

Naspers profitability jumps 84%, free cash flow up US\$2bn in 3 years

FY26 was a year of delivery: strong results, disciplined capital allocation, and accelerating AI innovation. Naspers delivered across its AI-powered Lifestyle Ecosystem of delivery, finance and experiences, with all regional ecosystems profitable. Our businesses are increasingly interconnected, driving higher engagement, stronger cross-selling and accelerating network effects. AI is embedded at every layer, from agents that run operations to life assistants that serve customers directly. ToqanClaw, our agentic AI platform, is already available to our 5M+ restaurant partners, building the intelligent systems that define the next phase of commerce.

Highlights

- 53%¹ growth in Ecosystem² revenue, to US\$9.7bn
- 84% increase in Ecosystem aEBITDA to US\$1.3bn
- Record free cash flow generation of US\$1.5bn
- 24% growth in core headline earnings per share
- US\$46bn returned through buybacks, driving 16pp NAV accretion
- US\$2bn of non-core asset sales
- ToqanClaw, Prosus agentic platform, available to 5M+ partners globally

Fabricio Bloisi, CEO of Prosus and Naspers, said:

"At Naspers we are building something fundamentally different, an AI-powered Lifestyle Ecosystem that gets smarter and stronger with every interaction. Eighteen months ago, this was a vision. Today the integrated ecosystem is a reality, and it's scaling fast. The more we grow, the greater the opportunity ahead.

"Our AI capabilities are live, scaling and delivering real competitive advantage. We are moving from reactive platforms to intelligent systems that predict, personalise and execute, based on proprietary data. The Large Commerce Model, our agentic platform Toqan and our life assistants are changing how our customers and partners experience the digital economy. We said we would deliver results, innovation and discipline. We delivered all three. Prosus is much more than it was a year ago — and we are just getting started."

Nico Marais, CFO of Prosus and Naspers, said:

"FY26 was a landmark year for Naspers. We delivered strong free cash flow, tripled our ecosystem aEBITDA in two years, and achieved profitability across all three regional ecosystems. These results reflect the discipline of our teams and the compounding effect of consistent execution. Looking ahead, we are deploying capital by investing in iFood and JET to strengthen our food ecosystem, continuing our buyback programme, and actively building Prosus Plus. Our fundamentals are strong, our strategy is clear, and we are confident in our ability to keep delivering value for shareholders."

¹ Unless otherwise stated, growth rates compare the financial year ended 31 March 2026 to the financial year ended 31 March 2025. The percentages in brackets represent local currency growth, excluding the impact of M&A, and provide a clearer view of our businesses' underlying operating performance. Financial results are presented on a continuing operations basis.

² 'Ecosystem' replaces 'Ecommerce' reflecting the change in the regional operating model and business reorganisation. This reflects all of Prosus' operating units outside of its investment in Tencent.

Ecosystem progress

Latin America (iFood, iFood Pago, Despegar, OLX Brasil and Sympla)

In Latin America, we are building an integrated ecosystem of operations, investments and partnerships. iFood, iFood Pago and Despegar are already generating cross-platform synergies, powered by the LCM and connected by Life Assistants.

iFood

- iFood expanded its market leadership, growing beyond food delivery, with loyalty, fintech and new categories all gaining meaningful traction.
- Revenue grew 40% (28%), with aEBITDA up 56% (49%) to US\$400m and aEBIT up 58% (51%) to US\$358m.
- Core food delivery grew orders by 8% and GMV by 17% (12%), with Clube loyalty accounting for 45% of total food delivery volume by March.
- iFood Pago scaled strongly, with revenue up 219% (93%) to US\$463m, now accounting for approximately 25% of iFood total revenues; aEBITDA turned positive at US\$38m.
- Broader categories (grocery, pharmacy, convenience) continued to scale, with revenue up 34% in local currency, excluding M&A, GMV up 47% and improving aEBITDA margins.

Despegar

- Integration with iFood delivered strong results, with 21% of Brazil's B2C net revenues generated by iFood customers.
- Gross bookings grew 29% to US\$5.9bn, driving revenue of US\$804m and aEBITDA of US\$131m, with a 16% aEBITDA margin.
- Orders increased by 44%, with Brazil growing revenue at over 40% (29%), outpacing the broader market.

India (PayU + investment portfolio, incl. Swiggy, Meesho, ixigo and Rapido)

Our Indian ecosystem is evolving through better execution and acquisitions of high-potential businesses, with new investments in Rapido and ixigo. PayU is increasingly connected across this ecosystem, adding new partnerships and driving measurable cross-platform synergies.

PayU

- Revenue grew 13% (11%) to US\$781m, with aEBITDA turning positive at US\$18m for the first time — a significant milestone.
- Processed US\$90bn of TPV, with payments revenue up (10%) 6% to US\$577m and aEBITDA of US\$12m.
- Credit pivoted to profitability, with aEBITDA of US\$6m.

Europe (OLX, Just Eat Takeaway.com)

In Europe, we want to replicate our Latin American ecosystem success. With category-leading businesses delivering AI-powered best-in-class consumer experiences, we see huge potential for value creation in this important market.

OLX

- A strong performance across all verticals, with revenue growing 28% (16%) to US\$992m and aEBITDA up 53% (38%) to US\$481m, with an 8pp margin expansion to 48%.
- Motors delivered an exceptional performance, growing revenue 42% (20%) to US\$429m and expanding aEBITDA margins to 59%.
- Real estate showed strong growth, with revenue up 26% (24%) to US\$185m and an aEBITDA margin of 46%.
- Jobs delivered steady revenue growth of 14% (7%) to US\$87m, sustaining a strong aEBITDA margin of 43% despite a challenging market.

Just Eat Takeaway.com

- Operational turnaround focused on three priorities: cultural shift to The Prosus Way, accelerating technology and innovation, and sharpening market focus.
- For the six-month post-acquisition period, JET delivered revenue of US\$1.9bn, aEBITDA of US\$83m and aEBIT of US\$8m.
- Early pilot results in selected cities show order growth of up to 25%, validating the transformation approach.

South African businesses

Phuthi Mahanyele-Dabengwa, Group Executive Director of Naspers and Prosus, said:

"The Takealot Group reaching full-year profitability is a defining moment for South Africa's digital economy, and proof of what long-term backing of a homegrown business can deliver. In 15 years it has built the infrastructure and trust South African ecommerce needs, and today serves millions of customers while supporting tens of thousands of livelihoods. We see the same drive across AutoTrader and Property24, which are setting the pace in local AI innovation. AutoTrader is doing this through its AI-powered AutoTrader Intelligence platform, while Property24 is the first local property platform to bring AI home search to ChatGPT. As South Africa grows its economy, we remain a long-term partner in a more innovative and inclusive future."

Takealot Group

The Takealot Group continued to grow its position as South Africa's leading ecommerce ecosystem, now serving more than 6.2 million active customers who placed over 60 million orders across its platforms in FY26.

- Strong performance as the Group hit US\$1bn in revenue, up 18%, defending its market leadership.
- GMV up 14% to US\$2bn, driving an 60% increase in aEBITDA to US\$78m, and full-year aEBIT profitability for the first time of US\$11m.
- Takealot.com delivered strong topline growth with GMV up 15%, orders up 18% and revenue up 19% to US\$906m.
- Mr D grew GMV 13% and revenue 11% to US\$138m, delivering a stable aEBIT of US\$4m.
- Takealot Fulfilment Solutions (TFS), positioned as the Group's newest infrastructure business to monetise logistics for external customers, recorded 93.5% YoY revenue growth.

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