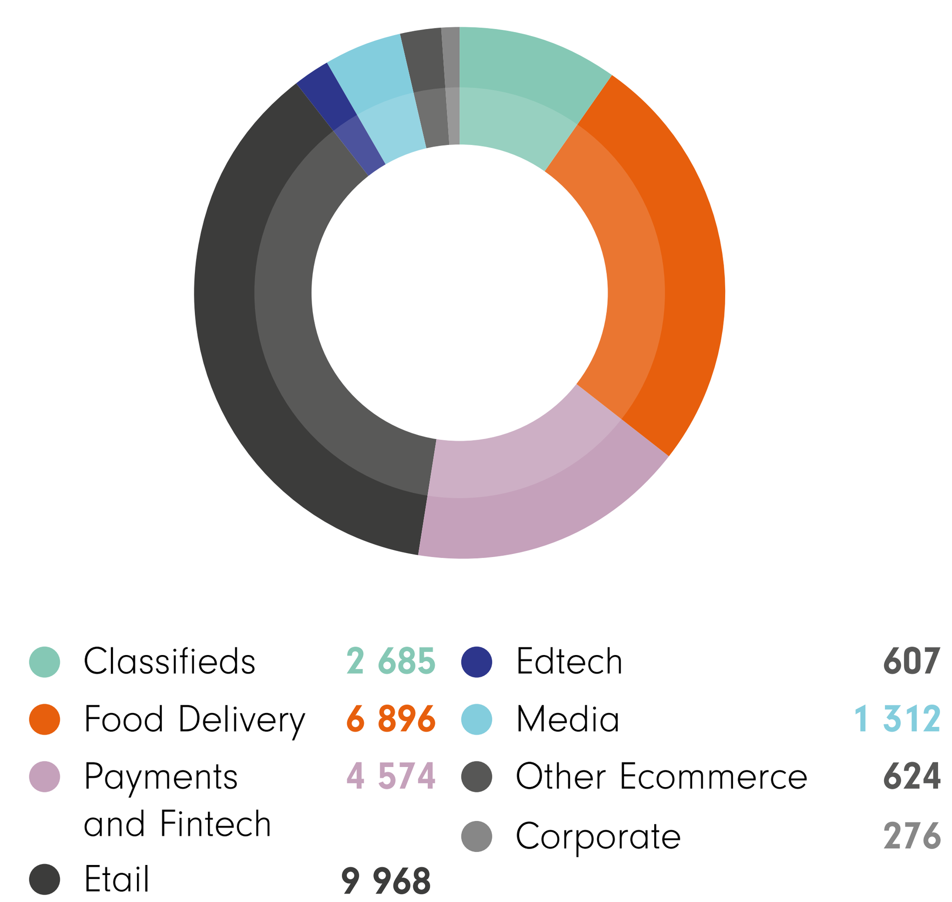
Selling, general and administrative costs

Selling, general and administrative costs increased by US$126m, or 5%, from US$2 647m in the year ended 31 March 2024 to US$2 773m in the year ended 31 March 2025.

General business administrative cost increased by US$67m from US$523m in the year ended 31 March 2024 to US$590m in the year ended 31 March 2025, primarily due to cost increases across all the segments as they scale.

Staff costs increased by US$39m, or 2%, from US$1 638m in the year ended 31 March 2024 to US$1 677m in the year ended 31 March 2025, primarily due to a decrease in share-based compensation costs.

Total number of employees for the year ended 31 March 2025



Total permanent staff increased from 26 935 at 31 March 2024 to 26 942 at 31 March 2025. Staff increased particularly in the Payments and Fintech, Classifieds and Food Delivery segments. For further information regarding headcount, refer to the section on Own workforce on page 107.

Cash-settled share-based compensation costs increased by US$18m, or 16%, from US$114m in the year ended 31 March to US$132m in the year ended 31 March. The increase in share-based compensation costs is due to changes in valuation assumptions, including share prices and volatility, as well as the impacts of allocations made and vesting of options.

Depreciation and amortisation

Depreciation and amortisation in selling, general and administration expenses decreased by US$20m, or 9%, from US$211m in the year ended 31 March 2024 to US$191m in the year ended 31 March 2025.

