

NASPERS

Bringing AI-first innovation beyond the platform into everyday life

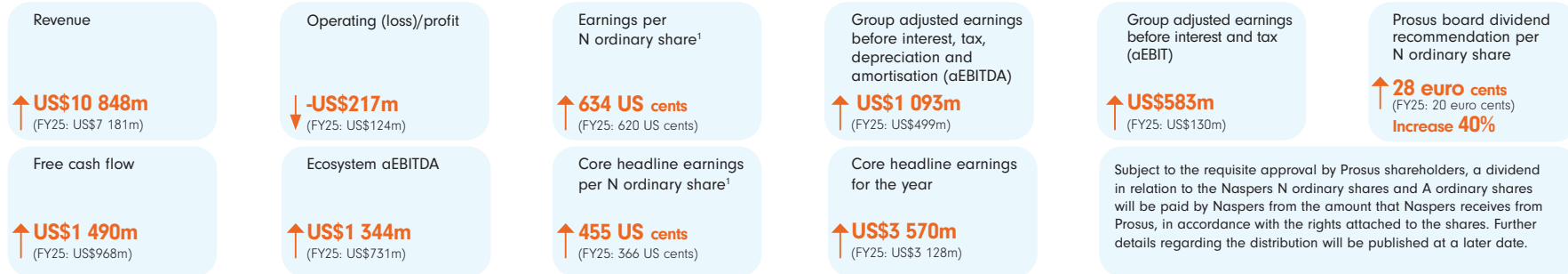


Naspers Limited
Incorporated in the Republic of South Africa
(Registration number: 1925/001431/06)
(Naspers or the group or the company)
JSE share code: NPN ISIN: ZAE000351946

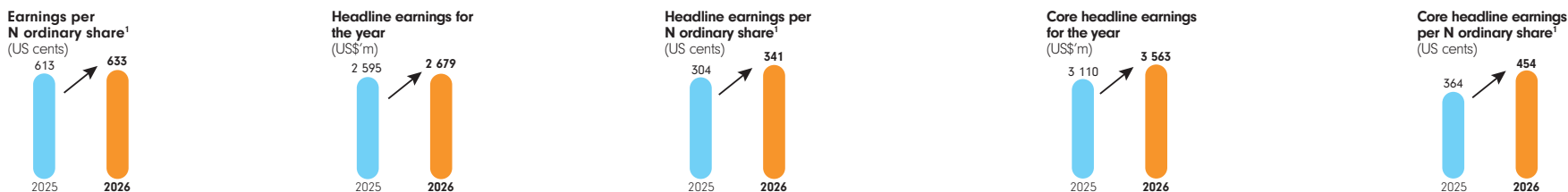
Annual results announcement for the year ended 31 March 2026

Salient features

Continuing operations



Total operations



¹ In October 2025, the group completed a five-for-one (5:1) share split that has an impact on the earnings per share. The group has adjusted the comparative numbers as at 31 March 2025 for the impact of the share split.

The Prosus Way

We are driven by **The Prosus Way** which embodies **innovation, entrepreneurship, people, results and impact**. This is at the heart of our strategy to build a leading lifestyle ecommerce company in Latin America, India and Europe.



Our year in a snapshot¹

Over the past 12 months, we met our ambitious revenue and aEBITDA guidance and overcame many challenges in an increasingly competitive market. We have transitioned to an active operator of innovative, AI-driven lifestyle ecosystems across Latin America (LatAm), India and Europe. We remain committed to future-focused investment in our journey to become a leading global technology company.

Core headline earnings per share increased 24% driven by strong growth in revenue and profitability of our consolidated businesses and equity accounted investments, most notably Tencent. This measure also reflects the positive effects of our share-repurchase programme. The board considers core headline earnings a useful indicator of the operating performance of the group, as it adjusts for non-operational items.

Financial highlights for FY26:

- Revenue grew 51% (12%) to US\$10.8bn, driven by strong growth from iFood in LatAm, despite competition increasing meaningfully in the second half of the year, and continued growth from OLX in Europe. This includes the acquisitions of Just Eat Takeaway.com (JET) and Despegar.
- Profit growth from our ecosystems² was robust with aEBITDA up 84% (45%) to US\$1.3bn and aEBIT up 95% (61%) to US\$923m. This improvement was also reflected in consolidated performance with group aEBITDA growing 119% (63%) to US\$1.1bn, while consolidated aEBIT grew 348% (234%) to US\$583m.

- Core headline earnings (our measure of after-tax operating performance) grew 14% (14%) to US\$3.6bn.
- Free cash flow also improved substantially, from US\$1.0bn to US\$1.5bn. Excluding the Tencent dividend, free cash flow improved by US\$286m to US\$253m compared to an outflow of US\$33m in FY25.
- Earnings from continuing operations decreased 6% to US\$11.6bn, primarily driven by a US\$1.3bn lower gain on the disposal of Tencent shares.

