

Food Delivery Update: Just Eat Takeaway Returns to Growth & iFood is Winning in Brazil

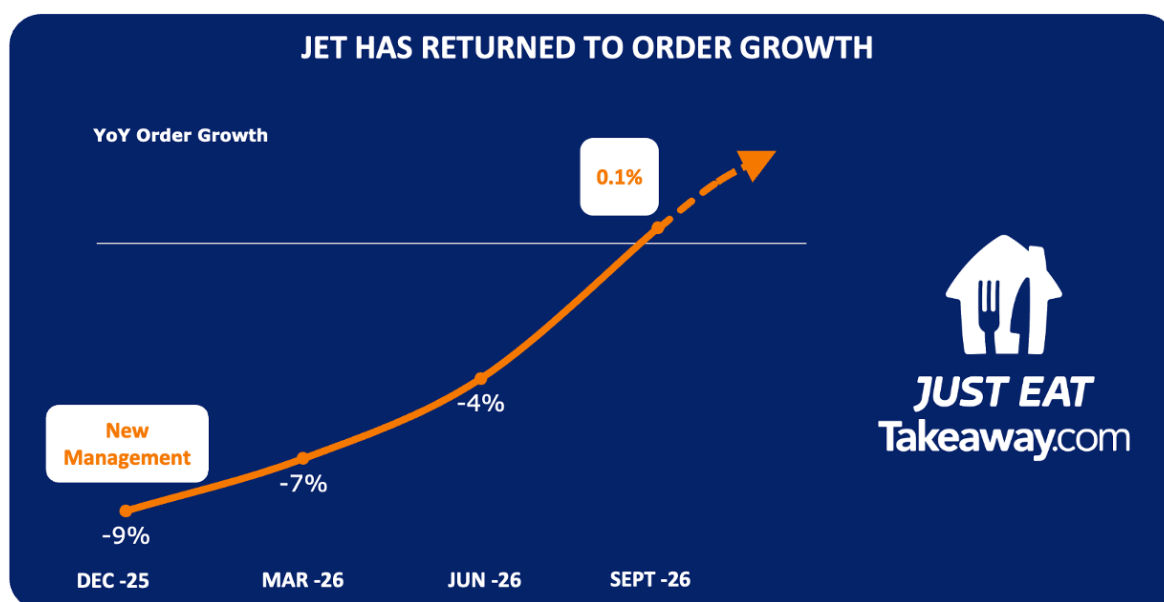
Dear Partners,

I hope you are well. 2026 is the year of execution for Prosus and the two priorities that will define our future remain our capability to have the best food delivery operation in the world and to innovate as a global tech leader. I believe we are making good progress on both, so I want to share with you some updates on Food Delivery as we cross the half of the fiscal year.

Just Eat Takeaway: Back to Growth

For 55 months, JET's orders declined year-over-year. When we took control in December, orders were falling 9%. Now I am happy to say that orders have returned to growth in September. Obviously this is just the first step and we expect to keep expanding growth, but getting back to growth marks an important milestone, and the team has earned it.

