

Detailed Financials

For the six months ended 30 September 2025

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; (f) labour disruptions and industrial action; and (g) 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



H1 FY26 results highlights

15% revenue growth ahead of peers¹

Ecommerce revenue 3 percentage points faster than its peer group

Ecommerce EBITDA improved 57% YoY

On track to deliver ambitious FY26 target

+24% Core HEPS growth

Driven by Ecommerce and Tencent, and enhanced by share buyback

Operating the “Company of the Future” through agentic AI

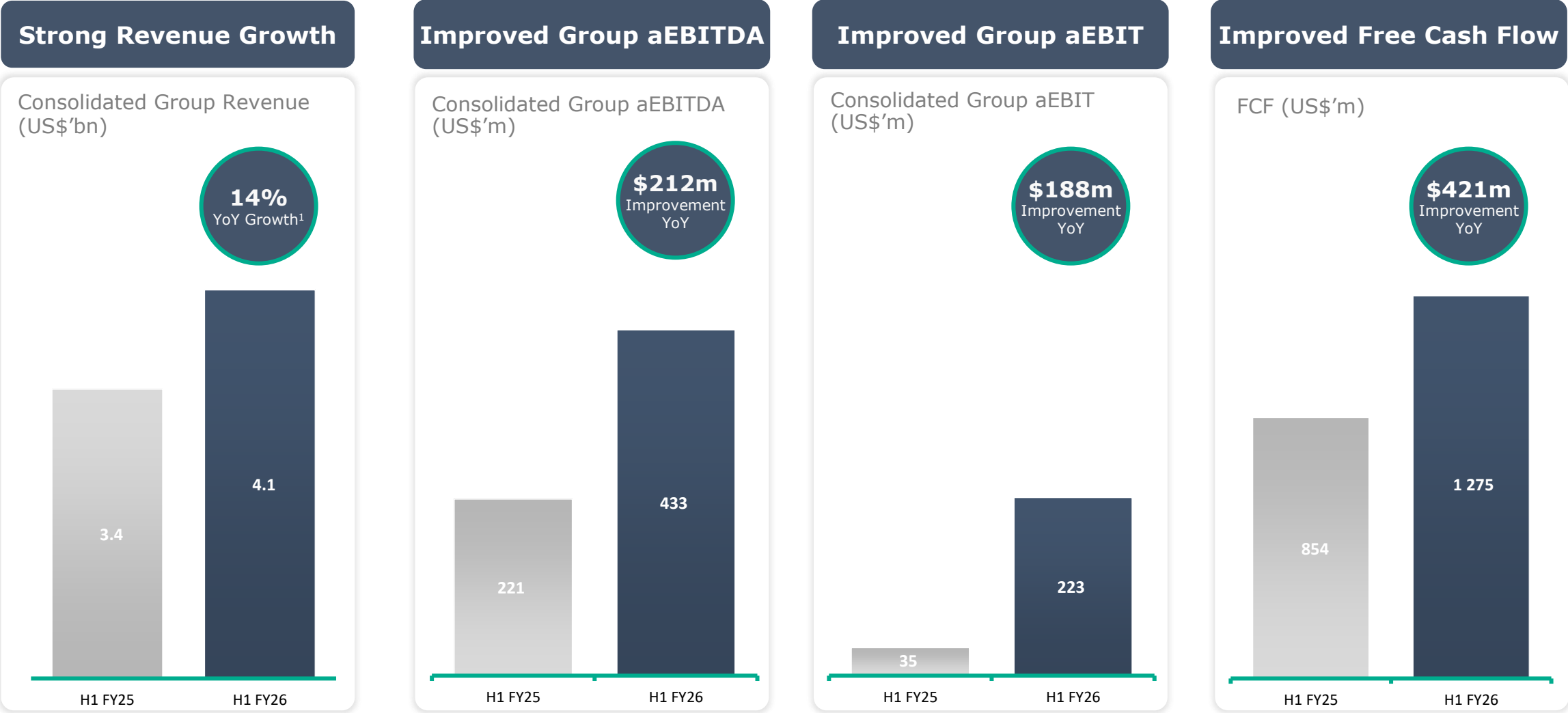
Our LCM, trained on 10’s of billions of real user transactions, is already driving impact

Our ecosystems are inherently sustainable

We are focussed on investing in sustainable businesses, that do good, and mitigate harm

¹ Naspers Ecommerce excludes Media 24 and reflects growth in local currency excluding M&A.

