

NASPERS

Interim results announcement

for the six months ended 30 September 2026

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

Our commitment remains to identify potential and scale businesses focused on **innovation**: we act swiftly, test fearlessly, and adapt iteratively to achieve growth and disrupt traditional models.

THE prosus WAY

Salient features[1]

Revenue
US$6 365m
(HY26: US$4 117m)

Ecosystem aEBITDA
US$530m
(HY26: US$557m)

Free cash flow
US$1 021m
(HY26: US$1 275m)

Group aEBITDA[3]
US$405m
(HY26: US$433m)

[3] *Adjusted earnings before interest, tax, depreciation and amortisation (aEBITDA).*

Operating loss/profit
-US$155m
(HY26 profit: US$178m)

Adjusted earnings (previously core headline earnings)[2] per N ordinary share
240 US cents
(HY26: 215 US cents)

[2] *This is a name change and is not a change in the definition or how the measure is determined, accordingly, there is no impact on prior periods and comparatives are not restated.*

Headline earnings per N ordinary share
189 US cents
(HY26: 140 US cents)

Earnings per N ordinary share
230 US cents
(HY26: 301 US cents)

[1] The group's results reflect strategic investment in Just Eat Takeaway.com (JET) and iFood to strengthen our ecosystem for the long term.

Commentary

Naspers is a global technology company building AI-powered ecosystems across Delivery, Finance and Experiences in Latin America (LatAm), Europe and India. We are investing to build interconnected digital products that serve everyday life. Our conviction is simple: every product achieves more inside the ecosystem than it ever could alone.

Over the past six months, adjusted earnings (previously core headline earnings)[2] per share grew 12%, driven by the profitability of our equity accounted investments, primarily Tencent, partly offset by our investment in Just Eat Takeaway.com (JET) and iFood. This growth was enhanced by our continuing share-repurchase programme.

Continued innovation is key to sustaining growth. During the period, we expanded our capabilities across our three-layer knowledge stack: our **Commerce models** enable us to serve AI up to 40 times cheaper than using commercial models. Today we generate 20 trillion tokens per month at a cost and quality that is a competitive advantage for Prosus. **Toqan, our agentic platform:** Internally it enables all 40 000 Prosus employees to operate using optimised and shared AI agents; externally we deployed it to more than 100 000 restaurants, and we will deploy it to all our partners. **AI assistants:** Our assistants connect our ecosystems to 10 million of our customers and power commerce across them.

This integrated approach strengthens our competitive advantage in AI-enhanced commerce across our regional ecosystems. Our priority is deploying these capabilities within our own businesses and our partner network.

Our investments in AI are driving commerce across our businesses, from iFood to OLX to PayU and, most recently, we are bringing that technology to Europe to accelerate the transformation of JET. With our core businesses growing profitably, we chose to invest in JET and iFood to strengthen our food ecosystem for the long term. While that weighs on near-term profitability and cash flow, it is the right choice for sustainable growth.

ADR programme

Bank of New York Mellon maintains a GlobalBuyDIRECT℠ plan for Naspers Limited. For additional information, visit Bank of New York Mellon's website at **www.adrbny.com/resources/individual-investors.html** or call Shareholder Relations at 1-888-BNY-ADRS or 1-800-345 1612 or write to: Bank of New York Mellon, Shareholder Relations Department – GlobalBuyDIRECT℠, Church Street Station, PO Box 11258, New York, NY 10286-1258, USA.

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 will be made public on 25 November 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 condensed consolidated interim report. This report will be released on SENS on 25 November 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/1H27.pdf**. Copies of the full condensed consolidated interim report may also be requested from the company's registered office, at no charge, during office hours. Any investment decision should be based on the full condensed consolidated interim report published on SENS and the company's website.

The information in this short-form results announcement has been extracted from the reviewed information published on SENS, but the short-form results announcement itself was not reviewed. The condensed consolidated interim financial statements for the six months ended 30 September 2026 have been reviewed by Deloitte & Touche, the independent auditor, whose unmodified report is included in the full announcement.

On behalf of the board

Koos Bekker
Chair

Fabricio Bloisi
Chief executive

Cape Town
24 November 2026

Directors: JP Bekker (chair), F Bloisi (chief executive), NJ Marais (chief financial officer), PD Arnt, S Dubey, HJ du Toit, CL Enenstein, M Girotra, AJ Goldberg, RCC Jafta, AGZ Kemna, P Mahanyele, D Meyer, MR Sorour, Y Xu
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Sponsor: Investec Bank Limited

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