



May 8th, 2025

Closing the Fiscal Year, but Just Starting!

Dear Partners,

Hello! Prosus's financial year 2025 has closed, we have completed our strategic planning, communicated the plan to our employees and started FY 2026 well. We are on our way, building the #1 Lifestyle Ecommerce company in Europe, India and Latin America.

We will announce our full results in June and you will see that Prosus continues to grow revenue and profitability strongly, but I want to continue giving you more quick updates on how things are going on a more timely basis. That is why I am writing to you today.

To start, we have made very good progress on Culture. We implemented the "[Prosus Way](#)", focusing on Entrepreneurship, Results, Innovation, People and Impact, as well as a new management model with a strong focus on results and alignment. Today, our team is more informed, engaged and empowered to take risks and drive innovation and growth.

But the important thing is **delivering results** and here are some updates on that¹:

- In October, I set a **goal** of delivering **\$400 million** in **aEBIT** for our ecommerce portfolio in FY 2025. I am very happy to say we have exceeded our goal and will report more than \$435 million for the year. For FY 2026, I want to achieve at least the same level of incremental aEBIT. This is important because we should be measuring our results not by the millions, but by many, many billions and we will get there. I will speak more about projections after our results.
- **OLX** is one of the largest classifieds companies globally, growing revenue close to 20%, faster than its peers with room for significant margin expansion. OLX's aEBIT increased by over 50% this year to about \$270 million and we believe the runway for further growth is long and that the business's performance will only continue to improve.
- **iFood** has already delivered over 120 million orders in a month and continues to expand its opportunity on and offline, as well as growing its credit and payments business. Its subscription product, Clube, is already delivering ~40 million orders per month with increased frequency and retention. iFood grew its aEBIT by more than 100% this year to more than \$200 million and I expect further significant improvement next year.
- **India** presents Prosus with incredible opportunity. In late 2024, Swiggy achieved a major milestone by going public. Recently, we invested in Rapido which is growing more than 100% year-on-year in Ride Hailing and doing more than 3M rides per day. We have invested \$8.6 billion in India, we have seen a very good return already, and we continue to see a lot of opportunity in the region.

As the business delivers improved results, we have announced the acquisition of two companies to strengthen our ecosystems in LatAm and in Europe. These businesses are profitable leaders in their industries and we are very confident we can help them accelerate growth and profitability further to create substantial value. A quick note on each:

- In **Despegar**, we are adding the leading Online Travel Agency in Latin America. The business has strong brand awareness, is growing, profitable and will integrate well into our larger ecosystem. More importantly, we believe iFood's 60 million customer base can substantially contribute to Despegar's growth once the transaction closes.

- In [JustEatTakeaway](#), we will add to our global footprint in food delivery and create a European tech champion. We will bring our operating and technology competence in this industry to reaccelerate growth in a strong brand operating in very attractive markets. I am confident we will create substantial value and strong returns here.

I am very excited to bring both companies into Prosus. The team is working hard on the regulatory approvals to close the transactions ASAP, and I am working hard to make ASAP happen more quickly. Rather than invest in many new things, my clear priority now is to bring both companies into Prosus and grow them strongly.

I am happy to say that our biggest investment to date has been in ourselves and in the future of Prosus through our [Share Repurchase Program](#). We have returned over \$35 billion across the Group since the beginning of the program and shrunk the free floats of Prosus by 27% and Naspers by 25%. This is the largest buyback of its kind as a percentage of market capitalisation and I know our shareholders appreciate it.

Keeping our discipline is as important as thinking big, and active portfolio management remains a priority as we aim to maximize value for all stakeholders. We made important moves during the year, bringing in almost \$2.4 billion through trimming our position in [Swiggy](#) at its listing, selling our stakes in [Trip](#) and [Tazz](#), trimming of our position in [Udemy](#) and completing the sale of our [Payments](#) business in Latin America and Africa. We will continue to actively manage our portfolio.

We also want to **create the future through innovation**. Some of our investments include companies we believe can disrupt the future through AI, such as: [Corti](#) which develops AI systems for Healthcare use cases; [Zapia](#), an all-in-one AI assistant built for Latin America accessible via WhatsApp; [Altera](#) which is an applied research company building AI agents for open-ended computer use; and [Taktile](#) which is a platform that empowers risk experts by using AI to build, monitor and optimize automated risk outcomes for payment and finance. This is our focus for Prosus Ventures: create the future by investing in technology innovators and supporting them through technology, best practices and commercial connectivity with our businesses.

Prosus is also sharing our vision of the future and contributing to the discussion with the global tech community, as you can see in our [“The AI and Ecommerce Revolution”](#), [“Big Tech Leaders in Europe”](#) and [“Shaping an AI-enabled Future”](#) reports.

Giving more transparency is also one of our objectives. I hope you have seen this through our [AI Case Studies](#), our Deep Dive Series on [Food Delivery](#), [Classifieds](#) and [India](#), and soon, our Capital Markets Day in London on June 25th. I hope to see you there!

We are working hard to build the #1 Lifestyle Ecommerce Ecosystems in Latin America, India and Europe. Looking ahead, now 10 months in the role, I am more confident than ever, and certain that Prosus is a differentiated European company offering our partners an exceptional opportunity to diversify their portfolios and find growth, profit and innovation outside of the US.

And, we are just getting started!

Thank you for your continued support of Prosus and Naspers, your feedback, and your partnership. I look forward to seeing you soon.

Um abraço,



Fabricio Bloisi

¹The financial information on which this announcement is based has not been reviewed nor reported on by Prosus's independent auditor.