

24 November 2025

Naspers Ecommerce profitability surges 71%, as ecosystem growth accelerates

Naspers is delivering on its ecosystem strategy, with strong growth, results and synergies taking hold across Latin America, Europe and India. Disciplined execution is driving our performance, with all of our operated businesses now profitable. We are on track to achieve our guidance¹ of US\$1.1bn+ in adjusted EBITDA for the full year. New investments, notably Just Eat Takeaway.com (JET) and La Centrale will help fuel our growth and we aim to unlock around US\$2bn from our portfolio this year.

In a world of rapid technological change, delivering innovation is our highest priority, and we are building the leading AI lab in Europe. With 20 thousand AI agents already accelerating our work, we are an AI-first organisation, laser-focused on executing our ecosystem strategy.

Highlights²

- Ecommerce revenue growth of 21% (15%), to US\$4.1bn, ahead of peers
- Ecommerce aEBITDA up 71% (57%), to US\$557m
- US\$421m improvement in free cash flow, to US\$1.3bn
- US\$1.2bn of asset sales to date in FY26
- US\$63bn created through the buyback and narrowing of the discount

Fabricio Bloisi, CEO, Prosus and Naspers said “We are delivering as promised through strong execution, discipline and integration - driving deeper engagement with customers and unlocking new revenue streams. In Latin America, iFood is boosting revenue at our online travel business Despegar, while better execution and strategic acquisitions are strengthening our position in India. In Europe, we have invested in JET and La Centrale, which will deliver superior AI-powered consumer experiences in a high-potential market.

We are building the future with AI, and already have more than 20,000 AI agents helping us scale quicker and make smarter decisions. Our focus on results and innovation, backed by our Prosus Way culture, means we’re on track to meet FY26 targets. But this is just the start, as we work to unlock an AI-first world for our 2 billion customers.”

Nico Marais, CFO, Prosus and Naspers said “We delivered a strong first half with record revenue, profitability, and free cash flow, supported by our most profitable businesses. With this momentum, I’m confident that we’re on track to meet our FY26 guidance. Our strong balance sheet, bolstered by improving cash flows, allows us the flexibility to invest to expand and accelerate the growth of our regional ecosystems. We will continue to invest in ourselves, through the buyback, which is creating immense value for our shareholders. Looking ahead our priorities are clear: sustain peer-leading growth with expanding profitability and free-cash flow, and deploy capital strategically, through business investments, share repurchases, and ecosystem-enhancing opportunities.”

Ecosystem progress

¹ Guidance excludes the impact of JET and La Centrale acquisitions.

² Unless otherwise stated, growth rates discussed in this report compare the first half of the financial year ending 31 March 2026 (1H26) to the first half of the financial year ending 31 March 2025 (1H25). 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.

Latin America (iFood, iFood Pago, Despegar, OLX Brasil and Sympla)

In Latin America, we are leading the way in building integrated operations, investments and partnerships. We are connecting our leading brands to drive deeper engagement and build new revenue streams.

[Pull out stats: 100m customers, US\$25bn annualised GMV, FY26 ambition of US\$500m aEBITDA]

iFood

- Strong progress driven by excellent execution in core food delivery, growth in Clube loyalty programme and expanding fintech offering (iFood Pago). Successful diversification beyond food delivery through acquisitions and restaurant technology offerings.
- Overall, delivered strong revenue growth of 32% (35%), with aEBITDA increasing 57% (64%) to US\$184m.
- Core food delivery delivered strong topline growth, with orders up 11%, GMV up 15% and revenue increasing 14% (24%).
- Core food delivery profitability improved 27% (29%) to US\$204m, with an aEBITDA margin of 32%.
- iFood Pago revenues grew 179% (96%), with aEBITDA profitability achieved in September 2025.

Despegar³

- Early integration with iFood delivering results, with 5% of Decolar bookings from iFood
- Gross bookings grew 30%, driving a 18% (13%) increase in revenue
- aEBITDA of US\$38m, with a 13% margin

Europe (OLX, eMAG, Iyzico and Just Eat Takeaway.com⁴)

In Europe, we want to replicate our Latin American ecosystem success, with the recent acquisitions of JET and La Centrale advancing this ambition. With category-leading businesses, delivering AI-powered best-in-class consumer experiences, we see huge potential for value creation in this important market.

