Media Release **25 November 2026**

Strong ecosystem execution, alongside investment in food; adjusted EPS up 12%

H1 FY27 was a period of execution and delivery. Investment in our food businesses will secure our long-term leadership and growth and is already delivering results. Just Eat Takeaway.com has returned to order growth after 55 months of decline, and iFood is defending its position in Brazil while expanding well beyond food delivery into a diversified ecosystem of products. The rest of our ecosystem continues to grow profitably. AI is embedded across it and data from our existing businesses enables us to create proprietary AI that differentiates Naspers. We are now taking what we've built to our 5m+ partners and beyond.

Highlights

- 55%[1] (11%) growth in Ecosystem revenue, to US$6.3bn
- Ecosystem aEBITDA of US$530m, compared to US$557m in the prior period, including US$344m of investment in iFood and JET
- Free cash flow of US$1.0bn; Tencent and OLX dividends up 13% and 35% respectively
- 12% growth in adjusted earnings[2] per share, boosted by the buyback
- US$5bn FY27 buyback on track, with US$49bn of value returned to Prosus and Naspers shareholders since June 2022
- US$1.2bn of non-core asset sales in H1 FY27

Fabricio Bloisi, CEO of Naspers and Prosus, said:

"We said FY27 would be a year of execution, and we are delivering. Our investment in food is already showing real progress, with JET growing orders again, and iFood defending its leadership, with Pago now profitable and Hits near break-even. Our other businesses are growing profitably, helped by cross-selling and synergies inside our ecosystem.

"We are happy with our execution and discipline, but it is innovation that will drive our growth in the future. Our ecosystem generates the data that trains our own AI, and that AI makes our businesses more efficient, more productive and faster growing. Naspers has a real competitive advantage in how we use AI and generate results. At iFood, agents implemented in the past six months alone have led to US$67m of cost benefits, and restaurants using Toqan are growing faster than those that don't. We believe we can become the operating system for local businesses across our ecosystem, and we are just getting started."

Nico Marais, CFO of Naspers and Prosus, said:

"During the half year, Naspers executed well, with OLX expanding margins to 51%, iFood Pago a material profit contributor for the first time, and PayU continued to scale its profitability. We have invested in iFood and JET and put in place a solid foundation for future growth. We remain disciplined in our capital allocation, continuing to buy back our shares and recycle proceeds from non-core assets, with a strong balance sheet and our investment-grade rating intact. We expect profitability and cash flow to improve in the second half, and the benefits of our FY27 investment to come through as

[1] Unless otherwise stated, growth rates compare the six months ended 30 September 2026 to the six months ended 30 September 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] Adjusted earnings was previously referred to as core headline earnings. It is our measure of after-tax operating performance and adjusts for non-operational items.

Naspers returns to aEBITDA growth in FY28."

Ecosystem progress

Latin America (iFood, iFood Pago, Despegar)

Our LatAm ecosystem strengthened, with cross-platform synergies across iFood and Despegar taking hold. As of September 2026, 27% of Despegar's Brazil B2C net revenues now come through iFood, and users acquired through iFood show better retention than those acquired through Despegar's own channels.

iFood

- iFood defended its leadership as competition intensified, investing in customer acquisition, marketing and new products.
- Revenue grew 20% (8%) to US$1.1bn; aEBITDA fell to US$28m, from US$184m, reflecting incremental investment of US$278m.
- iFood total GMV[3] grew 25% year-on-year in local currency, excluding M&A.
- Investment is expanding TAM and driving strong growth across iFood's diversified ecosystem of products, like Pago, Ads, Hits, Grocery, Pharmacy and Pets.

Despegar

- Strong results, with increased investment to accelerate growth and gain market share.
- Gross bookings grew 90% (25%) to US$4bn, with revenue up 68% (25%) to US$507m.
- aEBITDA of US$47m and a 9% margin.
- AI assistant SOFIA grew its share of B2C gross bookings from 1.2% to 8.3% in a year, exceeding offline channels.

Europe (OLX, Just Eat Takeaway.com, eMAG, iyzico)

Our category-leading businesses are delivering AI-powered, best-in-class consumer experiences. We are focused on delivering peer-leading profitable growth at OLX and extending JET's momentum.

OLX

- Strong results, with revenue up 23% (13%) and aEBITDA up 30% (21%) to US$300m. Margin expanded to 51% despite investment in AI.
- Motors grew revenue by 46% (17%) to US$279m with a 58% aEBITDA margin. In its first full half-year with OLX, La Centrale grew well ahead of a French B2C used-car market that fell about 8%.
- Real estate revenue grew 17% (26%) to US$108m, with aEBITDA margins expanding to 52% (H1 FY26: 45%).
- Jobs revenue grew 11% (13%) to US$51m, with aEBITDA margins expanding to 51% (H1 FY26: 46%).

Just Eat Takeaway.com

- Orders grew in September 2026 for the first time in 55 months, against a 9% decline when Naspers took control in December 2025.
- Revenue decreased by 13% to US$1.7bn, impacted by vouchers and discounts offset against revenue under IFRS reporting rules; aEBITDA of US$34m, after US$32m of restructuring charges, including market exit costs.
- LCM-powered recommendations now reach approximately 37 million users.

[3] Marketplace GMV, Meal Voucher GMV, Zoop TPV and Dine-in GMV.

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

Our India ecosystem delivered strong growth and now reaches over 500 million annual users and 450 million orders a month. PayU's fintech infrastructure is embedded across these businesses, driving cross-platform synergies as it expands beyond core processing into SMB and consumer lending. Ecosystem TPV processed by PayU is up by more than 80% year-on-year.

PayU

- Revenue grew 6% in local currency, excluding M&A, to US$384m, driven by 6% (15%) growth in TPV and 20% growth in credit AUM. Excluding strategically cancelled merchant accounts, PayU revenue grew 13%, with 20% growth in TPV in local currency.
- aEBITDA turned positive at US$12m, driven by diversification into higher-margin services.
- Payments revenue of US$265m declined 12% (4%), reflecting Diwali timing and strategic merchant exits, while gross margin improved to 25% from 23%. aEBITDA was flat at US$2m.
- Credit revenue grew 24% (36%) to US$119m, and aEBITDA turned positive at US$10m.

South African businesses

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

"Our South African businesses have delivered strong results, reflecting our focus on combining innovation with operational discipline to drive growth. The Takealot Group, with revenue up 27%, continues to strengthen its position as South Africa's leading ecommerce ecosystem and now supports more than 59,000 earning opportunities. In classifieds, Property24 and AutoTrader are drawing on AI built at scale across the OLX Group to take the experience beyond the listing, with Property24 investing in tools for sellers, agents and home seekers alike, and AutoTrader giving dealers sharper insight into pricing and demand."

Takealot Group

The Takealot Group delivered strong results as it continued to grow its position as South Africa's leading ecommerce ecosystem.

- Revenue grew 27% (16%) to US$571m, driven by a 27% (16%) increase in GMV.
- aEBITDA increased 21% in local currency, excluding M&A, to US$37m, as a result of increased orders and improved conversion.
- Takealot.com delivered strong topline growth with GMV up 27% (16%) and revenue up 28% (17%) to US$493m. TakealotMORE subscription revenue grew 66%, deepening customer loyalty and driving cross-selling.
- Mr D grew GMV 25% (15%) and revenue 20% (11%) to US$78m; Grocery GMV now represents 27% of Mr D's total GMV.
- The Takealot Group supports 59,000+ earning opportunities, enabling more than 25,000 SMEs, 20,000+ driver partners and 13,000+ personal shoppers in South Africa.

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