

## Welcome to FY 2027 - A Year of Execution!

Dear Partners,

Hello! Fiscal Year 2026 is closed and our FY27 strategic planning completed so it's a good time to update you on our progress. In FY26 we evolved the culture, set the strategy, and raised the bar for results. FY27 is a year of execution, both on operations and on delivering innovation - we expect to position Prosus as a global tech company poised to ride the next growth curve of technology and we expect to have significant progress to share over the coming year. As we begin FY27, here is what I am focused on:

### 1) *Delivering innovation as source of competitive advantage*

Prosus operates as a tech-driven company, consistently using tech as a source of competitive advantage. Highlights of our innovation roadmap progress are:

- Our **Large Commerce Model (LCM)** is trained on billions of transactions, enabling recommendations and personalisation. It is expanding from Brazil to India (PayU) and Europe (OLX, JET, eMAG). At [iFood](#), notification conversions grew by 75%, while customer acquisition costs reduced significantly and conversion on personalized offers increased meaningfully.
- **20+ Life Assistants:** iFood has had 1 million users of its assistant, [Zapia AI](#) has 6 million users, and Despegar's assistant drives 3% of sales. We have another 20 assistants and we will share progress during the year.
- We have built robust **Agent technology** powering the daily workflow of our employees. This technology will also be available to millions of our partners across the Prosus ecosystem: restaurants, hotels, and merchants.
  - **Agents for work:** We use 5,000 AI agents daily with ~4 million tasks completed monthly, delivering a 1,000+ FTE impact across our ecosystem.
  - **Agents for Partners:** Initial tests have driven 22% growth in car sales at OLX, 30% increase in leads at JET and 32% higher restaurant retention at iFood. We will expand these tests and deploy at scale.

Prosus is also becoming a leading voice in the tech community in our regions, with key events like [Luminate](#) in Bangalore and London, [ClaimAI](#) in Lisbon, MOVE in Sao Paulo and, most recently, [Prosus Forward](#) at our [AI House](#) in Amsterdam. There, we pulled back the curtains and invited our partners, founders and investors to see what we have been building - and we have been building a lot.

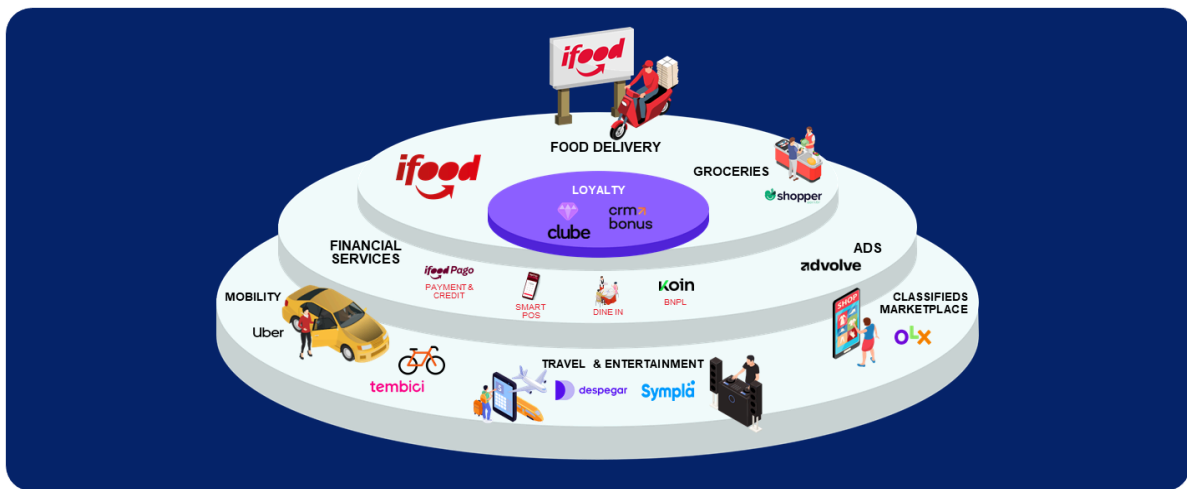
### 2) *Acting with discipline to produce continued strong results*

We will release our FY26 numbers in June and you will see it was a very strong year for Prosus. I am proud to share that we hit the ambitious guidance of **+\$7.3 billion in revenue and +\$1.1 billion in Ecommerce adjusted EBITDA** (ex JET and La Centrale). All of our ecosystems are now profitable and our Free Cash Flow, excluding Tencent, continues to grow. We are making meaningful progress in building the #1 Lifestyle ecosystems in LatAm, Europe and India. We will continue this discipline in FY27. We will make trade-offs to drive growth, increase investment to compete more aggressively, and accelerate product deployment to position our ecosystems for long-term secular growth.

