

Detailed Financials

For the year ended 31 March 2026

Important information



This report contains forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995 concerning our financial condition, results of operations and businesses.

These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control and all of which are based on our current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes" or "anticipates", or the negative thereof, or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties.

These forward-looking statements and other statements contained in this report regarding 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 facing us and our subsidiaries. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements.

There are a number of factors that 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 the report speak 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.

Business update



FY26 results highlights

12% revenue growth ahead of peers¹

Peer leading growth across our key businesses

\$1.3B Ecosystem³ aEBITDA

45% improvement YoY^{2,3}

All 3 ecosystems aEBITDA profitable

Broad based and growing

\$253M FCF ex-Tencent

Strong improvement in cash generation

+24% Core HEPS growth

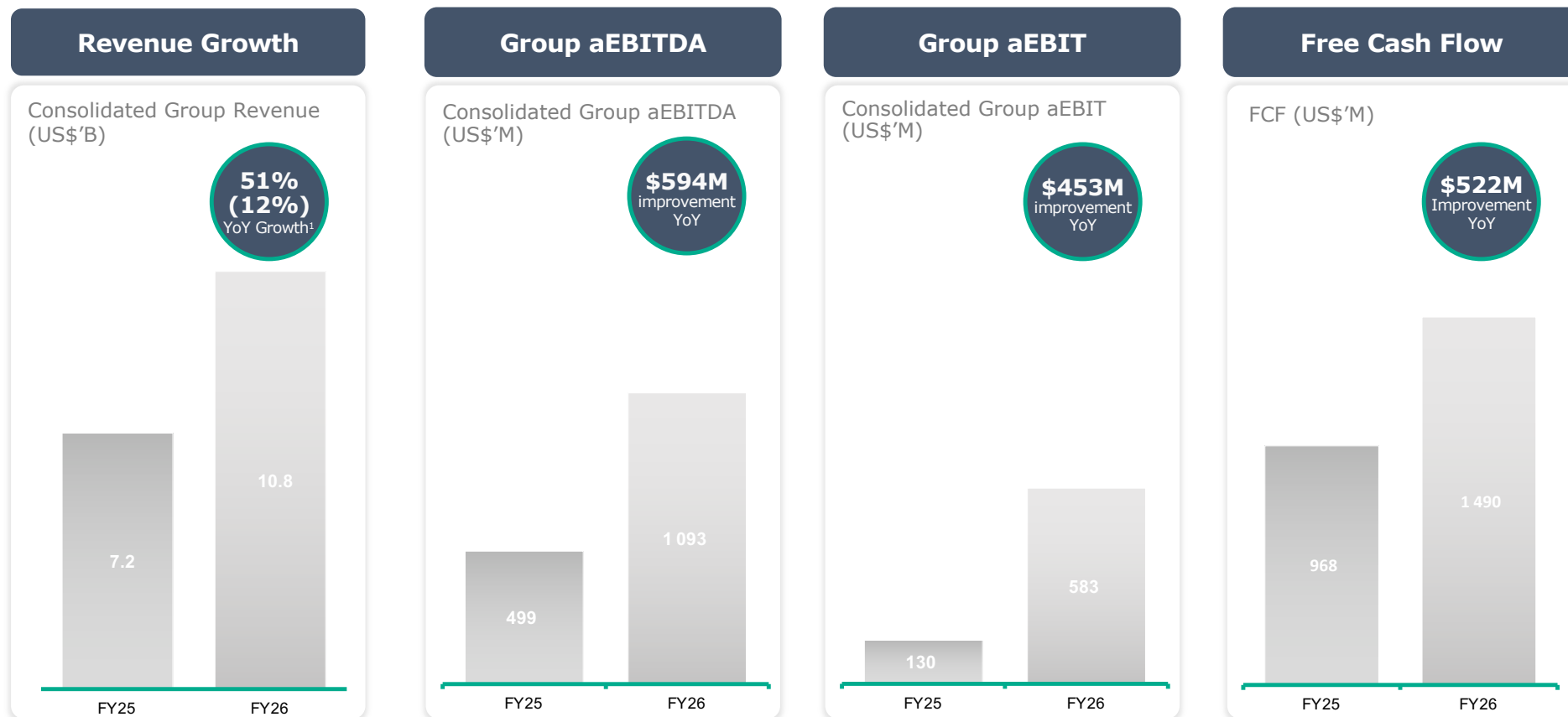
Earnings enhanced by the share repurchase