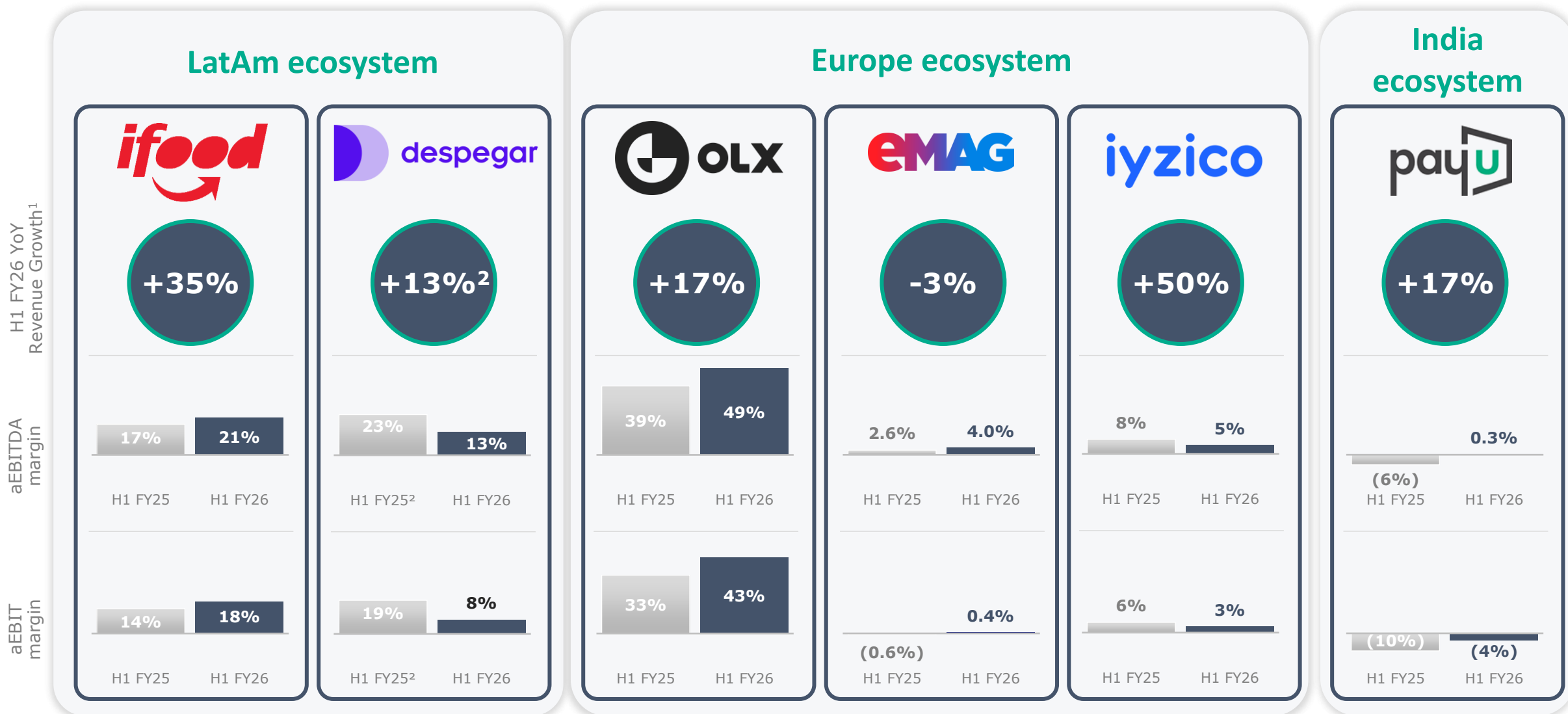
Strong revenue growth & stronger profit growth



¹ Growth in local currency excluding M&A.

² FCF (Free cash flow) 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. To report a more sustainable and relevant indicator of our FCF generation, starting FY24 we excluded specific merchant cash-related working capital. Prior periods have been adjusted to reflect like-for-like. Amounts represent FCF from total operations including the impact of the OLX Autos business.

Strong profitable growth in Prosus's ecosystems

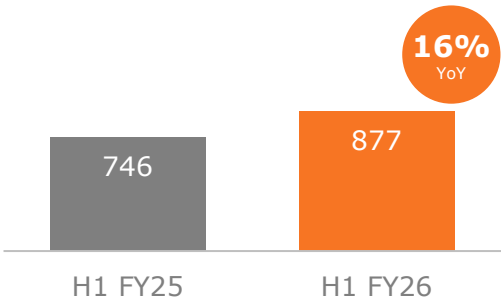


¹ Growth in local currency excluding M&A.

