



NASPERS

Bringing AI-first innovation beyond the platform into everyday life

SUMMARY FROM THE
**INTEGRATED
ANNUAL REPORT**

FOR THE YEAR ENDED 31 MARCH 2026

2026

**Naspers
is a global
technology
group with
businesses and
investments in
growth markets
around the world.**

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The financial information included in this document is an extract of the Naspers integrated annual report. Alternative performance measures are the responsibility of the board of directors of the group. The integrated annual report is available at www.naspers.com.

Extract from the integrated annual report

Commentary¹

Over the past 12 months, we met our ambitious revenue and adjusted EBITDA² (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 ecosystems³ was robust with aEBITDA up 84% (45%) to US\$1.3bn and adjusted EBIT⁴ (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.

We are moving fast to build on our comprehensive AI foundation and develop our proprietary large commerce model (LCM). This sophisticated model leverages unique data assets derived from real-world customer experiences across our unified AI-driven ecosystem, which serves over 1 billion customers and processes 500 million daily interactions. We are systematically deploying hundreds of AI models throughout our operations. The group now has more than 20 AI life assistants live across its platforms, moving

beyond internal automation toward direct customer-facing applications. The early results are encouraging: iFood's AI assistant has reached 1 million active users; Zapia, our WhatsApp-native AI assistant in LatAm, serves 6 million users; and Despegar's AI assistant now drives 3% of total sales – a direct, attributable revenue contribution from a product that did not exist two years ago. This integrated approach positions the group to capture the full potential of AI-enhanced commerce, while strengthening our competitive advantage in our regional ecosystems.

Segmental review

In FY26, we focused on accelerating profitable growth in our ecosystems. Consolidated revenue from continuing operations grew by 12% in local currency, excluding acquisitions and disposals. Overall, consolidated revenue increased from US\$7.2bn in FY25 to US\$10.8bn, driven by strong performance from our core businesses, especially iFood and OLX. Our ecosystems recorded a consolidated aEBITDA of US\$1.3bn and aEBIT of US\$923m.

LatAm ecosystem

Prosus' LatAm lifestyle ecosystem delivered strong growth in FY26, as deeper engagement between our leading brands in the region like iFood, iFood Pago (fintech) and Despegar (travel) began generating measurable cross-platform synergies. iFood is training the LCM to drive deeper engagement, create new revenue streams and build unique customer experiences. Our businesses are also harnessing the power of the LCM to offer a differentiated user experience through a deep understanding of consumer behaviour and preferences, with over 50 million monthly users and over 40 use cases at iFood.

iFood

iFood demonstrated the resilience of its ecosystem while navigating an increasingly competitive landscape. iFood defended its market leadership, while building out a broader ecosystem of its own, beyond pure food delivery, that drives value to its partners through delivery, financial services, mobility, ads, loyalty, meal vouchers and more. During the year, iFood reduced the contribution of core food delivery from 83% of revenue in FY25 to 67% in FY26.

iFood's revenue growth of 40% (28%) was driven by relentless execution in its core food delivery business and exceptional performance in iFood Pago. This strong execution, increased advertising revenue, combined with disciplined cost management, increased aEBITDA from US\$256m to US\$400m and grew aEBIT by 51% in local currency, excluding acquisitions and disposals to US\$358m.

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 (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 before interest, tax, depreciation and amortisation (aEBITDA). Refer to the glossary for an explanation of the group's alternative performance measures.

³ 'Ecosystem' replaces 'ecommerce' reflecting the change in the regional operating model and business reorganisation.

⁴ Adjusted earnings before interest and tax (aEBIT). Refer to the glossary for an explanation of the group's alternative performance measures.

Extract from the integrated annual report continued

iFood's core food delivery operations generated strong growth, with revenue up 12% in local currency, excluding M&A. The platform maintained robust consumer engagement, delivering order growth of 8% and gross merchandise value (GMV) growth of 17% (12%). Clube, iFood's loyalty programme, drove meaningful gains in order frequency and consumer retention, while Hits - iFood's affordable meal value proposition - accelerated penetration into new customer cohorts. By March, Clube accounted for 45% of total food delivery volume, demonstrating that iFood's growth is increasingly anchored in high-frequency, structurally engaged users rather than promotional dependency. Profitability was broadly stable in local currency, excluding M&A, at US\$338m, with aEBITDA margin of 27%. This strong performance reflects both operational efficiency gains and the relative defensiveness of our ecosystem business model, given aggressive competition in the market.

The strategic focus remains on strengthening iFood's market leadership by advancing its ecosystem and continued investment in its core competitive advantages: user base, restaurant network and merchant value propositions. Despite the competitive dynamics and aggressive investment approach adopted by new entrants, iFood has demonstrated resilient market leadership which will be reinforced by investing in its logistics capabilities.

iFood's categories of businesses, which include grocery, pharmacy and convenience, continued to scale during the year. Revenue grew 34% in local currency, excluding M&A, and GMV grew by 47%, while improving aEBITDA margin, with older cohorts reaching positive operating margin.

iFood Pago continued to scale, growing revenue by 219% (93%) to US\$463m, led by the business-to-business (B2B) segment (42% of revenues), leveraging differentiated credit and underwriting capabilities to more restaurants. aEBITDA improved from a loss of US\$6m in FY25 to US\$38m profit, driven largely by iFood Pago's business-to-consumer (B2C - meal voucher) and Zoop (payment processing) businesses gaining scale. The meal voucher business grew strongly to over 1 million users, achieving profitability with revenue increasing 143%¹. Zoop reached a significant milestone in March by surpassing BRL1bn in revenue for the year. The credit B2B ended the month of March with BRL1.8bn in assets under management (AUM), growing 91% year on year due to higher originations.

Looking ahead, iFood is focused on continuing to deepen its ecosystem and expanding its product offering for its customers and partners as it faces aggressive competition. It will invest in demand and in providing consistent and predictable opportunities for its riders, while building out strong supply-side product offerings like HITS, Turbo, as well as a pipeline of innovations built around our LCM. This investment will reduce FY27 aEBITDA to between US\$100m - US\$150m. While investments in food delivery will be significant and will impact net revenues (given how some of the spend is accounted for), we expect strong performance on orders and GMV growth.

Revenue and aEBITDA will also be supported by increasingly positive contributions from our diversified ecosystem, particularly advertising and iFood Pago.

Despegar

Despegar delivered strong results, with consistent volume growth across all markets. During the year, it successfully pursued a strategy of profitable market share expansion, leveraging the Prosus ecosystem and accelerating AI adoption and automation.

The Despegar acquisition was completed in May 2025. The operational performance discussed below includes a year-on-year comparison for analytical purposes, even though Despegar's financial results are only consolidated into the Prosus group's results from the acquisition date in May 2025.

For FY26, revenue grew 20% (15%) to US\$804m with 16% aEBITDA margin (10% aEBIT margin) as all tourist business lines delivered positive operating contributions. Orders increased by 44% and gross bookings grew 29% to US\$5.9bn. Revenue growth trailed gross bookings, as the group invested to capture demand and stimulate traffic. Despegar believes this investment will, in time, lead to sales of higher-margin, non-air products across its customer base and drive more profitable growth in future.

Despegar benefited from the Prosus ecosystem, particularly in Brazil, with iFood referrals delivering tangible revenue impact months ahead of schedule. In March, 15.4% of B2C net revenues in Brazil were generated by iFood customers earning and redeeming points through the Clube loyalty programme. Despegar has outpaced market growth in Brazil despite intense competition from global players, growing revenue at over 40% (29%). Despegar and iFood cross-cashback initiatives continue to demonstrate success with approximately 2.4 million enrolments by the end of March, while joint app installations reached record levels.

Looking ahead, Despegar is focused on accelerating its flywheel - winning customers through competitive air pricing and converting them to higher-margin non-air products - while growing advertising revenue and deepening B2B business through new partnerships, verticals and markets. The group also plans to continue deploying agentic AI to accelerate growth and scale its AI workforce, driving further process efficiency.

Europe ecosystem

In Europe, Prosus is building an AI-powered lifestyle ecosystem, engaging millions of customers in the region. Our ambition in Europe is to replicate, over time, the progress we have made in LatAm in this strategically important market.

Our European portfolio includes OLX (classifieds), JET (deal closed in October 2025), eMAG (etail) and izyco (fintech). Each has built category-leading businesses in their respective markets. Our focus is to extend these positions by providing best-in-class consumer experiences fuelled by an AI-first approach and data-driven insights.

¹ Growth rate excludes the impact of a discontinued product in FY25, to provide a like-for-like comparison.

Extract from the integrated annual report *continued*

OLX

OLX delivered strong results for FY26, with revenue growing 28% (16%) to US\$992m from US\$777m in FY25. OLX's aEBITDA of US\$481m represents a 53% (38%) increase year on year and an 8 percentage-point margin expansion to 48%, while the company continued to invest heavily in AI. aEBIT was US\$427m, up 56% (40%) from the prior year. This performance highlights OLX's operational leverage and vertical focus, supported by its leading market positions across core markets and verticals.

OLX growth continues to be driven by its focus on its three core categories: motors, real estate and jobs, which now represent 71% of total revenue, generated across both vertical and horizontal platforms. Vertical-specific product innovations, including proprietary AI dealer analytics, real-time inventory management and professional workflow integrations, continue to provide competitive advantages and drive deep customer integration.

Motors, the largest category, delivered revenue growth of 42% (20%) to US\$429m, while expanding aEBITDA margins to 59%. Performance was driven by enhanced monetisation initiatives, innovative AI-enabled tools including the motors dealer concierge (AutoIQ) for pricing and car sourcing, improved advertising solutions and AI-powered optimisations to the search experience. These innovations worked together to generate more value and leads for our customers. Since November 2025, the successful integration of La Centrale has strengthened OLX's European footprint. By leveraging OLX's global scale and proprietary AI capabilities, including Video2Ad and WhatsApp integration, La Centrale has established clear product differentiation in the French motors market. This demonstrates OLX's ability to acquire market-leading vertical platforms and rapidly deploy and scale its AI and product playbook.

Similarly, real estate delivered a strong performance with revenue growing 26% (24%) to US\$185m and healthy aEBITDA margins of 46%. This was propelled by innovative monetisation gains across private and professional customer segments. Key innovations included real-estate Compass, a conversational AI-enabled discovery agent driving top-funnel conversion, expansion of the value-added services (VAS) suite, including Ad2Video, Audience+ for targeted marketing and the neighbourhood intelligence agent.