¹ Peer group includes listed companies across the Food Delivery, Classifieds, Payments & Fintech, Etail and Travel (list of peers available in glossary). Source: Company information, Bloomberg. Financials calendarised as of March 31st period end.

² Growth in local currency excluding M&A.

³ Naspers Ecommerce (renamed to Ecosystem) excludes Media24 and reflects growth in local currency, excluding M&A.

Revenue growth converting into improved free cash flow

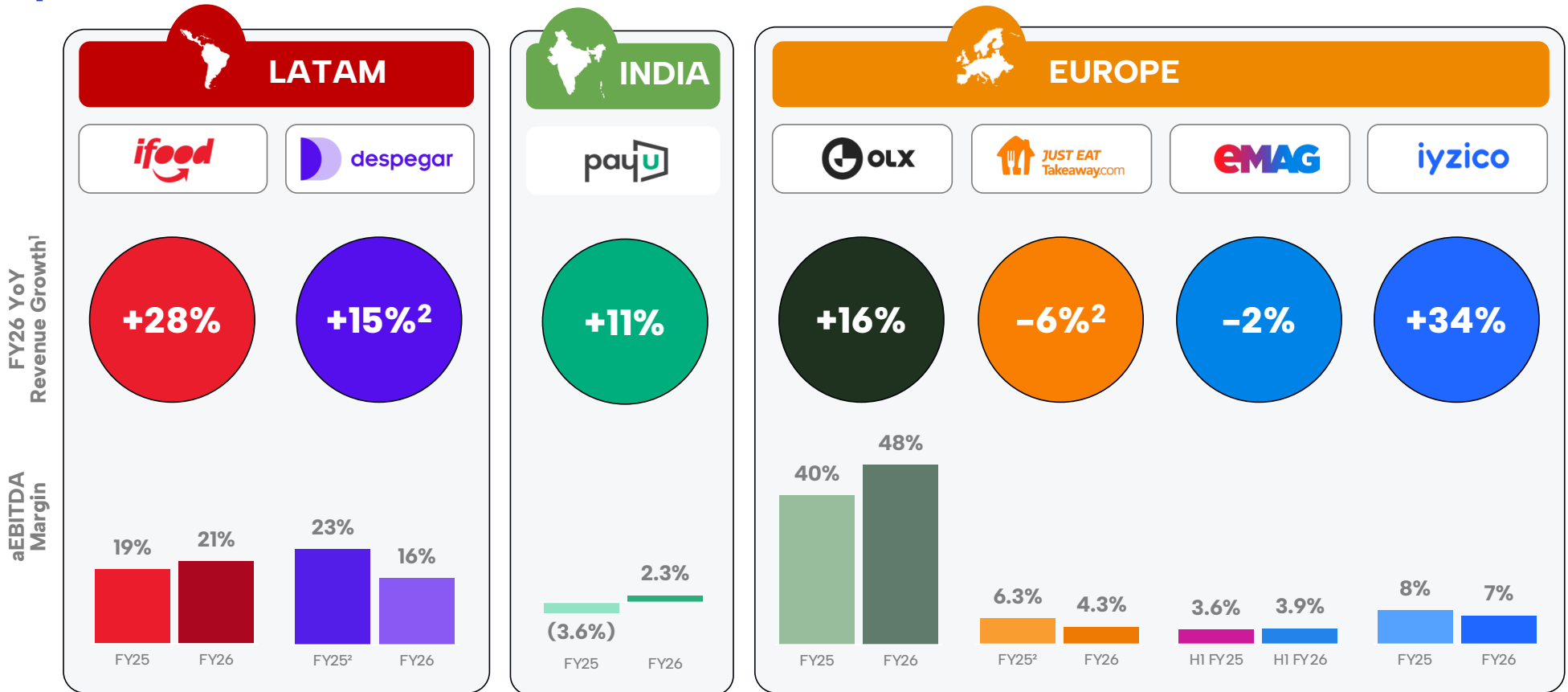


¹ Growth in local currency, excluding M&A.

² Free cash flow (FCF) from total operations. FCF is defined as aEBITDA less adjustments for non-cash items, SBC, working capital (excluding merchant cash), taxation, capital expenditure, capital leases repaid and investment income.

Strong profitable growth within our ecosystems

PROSUS



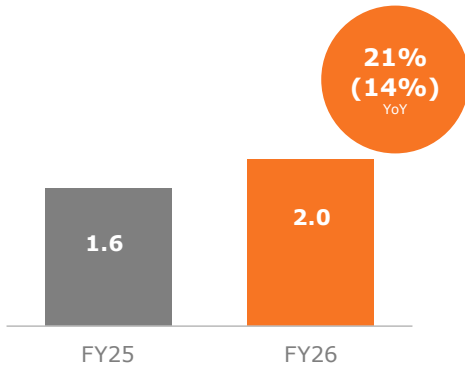
¹ Growth in local currency, excluding M&A.

