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

Annual results announcement for the year ended 31 March 2025

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

Salient features
Continuing operations
- Revenue up to US$7 181m (FY24: US$6 431m)
- Operating profit/(loss) up to US$124m (FY24: -US$562m)
- Earnings per N ordinary share up to 3 099 US cents (FY24: 1 595 US cents)
- Headline earnings per N ordinary share up to 1 529 US cents (FY24: 792 US cents)
- Cash on hand (including short-term investments) up to US$19 186m (FY24: US$16 062m)
- Free cash flow up to US$968m (FY24: US$375m)
- Adjusted earnings before interest and tax (aEBIT) up to US$130m (FY24: -US$154m)
- Core headline earnings per N ordinary share up to 1 830 US cents (FY24: 1 148 US cents)
- Core headline earnings for the year up to US$3 128m (FY24: US$2 139m)
- Prosus board dividend recommendation per ordinary share N up to 20 euro cents (FY24: 10 euro cents). Increase 100%
- Subject to the requisite approval by Prosus shareholders, a dividend in relation to the Naspers N ordinary shares and A ordinary shares will be paid by Naspers from the amount that Naspers receives from Prosus, in accordance with the rights attached to the shares. Further details regarding the distribution will be published at a later date.

Total operations

	2025 US$'m	2024 US$'m
Earnings per N ordinary share (US cents)	3 067	1 532
Headline earnings for the year (US$'m)	2 595	1 414
Headline earnings per N ordinary share (US cents)	1 518	759
Core headline earnings for the year (US$'m)	3 110	2 088
Core headline earnings per N ordinary share (US cents)	1 819	1 121

'This was a year of growth, innovation, disciplined execution and strategic milestones for Naspers. I believe we are just at the start of creating exceptional value for all our stakeholders as we build a leading, innovative ecommerce ecosystem.'

Fabricio Bloisi
Chief executive

Empowering South Africa's digital future: innovating with purpose, building trust, and driving inclusive growth.

In FY25 we remained focused on contributing to an improved South Africa.

Our ambition is to build value by creating a high-quality ecosystem of complementary businesses, which deliver exceptional products and services to our customers. We are supporting government's priorities of inclusive economic growth and creating a more equitable society.

As a global technology and ecommerce business, AI is essential for us. Naspers is embarking on a journey to ensure that we are an AI-first company, with innovation underpinning all facets of our business to enhance operations and customer experience, empower people and enrich communities while improving the daily lives of billions of people.

The digital platform sector has the potential to inject R91.4bn to South Africa's economy by 2035. In order to fully realise this potential and stimulate growth, South Africa must prioritise accelerating digitalisation of the economy through collective action between business, government, civil society and other digital platform ecosystem players.

AI has become an indispensable tool for our platforms.

In this rapidly evolving landscape, AI adoption is no longer optional. Companies leveraging AI are accelerating their relevance to consumers, enhancing personalisation, and driving unprecedented growth.

AI is already making our marketplace operations significantly more efficient.

At Naspers, we are committed to leading this AI-driven transformation. Through the Prosus Ventures team, the group invests in new technology growth opportunities within AI that support the group's existing ecosystem or potential new growth opportunities.

The Naspers AI strategy has clear pillars:
- Amplify work
  Everyone in Naspers to work more productively using AI
- Innovate faster
  Every group company to become best-in-class in AI and innovation
- Invest in AI-first
  Build a portfolio of investments that accelerate radical innovation
- Build ecosystem
  Leverage data, knowledge insights, AI, customers to accelerate whole Naspers ecosystems

Strategic acquisitions
FY25 was an active period in our investment portfolio – we invested or committed US$7bn to support our ecosystems' growth, profitability and value. In line with this ambition, we announced two major acquisitions in FY25, both funded from available cash resources.

Despegar
We acquired Latin America's leading online travel agency, Despegar, for US$1.7bn. This is a compelling addition to our regional ecosystem, which will expand to serve over 100 million customers across local ecommerce, travel and fintech sectors post transaction.

This is a clear demonstration of our strategy to create value by building a high-quality ecosystem of complementary businesses. Despegar is a highly profitable company, with an attractive market position and an experienced management team – making it a natural addition to our presence in Latin America. We will accelerate Despegar's growth by leveraging the extensive customer touchpoints within our portfolio, along with our operational expertise and advanced AI capabilities. The transaction closed in May 2025 after all conditions were fulfilled.

Just Eat Takeaway.com
In February 2025, we announced we had reached agreement to acquire Just Eat Takeaway.com for EUR4.1bn (US$4.6bn or about R79bn), our largest investment to date. This gives Prosus a unique opportunity to create an AI-first European tech champion, in line with EU ambitions to accelerate regional digital capabilities. We are confident in our ability to build a European food-delivery powerhouse, given lower penetration rates for these services and Just Eat

Takeaway.com's strong foundation, with leading positions in several markets.

With our investment, technology and extensive expertise, Just Eat Takeaway.com will be well positioned to strengthen its brands and operations, enhance its AI capabilities, and drive growth well beyond its standalone potential. At present, it operates in 17 international markets, connecting about 61 million customers with over 356 000 local partners.

As communicated to shareholders, the offer commenced in May 2025 and is subject to customary conditions, including regulatory approvals.

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 23 June 2025.

ADR programme
Bank of New York Mellon maintains a GlobalBuyDIRECT(SM) plan for Naspers Limited. For additional information, visit The 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 - GlobalBuyDIRECT(SM), Church Street Station, PO Box 11258, New York, NY 10286-1258, USA.

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 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.

Further information
This short-form results announcement is the responsibility of the directors and is only a summary of the information in the full consolidated annual financial statements and integrated annual report. These reports will be released on SENS on 23 June 2025 and can be found on the company's website, www.naspers.com, and can also be viewed on the JSE link, https://senspdf.jse.co.za/documents/2025/jse/isse/NPN/YE25.pdf. Copies of the full consolidated annual financial statements may also be requested from the company's registered office, at no charge, during office hours. The full consolidated annual financial statements for the year ended

31 March 2025 has been audited by Deloitte & Touche, our independent auditor. Their unmodified report is appended to the full consolidated annual financial statements and is available on www.naspers.com. Any investment decision should be based on the full consolidated report published on SENS and the company's website.

The information in this short-form results announcement has been extracted from the audited annual financial statements and integrated annual report published on SENS, but the short-form results announcement itself was not audited.

On behalf of the board

Koos Bekker	Fabricio Bloisi
Chair	Chief executive

Cape Town
21 June 2025

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

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Sponsor: Investec Bank Limited

Announcement date: 23 June 2025

www.naspers.com