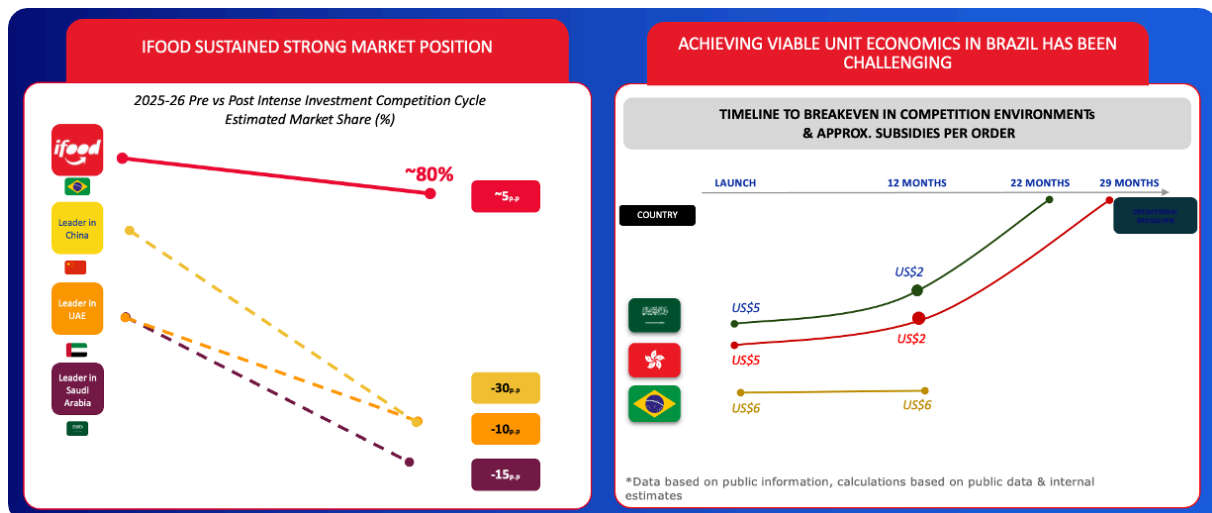
We worked on technology, logistics, product, retention and marketing - and I expect these results to compound over time. We will keep working a lot to make every order more profitable. This is the playbook we have executed successfully in Brazil: move fast, test, learn, optimize, scale then drive cost leadership through technology.



iFood: Winning in Brazil

We are very confident in the long term value of our ecosystem in Brazil and in our ability to have exceptional operations there, with 80 million recurring customers and as one of the two most important tech players in the region. In the last 18 months, however, competition has intensified meaningfully. Competitors are spending irrationally (~\$150 million burn per month) and losing A LOT of money. We expect this to continue and we are ready - we have been here before.

After all of this competition, iFood today holds ~80% of the app market share nationwide, losing only ~5 points of share compared to market leaders losing ~20 points of share in other regions when under similar pressure (see chart below). iFood is fighting for Brazil and winning.



Here is why iFood will continue to lead:

1. **Products like Hits**, offering cheaper food for millions of customers, **are growing 70% vs the prior six months**. Competitors' similarly priced products are burning 10x more per order through subsidies vs iFood which is focused on long-term cost leadership through technology and efficiency. This makes our position sustainable.
2. **Strong Ecosystem**: quick commerce customers have 2x the frequency and 18% higher retention than regular customers. Meal voucher customers have 30% better retention. Loyalty members order at 2x the average frequency.
3. iFood has diversified its business substantially beyond Food Delivery: **Non-Food Delivery units are growing revenues at almost 50% Y/Y and are now responsible for ~40% of revenues**.
4. **iFood is a growth engine for merchants**. Restaurants that choose iFood as their key delivery channel outgrow their peers by 30 percentage points annually on average and 60% less likely to go out of business.

The Wider Ecosystem Is Growing and Profitable

Our investments in JET and iFood are two deliberate decisions: JET because Europe is large and structurally attractive and we believe we have a winning playbook. iFood because Brazil is an important market, we have exceptional and efficient operations and we will defend it and win.

The rest of the portfolio is doing quite well. OLX is growing strongly and profitably. Despegar is deeply connected to the LATAM ecosystem and growing more than 20%. PayU is now a leader, profitable and scaling. These businesses give us earnings strength while we invest to define our future. As a result, we are investing more in JET and iFood on the back of those signals and we are consciously trading short-term profitability for a stronger, more defensible, and faster-growing business longer term.

I am encouraged with our progress. We need to continue executing. The early evidence — orders returning to growth at JET, market share holding at iFood with efficient economics, the whole portfolio growing and profitable — tells us we are on the right track.

Thank you for your support. We will keep working hard to earn it.

Um abraço,

Fabricio Bloisi