² Despegar was consolidated from May 2025 and JET was consolidated from October 2025. The revenue growth and FY25 aEBITDA are based on like-for-like pro-forma numbers for FY25 based on Prosus' reporting standards.

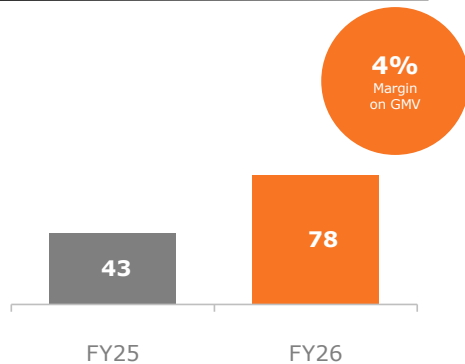
Takealot: Converting Market Strength to Profit



GMV (US\$'B)^{1,2}



aEBITDA (US\$'M)²



Etail

takealot.com



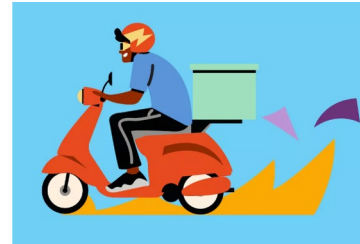
+15%

Platform GMV
YoY growth¹

17k

Drivers

On Demand



+13%

Mr D GMV
YoY growth¹

+7%

Mr D Orders
YoY growth

New initiatives

TFS

TAKEALOT FULFILMENT SOLUTIONS

Largest last mile delivery network in South Africa, now also supporting external retailers and delivering 1 in every 4 parcels in South Africa.

takealotmore

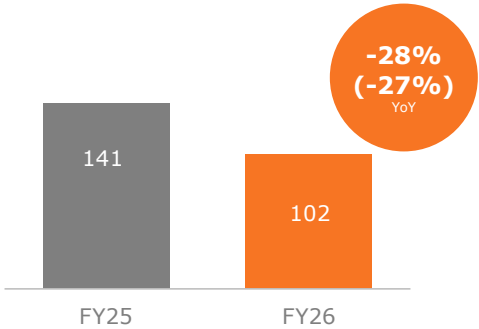
Takealot's loyalty subscription programme improves customer retention and cross-selling across platforms, and accounted for over 25% of group GMV in FY26.

¹ Growth in local currency, excluding M&A.