The jobs category faced macroeconomic headwinds with a weaker market characterised by strong candidate demand but subdued listing supply. A revamped product offering and continued monetisation gains offset these headwinds and helped deliver revenue growth of 14% (7%) to US\$87m while sustaining a strong aEBITDA margin of 43%.

Looking ahead, OLX is strategically transitioning its revenue model from traditional visibility-based classifieds to outcome-driven, AI-powered, transaction-enabled vertical models, designed to deliver greater value to its customers and capture a larger share of their

spending. This shift, underpinned by OLX's operational excellence and deep expertise in its core verticals, positions the business to continue delivering sustainable revenue and margin growth.

JET

In October 2025, Prosus completed the acquisition of JET for approximately €4.2bn (US\$4.9bn), securing full ownership of a significant European food delivery platform with substantial market presence across key territories. The acquisition brings approximately 50 million monthly orders, strong brand recognition and established leadership positions in strategically important European markets into our expanding regional ecosystem.

The operational performance discussed below includes a year-on-year comparison for analytical purposes, even though JET's financial results are only consolidated into the Prosus group's results from the acquisition date in October 2025.

For the six-month post-acquisition period in FY26, JET delivered revenue of US\$1.9bn with aEBITDA of US\$83m and aEBIT of US\$8m. JET's previous aEBITDA methodology differed from the Prosus definition¹. As revenue declined, the business took measures to mitigate the impact on profitability by improving cost discipline, reducing overheads and exiting non-core markets such as Australia and Denmark.

Our immediate focus to drive operational turnaround is centred on three priorities: a cultural shift aligned with The Prosus Way, accelerating technology and innovation, and sharpening market focus. The company is shifting to an AI-first model, accelerating experimentation and deploying tools such as the LCM to improve customer acquisition and conversion. Execution improvements are centred on fundamentals: logistics efficiency, courier experience, supply expansion, growth investment and pricing optimisation. Hundreds of live experiments, ranging from pricing sensitivity to customer activation, are driving a more agile test-and-learn culture. Early results from focused interventions demonstrate clear potential. While total order volumes declined 7% year on year, in some priority cities JET achieved 25% order growth in the month of March. Targeted initiatives, including segmentation, customer relationship management (CRM) campaigns and AI-driven features, are improving conversion and reactivating customers. However, performance remains uneven outside these focus cities and order decline continues at prior rates, highlighting the need to scale successful initiatives. Overall, while JET has yet to fully reverse its decline, early pilot results validate the transformation approach and indicate a credible path toward sustainable growth and profitability.

Looking ahead, FY27 will be a year of investment and continuous operational improvement, anchored by the rollout of our LCM to further drive efficiency and effectiveness. After four years of decline, we expect to return JET to orders and revenue growth by the end of the year - targeting +US\$3.6bn in revenue and +US\$100m in aEBITDA, and setting a new baseline for growth.

¹ JET's EBITDA metric excluded restructuring and shut-down costs which are included in the Prosus aEBITDA metric.

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eMAG

In FY26, eMAG navigated a challenging macroeconomic environment and intensifying competition. Despite topline pressure with revenue flat at US\$2.5bn, the business maintained resilient profitability through AI investments and operational efficiency. It delivered aEBITDA of US\$100m with margin improvement of 0.4 percentage points and aEBIT of US\$18m, reflecting healthy marketplace growth and targeted advertising efficiencies.

eMAG's marketplace reached 46% of GMV, supported by seller engagement programmes, with advertising (approximately 3% of GMV) being a key profitability driver. The Genius loyalty programme generates approximately 59% of transactions with around 1.7 million paid subscribers. The fintech business' new revolving credit product drove its 6% contribution to Romania's GMV in FY26, up from 2% in FY25. Sameday, the leading last-mile delivery company, grew revenue 32% (24%) to US\$419m and delivered US\$47m in aEBITDA as out-of-home delivery adoption reached 59%.

To address competitive and economic challenges, eMAG implemented targeted demand-generation and cost-efficiency initiatives, including enhanced marketing actions and shopping events to attract customers and engage sellers. Ecosystem differentiators such as 0% interest credit, next-day delivery and e-grocery offerings are being accelerated to strengthen customer retention and marketplace growth.

Looking ahead, eMAG is well positioned to convert its ecosystem infrastructure into profitable growth. Marketplace penetration, advertising and fintech credit are all at the early stages of their long-term potential within eMAG's market. The continued scaling of Genius, alongside the rapid adoption of revolving credit, provides a foundation for revenue growth and margin expansion.

iyzico

iyzico, Türkiye's leading payment platform, maintained a strong growth trajectory despite macroeconomic headwinds, delivering revenue growth of 46% (34%) to US\$421m in FY26. aEBITDA was flat in local currency, excluding M&A, at US\$32m, while margins compressed by 1 percentage point to 7%, reflecting the higher transaction costs caused by elevated interest rates. iyzico's expansion into this segment has successfully strengthened its market footprint and strategic positioning. Total payment volume (TPV) for the payment service provider business grew 17% (42%), while iyzico's wallet business gained momentum in FY26 with 73% (109%) volume growth.

India ecosystem

Our Indian lifestyle ecommerce ecosystem delivered a much improved performance amid the region's ongoing digital transformation. The integration of PayU's fintech infrastructure across portfolio companies has unlocked cross-platform synergies and driven revenue diversification. Key successes include Meesho's growing buy-now/pay-later programme and Swiggy's successful small and medium business (SMB) finance launch.

We are excited about the addition of a 16.24% interest in the fastest-growing Indian online travel agency (OTA), ixigo, to our portfolio, and an increased 23.52% stake in Rapido, the fastest-growing ride-hailing platform enabling over 5 million rides every day in India, during the year. With these businesses, we have a strong ecosystem of companies that are enabling daily and experiential use cases for Indian consumers. Progressive synergies are emerging from these initiatives: PayU has increased its processing of Swiggy's GMV 5x year on year and its collaboration with Meesho led to a more than 100% increase in loan originations for both consumers and merchants within nine months. Additionally, PayU's handling of ixigo's unified payments interface (UPI) volumes grew by 50% in only one month. Our leading ecommerce companies operate at scale, reaching more than 500 million annual users with 450 million orders a month. We are also pleased with Meesho's successful December 2025 IPO, which was oversubscribed by more than 80 times, highlighting the value potential of our Indian investments.

PayU India

PayU grew revenue 13% (11%) to US\$781m, while reaching a profitability milestone in positive aEBITDA of US\$18m for FY26. The business extended its leadership position and processed US\$90bn of TPV in FY26. aEBIT was a loss of US\$10m, an 80% (63%) improvement from the prior year.

PayU's primary revenue driver, its payments segment, grew 10% (6%) to US\$577m, contributing 74% of total revenue. Deliberately balancing faster-than-market payment-processing growth in certain segments while exiting negative margin portfolios was a key factor in the four times increase in aEBITDA to US\$12m. The higher-margin VAS and software-as-a-service (SaaS) further enhanced profitability and accounted for 33% of payments revenue. PayU leveraged the Mindgate acquisition to build a proprietary third-party application provider stack and person-to-merchant switch. This improved transaction success rate is expected to unlock new UPI-based services for its merchant base. Through Mindgate and Wibmo, PayU helps banks in India process one in every two UPI transactions and three of every four credit card transactions. Operationally, the business scaled efficiently, increasing transactions by 49% and TPV by 15% to US\$90bn, driven by lower-value UPI-heavy segments, including quick commerce and bill payments, and a reduction in cost per transaction.

In credit, PayU grew revenue 19% (26%) to US\$204m and pivoted to profitability with aEBITDA of US\$6m in FY26 compared to a loss of US\$28m in FY25. During the year, PayU shifted to a partnership-led, digital-only ecosystem lending model, which enhanced unit economics. The net loss rate decreased from 5% in FY25 to 4% in FY26, validating the improved underwriting models.

PayU's evolution as the leading fintech platform continues to take shape, with the build of several new solutions at the intersection of payments, credit and payment technology services that will continue to shape the growth profile of PayU

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and the industry. These solutions include PayU's plan to launch generative AI-native products across payments, SaaS and credit, as it aims to take advantage of the opportunity to accelerate its business as the digital commerce landscape reshapes. PayU's resilient compliance framework, together with its receipt of all three payment aggregator licences (online, offline and cross-border), provides a robust foundation for these operations and strategically positions PayU to execute its multi-pronged growth strategy.

Other

Stack Overflow and GoodHabitZ achieved revenue growth of 11% (9%) to US\$189m, primarily driven by Stack Overflow. Both companies achieved profitability for FY26 while continuing to invest in growth, with aEBITDA and aEBIT of US\$22m and US\$3m, respectively.

The sale of PayU Global Payment Organisation (GPO) operations in Europe closed in November 2025. Results are included for eight months of FY26, contributing revenue of US\$167m and aEBITDA of US\$12m (aEBIT US\$10m).

Takealot

The Takealot group delivered a strong performance in FY26, growing revenue by 18% in local currency, excluding M&A, to US\$1bn, while successfully defending its market leadership. The group achieved full-year aEBIT profitability for the first time, swinging from a US\$13m loss to a US\$11m profit, driven by an 86% (60%) increase in aEBITDA to US\$78m and 14% group GMV growth to US\$2bn. Expanded gross profit margins were driven by category mix, retail media and the TakealotMORE subscription programme.

Takealot.com remains the primary contributor, generating US\$906m in revenue, up 28% (19%), and aEBIT profit of US\$7m. With 15% GMV growth and 18% order growth, the platform used TakealotMORE to capture 27% of GMV. Mr D reported 18% (11%) revenue growth to US\$138m, with GMV growth of 13%, and remains profitable with a stable aEBIT of US\$4m.

Entering FY27, the group is scaling Takealot Fulfilment Solutions (TFS) as a standalone revenue stream, monetising its existing logistics infrastructure by serving external customers across South Africa. This strengthens Takealot's integrated business model: Takealot.com and Mr D generate the transactional volume that provides scale, TakealotMORE deepens customer engagement and frequency, and TFS converts operational capacity into revenue – improving overall business efficiency.

Key associate investments Tencent

Prosus held 22.66% of Tencent at the end of the reporting period.

For the year ended 31 December 2025, Tencent reported revenues of RMB751.8bn, up 14% from last year. Tencent's gross profit grew faster than revenues, increasing 21% to RMB422.6bn,

as it continued its shift towards high-quality revenue streams. Non-IFRS profit attributable to shareholders (Tencent's measure of core operations, excluding certain non-cash items and the impact of certain investment-related transactions) increased 17% to RMB259.6bn. Tencent delivered substantial shareholder returns in 2025, paying out HKD41.0bn in cash dividends and repurchasing HKD80.0bn worth of Tencent shares.