OLX

- A strong performance driven by motors and real estate verticals.
- Revenue grew 22% (17%), to US\$473m
- aEBITDA grew strongly, up 52% (44%) to US\$231m, with 10pp margin increase to 49%
- Motors delivered an exceptional performance, growing revenue 27% (23%) to US\$191m and expanding aEBITDA margins to 60%
- Real estate showed strong growth, with revenue up 26% (23%) to US\$92m and aEBITDA margins increasing to 45%
- La Centrale⁵ deal to add growth and profitability to OLX
- Focus ahead on sustaining revenue growth and enhancing profit margins through monetisation efforts, AI innovations, and operational efficiencies.

eMAG

- Profitability strengthened, despite intensifying competition and a challenging macroeconomic environment
- Revenue stable at US\$1.1bn, while aEBITDA grew 55% (23%) to US\$45m

Iyzico

- Strong growth and rapid scaling of core business
- TPV up 65% and revenue up 73% (50%), to US\$207m

³ Year-on-year operational data for Despegar is shown for comparison only. Despegar financials are consolidated into Prosus from May 2025 onwards.

⁴ Delisted on 17 November 2025.

⁵ Transaction closed on 17 November 2025.

- aEBITDA stable at US\$11m

Just Eat Takeaway.com

- JET successfully acquired and delisted on 17 November 2025
- JET will anchor our European lifestyle ecommerce ecosystem, as we build an AI tech champion in Europe.

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

Our Indian ecosystem is evolving through better execution and acquisitions of high-potential businesses, with new investments in Rapido and ixigo. PayU is increasingly connected across this ecosystem, adding new partnerships with Swiggy, Meesho and PharmEasy, and opportunities for synergies more widely.

PayU

- A return to growth, driven by strong execution and improved efficiencies, following approval of payment aggregator licence
- Overall, revenue increased 20% (17%) to US\$397m
- aEBITDA margin grew 6pp in 1H26, with a profitable Q2 FY26
- In payments, revenue grew 20% (16%) to US\$301m, with aEBITDA of US\$2m
- In credit, revenue jumped 17% (22%) to US\$96m, with aEBITDA margin growing 17pp, reaching breakeven in Q2 FY26

South Africa

Phuthi Mahanyele-Dabengwa, South Africa CEO and Executive Director of Prosus and Naspers, said: "We delivered a strong half-year performance as our South African businesses scaled and offered consumers greater choice and convenience. Takealot's disciplined execution, including new fulfilment services, drove GMV up 16 percent and revenue up 13 percent, with TakealotMore now a significant contributor to GMV and customer loyalty.

"Our classifieds platforms delivered solid progress, with AutoTrader and Property24 introducing new AI-powered tools for consumers. Media24's digital evolution is also advancing well, with News24 remaining the country's top-ranked and most trusted digital news platform. Across our South African businesses, our commitment to inclusive growth continues to expand access, support jobs and widen participation in the country's digital economy."

Takealot Group

- Strong performance as the Group expanded its market reach and successfully launched fulfillment services to support third-party sellers on Takealot.com
- Strong topline growth, with GMV up 16% and revenue up 13% (23%)
- Step change in profitability, as aEBITDA jumped 87% (56%) to US\$28m
- Takealot.com delivered an exceptional performance, with order growth up 16%, GMV up 17% and revenue increasing 32% (26%) to US\$385m
- Mr D grew GMV 14% and revenue increased 12% (10%) to US\$65m, delivering aEBITDA of US\$3m, as it scaled its offering across food, groceries and retail

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About Naspers

Established in 1915, Naspers has transformed itself to become a global technology company and one of the largest technology investors in the world. Through Prosus, the group is building the world's leading lifestyle ecommerce brands, across Europe, India and Latin America, unlocking an AI-first world for our 2 billion customers. Prosus has its primary listing on Euronext Amsterdam, and a secondary listing on the Johannesburg Stock Exchange and Naspers is the majority owner of Prosus.

In South Africa, Naspers is one of the foremost investors in the technology sector and is committed to building its internet and ecommerce companies. These include Takealot, Mr D Food, Autotrader, Property24 and PayU, in addition to Media24, South Africa's leading print and digital media business.

Naspers has a primary listing on the Johannesburg Stock Exchange (NPN.SJ) and a secondary listing on the A2X Exchange (NPN.AJ) in South Africa and a level 1 American Depositary Receipt (ADR) programme which trades on an over-the-counter basis in the US.

For more information, please visit www.naspers.com.

Naspers Labs

In 2019, Naspers Labs, a youth development programme designed to transform and launch South Africa's unemployed youth into economic activity, was launched. Naspers Labs focuses on digital skills and training, enabling young people to pursue tech careers.