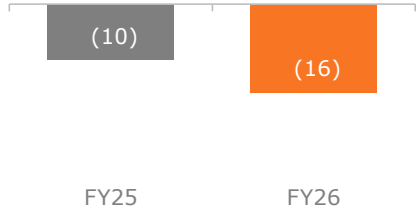
² Results for FY25 are reported pro-forma excluding Superbalist, which was sold at the start of September 2024.

Media24: Transforming into fully digitally-led

Revenue (US\$'M)¹



aEBITDA (US\$'M)



Media24 restructured, moving from a print to a digital-first business leading to a decline in legacy revenue and investment costs in upgrading technology.



South Africa's leading Media Company



Paywall subscriptions
221 872

News24, Netwerk24 & Landbou.com

Digital reach (news)
6.5M

Average daily unique page views²

- Online News
- Magazines
- Newspapers
- Books
- Television content

¹ Growth in local currency, excluding M&A.
² Google Analytics, IAB Dashboard

We invest in South Africa's tech ecosystem

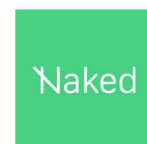


Naspers' corporate team manages our existing portfolio and evaluates new SA start-up investments

R780M invested to date

- We focus on online marketplace, agritech, fintech, edtech & insurtech and AI
- During the year the team prioritized portfolio management, supporting companies with fundraising and strategic direction.

Key investments



Naked Insurance

Naked is an artificial intelligence (AI)-driven insurtech company. The company completed the set-up of its cell captive, allowing it to own the full customer experience and share in underwriting profits. To date, Naspers has invested US\$8.3m in the business.



Nile

The Nile marketplace is a B2B fresh produce e-commerce platform that enables direct trades between producers and entities that sell to consumers. The company concluded a ~R150m Series-B fund raise at the end of May 2025 and launched its Inputs marketplace and Financing offering. The core business is now profitable. To date, Naspers has invested US\$2.7m in the business.

LifeCheq

LifeCheq is a South African fintech company that uses AI-powered technology to provide financial advisers with tools and an integrated platform. The company's core offering reached profitability, with the business now focused on expanding into Southeast Asia (SEA).

We equip SA's youth with digital skills & create work opportunities



Naspers Labs plays a crucial role in addressing youth unemployment, through technology-driven training initiatives.

- In FY26, we trained 1 466 unemployed youth in in-demand digital skills and provided work opportunities to 942 graduates in career fields such as AI, software development, cloud engineering, data science and cyber security through our partnership with trusted and experienced Implementation Partners.
- Through access to technology-driven programmes, we empower youth with in-demand tech and tech-enabled skills, while also focusing on critical soft skills to ensure their holistic development.

	Skills Development & Training	Work Opportunities
FY25 Cumulative Total Achieved	7 191	6 241
FY26 Achieved	1 466	942
FY26 Cumulative Total Achieved	8 657	7 183



Financial update

Financial highlights



Prosus: Ecosystem revenue and aEBITDA growth, and a higher Tencent dividend delivered improved free cash flow

Takealot: GMV and aEBITDA growth driven by strong competitive position

Media24: operational redesign to transition to a digitally-led business

Core HEPS: driven by increased profitability in our ecosystems, higher Tencent profit and further enhanced by the share buyback

Financial Summary

	FY25	FY26
Group results from continuing operations		
Group revenue	\$7.2B	\$10.8B
Group revenue YoY growth ¹	20%	12%
Group aEBITDA	\$499M	\$1.1B
Group aEBITDA margin	7%	10%
Group aEBIT	\$130M	\$583M
Core HEPS ^{2,3}	\$3.66	\$4.55
Core HEPS YoY growth	59%	24%
Free cash flow ⁴	\$968M	\$1.5B
Central cash	\$17.4B	\$9.5B

¹ Growth in local currency, excluding M&A.

² Core headline earnings per share shown pro-forma for the five-to-one share split that became effective in October 2025.

³ 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.

