



Interim results announcement

for the six months ended 30 September 2025



NASPERS
Naspers Limited

Incorporated in the Republic of South Africa
(Registration number: 1925/001431/06)
(Naspers or the group or the company)
JSE share code: NPN ISIN: ZAE000325783

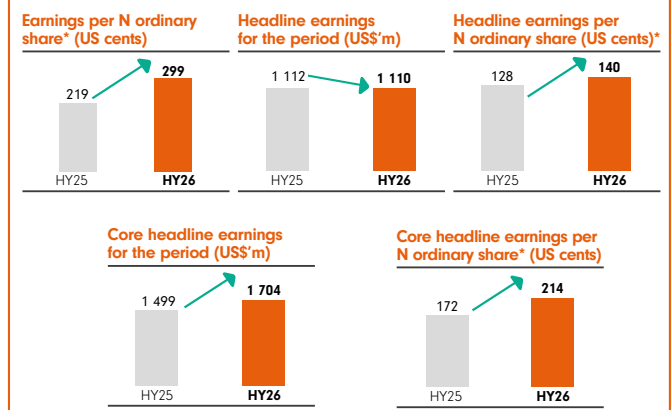
Improving everyday life for billions of people through AI-first technology

Salient features

Continuing operations

Revenue US\$4 117m (HY25: US\$3 443m)	Operating profit US\$178m (HY25: US\$107m)	Earnings per N ordinary share* 301 US cents (HY25: 225 US cents)	Ecommerce adjusted earnings before interest, tax, depreciation and amortisation (aEBITDA) US\$557m (HY25: US\$326m)
Group aEBITDA US\$433m (HY25: US\$221m)	Group adjusted earnings before interest and tax (aEBIT) US\$223m (HY25: US\$35m)	Free cash flow US\$1 275m (HY25: US\$854m)	Core headline earnings per N ordinary share* 215 US cents (HY25: 173 US cents)
			Core headline earnings for the period US\$1 710m (HY25: US\$1 508m)

Total operations



* In October 2025, the group completed a five-for-one (5:1) share split that has an impact on the earnings per share. The group has adjusted the current and comparative numbers as at 30 September 2025 for the impact of the share split.

We are only just beginning to build Prosus into a global tech leader and, to get there, we must stay relentlessly focused on delivering results. Naspers delivered a strong set of results in the first six months to 30 September 2025.

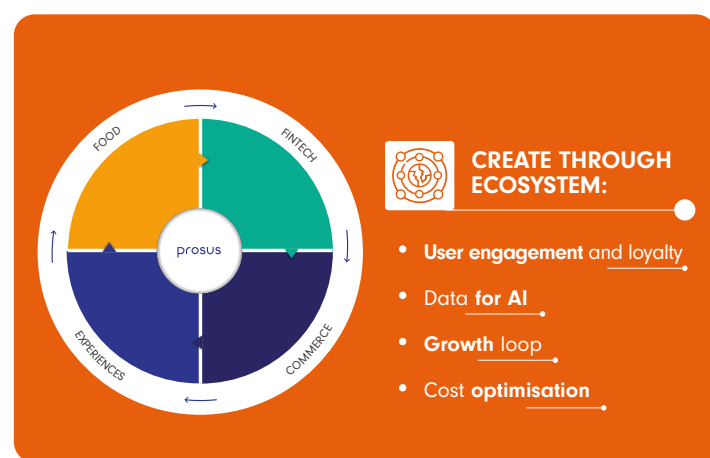
Fabricio Blois
Chief executive

Commentary¹

Our goal is to **build large regional lifestyle ecommerce ecosystems** across **LatAm, Europe, and India** by delivering outstanding customer experiences, **driven by an AI-first approach**.

Below is a summary of our key financial highlights:

- Consolidated revenue grew 20% (14%) to US\$4.1bn, driven by strong growth from iFood in Latin America (LatAm), OLX in Europe, and PayU in India.
- Our bottom line performance accelerated even further, Ecommerce aEBITDA² grew 71% (57%) to US\$557m and aEBIT³ increased by more than 100% (93%) to US\$396m.
- The significant operating improvements across our Ecommerce portfolio drove a 96% (78%) increase in the group's consolidated aEBITDA, rising from US\$221m to US\$433m (with consolidated aEBIT improving from US\$35m to US\$223m).
- Core headline earnings (our measure of after-tax operating performance) grew by 13% (18%) to US\$1.7bn, driven by strong growth in revenue and profitability of our consolidated Ecommerce businesses and equity accounted investments, particularly Tencent. Core headline earnings per share



increased by 24% due to the very positive impact of the 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.

- Earnings from continuing operations increased 22% to US\$2.4bn, up from US\$2.0bn in the prior period.
- Naspers' free cash flow also improved meaningfully, increasing from US\$854m to US\$1.3bn. Excluding the Tencent dividend, free cash flow was US\$38m compared to an outflow of US\$147m in 1H25.

During the period, Naspers delivered its financial and operational goals while embracing The Prosus Way, our culture, that reinforced not only our focus on results, but also on discipline, innovation and our people. We believe we are not only delivering short-term results but building the foundations for continued growth over a long period.

Our goal is to unlock substantial value by building large regional lifestyle ecommerce ecosystems across LatAm, Europe, and India by delivering outstanding customer experiences, powered by an AI-first approach. Our ecosystem model now serves approximately 2 billion consumers worldwide and spans across nearly 100 companies with complementary capabilities.