Revenues from VAS rose 16% to RMB369.3bn, reflecting strong online game revenue growth. Domestic Games revenues grew 18%, driven by the robust performance of recently released Delta Force, as well as higher revenues from evergreen games such as Honour of Kings and Peacekeeper Elite, and from the Valorant franchise. International Games revenue grew 33% and surpassed US\$10bn in 2025, driven by strong performances from Supercell's games and PUBG Mobile, alongside an incremental revenue contribution from Wuthering Waves.

Revenues from fintech and business services grew 8% to RMB229.4bn, reflecting higher revenues from wealth management services, consumer loan services, commercial payment services, and increased domestic and international demand for cloud services, including AI-related services. Tencent Cloud achieved profit at scale during the year.

Revenues from marketing services increased by 19% to RMB145.0bn, driven by AI-powered ad targeting, advertisers using AI to create more ads and a growing share of closed-loop ads within the Weixin ecosystem. Advertising spending rose across most major categories, with notable growth in games, ecommerce, education and internet services. Monthly active users of Weixin and WeChat reached 1.418 billion, up 2% year on year. Weixin strengthened its commerce experience and content ecosystem, driving rapid growth in user engagement through Mini Shops, Mini Games and other content-related Mini Programs. Video Accounts' total user time spent increased by over 20% year on year, driven by enhanced recommendation algorithms and an enriched content ecosystem. Query volume in Weixin Search increased rapidly, benefiting from integrated AI capabilities that enhance the relevance and quality of search results. Tencent's fee-based VAS paying subscriptions increased by 2% to 267 million. Tencent Video maintained its leading position in China's long-form video market. Tencent Music extended its industry leadership in China's music streaming market.

Tencent significantly advanced its AI capabilities during the year. It rapidly iterated on its HY foundation models, which became industry leaders in multimodal capabilities, including 3D, text-to-image and World model. The company deployed AI internally to accelerate game content production, enhance marketing efficiency and power new use cases in Weixin and its AI-native products, such as Yuanbao, WorkBuddy and QClaw. Tencent increased its AI-related capital expenditures (RMB79.2bn in 2025) and stepped up research and development (R&D) and marketing efforts for its AI-native products. Tencent believes these

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investments will generate ongoing returns through enhanced productivity in its advertising business, the longevity of its games, and longer-term value from accelerated consumer and enterprise adoption of its AI services. The Tencent board has recommended a final dividend of HKD5.30 per share (FY24: HKD4.50 per share) for the year ended 31 December 2025, subject to shareholder approval at the 2026 annual general meeting.

More information on Tencent is available at www.tencent.com/en-us/investors.html.

Swiggy

For the period January to December 2025, Swiggy delivered growth of 46% on gross order value (GOV), with monthly transacting users rising 37% year on year to 24.3 million. The food delivery business more than doubled its aEBITDA, however, this was offset by a higher degree of quick commerce investments to remain competitive. Food delivery, while continuing to expand margins, recorded a 19% GOV growth, supported by steady user gains and strong traction across new offerings – Bolt, One BLCK, Food on Train and 99 Store. Instamart (quick commerce) remained the fastest-growing vertical, with GOV up 105% year on year. The dark-store network expanded to 1 136 stores and average order value rose 40%. In Q4 2025, contribution margin improved to -2.5% of GOV (from -4.6%) as management dialled back promotional intensity to prioritise unit economics for sustainable growth.

Prosus held 22.31% of Swiggy at the end of the reporting period.

More information on Swiggy is available at <https://www.swiggy.com/corporate/investor-relations>.

Delivery Hero

Prosus held a non-controlling minority interest of 26.62% in Delivery Hero at the end of the reporting period. In April and May 2026, we announced the sale of 28 770 626 ordinary shares in Delivery Hero to Uber and Aspex Management, representing approximately 9.5% of Delivery Hero's issued share capital. Total proceeds for these transactions are approximately €605m (US\$713m).

As part of securing European Commission approval for the acquisition of JET, Prosus has committed to significantly reducing its equity stake in Delivery Hero within 12 months to a specific maximum percentage that will ensure Prosus is no longer Delivery Hero's largest shareholder. Taking account that: based on public statements and press reports, Uber and potentially other bidders may launch a tender offer for Delivery Hero; and Prosus may be put at a disadvantage if it were to be required to sell its shares in Delivery Hero ahead of the end of a potential tender process, on 29 May 2026 the European Commission decided to extend the original 12-month period to allow clarity on the Delivery Hero shareholder structure and to grant Prosus more time to consider its strategic options. The date to which the period has been extended is confidential.

The sales above represent steps to fulfilling this commitment. From August 2025, the group lost significant influence in Delivery Hero and stopped equity accounting this investment.

Financial review

Consolidated revenue from continuing operations increased by US\$3.7bn (US\$799m), or 51% (12%), from US\$7.2bn in the prior year to US\$10.8bn. This was primarily due to the acquisitions of JET and Despegar as well as strong revenue growth from iFood in LatAm and OLX in Europe.

Operating profits

IFRS operating losses were US\$217m compared to profits of US\$124m in the prior year. This is primarily due to impairment losses recognised on our 'Other' businesses as well as increased amortisation of intangible assets recognised from our significant acquisitions in the current year. The group achieved an aEBITDA of US\$1.1bn and aEBIT of US\$583m, showing increased growth compared to US\$499m and US\$130m, respectively, in the prior year. This achievement is due to increased profitability from our ecosystems in LatAm, India and Europe.

The group recognised impairment losses on goodwill and other assets of US\$482m, primarily related to Stack Overflow and GoodHabitiz. These businesses are not performing in line with expectations when they were acquired following the disruption caused by generative AI.

Net finance income/expense

The group's net interest expense decreased by US\$367m, from a net interest income of US\$344m to a net interest expense of US\$23m, primarily due to declining deposit rates and reduced interest income as investment activity resulted in the utilisation of cash. Interest income decreased by US\$268m to US\$662m and interest expense increased by US\$99m to US\$685m, primarily due to the additional 10-year bond issued for US\$867m, early settlement of JET's convertible bonds subsequent to the acquisition and debt factoring finance costs. Interest income includes interest earned on bank accounts and short-term investments, while interest expense relates primarily to interest on publicly traded bonds.

Other finance costs were US\$371m compared to 'Other finance income' of US\$50m in the prior year. This is primarily due to unrealised foreign exchange losses from the group's euro-denominated bonds when translated to our US dollar reporting currency.

Share of equity accounted results

Profit from equity accounted results increased by US\$1.2bn from US\$5.7bn in the prior year to US\$6.9bn. This was driven primarily by Tencent's increase in profitability. Trimming the group's Tencent position by 0.9% to fund the Prosus share-repurchase

Extract from the integrated annual report continued

programme resulted in a gain of US\$4.7bn during the year (FY25: US\$6.0bn). At 31 March 2026, the group retained a 22.66% interest in Tencent.

The group recognised impairment losses of US\$66m related to its unlisted equity accounted investments in the Prosus Ventures portfolio and the education technology entities.

Income tax expense

Income tax expense in the income statement decreased to US\$120m from US\$181m in the prior year. This is primarily due to permissible taxation benefits in our LatAm ecosystem, as well as the unwinding of deferred tax liabilities.

Earnings, headline and core headline earnings

Earnings from continuing operations decreased to US\$11.6bn from US\$12.4bn in the prior year. This is mainly due to a lower gain on the partial disposal of Tencent shares, reflecting a deliberate reduction in the pace of disposals during the year. This was partially offset by improved profitability across consolidated businesses in LatAm, India and Europe, as well as stronger equity accounted results, primarily from Tencent. Core headline earnings from continuing operations were US\$3.6bn – an increase of 14% (14%) or US\$442m. Headline earnings from continuing operations rose US\$73m to US\$2.7bn.

Loss from discontinued operations

In March 2023, the group announced its exit from the OLX Autos business unit. In August 2025, the last operation of the OLX Autos business was sold. Losses from discontinued operations during the year were US\$11m.

Cash balances and free cash flow

The group remains well positioned to navigate an uncertain macroeconomic environment due to its strong balance sheet. At corporate level, Naspers has US\$9.5bn in central cash and cash equivalents (including short-term cash investments) and US\$16.0bn in central interest-bearing debt (excluding capitalised lease liabilities). In addition, we have an undrawn US\$2.7bn revolving credit facility.

The group's free cash inflow was US\$1.5bn, an increase from the prior year's free cash inflow of US\$1.0bn. Tencent remained a meaningful contributor to our free cash flow, with a dividend of US\$1.2bn (US\$1.0bn in FY25). In June 2026, the group also received a further dividend from Tencent of US\$1.4bn.

Excluding the Tencent dividend, the group's free cash flow increased by US\$286m, from an outflow of US\$33m in the prior year to US\$253m, reflecting the increased profitability of our ecosystem.

Corporate costs

In April 2025, the group revised its segment reporting structure to align with how leadership manages its operations by regional ecosystems. As part of this segmental reorganisation, corporate costs previously included in the reportable segments (eg Food Delivery, Etail, Edtech and Prosus Ventures in Other Ecommerce) as part of total ecommerce (now renamed to Total ecosystem), have been moved to the corporate costs line under the Corporate segment. This reclassification reflects the group's ongoing work to further centralise the corporate function.

In the current year, aEBITDA corporate costs were US\$235m compared to US\$222m in FY25 – a marginal increase primarily due to the adverse foreign exchange movements. In the current year, savings achieved through structural streamlining were partially offset by increased investment in AI capabilities and ecosystem expansion. We remain committed to containing corporate costs over time.

The company's external auditor has not audited or reported on forecasts included in this summary to the integrated annual report.

A reconciliation of alternative performance measures to the equivalent IFRS metrics is provided in 'Other information – Reconciliation of financial alternative performance measures' of this summary from the integrated annual report.

Corporate transactions

We actively managed our investment portfolio during the year, deploying capital with discipline. Through M&A activity, we invested US\$8.0bn to strategically boost regional ecosystem growth and profitability.

Key acquisitions in FY26 include:

- » **Despegar** (closed in May 2025): acquired for US\$1.8bn, bolstering our regional LatAm ecosystem.
- » **JET** (closed in October 2025): acquired for €4.2bn (US\$4.9bn), including additional settlement arrangements per the closing conditions.
- » **La Centrale** (closed in November 2025): acquired France's top motor classifieds platform for €1.1bn (US\$1.3bn).

The JET and La Centrale transactions significantly advance building a robust European lifestyle ecosystem and establishing an AI technology champion in the region.