These results reflect the good operational performance of leadership teams across our lifestyle ecosystems.

Prospects

Naspers delivered good results for the year ended 31 March 2026, successfully achieving our ambitious revenue and aEBITDA guidance targets.

Our LatAm operations delivered robust results: Despegar exceeded expectations and demonstrated accelerated growth while iFood maintained its strong operational performance in a highly competitive market. We remain confident of iFood's long-term growth potential, although we anticipate increased capital deployment over the coming 12-month period to support continued market leadership.

In Europe, we successfully completed two strategic acquisitions – La Centrale and JET – furthering our regional expansion objectives. JET is a significant growth opportunity that will require investment and enhanced operational capabilities under a strengthened management team. We expect to deliver substantial operational improvements and report measurable progress against growth and operational targets within the next 12 to 18 months.

Our strategic objective remains to unlock substantial value in the everyday economies of our large-scale regional lifestyle ecommerce ecosystems spanning LatAm, India and Europe.

Our significant holding in Tencent, a globally recognised leader in technology, will be maintained for the foreseeable future. Tencent is a cornerstone of our portfolio, consistently generating outstanding returns through its dynamic ecosystem that uniquely positions it to capitalise on agentic AI.

We continue to invest in AI – we anticipate that our large commerce model (LCM) will form the intelligence that powers all our applications and agents. These include our innovative lifestyle assistants that perform actions based on learned intent and preferences, making personalised recommendations and forecasts, and when empowered, acting.

We expect to generate real returns for our shareholders by delivering strong financial performances in our ecosystems and investing with discipline to enhance these ecosystems. We believe the future is agentic, AI-led, and we are just getting started!

¹ Unless otherwise stated, growth rates discussed in this report compare the financial year ended 31 March 2026 to the financial year ended 31 March 2025. The percentages/numbers in brackets represent local currency growth, excluding the impact of acquisitions and disposals, 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.

Preparation of the short-form results announcement

The preparation of this short-form results announcement was supervised by the group's chief financial officer Nico Marais CA(SA). These results were made public on 29 June 2026.

Important information

This report contains forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995 concerning our financial condition, results of operations and businesses. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control and all of which are based on our current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'intends', 'estimates', 'plans', 'assumes' or 'anticipates', or associated negative, or other variations or comparable terminology, or by discussions of strategy that involve risks and uncertainties. These forward-looking statements and other statements contained in this report on matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved. Actual events or results may differ materially as a result of risks and uncertainties implied in such forward-looking statements.

A number of factors could affect our future operations and could cause those results to differ materially from those expressed in the forward-looking statements, including (without limitation): (a) changes to IFRS and associated interpretations, applications and practices as they apply to past, present and future periods; (b) ongoing and future acquisitions, changes to domestic and international business and market conditions such as exchange rate and interest rate movements; (c) changes in

domestic and international regulatory and legislative environments; (d) changes to domestic and international operational, social, economic and political conditions; (e) labour disruptions and industrial action; and (f) the effects of both current and future litigation. The forward-looking statements contained in this report apply only as of the date of the report. We are not under any obligation to (and expressly disclaim any such obligation to) revise or update any forward-looking statements to reflect events or circumstances after the date of the report or to reflect the occurrence of unanticipated events. We cannot give any assurance that forward-looking statements will prove correct and investors are cautioned not to place undue reliance on any forward-looking statements.

Further information

This short-form results announcement and the results contained in this short-form announcement have been prepared in compliance with the Listings Requirements of the JSE Limited. This short-form results announcement is the responsibility of the directors and is only a summary of the information in the full consolidated annual financial statements and integrated annual report. These reports will be released on SENS on 29 June 2026 and can be found on the company's website, www.naspers.com, and can also be viewed on the JSE link, <https://senspdf.jse.co.za/documents/2026/jse/isse/NPN/YE26.pdf>. Copies of the full consolidated annual financial statements may also be requested from the company's registered office, at no charge, during office hours. The full consolidated annual financial statements for the year ended 31 March 2026 has been audited by Deloitte & Touche, our independent auditor. Their unmodified report is appended to the full consolidated annual financial statements and is available on www.naspers.com. Any investment decision should be based on the full consolidated report published on SENS and the company's website.

The information in this short-form results announcement has been extracted from the audited annual financial statements and integrated annual report published on SENS, but the short-form results announcement itself was not audited.

On behalf of the board

Koos Bekker
Chair

Fabricio Bloisi
Chief executive

Cape Town
27 June 2026

Directors: JP Bekker (chair), F Bloisi (chief executive), NJ Marais (chief financial officer), S Dubey, HJ du Toit, CL Enenstein, M Girotra, AJ Goldberg, RCC Jatta, AGZ Kemna, P Mahanyele-Dabengwa, D Meyer, R Oliveira de Lima, MR Sorour, Y Xu

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Sponsor: Investec Bank Limited

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