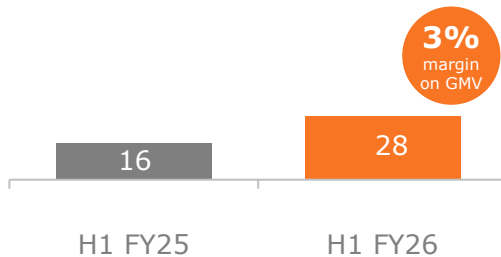
² Despegar was consolidated from May 2025. The revenue growth, and H1 FY25 aEBITDA and aEBIT are based on like-for-like pro-forma numbers for H1 FY25 based on Prosus's reporting standards.

Takealot: Strong position & growth boosts profit

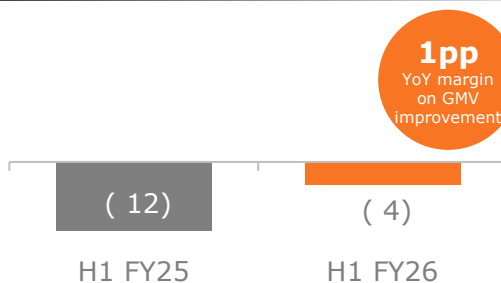
GMV (US\$'m)^{1,2}



aEBITDA (US\$'m)²



aEBIT (US\$'m)²



Etail

takealot.com



+17%

Platform GMV
YoY growth¹

16 660

Drivers

Food



+14%

MrD GMV
YoY growth¹

+9%

MrD Orders
YoY growth

New initiatives

TFS

TAKEALOT FULFILMENT SOLUTIONS

Takealot's logistics arm, recently spun out as a stand alone segment, is underpinned by deals with large SA retailers, with planned expansion into further B2B, B2C and C2C offers

takealot *more*

Takealot's loyalty subscription programme improves customer retention and cross-selling across platforms, and accounted for 21% of group GMV in H1 FY26

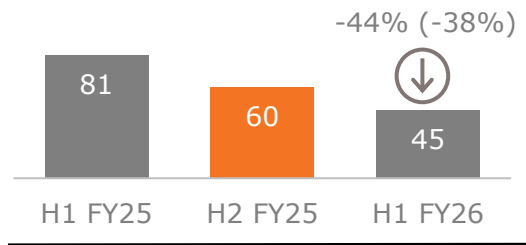
¹ Growth in local currency, excluding M&A.

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

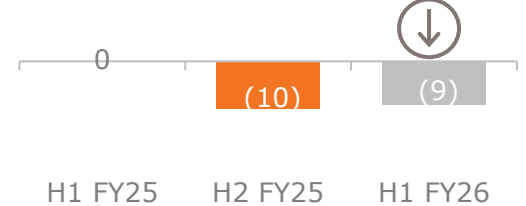
Media24: Transitioning to digital first media group



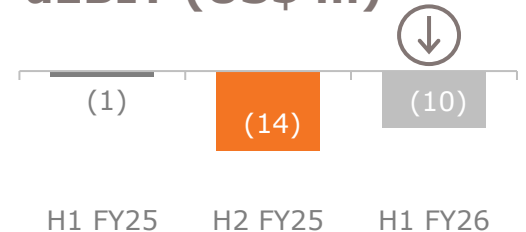
Revenue (US\$'m)¹



aEBITDA (US\$'m)



aEBIT (US\$'m)



Media24 has transitioned from a legacy print to digital first business. This has resulted in the disposal of some non-core print assets which negatively impacted revenue, however profitability improved through prudent cost optimisation.

MEDIA24



South Africa's leading Media Company

news24 Trusted News. First **NETWORK 24**

Paywall subscriptions

211 321

News24 and Network24

Digital reach (news)

7.2M

Average daily unique page views over the six months²

Online News

Magazines

Newspapers

Books

Television content

¹ Numbers in brackets represent YoY 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 investments and evaluates new SA start-up investments

R780 M invested to date

- We are focused on: online services marketplace, agritech, fintech, edtech & insurtech and AI
- During the last six months the group focused on portfolio management and assisting portfolio companies with fund raising.

Key investments

The Naked logo, consisting of the word "Naked" in white text on a green square background.

Naked

Naked Insurance

Naked is an artificial intelligence (AI)-driven insurtech company. The company concluded a Series B2 funding round of ~US\$38m in January 2025. To date, Naspers has invested US\$8.3m in the business.

The Nile logo, featuring the word "Nile" in a bold, black, sans-serif font with a stylized red and blue "N" icon to the left.

Nile

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 ~R150 Series-B fund raise at the end of May 2025. To date, Naspers has invested US\$2.7m in the business.

The LifeCheq logo, featuring a green checkmark icon followed by the word "Lifecheq" in a bold, black, sans-serif font.

