

Earnings Review

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Grab 2Q25: increasing penetration & usage; margin expansion ahead. Buy \$6.6

31 July 2025

Delivery bookings growth accelerated 2pts sequentially, up 19% YoY in constant currency, 3% above consensus.

Mobility bookings growth decelerated 1pt sequentially, up 16% YoY in constant currency, in line with consensus.

Growth was driven by users and usage, up 15% and 8% YoY, respectively, offset by a ~5% decline in pricing, reflecting the ramp of Grab's affordable products and increased driver supply.

EBITDA margin decreased slightly, from 2.1% to 2% of bookings, driven by higher consumer incentives in deliveries.

Guide implies strong EBITDA momentum in 2H: \$245-265m in 2H vs. \$215m in 1H25.

Maintain Buy rating, thesis intact: Increasing penetration, usage, and leverage will support growth and margin expansion. Grab is best positioned to benefit as the undisputed regional leader. We see upside to consensus' EBITDA expectations and roll forward valuation. \$6.6 TP.

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Grab 2Q25 vs. our expectations

Grab (US\$m)	3Q24A (Sep '24)	4Q24A (Dec '24)	1Q25A (Mar '25)	2Q25A (Jun '25)				
Financial Year	Rept.	Rept.	Reptd.	Reptd.	NSR	Cons	Delta vs. NSR	Delta vs. Cons
P&L Non-GAAP								
GMV	4,659	5,028	4,933	5,354	5,229	5,258	2.4%	1.8%
Year-on-Year Growth (%)	15%	20%	16%	21%	18%	19%		
Quarter-on-Quarter Growth (%)	5%	8%	(2%)	9%	6%	7%		
Deliveries Bookings	2,965	3,213	3,129	3,471	3,317	3,382	4.7%	2.6%
Year-on-Year Growth (%)	12%	19%	16%	22%	16%	19%		
Quarter-on-Quarter Growth (%)	4%	8%	(3%)	11%	6%	8%		
Mobility Bookings	1,694	1,815	1,804	1,883	1,912	1,876	(1.5%)	0.4%
Year-on-Year Growth (%)	20%	23%	17%	19%	21%	18%		
Quarter-on-Quarter Growth (%)	7%	7%	(1%)	4%	6%	4%		
Revenues	716	764	773	819	832	816	(1.6%)	0.4%
Year-on-Year Growth (%)	16.4%	17.0%	18.4%	23.3%	25%	23%		
Total Segment Adjusted EBITDA	178	183	192	201	211	203	(5%)	(1%)
Year-on-Year Growth (%)	42%	36%	26%	37%	44%	38%		
Adj EBITDA Margin - Revenue (%)	25%	24%	25%	25%	25%	25%		
Adj EBITDA Margin - GMV (%)	4%	4%	4%	4%	4%	4%		
Deliveries	55	57	63	63	70	67	(10.1%)	(6.6%)
Adj EBITDA Margin - GMV (%)	1.9%	1.8%	2.0%	1.8%	2.1%	2.0%		
Mobility	149	153	159	164	169	164	(2.7%)	0.1%
Adj EBITDA Margin - GMV (%)	8.8%	8.4%	8.8%	8.7%	9%	9%		
Financial Services	(26)	(27)	(30)	(26)	(28)	(28)	(5.8%)	(8.6%)
Regional Corporate Costs	(88)	(87)	(86)	(92)	(89)	(94)		
Adjusted EBITDA	90	96	106	109	122	109	(11.0%)	0.1%
Adj EBITDA Margin - Revenue (%)	13%	13%	14%	13%	15%	13%		
Adj EBITDA Margin - Bookings (%)	1.9%	1.9%	2.1%	2.0%	2.3%	2.1%		

Source: Corporate reports, Visible Alpha Consensus (pre-earnings), and NSR estimates and analysis (pre-model update).