We continued to divest non-strategic businesses, realising US\$2bn for the group, ahead of guidance. We divested our stake in Udemy, Remitly and other smaller investments during the year. We reduced our position in Meituan by US\$848m in the past 12 months.

The group has a strong balance sheet of US\$12.7bn (US\$9.5bn at a central corporate level) cash on hand, including short-term investments and debt of US\$17.9bn (US\$16.0bn at a central corporate level), including interest-bearing loans and capitalised lease liabilities. We remain committed to our investment-grade rating.

Extract from the integrated annual report continued

Since June 2022, our share-repurchase programme has reduced the Prosus free-float share count by 32% and returned close to US\$46bn of value to Prosus and Naspers shareholders. During this time, the combined holding company discount of Naspers and Prosus has reduced by 16 percentage points, a result of both the share-repurchase programme and improved disclosures and operational execution. This has resulted in US\$35bn in value creation through 31 March 2026.

Over the length of the share-repurchase programme to 31 March 2026, Prosus has repurchased 939 992 619 of its ordinary shares N, valued at US\$32.8bn, resulting in an incremental accretion of 16% in net asset value (NAV) per share, compared to what it would have been without the share-repurchase programme. Naspers finances its open-ended share-repurchase programme through regular sales of its Prosus shares. As of 31 March 2026, Naspers had sold 365 249 825 Prosus ordinary shares N and repurchased 323 404 606¹ Naspers N ordinary shares, totalling US\$12.1bn.

Our strategy for driving long-term value creation and enhanced shareholder returns is driven by disciplined investment in our regional ecosystems and focus on execution in our operating businesses.

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 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!

Risks

The risks we face are dynamic and constantly evolving. Current topical risks are:

- » **AI revolution and tech disruption:** AI represents a transformational, generation-defining opportunity that could reshape our competitive position. We are pursuing this aggressively through LCMs, AI agents for partners and life assistants. Failure to capture this opportunity or execute with sufficient speed poses a critical strategic risk.
- » **Execution and competitive dynamics:** Successfully delivering meaningful benefits from our ecosystem strategy, turning around underperforming assets and competing effectively in increasingly competitive markets as quick commerce and retail converge, remain critical operational and strategic priorities.
- » **Geopolitical uncertainty, market volatility and concentration risk:** Ongoing geopolitical tensions and macroeconomic uncertainty continue to create volatility in financing conditions, capital markets and customer spending patterns. Our significant Tencent stake represents a material concentration. We are actively building our ecommerce portfolio across LatAm, India and Europe to reduce our dependency on any single market or asset. We monitor key exposures and market conditions, maintain sufficient liquidity and may consider structural adjustments, if needed.

Sustainability

A major milestone this year was the launch of the Global Principles for the Platform-enabled Economy, a co-designed framework that codifies the industry's proactive and responsible leadership in platform work. Developed in collaboration with the World Economic Forum and several leading companies in the platform economy, these principles provide a strategic roadmap for empowering platform workers while scaling impactful initiatives across diverse global markets. The framework is built on three core pillars that harmonise innovation with equity, choice and opportunity, ensuring superior outcomes for workers, national economies and society at large.

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

Extract from the integrated annual report *continued*

Prosus achieved an S&P score of 58, placing it in the 94th percentile of assessed companies. This performance significantly exceeds the industry average of 26 for Prosus' industry classification, underscoring our ongoing commitment to rigorous environmental, social and governance (ESG) integration and reflecting the continuous advancement of our sustainability strategy across the group.

Social impact

The ESG performance targets for our CEO and CFO, integrated into their short-term incentive (STI) frameworks, include an objective to meaningfully impact 20 000 lives. This commitment underscores our leadership's accountability for social value creation in our operating markets. Our implementation strategy leverages an evidence-based approach: we partner with portfolio companies to pilot impact interventions, rapidly scaling successful models while pivoting away from those that do not meet rigorous impact thresholds. These initiatives are co-created with implementing partners and informed by comprehensive needs assessments. To ensure consistency across diverse geographies, we have established a harmonised monitoring and evaluation framework to quantify 'meaningful impact'.

A flagship success is Project Udaan in India, launched in collaboration with Urban Company, which enhances the socioeconomic mobility of female service professionals by providing dedicated access to transport.

Zero-emission deliveries

The largest component of our group's environmental footprint is attributed to logistics and delivery emissions. Over the past year, we executed several cross-divisional projects to identify key levers for accelerating the transition to zero-emission deliveries, focusing on the strategic adoption of electric bikes, cars, vans and heavy-duty trucks. A notable milestone is Takealot's successful expansion of its electric trucks: by scaling the fleet by 60% and utilising solar energy, the team achieved a 20% reduction in operational costs and a 70% drop in delivery emissions. Simultaneously, iFood accelerated its deployment of electric bicycles, growing the fleet by more than 65%. These successes resulted in a significant outperformance of our annual target of 20% growth in zero-emission electric vehicle, reaching an actual growth rate of 36%.

In this light, another milestone was convening and launching the Deliver-E Coalition, in partnership with the UN Environment Programme (UNEP). This industry-led alliance unites the world's largest delivery platforms, several of which are part of the Prosus portfolio, to accelerate the global transition to zero-emission deliveries. The coalition, with its global reach through the membership of several food delivery giants, is committed to playing a pioneering role in breaking barriers to more electric and low-emission vehicles carrying out last-mile deliveries.

Directorate

Nico Marais was appointed as chief financial officer and financial director of Naspers Limited, effective from 29 April 2025. Furthermore, with effect from 1 April 2025, Phuthi Mahanyele-Dabengwa was appointed as an executive director of Naspers Limited.

Cobus Stofberg retired as an independent non-executive director from the board and the social, ethics and sustainability committee on 19 August 2025. The board expresses its deepest gratitude to Cobus for his significant and invaluable contributions to the Naspers group over many years.

On 20 April 2026, Steve Pacak, a non-executive director and chair of our audit and risk committees, passed away. He began his career with Naspers at M-Net in 1988 and held various executive positions in the group. As an executive director of Naspers from 1998, he served as the group's financial director until retiring in 2014. He remained on the board as a non-executive director of Naspers, and an independent non-executive director of Prosus from August 2019, lending his experience to the boards and their committees. Over almost four decades, Steve was key in the development of both Naspers and Prosus. His financial and business acumen, deep knowledge of our business and work ethic were invaluable, and he will be missed.

Arnold Goldberg has been appointed as an independent non-executive director to the board with effect from 19 May 2026. Arnold will bring his technology expertise to the board, having held senior positions in a number of large technology-based businesses.

Furthermore, Roberto Oliveira de Lima will retire as an independent non-executive director of the board and the human resources and remuneration committee and nominations committee with effect from 1 July 2026. The board expresses its deepest gratitude to Roberto for his significant and invaluable contributions to the group over many years.

Remuneration for directors and key management will be disclosed in the remuneration report for the year ended 31 March 2026.

Dividends

The Prosus board has recommended that its shareholders receive a distribution of a gross amount of 28 euro cents per ordinary share N which represents an increase of approximately 40% for free-float shareholders. Subject to the requisite approval by Prosus shareholders being obtained, a dividend will be paid by Naspers in relation to the Naspers N ordinary shares and A ordinary shares from the amount that Naspers receives from Prosus, in accordance with the rights attaching to the shares as set out in the Naspers memorandum of incorporation.

More information on the distribution will be published after approval at the annual general meeting.

On behalf of the board

Koos Bekker
Chair

Fabricio Bloisi
Chief executive

Cape Town

27 June 2026

Extract of consolidated statement of financial position

as at 31 March 2026

	31 March	
	2026 US\$'m	2025 US\$'m
ASSETS		
Non-current assets	59 925	50 796
Property, plant and equipment	1 159	724
Goodwill	5 168	1 218
Other intangible assets	5 331	402
Investments in associates	44 848	41 464
Investments in joint ventures	77	23
Other investments	2 571	6 593
Financing receivables	227	149
Other receivables	50	25
Related party receivables	94	176
Derivative financial instruments	53	-
Deferred taxation	347	22
Current assets	19 756	22 458
Inventory	347	321
Trade receivables	608	241
Financing receivables	741	512
Other receivables	2 090	1 443
Related party receivables	19	19
Derivative financial instruments	9	1
Other investments	3 225	-
Short-term investments	5 862	11 913
Cash and cash equivalents	6 820	7 310
	19 721	21 760
Assets classified as held for sale	35	698
TOTAL ASSETS	79 681	73 254
EQUITY AND LIABILITIES		
Capital and reserves attributable to the group's equity holders	23 304	22 185
Share capital and premium	4 611	4 611
Treasury shares	(114)	(517)
Other reserves	(26 698)	(25 359)
Retained earnings	45 505	43 450
Non-controlling interests	30 514	29 026
TOTAL EQUITY	53 818	51 211
Non-current liabilities	17 637	15 595
Post-employment medical liability	5	1
Long-term liabilities	15 988	15 399
Other non-current liabilities	214	53
Cash-settled share-based payment liability	58	46
Provisions	22	4
Deferred taxation	1 350	92
Current liabilities	8 226	6 448
Current portion of long-term liabilities	1 987	1 384
Provisions	133	63
Trade payables	1 170	365
Accrued expenses	3 648	2 610
Other current liabilities	749	965
Cash-settled share-based payment liability	316	366
Related party payables	6	5
Taxation payable	134	100
Dividends payable	2	2
Derivative financial instruments	2	28
Bank overdrafts	65	37
	8 212	5 925
Liabilities classified as held for sale	14	523
TOTAL EQUITY AND LIABILITIES	79 681	73 254

Extract of consolidated income statement

for the year ended 31 March 2026

	31 March	
	2026 US\$'m	2025 US\$'m
Continuing operations		
Revenue	10 848	7 181
Cost of providing services and sale of goods	(6 027)	(4 289)
Selling, general and administration expenses	(4 542)	(2 773)
Other (losses)/gains - net	(496)	5
Operating (loss)/profit	(217)	124
Interest income	662	930
Interest expense	(685)	(586)
Other finance (costs)/income - net	(371)	50
Share of equity accounted results	6 872	5 704
Impairment of equity accounted investments	(66)	(91)
Dilution gains/(losses) on equity accounted investments	4	(318)
Gains on partial disposal of equity accounted investments	4 858	6 447
Net gains/(losses) on acquisitions and disposals	647	304
Profit before taxation	11 704	12 564
Taxation	(120)	(181)
Profit from continuing operations	11 584	12 383
Loss from discontinued operations	(11)	(128)
Profit for the year	11 573	12 255
Attributable to:		
Equity holders of the group	4 972	5 242
Non-controlling interests	6 601	7 013
	11 573	12 255
Per share information related to total operations (US cents)¹		
Basic earnings per N ordinary share	633	613
Diluted earnings per N ordinary share	611	596
Per share information related to continuing operations (US cents)¹		
Basic earnings per N ordinary share	634	620
Diluted earnings per N ordinary share	612	602