Lifecheq

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 concluded a ~R180m Series-C fund raise in July 2024.

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.

- Our target for FY26, is to train 1 000 unemployed youth in in-demand digital skills and to provide work opportunities to 850 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
Achieved to date	7 191	6 241
FY26 Plan	1 000	850
FY26 forecast: Cumulative Total	8 191	7 091



Financial update

Financial highlights: positive Group aEBIT



- **Prosus:** revenue growth and strong operating leverage delivered improved FCF
- **Takealot:** strong competitive positioning and robust growth enhanced profitability
- **Media24:** operational redesign to transition to a digitally-led business
- **Core HEPS:** driven by margin progression in Ecommerce and higher Tencent profit, and enhanced by share buyback

We adopted a new segmental structure aligned to our ecosystem strategies across LatAm, Europe and India. As part of the new structure, Ventures, previously part of Ecommerce, is now recognized outside of Ecommerce as part of Corporate Costs.

Financial Summary

	H1 FY25	H2 FY25	H1 FY26
Group results from continuing operations			
Group revenue	\$3.4bn	\$3.7bn	\$4.1bn
Group revenue YoY growth ¹	23%	17%	14%
Group aEBITDA	\$221m	\$278m	\$433m
Group aEBITDA margin	6%	7%	11%
Group aEBIT	\$35m	\$95m	\$223m
Core HEPS	\$8.65	\$9.65	\$10.75
<i>Core HEPS adjusted for share split²</i>	<i>\$1.72</i>	<i>\$1.90</i>	<i>\$2.15</i>
Core HEPS YoY growth	90%	39%	24%
Free cash flow ³	\$854m	\$114m	\$1.3bn

¹ Growth rates represent YoY growth in local currency, excluding M&A.

² Represents core headline earnings per share adjusted for the five-to-one share split that became effective in October 2025.

³ Free cash flow 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

	Revenue			Adjusted EBITDA			Adjusted EBIT		
US\$'m	H1 FY25	H1 FY26	YoY % Growth ¹	H1 FY25	H1 FY26	H1 FY26 Margin	H1 FY25	H1 FY26	H1 FY26 Margin
Prosus Group	2 963	3 622	14%	213	423	12%	60	250	7%
Takealot ²	350	450	23%	16	28	6%	(12)	(4)	(1%)
Media	81	45	(38%)	-	(9)	(20%)	(1)	(10)	(22%)
Corporate and other	-	-		(7)	(9)		(11)	(13)	
Consolidated Results	3 394	4 117	14%	222	433	11%	36	223	5%

¹ Growth shown in local currency excluding M&A.

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

Naspers balance sheet position

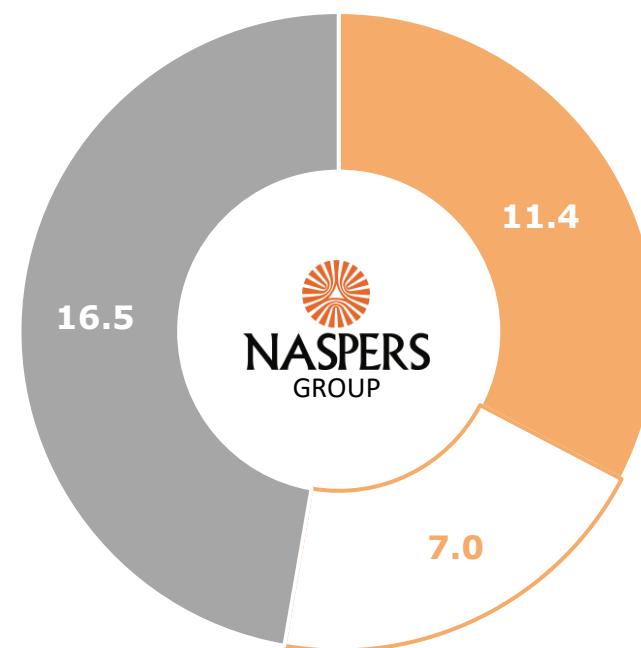


Current assets and liabilities (US\$'m)

	FY25	H1 FY26
Current assets		
Inventory	321	371
Trade receivables	753	1 153
Other receivables and loans	1 463	1 606
Other investments ¹	-	1 856
Cash/short-term cash investments	19 223	20 487
Assets held for sale	698	649
Total	22 458	26 122
Current liabilities		
Current portion of long-term debt	1 384	1 320
Provisions	63	64
Trade payables	365	1 031
Accrued expenses & other current liabilities	3 708	3 468
Cash-settled share-based payment liability	366	311
Dividends payable	2	293
Bank overdraft	37	40
Liabilities held for sale	523	504
Total	6 448	7 031

¹ Other investments as at the end of September 2025 include Delivery Hero shares at fair value through other comprehensive income.