## 3) Building our ecosystems in front of huge opportunities

### Latin America

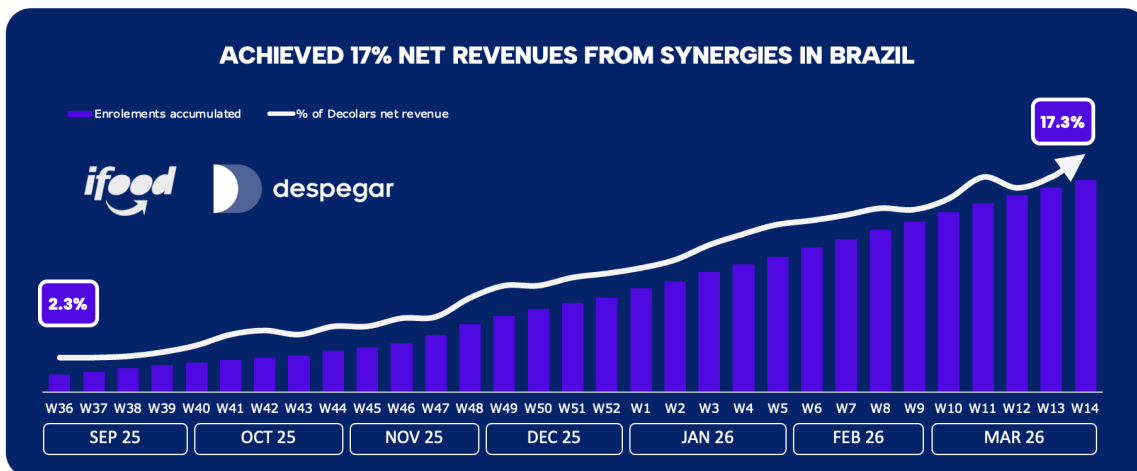
**iFood** is performing exceptionally well and delivered its FY26 targets in a highly competitive market. iFood is not just a food delivery company. It is the leader in quick commerce with an ecosystem that drives value to its partners through delivery, financial services, mobility, ads, loyalty, meal vouchers and more. In just one year, the **advertising platform has evolved into a meaningful EBITDA contributor**, and **iFood Pago has reached scale with near triple-digit revenue growth and profitability**. The meal vouchers business now serves over 1 million users and is growing over 100% YoY, the in-store business is boosting restaurant partners' earnings and iFood is also growing strongly in new categories, including pets, beverages, and pharmaceuticals.



In FY27, iFood is operating from a position of strength. The competition has committed to spending more than \$1.5 billion this year. We do not think this level of spend is sustainable. iFood knows how to invest smartly to defend and grow - we have done it many times before and we are doing it again now. Late in FY26, we stepped up investment and began regrowing market share. We will now accelerate our investment in iFood to take the offensive to stimulate demand and build out and expand successful products like HITs, Turbo as well as a pipeline of innovations built around our LCM. These products have traction and allow us to compete effectively. Once established they will outlast any irrational spend, improve overall profitability and preserve the good long-term economics that we have built in the Brazilian market. This investment will **reduce FY27 adjusted EBITDA to between \$100-150 million**. While investments in food delivery will be significant and will impact net revenues (given how some of the spend is accounted for), we expect strong KPIs on orders and GMV growth. Revenue and profit will also be supported by increasingly positive contributions from our diversified ecosystem, particularly Advertising and Pago.

# prosus

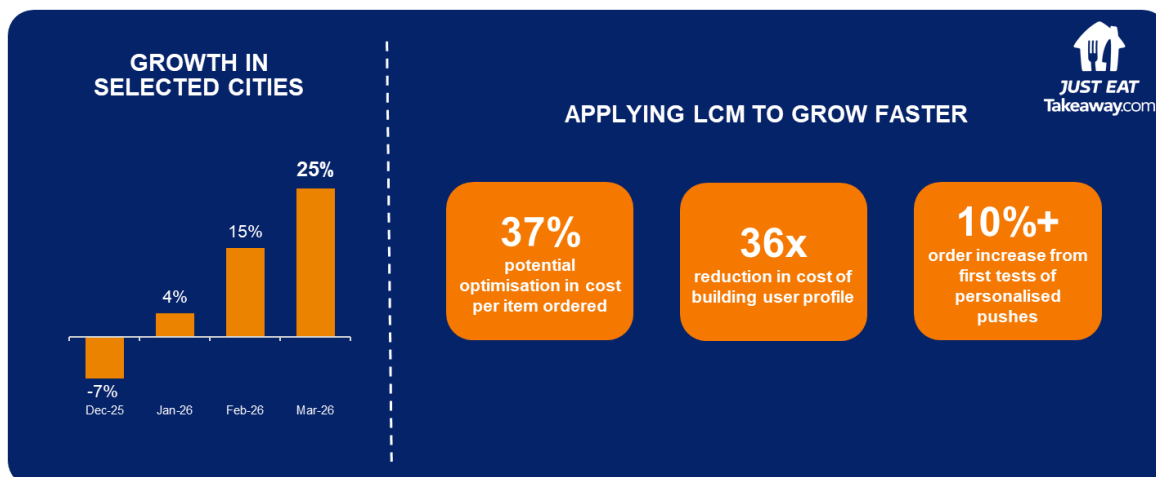
**Despegar** is benefitting from its membership in the LatAm ecosystem, growing revenue and profits strongly in H2. It continues to grow approximately 30% on an FX neutral basis in Brazil where now 17% of its net revenue comes from iFood referrals - much higher than our guidance - and we are just getting started.



