

What Prosus N.V.'s FY2026 Annual Report assumes, believes and expects

Source: Prosus N.V. - Annual Report, 2026 (254 pages).

5 assumptions worth your attention

These key claims and implicit bets are critical to the group's US\$100bn value creation thesis, but are rarely argued directly.

FINANCING, LIQUIDITY AND CAPITAL ALLOCATION

Prosus can continuously trim its Tencent stake to fund share buybacks without triggering adverse market reactions or damaging strategic alignment.

Why it matters: Selling a net 0.9% stake generated proceeds of US\$4.7bn in FY26 (and US\$6.0bn in FY25) to fund share repurchases, while the Tencent carrying value of US\$42.2bn remains the group's largest asset.

How we deduced this: Section 5 notes that trimming Tencent generated US\$4.7bn in gains to fund buybacks; this requires capital markets to continuously absorb multi-billion-dollar share sales without depressing Tencent's valuation, which the text assumes as sustainable.

What would prove or disprove it: Disclosures of ongoing Tencent tranche disposals and total value created by share buybacks in quarterly releases.

TECHNOLOGY AND PRODUCT EXECUTION

Proprietary Large Commerce Models and active AI agents will deliver higher conversion and lower acquisition costs than third-party commercial LLMs.

Why it matters: Management claims its LCM processed 20 million monthly orders with 75% higher notification conversion at iFood and aims to be less expensive than commercial LLMs across 2 billion users.

How we deduced this: Group overview highlights building a proprietary LCM aimed to be less expensive than commercial LLMs; this requires internal AI development efficiency to outpace rapidly falling public LLM API costs, which the document never demonstrates.

What would prove or disprove it: Comparative AI infrastructure operational expenditure and conversion rate metrics across portfolio companies in FY27.

CAPACITY, SUPPLY CHAIN AND OPERATIONS

Integrating US\$8.0bn in recent acquisitions will restore order growth and margin expansion in competitive European and Latin American markets.

Why it matters: Acquisitions of Just Eat Takeaway.com, Despegar, and La Centrale contributed US\$2.8bn in revenue and US\$108m in aEBIT in FY26, despite JET experiencing a 7% YoY decline in total order volumes.

How we deduced this: Europe Ecosystem review reports a 7% YoY order volume decline at JET while asserting operational turnaround and synergies; this requires cost cutting and AI tools to reverse core market share losses under intense competition.

What would prove or disprove it: JET order volume growth turning positive alongside consolidated Europe ecosystem aEBITDA margin expansion in FY27.

GOVERNMENT, POLICY AND REGULATION

Regulatory approvals and antitrust mandates will allow required cross-border fintech expansion and structural equity reductions without value destruction.

Why it matters: Prosus must significantly reduce its 26.62% stake in Delivery Hero within 12 months to satisfy European Commission clearance conditions for acquiring Just Eat Takeaway.com.

How we deduced this: Key associates section notes mandatory equity reductions in Delivery Hero to satisfy EC antitrust clearance for JET; this requires finding liquidity for a 26.62% stake without causing market price depression.

What would prove or disprove it: Execution price and completed divestment percentage of Delivery Hero shares within the mandated 12-month timeframe.

FINANCING, LIQUIDITY AND CAPITAL ALLOCATION

PayU can maintain 19% credit revenue growth while controlling loan default risks across expanding merchant and consumer lending portfolios in India.

Why it matters: PayU achieved overall profitability for the first time in FY26, supported by US\$204m in credit revenue and US\$221m in new loan issuances in partnership with Meesho.

How we deduced this: India ecosystem section highlights PayU's expansion into merchant and consumer lending with US\$682m in AUM; this requires default rates to remain stable during rapid credit originations, which is not detailed in the text.

What would prove or disprove it: PayU non-performing asset ratios and credit provision trends in FY27 reporting.

The fuller list

Sorted by how the document itself frames each claim.

