

Prosus and Naspers CEO, Fabricio Bloisi

Hello, partners. How are you? I'm Fabricio. I'm the CEO of Prosus. I'm here today to share with you the results of our fiscal year 2026.

I'm going to share with you a little about our results, about our ecosystem, our innovation. And I hope you get so excited as I am about what we are doing here in Prosus.

So to start, Prosus is focused now. We are doing delivery, we are doing finance, we are doing experience. We are focusing in Latin America, in Europe and India. And we have a strong ecosystem with 5m partners and 1b customers. And we are really using these assets to build a company that is running better every month.

Our initial results for last year are exciting. We grew to \$9.7b in revenue, \$1.3b in EBITDA. Our free cash flow increased by \$2b in the last three years, from -\$0.6b to \$1.5b. I'm very excited about these results. And I'm sure it's going to keep growing and delivering over the next few years.

As I told you, we are delivering results, we are delivering innovation and we are delivering discipline. Starting with the discipline. We disposed \$2b in assets, as we told you we would do. We increased our dividends by 100% and we completed \$46b in our buyback. I think this is a good start. But let me tell you a little more about results and innovation.

So on results, most of our companies are growing and are growing quite profitably. Just after this presentation, you are going to have access to our food delivery deep dive.

But if you look overall at Prosus, we are growing in iFood with 28% profitability. We are growing in Despegar and the growth is increasing month by month. We are growing in Iyzico and we are growing in OLX. A quick highlight in OLX. OLX now has 48% profitability, one of the best in the segment, and we are very confident OLX results are going to keep improving. A few companies that were not profitable for the last many years, for example, Pay U, now delivering 2% profitability and growing.

But let me tell you a little about the results on the three recent acquisitions we made. Last year, many of our partners, they asked me, Fabricio, are you confident you can deliver real results in these three acquisitions? And our thesis is, yes, because our ecosystems are going to improve the results in the three companies.

So sharing a little about that with you. Just Eat was growing -7% over the last four years. We reverted this growth to 25% in the first cities that we selected to focus on. And we are going to share with you how now the whole portfolio every month is growing faster. We are very confident about the Just Eat results and the whole acquisition and how it's going to pay off substantially for Prosus.

On Despegar, we got a few questions on: Can we have iFood helping Despegar? I hope you are excited as I am with the results. 21% of Despegar revenues now comes from the ecosystem in Prosus in Latin America, and this number keeps increasing.

Also La Centrale, 30% more leads because of the ecosystem.

So I hope you share with me my excitement, Prosus really knows how to run an ecosystem, do acquisitions and help our companies grow faster. Also, I want to start a subject with you about our ecosystem.

Last year, I told you the ecosystem is a source of competitive advantage and many people ask me, tell me more about that, Fabricio. And I told you, we are just starting to build that, okay?

We're not just starting. We really delivered results over the last year. For example, many of you think iFood is what we have in Latin America. No, iFood is the foundation for our ecosystem. And today, during our results, I'm going to share with you detailed

information about how our ecosystem is strong in Latin America, much stronger than most people know.

So for example, besides iFood in the foundation, we have a big and leading business in travel, a big leading business in classifieds, in payments, in pharmacy, in grocery, in events, in ads, in dine-in.

Most of those businesses, they didn't exist two years ago. Now we have leading companies in all those businesses and all of them, just like Despegar, they are going faster because of Prosus ecosystem. And even better, our total addressable market is ten times bigger than the food delivery market. All those businesses are growing more than 40% year over year. That's what we are building in the Latin America ecosystem.

Second, innovation in AI is changing everything. In the past, the whole business of Prosus was built over apps. And that's how we deliver to our 1b customers today. But the world is changing. The customers are going to use services through agents, through assistants. And the companies that lead on that, they are going to keep growing and become the leaders of the future.

That's what Prosus is doing. And I can tell you, I think we are the best in Latin America, Europe and India. I invite you to go to our Prosus Forward, the event we had this week where we shared a lot what we are doing. But I want to share with you briefly. We believe that the best companies are going to have Large Language Models, Large Commerce Models, using all our data to train how to operate the company better.

We believe we will have AI native companies where all the knowledge of the companies are in an internal AI system, and we believe all this data are going to go to our customers through assistants, for customers and for partners.

Prosus did it all. I think we have the biggest scale in terms of agent usage and AI assistants in all the regions we operate, and we are innovating as the best companies in the world.

We shared with you this week, very briefly, we shared how we have a solution that is cheaper, faster and secure that delivers the ability to anyone inside Prosus but also now in all our partners to use AI, to build apps and to build tools to be more productive. Get to our Prosus Forward and learn more about that.

And today, during the day, we are going to show how Large Commerce Models today have more than \$100m customers modelled inside our model, and we are expanding aggressively now the LCM, that it's already proven in Latin America that it already powers how iFood operates. We are expanding it aggressively to India and Europe as a clear source of competitive advantage.