We see significant headroom to continue growing strongly while expanding profit margins. At our well-received capital markets day on 25 June 2025, we announced an ambitious three-year plan to at least double Ecommerce revenue and triple Ecommerce aEBITDA at a Prosus level.

While focused on executing our strategy and improving results during the period, we continued to actively manage our investment portfolio and deploy capital with discipline. In the first six months of the year, we invested US\$2.0bn through mergers and acquisitions (M&A) to boost regional ecosystem growth and profitability, which includes the acquisition of Despegar in May 2025. In September 2025, Prosus, through OLX, agreed to acquire La Centrale - France's top motor classifieds platform - for €1.1bn (US\$1.3bn). This acquisition closed in November and will strengthen OLX's European portfolio and advance Prosus' ambition to be Europe's leading ecommerce ecosystem. In October, we closed the transaction to acquire Just Eat Takeaway.com, for approximately €4.2bn (US\$4.9bn), including additional settlement arrangements in accordance with the closing conditions. The acquisition advances our ambition to build a European lifestyle ecosystem and create an AI technology champion in Europe.

We remain disciplined in managing our portfolio by divesting non-strategic businesses and allocating that capital towards our ecosystem strategy. We divested our stake in Udemy, and other smaller investments, as well as a portion of our stake in Remitly during the period. Additionally, we trimmed our position in Meituan by US\$249m in the period and by a further US\$300m

in October. In total, our divestitures for the six months to September and, subsequently through November, have resulted in total proceeds of US\$1.2bn to the group. We expect to divest approximately US\$2bn in FY26.

The group has a strong balance sheet of US\$20.4bn (US\$18.4bn at a central corporate level) cash on hand, including short-term investments and net cash of US\$2.7bn (US\$1.9bn at a central corporate level), including interest-bearing loans and capitalised lease liabilities. The group has committed US\$1.3bn for La Centrale and settled €5.0bn (US\$5.8bn) for the acquisition of Just Eat Takeaway.com, including the settlement of its convertible bonds for €788m (US\$925m). This results in about US\$13.3bn (US\$11.3bn at a central corporate level) cash on hand. We remain committed to our investment-grade rating.

Since its inception in June 2022, our share-repurchase programme has reduced the Prosus free-float share count by 30% and returned over US\$41bn of value for Prosus and Naspers shareholders. During this time, the combined holding company discount of Naspers and Prosus has reduced by 25 percentage points, a result of the repurchase programme as well as improvements in disclosures and operational execution. This has resulted in US\$63bn in value creation through 30 September 2025.

Over the length of the repurchase programme up to 30 September 2025, Prosus has repurchased 892 713 136 of its ordinary N shares, valued at US\$30.1bn, resulting in an incremental accretion of 18% in net asset value (NAV) per share, compared to what it would have been had the repurchase programme not commenced. Naspers finances its open-ended share-repurchase programme through regular sales of its Prosus shares. As of 30 September 2025, Naspers had sold 344 868 918 Prosus ordinary N shares and repurchased 60 735 037 Naspers N ordinary shares, totalling US\$11.5bn.

We are committed to disciplined investment in our regional ecosystems and ensuring our operating businesses continue their strong performance. We believe that this, coupled with our share-repurchase programme, will drive long-term value creation and enhanced shareholder returns.

We still expect to achieve our 2026 guidance of US\$7.3bn - US\$7.5bn for Ecommerce revenue and US\$1.1bn - US\$1.2bn for Ecommerce aEBITDA, at a Prosus level, excluding JET. The group is now working hard on integrating JET and finding ways to reinvigorate growth.

¹ Unless otherwise stated, growth rates discussed in these results 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.

² Adjusted earnings before interest, tax, depreciation and amortisation (aEBITDA).

³ Adjusted earnings before interest and tax (aEBIT).

Preparation of the short-form results announcement

The preparation of this short-form results announcement was supervised by the group's chief financial officer, Nico Marais CA(SA). These results were made public on 24 November 2025.

ADR programme

Bank of New York Mellon maintains a GlobalBuyDIRECTSM plan for Naspers Limited. For additional information, visit The Bank of New York Mellon's website at <https://www.adrbny.com/resources/individual-investors.html> 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.

Important information

These results contain 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 these results 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 these results apply only as of the date of these results. 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 these results 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.

Further information

This short-form results announcement is the responsibility of the directors and is only a summary of the information in the full condensed consolidated interim report. The full condensed consolidated interim report was released on SENS on 24 November 2025 and can be found at www.naspers.com and <https://senspdf.jse.co.za/documents/2025/JSE/ISSE/NPN/1H26.pdf>. Copies of the full condensed consolidated interim report may also be requested from the company's registered office, at no charge, during office hours. Any investment decision should be based on the full condensed consolidated interim report published on SENS and on the company's website.

The information in this short-form results announcement has been extracted from the reviewed information published on SENS, but the short-form results announcement itself was not reviewed. The condensed consolidated interim financial statements for the six months ended 30 September 2025 have been reviewed by Deloitte & Touche, the independent auditor, whose unmodified report is included in the full announcement.

On behalf of the board

Koos Bekker
Chair

Fabricio Blois
Chief executive

Cape Town
22 November 2025

Directors and management: JP Bekker (chair), F Blois (chief executive), S Dubey, HJ du Toit, CL Enenstein, M Girotra, RCC Jafta, AGZ Kemna, P Mahanyele Dabengwa, N Marais, D Meyer, R Oliveira de Lima, SJZ Paccac, MR Sorour, Y Xu
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