Finance income/(costs) – net

Net finance income increased by US$9m from an income of US$335m in the year ended 31 March 2024 to a finance income of US$344m in the year ended 31 March 2025.

Interest expenses remained flat at US$585m compared to the year ended 31 March 2024 to US$586m in the year ended 31 March 2025.

Net interest income increased by US$9m from US$335m in the year ended 31 March 2024 to US$344m in the year ended 31 March 2025.

Interest income increased by US$10m, or 1%, from US$920m in the year ended 31 March 2024 to US$930m in the year ended 31 March 2025, due to a drop in US dollar interest rates and lower average cash balances.

Interest expense relates primarily to interest on the publicly traded bonds. Interest income includes interest earned on bank accounts and short-term investments.

Other finance income decreased from a finance income of US$74m for the year ended 31 March 2024 to a finance income of US$50m for the year ended 31 March 2025. This relates primarily to fewer fair value gains of derivative instruments, which include forward exchange contracts as well as foreign exchange differences related to the foreign exchange impacts on the translation of assets and liabilities.

Share of equity accounted results

Our equity accounted results in equity accounted companies increased by US$2 894m, or 103%, from US$2 810m in the year ended 31 March 2024 to US$5 704m in the year ended 31 March 2025. This was driven primarily by Tencent's increase in profitability.

Net gains on acquisitions and disposals

Gains on acquisitions and disposals of US$304m were recognised in the year ended 31 March 2025, compared to US$3m in the year ended 31 March 2024. The current year includes a gain recognised on the disposal of our Global Payments Organisations (GPO) businesses of US$337m

Impairments

An impairment on assets of US$374m was recognised in the year ended 31 March 2024 compared to US$20m in the year ended 31 March 2025. A current-year impairment relate primarily to property, plant and equipment and other intangible assets, while the prior year impairment related to goodwill in our Edtech segment.

Chief financial officer's review continued

An impairment of equity accounted investments of US$483m was recognised in the year ended 31 March 2024 compared to US$91m in the year ended 31 March 2025. The current year includes the impairments of our investments in the unlisted associates.

Gain on partial disposal and dilutions of equity accounted investments

A gain on partial disposal of Tencent shares of US$6 004m was recognised in the year ended 31 March 2025 compared to US$5 053m in the year ended 31 March 2024. A gain on partial disposal of our share in Swiggy of US$442m was also recognised in the current year.

Dilution losses of US$238m was recognised in the year ended 31 March 2024 compared to dilution losses of US$318m in the year ended 31 March 2025.

Taxation

Our tax expense increased by US$30m, or 20%, from US$151m in the year ended 31 March 2024 to a tax expense of US$181m in the year ended 31 March 2025.

Profit from discontinued operations

In March 2023, we announced the decision to exit the OLX Autos business unit. All the operations of this business are presented as discontinued operations as they have been disposed of, classified as held for sale or closed down by 30 September 2023. OLX Autos operations, previously presented in continuing operations for 31 March 2023, have been presented in discontinued operations as of 31 March 2024.

Losses from discontinued operations during the year amounted to US$128m related to the Autos business unit. This includes impairment losses of US$84m related to the operation classified as held for sale at 31 March 2024.

Core headline earnings

Core headline earnings from continuing operations were US$3 128m – an increase of 46% (54%) or US$989m. This was mainly driven by the improved profitability of our Ecommerce consolidated businesses and equity-accounted investments, particularly Tencent.

Cash and debt position

The group remains well positioned to navigate an uncertain macroeconomic environment due to its strong balance sheet. At corporate level, Naspers has a net cash position of US$1.9bn, comprising US$17.4bn in central cash and cash equivalents (including short-term cash investments), net of US$15.5bn in central interest-bearing debt (excluding capitalised lease liabilities). In addition, we have an undrawn US$2.7bn revolving credit facility.

The group's free cash inflow was US$1bn, more than doubling from the prior year's free cash inflow of US$375m. This was due to increased profitability of our Ecommerce units. Tencent remained a meaningful contributor to our free cash flow with a dividend of US$1.0bn (US$759m in FY24). In June, the group also received a further dividend from Tencent of US$1.2bn.

Nico Marais
Chief financial officer and financial director

21 June 2025