In Latin America, we don't only have the LCM, but we have many AI assistants that have millions of users, not only using our apps, but every time more using our assistants to have the best potential solution to do delivery, finance and experience. Some of them are Zapia, Sofia, Luzia, Ailo and Toqi. And we have customers that are enjoying every time more our services because of the quality of our AI solutions.

To finish, we delivered last year in results, we delivered last year in innovation and in discipline. And for FY2027 we are confident, 100% confident we are going to keep delivering in the three areas. We are going to keep increasing our results. We are going to know more soon on our food deep dive. We are going to keep delivering innovation as we saw in Forward and we are going to keep the discipline, doing the disposals, doing the disciplined capital allocation and delivering profitable growth.

I'm excited about how we increase our free cash flow and our EBITDA, we built Prosus plus, Prosus plus Tencent. We have an amazing leader in China and Tencent is delivering better every day, in their results and also in AI. And we are very confident about the future of Tencent. But Prosus is much more than that.

Prosus is also the leader in Latin America, India and Europe and Prosus is delivering profitability and is delivering innovation. With this Prosus Plus we deliver 6.5 times more than what we received from Tencent dividends.

Hope you enjoyed this results. But I invite Nico now to go into details with our finance.

Thank you Fabricio. I am Nico Marais, Prosus CFO. I am happy to share the highlights of our FY26 results. We achieved our ambitious financial goals. All our ecosystems are now profitable and - importantly - we delivered our largest positive free cash flow excluding the Tencent dividend.

Let's start with the highlights. Our ecosystem revenue grew strongly at 12% with key businesses delivering growth rates above our peers. We achieved \$1.3bn of adjusted EBITDA, growth of 44% and all our ecosystems are now profitable.

Free cash flow excluding Tencent, grew by \$257m, the largest ever.

Core Headline Earnings per share grew 24%, driven by our improving operations and reflecting the positive effect of the share buyback programme.

I am happy to report strong revenue growth of 12% across our consolidated ecosystem businesses. Revenue is up 60% in the last three years, excluding acquisitions.

Importantly, growth is being driven by our most important businesses OLX and iFood with continued improvements in Despegar and PayU. We remain focussed on accelerating the performance of JET, and eMag.

We continue to grow profitably, which we have done for the last seven reporting periods, adding \$1.3bn to aEBITDA in three years.

We remain committed to our ambition of delivering billions in profitability over time.

Our improved profitability, coupled with higher dividends from Tencent, led to a \$493m or 48% YoY increase in free cash flow, leading to our largest positive Free cash flow excluding Tencent's dividend.

The result of our focus on improved profitability and growth, is clearly illustrated on this slide. We have increased free cash flows by \$1.4bn in three years! We will continue to focus on improving free cash flow growth.

We can clearly see that not only are we improving cash flow, but we are also delivering on the promise of Prosus Plus, as our ecosystem businesses continue to add to Core Headline earnings, achieving an improvement of nearly \$2bn in three years.

The group's balance sheet is conservatively managed and remains strong and flexible, with more than \$9.5bn of cash on hand.

Growth and profitability remain the twin pillars of our capital allocation philosophy. We are investing in two ways. First in our ecosystems. That means bolt-on M&A to strengthen what we already have, building or acquiring leading assets where we see genuine platform potential, and taking minority positions in companies that can accelerate the broader ecosystem. And secondly in ourselves, via our buyback programme. Buying Prosus at current levels is one of the most compelling uses of capital.

This investment activity is being funded in part by active portfolio management. In FY26, we completed approximately \$2bn in divestments recycling capital from non-core holdings into higher-conviction priorities. And that process is not finished, we expect sales of non-core assets to continue into FY27.

The group has invested, but it has also returned significant amounts of capital over the last 5 years. The buyback remains the largest of any tech company (as a % of market cap). Collectively our cash and buybacks have returned \$46bn of capital over the years. And we will do \$5bn of buyback in FY27.

In closing, our results are a testament to the quality of the leadership teams running our lifestyle ecosystems, teams that are executing with discipline and delivering profitability at scale.

Looking ahead, we are deploying capital with greater precision, backing the businesses where we have the clearest right to win and where the compounding effects on shareholder returns will be most meaningful.

ToqanClaw, our LCM and our continuous innovation are translating directly into better customer experiences and better unit economics.

Our ecosystems are profitable. We are delivering and we are just getting started.

I want to thank you sincerely for your continued confidence and support. I will now hand you back to Fabricio.

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Thank you partners for listening to this presentation about our results. I invite you to go to our Prosus Forward presentation where we talk more about innovation. And I invite you also to participate in our results call today, where we talk more about our ecosystem and much more about food delivery. Pleasure to be your partner during this journey and I'm sure we are just getting started.

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