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

Extract of consolidated statement of comprehensive income

for the year ended 31 March 2026

	31 March	
	2026 US\$m	2025 US\$m
Profit for the year	11 573	12 255
Total other comprehensive (loss)/income, net of tax, for the year	(1 775)	5 195
Items that may be subsequently reclassified to profit or loss		
Foreign exchange gains arising on translation of foreign operations	2 814	64
Share of equity accounted investments' movement in foreign currency translation reserve	(296)	(171)
Cash flow hedge	20	(26)
Items that may not be subsequently reclassified to profit or loss		
Recognition of cash flow hedge	383	-
Fair value (loss)/gain on financial assets through other comprehensive income	(3 423)	2 083
Share of equity accounted investments' movement in other comprehensive income	(1 273)	3 245
Total comprehensive income for the year – net of tax	9 798	17 450
Attributable to:		
Equity holders of the group	4 190	7 485
Non-controlling interests	5 608	9 965
	9 798	17 450

Extract of consolidated statement of cash flows

for the year ended 31 March 2026

	31 March	
	2026 US\$m	2025 US\$m
Cash flows from operating activities		
Cash generated from operations	519	610
Dividends received from equity accounted investments	1 238	1 003
Cash generated from operating activities	1 757	1 613
Interest income received	779	976
Interest costs paid	(657)	(571)
Taxation paid	(252)	(113)
Net cash generated from operating activities	1 627	1 905
Cash flows from investing activities		
Property, plant and equipment acquired	(122)	(113)
Proceeds from sale of property, plant and equipment	12	3
Intangible assets acquired	(110)	(23)
Proceeds from sale of intangible assets	1	1
Maturity of financial instrument	358	-
Acquisition of subsidiaries and businesses, net of cash	(7 086)	(118)
Disposals of subsidiaries and businesses, net of cash	218	481
Acquisition of associates	(419)	(236)
Disposal of associates	46	-
Partial disposals of associates	6 866	8 864
Additional investment in existing associates	(222)	(119)
Acquisition of short-term investments	(18 135)	(23 264)
Maturity of short-term investments	24 254	25 114
Cash paid for other investments	(301)	(263)
Cash received from other investments	1 423	1 506
Cash movement in other investing activities	(14)	(50)
Net cash generated from investing activities	6 769	11 783
Cash flows from financing activities		
Payments for the repurchase of own shares	(2 997)	(3 458)
Proceeds from long and short-term loans raised	1 179	214
Repayments of long and short-term loans	(1 905)	(74)
Additional investments in existing subsidiaries	(7 502)	(8 489)
Proceeds from sale of subsidiary shares	2 915	3 564
Repayments of capitalised lease liabilities	(104)	(59)
Acquisition of group shares for equity-settled share-based compensation plans	39	23
Additional investment from non-controlling shareholders	-	49
Dividends paid by the holding company	(528)	(262)
Cash movements in other financing activities	-	(14)
Net cash utilised in financing activities	(8 903)	(8 506)
Net movement in cash and cash equivalents	(507)	5 182
Foreign exchange translation adjustments on cash and cash equivalents	(28)	(89)
Cash and cash equivalents at the beginning of the year	7 273	2 228
Cash and cash equivalents classified as held for sale	17	(48)
Cash and cash equivalents at the end of the year	6 755	7 273

Segmental analysis – reconciliation to the consolidated income statement

for the year ended 31 March 2026

Segment information

A reconciliation of the consolidated segmental revenue, aEBITDA and aEBIT to consolidated operating loss as reported in the consolidated income statement is provided below:

	Year ended 31 March 2026														
	Continuing operations												Discontinued operations	Total operations	
	LatAm			Europe			India		Other	ecosystem	Media	Corporate segment			Inter-segmental
	iFood	Despegar	OLX	eMAG	iyzico	JET	PayU	US\$m					US\$m	US\$m	
Revenue	1 868	804	992	2 536	421	1 924	781	1 422	10 748	102	-	(2)	10 848	89	10 937
Cost of providing services and sale of goods, and selling, general and admin expenses	(1 468)	(673)	(511)	(2 436)	(393)	(1 841)	(763)	(1 319)	(9 404)	(118)	(235)	2	(9 755)	(103)	(9 858)
Platform cost of sales, website hosting and warehousing costs	(257)	-	(36)	(1 698)	(8)	(97)	(16)	(768)	(2 880)	-	-	-	(2 880)	(71)	(2 951)
Payment facilitation transaction costs	(194)	(102)	(8)	(19)	(335)	-	(413)	(134)	(1 205)	-	-	-	(1 205)	-	(1 205)
Delivery services cost	(135)	-	(28)	(209)	-	(715)	-	-	(1 087)	-	-	-	(1 087)	-	(1 087)
Finance service costs	(85)	(21)	(4)	(6)	-	-	(143)	-	(259)	-	-	-	(259)	-	(259)
Advertising expenses	(126)	(164)	(90)	(86)	(5)	(215)	(3)	(51)	(740)	(4)	(5)	-	(749)	(5)	(754)
Staff costs	(473)	(205)	(257)	(259)	(30)	(642)	(116)	(282)	(2 264)	(56)	(122)	-	(2 442)	(19)	(2 461)
Other	(198)	(181)	(88)	(159)	(15)	(172)	(72)	(84)	(969)	(58)	(108)	2	(1 133)	(8)	(1 141)
Consolidated aEBITDA	400	131	481	100	28	83	18	103	1 344	(16)	(235)	-	1 093	(14)	1 079
Depreciation	(7)	(10)	(14)	(59)	(2)	(48)	(6)	(51)	(197)	(2)	(6)	-	(205)	(1)	(206)
Amortisation of software	(2)	(27)	-	(11)	(1)	(3)	-	(1)	(45)	-	-	-	(45)	-	(45)
Interest on capitalised lease liabilities	-	(2)	(1)	(2)	-	(2)	(1)	(18)	(26)	(1)	(1)	-	(28)	-	(28)
Grant date fair value of cash-settled share-based incentives	(28)	(8)	(20)	(8)	(4)	(22)	(15)	(11)	(116)	-	(36)	-	(152)	-	(152)
Grant date fair value of equity-settled share-based incentives	(5)	-	(19)	(2)	(1)	-	(6)	(4)	(37)	-	(43)	-	(80)	-	(80)
Consolidated aEBIT	358	84	427	18	20	8	(10)	18	923	(19)	(321)	-	583	(15)	568
Interest on capitalised lease liabilities	-	2	1	2	-	2	1	18	26	1	1	-	28	-	28
Amortisation of other intangible assets	(8)	(102)	(11)	(3)	(6)	(156)	(9)	(25)	(320)	-	-	-	(320)	-	(320)
Other (losses)/gains – net	(1)	-	(1)	(18)	-	2	(28)	(455)	(501)	-	5	-	(496)	2	(494)
Retention option and restructuring expenses linked to acquisitions	-	-	-	(4)	-	(53)	-	(1)	(58)	-	-	-	(58)	-	(58)
Remeasurement of cash-settled share-based incentive expenses	16	(6)	(19)	14	1	-	-	23	29	-	21	-	50	-	50
Share-based incentives for share options settled in Naspers Limited shares	-	-	-	-	-	-	-	-	-	(2)	(2)	-	(4)	-	(4)
Consolidated operating profit/(loss)	365	(22)	397	9	15	(197)	(46)	(422)	99	(20)	(296)	-	(217)	(13)	(230)

Segmental analysis – reconciliation to the consolidated income statement continued

for the year ended 31 March 2026

Segment information continued

A reconciliation of the consolidated segmental revenue, aEBITDA and aEBIT to consolidated operating profit as reported in the consolidated income statement is provided below:

	Year ended 31 March 2025												Discontinued operations US\$m	Total operations US\$m
	Continuing operations													
	LatAm	Europe			India	Total		Media	Corporate segment	Inter-segmental	Total			
iFood US\$m	OLX US\$m	eMAG US\$m	iyzico US\$m	PayU US\$m	Other US\$m	ecosystem US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	
Revenue	1 334	777	2 457	288	694	1 492	7 042	141	-	(2)	7 181	264	7 445	
Cost of providing services and sale of goods, and selling, general and admin expenses	(1 078)	(463)	(2 369)	(264)	(719)	(1 418)	(6 311)	(151)	(222)	2	(6 682)	(291)	(6 973)	
Platform cost of sales, website hosting and warehousing costs	(142)	(35)	(1 649)	(6)	(8)	(699)	(2 539)	-	-	-	(2 539)	(209)	(2 748)	
Payment facilitation transaction costs	(159)	(6)	(9)	(224)	(411)	(229)	(1 038)	-	-	-	(1 038)	-	(1 038)	
Delivery services cost	(122)	(32)	(229)	-	-	-	(383)	-	-	-	(383)	-	(383)	
Finance service costs	(50)	(9)	(1)	-	(132)	(3)	(195)	-	-	-	(195)	-	(195)	
Advertising expenses	(84)	(83)	(74)	(4)	(10)	(57)	(312)	(4)	(3)	-	(319)	(21)	(340)	
Staff costs	(361)	(226)	(269)	(19)	(86)	(328)	(1 289)	(70)	(128)	-	(1 487)	(35)	(1 522)	
Other	(160)	(72)	(138)	(11)	(72)	(102)	(555)	(77)	(91)	2	(721)	(26)	(747)	
Consolidated aEBITDA	256	314	88	24	(25)	74	731	(10)	(222)	-	499	(27)	472	
Depreciation	(6)	(13)	(49)	(2)	(4)	(40)	(114)	(4)	(6)	-	(124)	-	(124)	
Amortisation of software	(1)	-	(10)	-	-	(2)	(13)	-	-	-	(13)	-	(13)	
Interest on capitalised lease liabilities	(1)	(1)	(2)	-	(1)	(15)	(20)	(1)	-	-	(21)	(1)	(22)	
Grant date fair value of cash-settled share-based incentives	(22)	(3)	(10)	-	(9)	(16)	(60)	-	(39)	-	(99)	-	(99)	
Grant date fair value of equity-settled share-based incentives	-	(24)	(3)	(4)	(10)	(9)	(50)	-	(62)	-	(112)	-	(112)	
Consolidated aEBIT	226	273	14	18	(49)	(8)	474	(15)	(329)	-	130	(28)	102	
Interest on capitalised lease liabilities	1	1	2	-	1	15	20	1	-	-	21	1	22	
Amortisation of other intangible assets	(3)	(2)	(5)	(1)	(8)	(35)	(54)	-	-	-	(54)	-	(54)	
Other (losses)/gains – net	2	(5)	(6)	-	-	-	(9)	(7)	21	-	5	(84)	(79)	
Retention option and restructuring expenses linked to acquisitions	-	-	(1)	-	-	63	62	-	-	-	62	-	62	
Remeasurement of cash-settled share-based incentive expenses	(60)	(8)	(3)	-	11	16	(44)	-	11	-	(33)	-	(33)	
Share-based incentives for share options settled in Naspers Limited shares	-	-	-	-	-	-	-	(2)	(5)	-	(7)	-	(7)	
Consolidated operating profit/(loss)	166	259	1	17	(45)	51	449	(23)	(302)	-	124	(111)	13	