## Europe

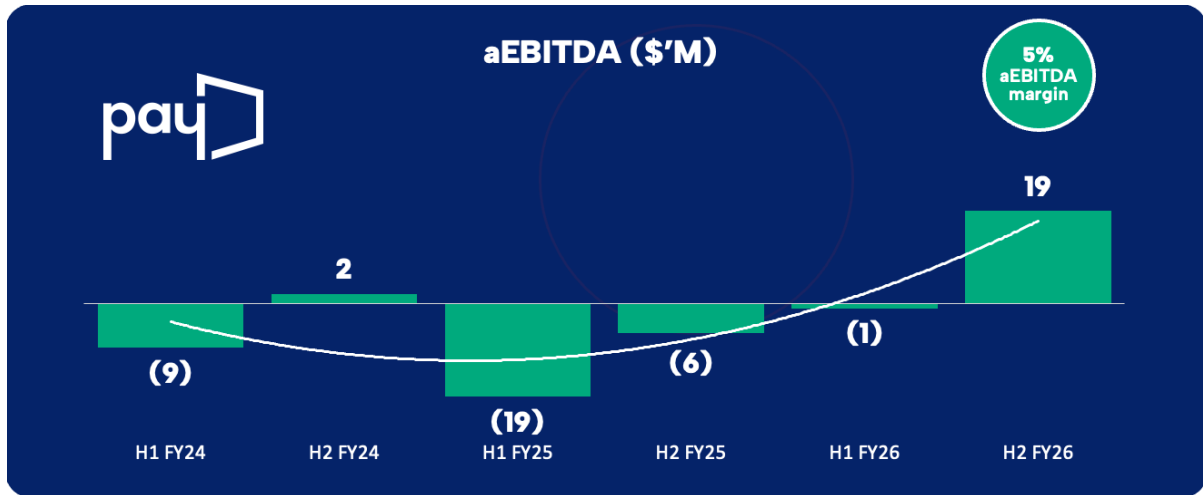
**OLX** continues to lead the way, growing revenue strongly, expanding margins and hitting its **aEBITDA targets of more than \$450 million** for FY26. As part of OLX Group, La Centrale is progressing very well with access to ~1K tech engineers, over 2,600 AI agents, and 75 active AI use cases. That infrastructure is what turns a great tech platform into an agentic one. For the 1st time in France you have the full picture for cars in one place – used, new, leasing. OLX has invested in AI for years as showcased in February at the first-ever [ClaimAI](#).

**JET** is now operating at a higher level of execution, a new management model, and a rapidly evolving culture built around growth, innovation, and most importantly, winning! While overall order volumes declined 7% year-on-year, we are scaling successful market tests, with some cities already growing over 25%. FY27 will be a year of investment and continuous operational improvement, anchored by the rollout of our LCM to further drive efficiency and effectiveness. **After 4 years of decline, we expect to return JET to orders and revenue growth** by the end of the year – **targeting +\$3.6 billion in revenue and +\$100 million in aEBITDA**, and setting a new baseline for growth.



## India

**PayU has performed well and is now profitable.** More importantly, it is serving as the connector for our other assets and investments in the region, including Rapido, Swiggy, Ixigo, Urban Company, Meesho, and others. These businesses are increasingly benefiting from being part of the Prosus ecosystem.



## We have a big year ahead for Prosus!

Thank you for your continued support. We believe we are building something special with results that will compound for many years into a great future for Prosus. I am investing alongside you, and so is Prosus. **We continue to repurchase shares at ~\$5 billion annual run rate** which will bring the total amount returned to you to ~\$50 billion across Prosus and Naspers in four years.

We will remain disciplined and in FY26 disposed of \$2 billion of non-strategic assets. We will continue this in FY27 and you will have seen that, to fulfill our obligations to the EC, we sold another 5% of Delivery Hero, bringing the total amount sold to ~\$700 million.

I am excited about the work we are doing here at Prosus and while I'm almost 2 years into this journey, I still feel like we are really just getting started! I look forward to seeing you soon.

Um abraço,

**Fabricio Bloisi**