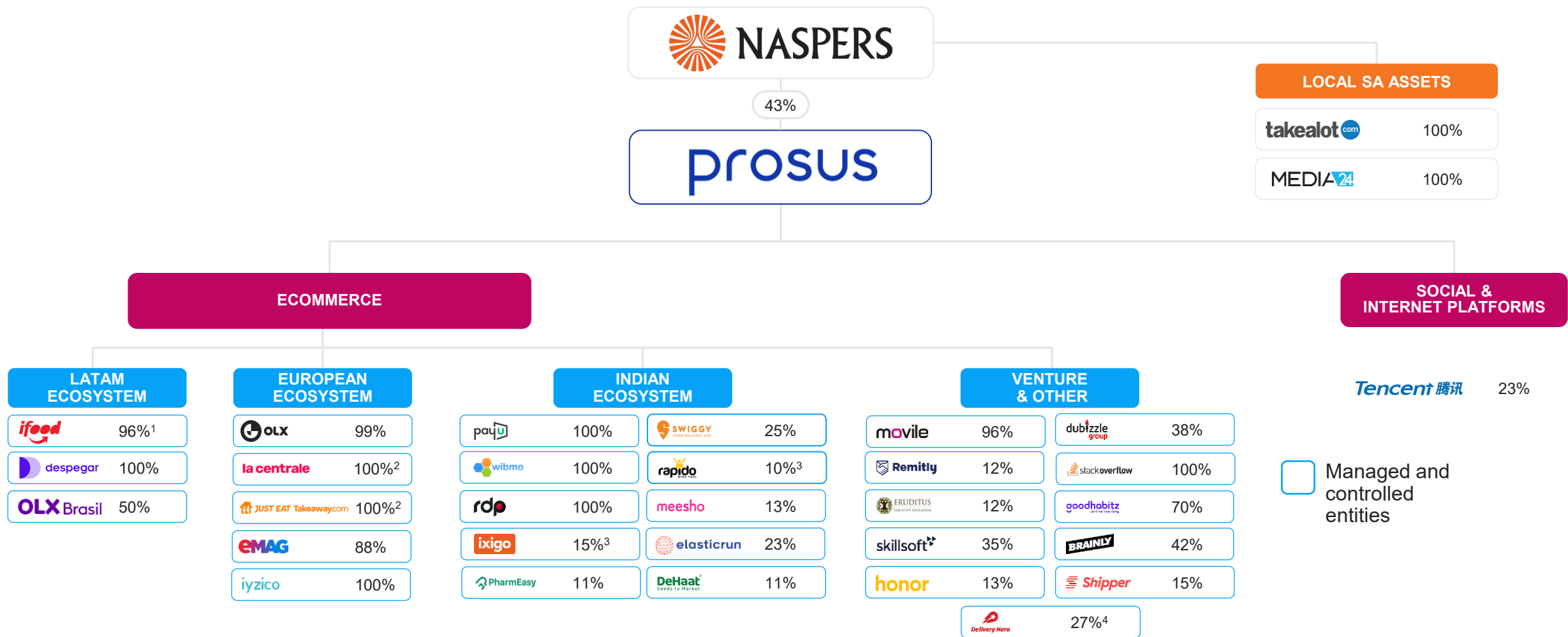
Naspers net HoldCo debt as at 30 September 2025: US\$1.9bn



- HoldCo (incl Prosus) cash (US\$'bn)
- Committed to JET & La Centrale deals at 30 September 2025
- HoldCo (incl Prosus) debt (US\$'bn)

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 30 September 2025.

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

² Just Eat Takeaway (JET) and La Centrale was acquired after 30 September 2025, but is included for completeness

³ Rapido (increase from 5% to 10%) and ixigo stakes acquired after 30 September 2025, but included for completeness. Rapido is classified as an investment investment at fair value through other comprehensive income.

⁴ Delivery Hero has been reclassified from an associated to an investment through other comprehensive income after we committed to decrease our stake to single digits as part of the European Commission's approval of our JET acquisition.

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 is a non-IFRS measure and represent headline earnings for the period excluding certain non-operating items and is an appropriate indicator of the operating performance of the Group.
aEBITDA:	aEBITDA represents operating profit/loss adjusted for depreciation, amortisation, SBC, non-operating items such as business combination expenses and gains and losses from other assets. In FY25, aEBITDA definition has been updated to exclude all share-based compensation expenses (SBC).
aEBIT:	Adjusted EBIT (previously known as trading profit) 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



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