⁴ FCF from total operations. FCF is defined as aEBITDA less adjustments for non-cash items, SBC, working capital (excluding merchant cash), taxation, capital expenditure, capital leases repaid and investment income.

Naspers consolidated results



Consolidated Segmental Results from continuing operations

US\$'m	Revenue			Adjusted EBITDA			Adjusted EBIT		
	FY25	FY26	YoY % Growth ¹	FY25	FY26	FY26 Margin	FY25	FY26	FY26 Margin
Prosus Group	6 170	9 705	12%	484	1 053	11%	179	619	6%
Takealot ²	872	1 044	18%	42	78	7%	(13)	11	1%
Media	141	102	(27%)	(10)	(16)	(16%)	(15)	(19)	(19%)
Corporate and other	(2)	(3)		(17)	(22)		(21)	(28)	
Consolidated Results	7 181	10 848	12%	499	1 093	10%	130	583	5%

¹ Growth shown in local currency, excluding M&A.

Naspers balance sheet position

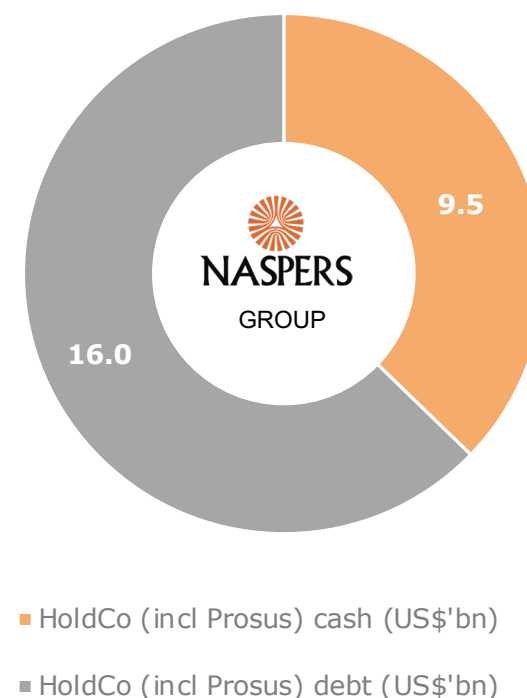


Current assets and liabilities (US\$'m)

	FY25	FY26
Current assets		
Inventory	321	347
Trade receivables	753	1 349
Other receivables and loans	1 463	2 118
Other investments ¹	-	3 225
Cash/short-term cash investments	19 223	12 682
Assets held for sale	698	35
Total	22 458	19 756
Current liabilities		
Current portion of long-term debt	1 384	1 987
Provisions	63	133
Trade payables	365	1 170
Accrued expenses & other current liabilities	3 708	4 505
Cash-settled share-based payment liability	366	316
Dividends payable	2	2
Bank overdraft	37	65
Liabilities held for sale	523	14
Total	6 448	8 192