Financial alternative performance measures

for the year ended 31 March 2026

Growth in local currency, excluding acquisitions and disposals

The adjustments to the amounts, reported in terms of IFRS, that have been made in arriving at the pro forma financial information are presented in the table below:

Consolidated revenue

	Year ended 31 March							
	2025	2026	2026	2026	2026	2026	2026	2026
	A	B	C	D	E	F ¹	G ²	H ³
	IFRS 8 US\$'m	Group composition disposal adjustment US\$'m	Group composition acquisition adjustment US\$'m	Foreign currency adjustment US\$'m	Local currency growth US\$'m	IFRS 8 US\$'m	Local currency growth %	IFRS 8 %
Continuing operations								
Ecosystem	7 042	(358)	2 944	285	835	10 748	12	53
- LatAm	1 334	41	819	88	390	2 672	28	>100
iFood	1 334	41	15	88	390	1 868	28	40
Core food delivery	1 104	(40)	-	53	130	1 247	12	13
iFood Pago	145	81	-	26	211	463	93	>100
Other	85	-	15	9	49	158	58	86
Despegar	-	-	804	-	-	804		
- Europe	3 522	(48)	2 079	152	168	5 873	5	67
OLX	777	(8)	41	60	122	992	16	28
eMAG	2 457	(40)	10	160	(51)	2 536	(2)	3
eMAG Romania	1 581	-	-	97	(70)	1 608	(4)	2
Other	876	(40)	10	63	19	928	2	6
JET	-	-	1 924	-	-	1 924		
iyzico	288	-	104	(68)	97	421	34	46
- India	694	-	46	(34)	75	781	11	13
PayU India	694	-	46	(34)	75	781	11	13
India Payments	523	-	46	(23)	31	577	6	10
India Credit	171	-	-	(11)	44	204	26	19
- Other	1 492	(351)	-	79	202	1 422	18	(5)
GPO	361	(215)	-	12	9	167	6	(54)
GoodHabit	55	-	-	4	1	60	2	9
Stack Overflow	115	-	-	-	14	129	12	12
Takealot	872	(40)	-	62	150	1 044	18	20
Other	89	(96)	-	1	28	22		
Media	141	(10)	-	6	(35)	102	(27)	(28)
Corporate segment	(2)	1	-	-	(1)	(2)		
Group consolidated	7 181	(367)	2 944	291	799	10 848	12	51

¹ A + B + C + D + E.

² [E/(A + B)] x 100.

³ [(F/A) - 1] x 100.

Financial alternative performance measures continued

for the year ended 31 March 2026

Growth in local currency, excluding acquisitions and disposals continued

The adjustments to the amounts, reported in terms of IFRS, that have been made in arriving at the pro forma financial information are presented in the table below:

Consolidated αEBITDA

	Year ended 31 March							
	2025	2026	2026	2026	2026	2026	2026	2026
	A	B	C	D	E	F ¹	G ²	H ³
	IFRS 8 US\$'m	Group composition disposal adjustment US\$'m	Group composition acquisition adjustment US\$'m	Foreign currency adjustment US\$'m	Local currency growth US\$'m	IFRS 8 US\$'m	Local currency growth %	IFRS 8 %
Continuing operations								
Ecosystem	731	(7)	235	61	324	1 344	45	84
- LatAm	256	5	120	22	128	531	49	>100
iFood	256	5	(11)	22	128	400	49	56
Core food delivery	332	-	-	10	(4)	338	(1)	2
iFood Pago	(6)	5	-	4	35	38	>100	>100
Other	(70)	-	(11)	8	97	24	>100	>100
Despegar	-	-	131	-	-	131		
- Europe	426	8	109	34	115	692	26	62
OLX	314	(1)	18	30	120	481	38	53
eMAG	88	9	-	8	(5)	100	(5)	14
eMAG Romania	78	-	-	4	(22)	60	(28)	(23)
Other	10	9	-	4	17	40	>100	>100
JET	-	-	83	-	-	83		
izyico	24	-	8	(4)	-	28	-	17
- India	(25)	-	9	-	34	18	>100	>100
PayU India	(25)	-	9	-	34	18	>100	>100
India Payments	3	-	9	-	-	12	-	>100
India Credit	(28)	-	-	-	34	6	>100	>100
- Other	74	(20)	(3)	5	47	103	87	39
GPO	28	(17)	-	2	(1)	12	(9)	(57)
GoodHabit	4	-	-	2	4	10	100	>100
Stack Overflow	(9)	-	-	(1)	22	12	>100	>100
Takealot	42	3	-	6	27	78	60	86
Other	9	(6)	(3)	(4)	(5)	(9)		
Media	(10)	(2)	-	(1)	(3)	(16)	(25)	(60)
Corporate segment	(222)	-	-	(2)	(11)	(235)	(5)	(6)
Group consolidated	499	(9)	235	58	310	1 093	63	>100

¹ A + B + C + D + E.

² [E/(A + B)] x 100.

³ [(F/A) - 1] x 100.

Financial alternative performance measures continued

for the year ended 31 March 2026

Growth in local currency, excluding acquisitions and disposals continued

The adjustments to the amounts, reported in terms of IFRS, that have been made in arriving at the pro forma financial information are presented in the table below:

Consolidated aEBIT

	Year ended 31 March							
	2025	2026	2026	2026	2026	2026	2026	2026
	A	B	C	D	E	F ¹	G ²	H ³
	Group composition disposal adjustment	Group composition acquisition adjustment	Foreign currency adjustment	Local currency growth	IFRS 8	Local currency growth	IFRS 8	
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	%	%
Continuing operations								
Ecosystem	474	(1)	108	52	290	923	61	95
- LatAm	226	4	73	21	118	442	51	96
iFood	226	4	(11)	21	118	358	51	58
Core food delivery	325	-	-	9	(4)	330	(1)	2
iFood Pago	(6)	4	-	4	34	36	>100	>100
Other	(93)	-	(11)	8	88	(8)	95	91
Despegar	-	-	84	-	-	84		
- Europe	305	10	32	29	97	473	31	55
OLX	273	(1)	17	28	110	427	40	56
eMAG	14	11	-	3	(10)	18	(40)	29
eMAG Romania	50	-	-	2	(24)	28	(48)	(44)
Other	(36)	11	-	1	14	(10)	56	72
JET	-	-	8	-	-	8		
izyico	18	-	7	(2)	(3)	20	(17)	11
- India	(49)	-	7	1	31	(10)	63	80
PayU India	(49)	-	7	1	31	(10)	63	80
India Payments	(17)	-	7	2	(3)	(11)	(18)	35
India Credit	(32)	-	-	(1)	34	1	>100	>100
- Other	(8)	(15)	(4)	1	44	18	>100	>100
GPO	24	(13)	-	1	(2)	10	(18)	(58)
GoodHabitz	(2)	-	-	-	4	2	>100	>100
Stack Overflow	(22)	-	-	(1)	24	1	>100	>100
Takealot	(13)	2	-	2	20	11	>100	>100
Other	5	(4)	(4)	(1)	(2)	(6)		
Media	(15)	(1)	-	(1)	(2)	(19)	(13)	(27)
Corporate segment	(329)	-	-	(4)	12	(321)	4	2
Group consolidated	130	(2)	108	47	300	583	>100	>100

1 A + B + C + D + E.

2 $[E/(A + B)] \times 100$.

3 $[(F/A) - 1] \times 100$.

Financial alternative performance measures *continued*

for the year ended 31 March 2026

Growth in local currency, excluding acquisitions and disposals *continued*

The group applies certain adjustments to segmental revenue, aEBITDA and aEBIT reported to present the growth in such metrics in local currency, excluding the effects of changes in the composition of the group. From April 2025, the group included aEBITDA to provide growth analysis for this metric. Such underlying adjustments provide a view of the company's underlying financial performance that management believes is more comparable between periods by removing the impact of changes in foreign exchange rates, hyperinflation adjustments and changes in the composition of the group on its results. Such adjustments are referred to herein as 'growth in local currency, excluding acquisitions and disposals'. The group applies the following methodology in calculating growth in local currency, excluding acquisitions and disposals:

- » Foreign exchange/constant currency adjustments have been calculated by adjusting the current period's results to the prior period's average foreign exchange rates, determined as the average of the monthly exchange rates for that period. The local currency financial information quoted is calculated as the constant currency results arrived at using the methodology outlined above, compared to the prior period's actual IFRS results. The relevant average exchange rates (relative to the US dollar) used for the group's most significant functional currencies, were:

	31 March 2026		31 March 2025	
	Average rate	Closing rate	Average rate	Closing rate
Currency (1FC = US\$)				
South African rand (ZAR)	0.0578	0.0590	0.0547	0.0546
Euro (EUR)	1.1614	1.1553	1.0711	1.0818
Chinese yuan renminbi (RMB)	0.1412	0.1450	0.1387	0.1378
Brazilian real (BRL)	0.1847	0.1903	0.1762	0.1753
Indian rupee (INR)	0.0113	0.0105	0.0118	0.0117
Polish zloty (PLN)	0.2731	0.2693	0.2505	0.2582
Romanian lei (RON)	0.2289	0.2266	0.2153	0.2173
Canadian dollar (CAD)	0.7248	0.7186	0.7159	0.6950
Israeli new shekel (ILS)	0.3124	0.3152	-	-
Argentine peso (ARS)	0.0007	0.0007	0.0010	0.0009
Mexican peso (MXN)	0.0543	0.0558	0.0514	0.0488
Turkish lira (YTL)	0.0240	0.0225	0.0290	0.0264
British pound sterling (GBP)	1.3409	1.3228	1.2768	1.2918

- » Adjustments made for changes in the composition of the group relate to acquisitions, mergers and disposals of subsidiaries. For acquisitions, adjustments are made to remove the revenue, aEBITDA and aEBIT of the acquired entity from the current reporting period and in subsequent reporting periods to ensure that the current reporting period and the comparative reporting period contain revenue, aEBITDA and aEBIT information relating to the same number of months. For mergers, adjustments are made to include a portion of the prior period's revenue, aEBITDA and aEBIT of the entity acquired as a result of a merger. For disposals, adjustments are made to remove the revenue, aEBITDA and aEBIT of the disposed entity from the previous reporting period to the extent that there is no comparable revenue, aEBITDA or aEBIT information in the current period and in subsequent reporting periods to ensure that the previous reporting period does not contain revenue, aEBITDA and aEBIT information relating to the disposed business.

