

Path to profitability

We have a long history of investing and building businesses, then crystallising value.

It is in our DNA to look for new opportunities, see the potential others are not seeing and then to do the hard work of building, bringing businesses to scale and profitability. This is the case for our Ecommerce portfolio, which houses our core growth segments: Food Delivery, Classifieds, Payments and Fintech, and Edtech.

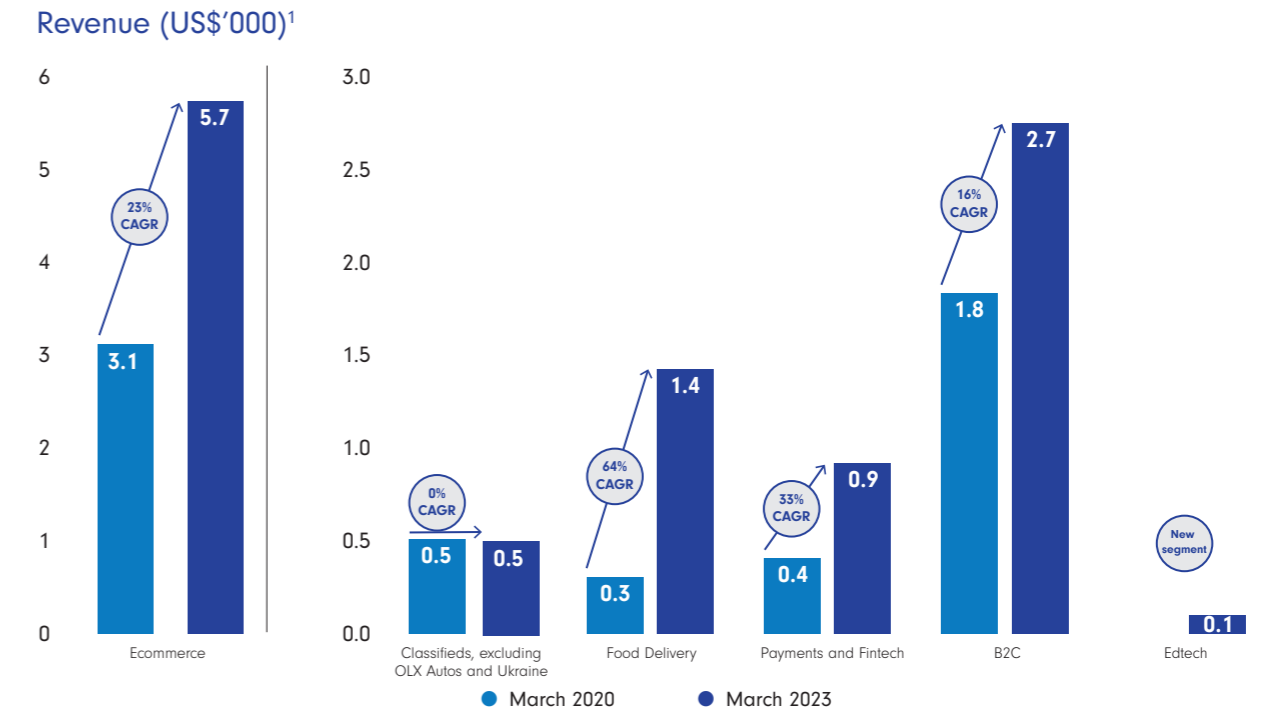
As expected, FY23 marked the peak of our investment in ecommerce, with profitability and cash flow generation improving from this point. We are well on track to deliver our goal for aggregate profitability (illustrated below) during the first half of FY25. Our strong balance sheet and significant liquidity are key advantages in the current climate, underpinned by our disciplined approach to M&A and commitment to maintain our investment-grade rating.

Significant progress since listing Prosus in 2019

 <p>Ecommerce scaling fast Consolidated revenue CAGR loss of US\$156m</p>	 <p>Structural improvement Doubled Prosus' free float</p>
 <p>Built valuable growth extensions Continued investment of US\$492m in high conviction growth areas in groceries, credit and Edtech</p>	 <p>Enhanced disclosure Financial and remuneration reports</p>
 <p>Scaled core profitability Core Classifieds, Food Delivery and Media are profitable, core Payments and Fintech is almost at breakeven</p>	 <p>Strengthened shareholder engagement Value creation, structural action, compensation, sustainability</p>
 <p>Strengthened balance sheet Issued US\$10bn bonds at attractive rates, net cash position</p>	 <p>Unlocked value for shareholders US\$20.6bn shares repurchased since 2020</p>

With more to come

We have grown our business over the past three years.



¹ Results of majority-owned and managed businesses. This excludes results from associates and joint ventures. The segmental view excludes Mobile, which is included in Ecommerce. Growth percentages represent three-year revenue compound annual growth rate (CAGR).