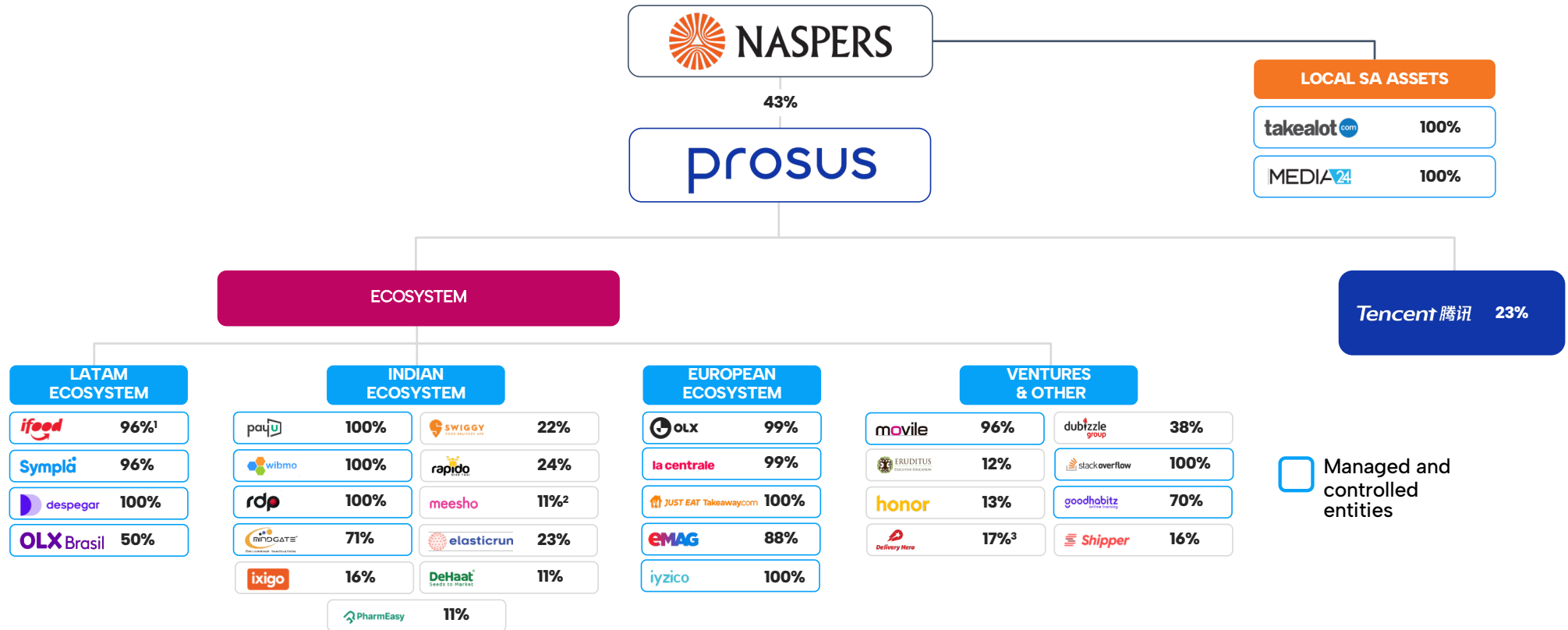
¹ Other investments as at the end of March 2026 include Delivery Hero and Meituan shares at fair value through other comprehensive income.

Naspers net HoldCo debt as at 31 March 2026: US\$6.5bn



Note: Naspers cash includes short-term investments and overdraft; debt includes all interest-bearing debt and excludes all finance leases.

Group portfolio



Organogram depicts the latest effective interest percentage in major entities at 31 March 2026. Remitly was disposed of in June 2026. We've excluded Remitly from the list above to show a more complete view.

¹ iFood is owned 100% via Mobile and Prosus holds 96% of Mobile.

² Meesho has been reclassified from an associate to an investment at fair value through other comprehensive income after Meesho listed publicly on the National and Bombay Stock Exchanges in India.

³ Delivery Hero classified as an investment at fair value through other comprehensive income. We disposed of 10% after 31 March 2026, but account for this for completeness.

Glossary



Consolidated Results:	Results of subsidiaries only, companies which the Group controls.
Free cash flow:	aEBITDA less adjustments for non-cash items, SBC, specific non-operational working capital, taxation, capital expenditure, capital leases repaid and investment income.
Core HEPS:	Core Headline Earnings per share is a non-IFRS measure and represents headline earnings for the period excluding certain non-operating items and is an appropriate indicator of the operating performance of the Group.
aEBITDA:	Adjusted EBITDA represents operating profit/loss adjusted for depreciation, amortisation, SBC, non-operating items such as business combination expenses and gains and losses from other assets.
aEBIT:	Adjusted EBIT represents operating profit/loss adjusted for non-operating items such as business combination expenses, gains and losses from other assets and remeasurements of cash settled share-based compensation liabilities.

Contact us



Eoin Ryan
Head of Investor Relations

InvestorRelations@naspers.com

<https://www.naspers.com>