Category	Claim	Dimension	Source
Stated outright	Prosus targets building the next US\$100bn in value through regional lifestyle ecommerce ecosystems in Latin America, India, and Europe.	Growth beyond the core	Chief executive's review
Stated outright	The group maintains a strong liquidity buffer with US\$12.5bn in cash and cash equivalents to support disciplined capital allocation.	Financing, liquidity and capital allocation	Chief financial officer's review

Category	Claim	Dimension	Source
<i>Stated outright</i>	The board recommends an ordinary share dividend of 28 euro cents per share, representing a 40% increase for free-float shareholders.	Financing, liquidity and capital allocation	<i>Chair's review</i>
<i>Stated outright (risk framing)</i>	Missing the AI platform shift or failing to invest with sufficient speed could cause loss of market leadership and material value destruction.	Technology and product execution	<i>Risk management</i>
<i>Stated outright (risk framing)</i>	Geopolitical tensions and US-China relations amplify risk due to the group's material concentration in its Tencent holding.	Customer and geographic concentration	<i>Risk management</i>
<i>Stated outright (risk framing)</i>	Cumulative regulatory burdens in Europe, including CSRD and digital market frameworks, could constrain innovation and increase compliance costs.	Government, policy and regulation	<i>Risk management</i>
<i>Partly third-party</i>	Culture Amp benchmarks show Prosus employee engagement performing on par with top 10% New Tech companies globally.	People, management and governance	<i>Corporate governance via Culture Amp</i>
<i>Asserted, no evidence shown</i>	Ecosystems harness multiple network effects that allow Prosus to adapt faster, innovate better, and manage heightened competition.	Competition and market structure	<i>Chief executive's review</i>
<i>Asserted, no evidence shown</i>	Prosus's scale and developer community create an operating model that is hard to replicate by competitors.	Technology and product execution	<i>Prosus Forward</i>
<i>Aspiration, no numbers</i>	The group aims to foster an inclusive culture and achieve at least 40% female representation at senior management level by FY27.	People, management and governance	<i>Corporate governance</i>
<i>Aspiration, no numbers</i>	Prosus strives to become a global tech leader by building AI-first lifestyle platforms that enrich local communities.	Growth beyond the core	<i>Our strategy</i>
<i>Implicit, derived from the figures</i>	Non-core divestitures generating US\$2.0bn will sufficiently offset cash capital expenditures and integration expenses from US\$8.0bn in acquisitions. How deduced: Section 'Our group in context' notes US\$2.0bn in divestitures against US\$8.0bn in strategic acquisitions; this requires cash flow from core operations to bridge the US\$6.0bn net capital gap without increasing net debt burden.	Financing, liquidity and capital allocation	<i>Performance review</i>
<i>Implicit, derived from the figures</i>	The group's 10-year bond issuance of US\$867m can be serviced comfortably despite net finance costs rising to US\$366m. How deduced: Financial review shows net finance costs shifted from US\$421m income to US\$366m expense due to lower interest income and FX losses; this assumes operating cash flows of US\$1.5bn free cash flow will absorb higher debt service obligations.	Financing, liquidity and capital allocation	<i>Financial review</i>

Category	Claim	Dimension	Source
<i>Implied by the text</i>	Local merchants and partners in Latin America and India will continue to allow data aggregation necessary for ecosystem Large Commerce Models. How deduced: Group overview notes work-in-progress on LCM while managing data-sharing sensitivities across portfolio companies; this requires counterparties to consent to data pooling, which the text notes as an active sensitivity.	Counterparties and dependencies	<i>Group overview</i>
<i>Implied by the text</i>	The dual-class capital structure and Naspers voting control will remain unchallenged by public market shareholders and stock exchange regulators. How deduced: Overview of governance details Naspers holding 75.66% of voting rights via ordinary B and N shares; this requires continued regulatory acceptance of voting control disparities across Euronext and JSE listings.	People, management and governance	<i>Overview of governance</i>
<i>Standard legal boilerplate</i>	Forward-looking statements involve known and unknown risks that may cause actual operational and financial results to differ materially.	Legal, litigation and compliance	<i>Forward-looking statements</i>

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