Financial alternative performance measures continued

for the year ended 31 March 2026

Growth in local currency, excluding acquisitions and disposals continued

The following significant changes in the composition of the group during the year ended 31 March 2026 have been adjusted for in arriving at the pro forma financial information:

Transaction	Basis of accounting	Acquisition/disposal
Acquisition of JET	Subsidiary	Acquisition
Acquisition of Despegar	Subsidiary	Acquisition
Acquisition of La Centrale	Subsidiary	Acquisition
Acquisition of the group's interest in Mindgate	Subsidiary	Acquisition
Acquisition of the group's interest in Paynet	Subsidiary	Acquisition
Acquisition of the group's interest in E-Deploy	Subsidiary	Acquisition
Acquisition of the group's interest in Saipos	Subsidiary	Acquisition
Acquisition of the group's interest in OPDV	Subsidiary	Acquisition
Acquisition of the group's interest in Allpacka	Subsidiary	Acquisition
Acquisition of the group's interest in Sprinter	Subsidiary	Acquisition
Acquisition of the group's interest in Furgufutar.HU	Subsidiary	Acquisition
Acquisition of the group's interest in Advolve	Subsidiary	Acquisition
Disposal of the group's interest in GPO MEA	Subsidiary	Disposal
Disposal of the group's interest in GPO LatAm	Subsidiary	Disposal
Disposal of the group's interest in GPO Europe and Credit	Subsidiary	Disposal
Disposal of the group's interest in Tazz	Subsidiary	Disposal
Disposal of the group's interest in Afterverse	Subsidiary	Disposal
Disposal of the group's interest in OLX Chile	Subsidiary	Disposal
Disposal of the group's interest in OLX Colombia	Subsidiary	Disposal
Disposal of the group's interest in OLX Mexico	Subsidiary	Disposal
Disposal of the group's interest in OLX Kiwi Finance	Subsidiary	Disposal

The net adjustment made for all acquisitions and disposals on continuing operations that took place during the year ended 31 March 2026 amounted to a positive adjustment of US\$2.6bn on revenue, a positive adjustment of US\$226m on aEBITDA and a positive adjustment of US\$106m on aEBIT.

The group's growth analysis above has been presented in accordance with the new segmental organisational structure disclosed in note 22 of the annual financial statements.

Financial alternative performance measures *continued*

for the year ended 31 March 2026

Earnings disclosure on a per share basis

for the year ended 31 March

	2026 US\$m	2025 US\$m	Change %
Continuing operations¹			
Basic earnings attributable to equity holders for the year (US\$m)	4 977	5 296	(6)
Basic earnings per N ordinary share (US cents)	634	620	2
Diluted earnings per N ordinary share (US cents)	612	602	2
Headline earnings for the year (US\$m)	2 686	2 613	3
Headline earnings per N ordinary share (US cents)	342	306	12
Diluted headline earnings per N ordinary share (US cents)	320	288	11
Core headline earnings for the year (US\$m)	3 570	3 128	14
Core headline earnings per N ordinary share (US cents)	455	366	24
Diluted core headline earnings per N ordinary share (US cents)	433	349	24
- Weighted average for the year	785 321	853 691	
- Diluted weighted average	786 162	854 691	
Discontinued operations¹			
Basic earnings attributable to equity holders for the year (US\$m)	(5)	(54)	91
Basic earnings per N ordinary share (US cents)	(1)	(7)	86
Diluted earnings per N ordinary share (US cents)	(1)	(6)	83
Headline earnings for the year (US\$m)	(7)	(18)	61
Headline earnings per N ordinary share (US cents)	(1)	(2)	50
Diluted headline earnings per N ordinary share (US cents)	(1)	(2)	50
Core headline earnings for the year (US\$m)	(7)	(18)	61
Core headline earnings per N ordinary share (US cents)	(1)	(2)	50
Diluted core headline earnings per N ordinary share (US cents)	(1)	(2)	50
Total operations¹			
Basic earnings attributable to equity holders for the year (US\$m)	4 972	5 242	(5)
Basic earnings per N ordinary share (US cents)	633	613	3
Diluted earnings per N ordinary share (US cents)	611	596	3
Headline earnings for the year (US\$m)	2 679	2 595	3
Headline earnings per N ordinary share (US cents)	341	304	12
Diluted headline earnings per N ordinary share (US cents)	319	286	12
Core headline earnings for the year (US\$m)	3 563	3 110	15
Core headline earnings per N ordinary share (US cents)	454	364	25
Diluted core headline earnings per N ordinary share (US cents)	432	347	24

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

Financial alternative performance measures *continued*

for the year ended 31 March 2026

Reconciliation of earnings to core headline earnings

	31 March	
	2026 US\$m	2025 US\$m
Continuing operations		
Earnings from continuing operations		
Basic earnings attributable to shareholders	4 977	5 296
Impact of dilutive instruments of subsidiaries, associates and joint ventures	(167)	(149)
Diluted earnings attributable to shareholders	4 810	5 147
Headline adjustments for continuing operations		
<i>Adjusted for:</i>	(5 279)	(6 245)
- Impairment of goodwill, property, plant and equipment, and other intangible assets	501	20
- Loss on sale of assets	11	2
- Gain recognised on loss of significant influence	(526)	-
- Net loss/(gains) on acquisitions and disposals of investments	(249)	(325)
- Gains on partial disposal of equity accounted investments	(4 858)	(6 447)
- Dilution (gains)/losses on equity accounted investments	(4)	318
- Remeasurements included in equity accounted earnings ¹	(220)	96
- Impairment of equity accounted investments	66	91
	(302)	(949)
Total tax effects of adjustments	-	21
Total adjustment for non-controlling interests	2 988	3 541
Headline earnings²	2 686	2 613
<i>Adjusted for:</i>		
- Equity-settled share-based payment expenses	431	431
- Remeasurement of cash-settled share-based incentive expenses	(21)	11
- Amortisation of other intangible assets	286	228
- Fair value adjustments and currency translation differences	103	(156)
- Retention option expense and restructuring expenses related to acquisitions	25	(27)
- Transaction-related costs	60	28
Core headline earnings²	3 570	3 128

¹ Remeasurements included in equity accounted earnings include US\$158m (FY25: US\$300m) relating to gains arising on acquisitions and disposals by associates and US\$62m (FY25: US\$395m) relating to net impairments of assets recognised by associates.

² Refer to the glossary for an explanation of the group's alternative performance measures.

The diluted earnings, headline earnings and core headline earnings per share figures presented on the face of the income statement include a decrease of US\$167m (FY25: US\$149m) relating to the future dilutive impact of potential ordinary shares issued by equity accounted investees.

Financial alternative performance measures *continued*

for the year ended 31 March 2026

Reconciliation of earnings to core headline earnings *continued*

	31 March	
	2026 US\$m	2025 US\$m
Discontinued operations		
Earnings from discontinued operations		
Basic earnings attributable to shareholders	(5)	(54)
Impact of dilutive instruments of subsidiaries, associates and joint ventures	-	-
Diluted earnings attributable to shareholders	(5)	(54)
Headline adjustments for discontinued operations		
<i>Adjusted for:</i>	(2)	84
- Impairment of goodwill, property, plant and equipment, and other intangible assets	-	84
- Net (gains)/loss on disposals of investments	(2)	-
	(7)	30
Total tax effects of adjustments	-	-
Total adjustment for non-controlling interests	-	(48)
Headline earnings from discontinued operations¹	(7)	(18)
<i>Adjusted for:</i>	-	-
Core headline earnings from discontinued operations¹	(7)	(18)

¹ Refer to the glossary for an explanation of the groups alternative performance measures.

Equity accounted results

The group's equity accounted investments contributed to the consolidated annual financial statements as follows:

	31 March	
	2026 US\$m	2025 US\$m
Share of equity accounted results from continuing operations	6 872	5 704
- Sale of assets	-	2
- Gains on acquisitions and disposals	(158)	(279)
- (Reversal of impairment)/impairment of investments	(91)	369
Contribution to headline earnings from continuing operations	6 623	5 796
- Amortisation of other intangible assets	413	484
- Equity-settled share-based payment expenses	985	979
- Fair value adjustments and currency translation differences	(132)	(313)
- Acquisition-related cost	5	40
Contribution to core headline earnings from continuing operations	7 894	6 986
Tencent	8 117	7 263
Delivery Hero	(9)	(151)
Other	(214)	(126)

The group applies an appropriate lag period of not more than three months in reporting the results of equity accounted investments.

Financial alternative performance measures continued

for the year ended 31 March 2026

Reconciliation of cash generated from operations to free cash flow¹

	31 March	
	2026 US\$m	2025 US\$m
Cash generated from operations	519	610
Transaction-related costs	167	18
Retention option and restructuring expenses linked to acquisitions	53	-
Capital expenditure	(219)	(132)
Capital finance leases repaid, gross	(136)	(81)
Investment income received	1 238	1 003
Taxation paid	(237)	(155)
Taxation credits	164	(28)
Merchant cash (receivable)/payable	(67)	(267)
Credit included in financing activities	8	-
Free cash flow¹	1 490	968

¹ Refer to the glossary for an explanation of the group's alternative performance measures.

Financial alternative performance measures glossary

for the year ended 31 March 2026

The Naspers and Prosus groups (collectively referred to as the group) disclose various alternative performance measures (APMs) in their year-end financial statements (growth in local currency, excluding acquisitions and disposals, on a consolidated basis, relating to segmental revenue; aEBITDA; aEBIT; core headline earnings; diluted core headline earnings disclosure on a per share basis for continuing operations; discontinuing operations and total operations; reconciliation of earnings to core headline earnings; and reconciliation of cash generated from operations to free cash flow) on which an assurance report on the compilation of the pro forma financial information has been obtained from another assurance provider. Their unmodified report has been issued and is available for inspection at the group's registered office.

In the analysis of the group's financial performance, certain information disclosed in the financial statements may be prepared on a non-IFRS basis or has been derived from amounts calculated in accordance with IFRS but are not themselves an expressly permitted IFRS measure. These measures are reported in line with the way in which financial information is analysed by management and designed to increase comparability of the group's year-on-year financial position, based on its operational activity. They are not uniformly defined or used by other entities outside of the group and may not be comparable with similar measures provided by other entities.

The alternative performance measures are the responsibility of the board of directors of the group.

The key alternative performance measures presented by the group are listed below:

Term/acronym	Description	Relevance
aEBITDA	Adjusted EBITDA represents operating profit/loss, as adjusted to exclude: (i) depreciation; (ii) amortisation; (iii) retention option and restructuring expenses linked to business combinations; (iv) other losses/gains - net, which includes dividends received from investments, profits and losses on sale of assets, fair value adjustments of financial instruments, impairment losses, gains or losses on settlement of liabilities; and (v) all cash-settled and equity-settled share-based compensation expenses, including those transactions with non-controlling shareholders that are linked to the ongoing employment of those shareholders as part of the group's investments in companies.	The group utilises this as a measure to analyse operational activity and profitability of the group's businesses.
aEBIT	aEBIT represents operating profit/loss, as adjusted to exclude: (i) amortisation of intangible assets recognised in business combinations and acquisitions, as these expenses are not considered operational in nature; (ii) retention option and restructuring expenses linked to business combinations; (iii) other losses/gains - net, which includes dividends received from investments, profits and losses on sale of assets, fair value adjustments of financial instruments, impairment losses, compensation received from third parties for property, plant and equipment impaired, lost or stolen, and gains or losses on settlement of liabilities; (iv) transactions that IFRS treats as cash-settled share-based compensation expense which are with fellow shareholders and are related to put and call options granted and linked to the ongoing employment of those shareholders as part of the group's investments in companies; and (v) subsequent fair value remeasurement of cash-settled share-based compensation expenses, equity-settled share-based compensation expenses for group share option schemes as well as those deemed to arise on shareholder transactions (but not excluding share-based payment expenses for which the group has a cash cost on settlement with participants).	aEBIT is a non-IFRS measure that refers to adjusted EBITDA adjusted for depreciation, amortisation of software and interest on capitalised lease liabilities. It is considered an additional operational measure of profitability of the group's business.
aEBITDA margin	aEBITDA divided by revenue.	It is considered a useful measure to analyse operational profitability.
aEBIT margin	aEBIT divided by revenue.	It is considered a useful measure to analyse operational profitability.

Financial alternative performance measures glossary continued

for the year ended 31 March 2026

Term/acronym	Description	Relevance
Assets under management (AuM)	The total outstanding balance of credit extended to merchants through the group's fintech platforms, net of repayments and write-offs. It represents the size of the active credit portfolio at a given point in time.	It is considered a useful measure to analyse the scale and growth of the group's credit operations within its fintech businesses.
Central cash	Cash held by group corporate companies at a head office level.	It is considered a measure to understand how much cash is available at a central level to be utilised for investment, operational, distribution or debt repayments purposes.
Core headline earnings	Core headline earnings represent headline earnings, excluding certain non-operating items. Specifically, headline earnings are adjusted for the following items to derive core headline earnings: (i) equity-settled share-based payment expenses on transactions where there is no cash cost to the group. These include those relating to share-based incentive awards settled by issuing treasury shares as well as certain share-based payment expenses that are deemed to arise on shareholder transactions; (ii) subsequent fair value remeasurement of cash-settled share-based incentive expenses; (iii) cash-settled share-based compensation expenses deemed to arise from shareholder transactions by virtue of employment; (iv) deferred taxation income recognised on the first-time recognition of deferred tax assets as this generally relates to multiple prior periods and distorts current-period performance; (v) fair value adjustments on financial instruments and unrealised currency translation differences, as these items obscure the group's underlying operating performance; (vi) gains, losses and restructuring expenses (including acquisition-related costs) resulting from acquisitions and disposals of businesses as these items relate to changes in the group's composition and are not reflective of the group's underlying operating performance; and (vii) the amortisation of intangible assets recognised in business combinations and acquisitions as these expenses are not considered operational in nature. These adjustments are made to the earnings of businesses controlled by the group as well as the group's share of earnings of associates and joint ventures, to the extent that the information is available.	We reflect core headline earnings as the group's indicator of its post-tax operating performance, which adjusts for non-operating items.
Free cash flow	Free cash flow represents cash generated from operations adjusted for transaction-related costs, retention option and restructuring expenses linked to business combinations, specific working capital adjustments that are not directly related to our operational activities, plus dividends received, minus: (i) capital expenditure and capital leases repaid (gross); and (ii) cash taxation paid excluding tax paid of a capital nature. Free cash flow reflects an additional way of viewing our liquidity that the board believes is useful to investors because it represents cash flows that could be used for distribution of dividends, repayment of debt (including interest thereon) or to fund our strategic initiatives, including acquisitions, if any.	Free cash flow reflects an important way of viewing our cash generation that the board believes is useful to investors because it represents cash flows that could be used for distribution of dividends, repayment of debt (including interest thereon) or to fund our strategic initiatives, including acquisitions, if any.

Financial alternative performance measures glossary continued

for the year ended 31 March 2026

Term/acronym	Description	Relevance
Gross bookings	Gross bookings represent the total value of all contracts or orders signed in a given period in the travel business, before any deductions for cancellations, refunds or other adjustments.	It is considered a key performance metric that reflects the total sales volume and revenue growth of the travel business.
Gross merchandise value (GMV)	A measure of the growth of a business determined by the total value of merchandise sold over a given period through a consumer-to-consumer (C2C) or business-to-consumer (B2C) platform.	It is considered a measure to analyse operational size and performance of a business in our food, retail and other businesses.
Growth in local currency, excluding acquisitions and disposals. Also referred to as organic growth	<p>We apply certain adjustments to the segmental revenue, aEBITDA and aEBIT reported in the financial statements to present the growth in such metrics in local currency and excluding the effects of changes in our composition. Such underlying adjustments provide a view of our underlying financial performance that management believes is more comparable between periods by removing the impact of changes in foreign exchange rates, hyperinflation adjustments and changes in our composition on our results. Such adjustments are referred to herein as 'growth in local currency, excluding acquisitions and disposals'. We apply the following methodology in calculating growth in local currency, excluding acquisitions and disposals:</p> <ul style="list-style-type: none"> » Foreign exchange/constant currency adjustments have been calculated by adjusting the current period's results to the prior period's average foreign exchange rates, determined as the average of the monthly exchange rates for that period. The local currency financial information quoted is calculated as the constant currency results, arrived at using the methodology outlined above, compared to the prior period's actual IFRS results. <p>Adjustments made for changes in our composition relate to acquisitions, mergers and disposals of subsidiaries. For acquisitions, adjustments are made to remove the revenue aEBITDA and aEBIT of the acquired entity from the current reporting period and, in subsequent reporting periods, to ensure that the current reporting period and the comparative reporting period contain revenue aEBITDA and aEBIT information relating to the same number of months. For mergers, adjustments are made to include a portion of the prior period's revenue aEBITDA and aEBIT of the entity acquired as a result of a merger. For disposals, adjustments are made to remove the revenue aEBITDA and aEBIT of the disposed entity from the previous reporting period to the extent that there is no comparable revenue or aEBITDA/aEBIT information in the current period and, in subsequent reporting periods, to ensure that the previous reporting period does not contain revenue aEBITDA and aEBIT information relating to the disposed business.</p>	The growth in local currency, excluding acquisitions and disposals provides a view of our underlying financial performance that management believes is more comparable between periods by removing the impact of changes in foreign exchange rates and changes in our group's composition, on our results.

Financial alternative performance measures glossary continued

for the year ended 31 March 2026

Term/acronym	Description	Relevance
Headline earnings	Headline earnings represent net profit for the year attributable to the group's equity holders, excluding certain defined separately identifiable remeasurements relating to, among others, impairments of tangible assets, intangible assets (including goodwill) and equity accounted investments, gains and losses on acquisitions and disposals of investments as well as assets, dilution gains and losses on equity accounted investments, remeasurement gains and losses on disposal groups classified as held for sale and remeasurements included in equity accounted earnings, net of related taxes (both current and deferred) and the related non-controlling interests. These remeasurements are determined in accordance with Circular 1/2023, headline earnings, as issued by the South African Institute of Chartered Accountants, at the request of the JSE Limited in relation to the calculation of headline earnings and disclosure of a detailed reconciliation of headline earnings to the earnings numbers used in the calculation of basic earnings per share in accordance with the requirements of IAS 33 <i>Earnings per Share</i> , under the JSE Listings Requirements.	This is a JSE listings requirement for Naspers.
HEPS	Headline earnings, as per above, on a per share basis.	This is a JSE listings requirement for Naspers.
Net loss rate	The value of gross write-offs, net of recoveries, expressed as a percentage of average assets under management (AuM) over a given period. It reflects the proportion of the outstanding credit portfolio that is not expected to be recovered.	It is considered a key measure of credit quality and risk management effectiveness within the group's fintech businesses.
Take rate	A take rate refers to the fees online marketplaces or third-party service providers collect for enabling third-party transactions. Put simply, a take rate is how much money a business makes from a transaction.	It is considered a key revenue driver to analyse the performance of revenue collection within the group's online platforms.
Total payments value (TPV)	A measure of payments, net of payment reversals, successfully completed through a payments platform, excluding transactions processed through gateway products (ie those that link a merchant's website to its processing network and enable merchants to accept credit or debit card online payments).	It is considered a useful measure to analyse operational activity in our payments service providers.

Administration and corporate information

Naspers

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

Directors and management

JP Bekker (chair), F Bloisi (chief executive), NJ Marais (chief financial officer), S Dubey, HJ du Toit, CL Enenstein, M Girotra, AJ Goldberg, RCC Jafta, AGZ Kemna, P Mahanyele-Dabengwa, D Meyer, R Oliveira de Lima, SJZ Pacak¹, MR Sorour, Y Xu

Company secretary

L Bagwandeen

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ADR programme

Bank of New York Mellon maintains a GlobalBuyDIRECTSM plan for Naspers Limited. For additional information, visit Bank of New York Mellon's website at www.globalbuydirect.com 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 - GlobalBuyDIRECTSM Church Street Station PO Box 11258 New York NY 10286-1258 USA

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Forward-looking statements

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.



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