Grab's 2025 guide vs. NSR and Consensus

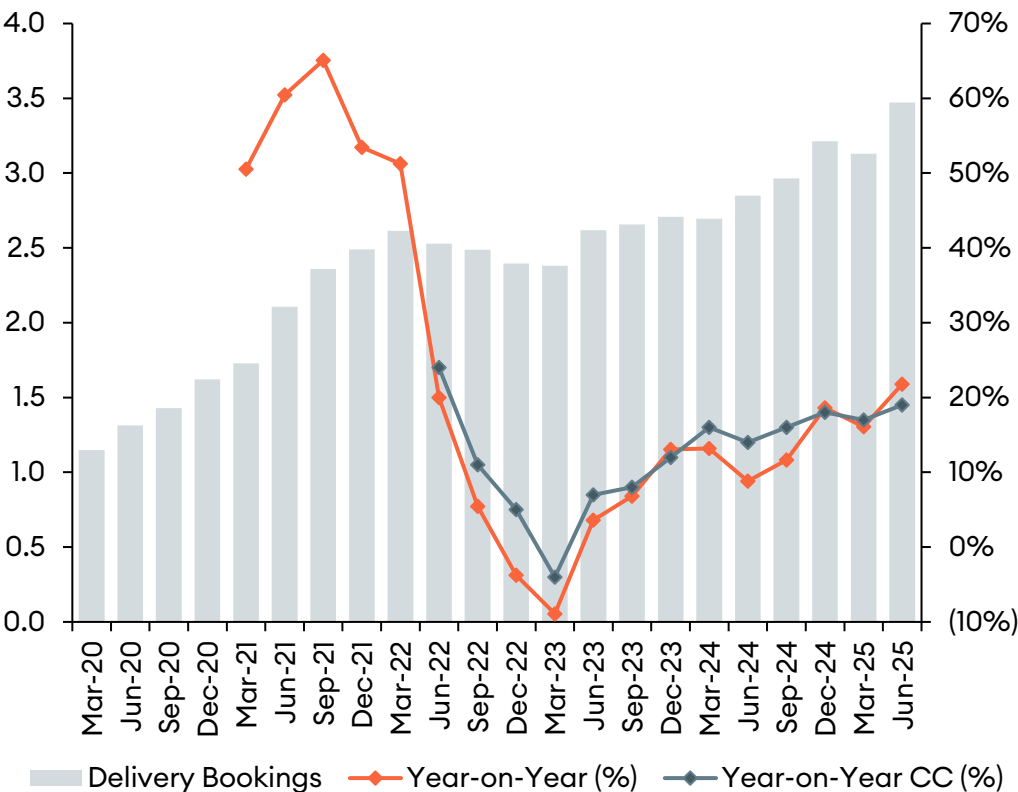
Grab (US\$m)	2022A (Dec '22)	2023A (Dec '23)	2024A (Dec '24)	2025E (Dec '25)					
Financial Year	Rept.	Rept.	Rept.	Old Guide	New Guide	NSR	Cons	Delta vs. NSR	Delta vs. Cons
P&L Non-GAAP									
GMV	14,129	15,785	18,363			21,503	21,452		
Year-on-Year Growth (%)	23%	12%	16%			17%	17%		
Deliveries Bookings	10,025	10,365	11,723			13,552	13,657		
Year-on-Year Growth (%)	15%	3%	113%			16%	16%		
Mobility Bookings	4,104	5,420	6,640			7,952	7,795		
Year-on-Year Growth (%)	47%	32%	23%			20%	17%		
Revenues	1,433	2,360	2,797	3,330 - 3,400	3,330 - 3,400	3,444	3,401	(2.3%)	(1.1%)
Year-on-Year Growth (%)	112.6%	64.7%	18.5%	20%	20%	23%	22%		
Total Segment Adjusted EBITDA	(371)	377	660			903	867		
Year-on-Year Growth (%)			75%			37%	31%		
Adj EBITDA Margin - Revenue (%)			24%			26%	25%		
Adj EBITDA Margin - GMV (%)	(2.6%)	2.4%	3.6%			4%	4%		
Deliveries	(390)	81	196			294	295		
Adj EBITDA Margin - GMV (%)	(4%)	1%	2%			2%	2%		
Mobility	297	466	569			707	677		
Adj EBITDA Margin - GMV (%)	7%	9%	9%			9%	9%		
Financial Services	(278)	(170)	(105)			(98)	(105)		
Regional Corporate Costs	(422)	(398)	3			(360)	(386)		
Adjusted EBITDA	(792)	(21)	310	460-480	460-480	543	481	(13.5%)	(2.2%)
Adj EBITDA Margin - Revenue (%)	(55.3%)	(0.9%)	11.1%			16%	14%		
Adj EBITDA Margin - Bookings (%)	(5.6%)	(0.1%)	1.7%			2.5%	2.2%		

Source: Corporate reports, Visible Alpha Consensus (pre-earnings), and NSR estimates and analysis (pre-model update).

Deliveries GMV up 19% YoY; Mobility up 16% YoY

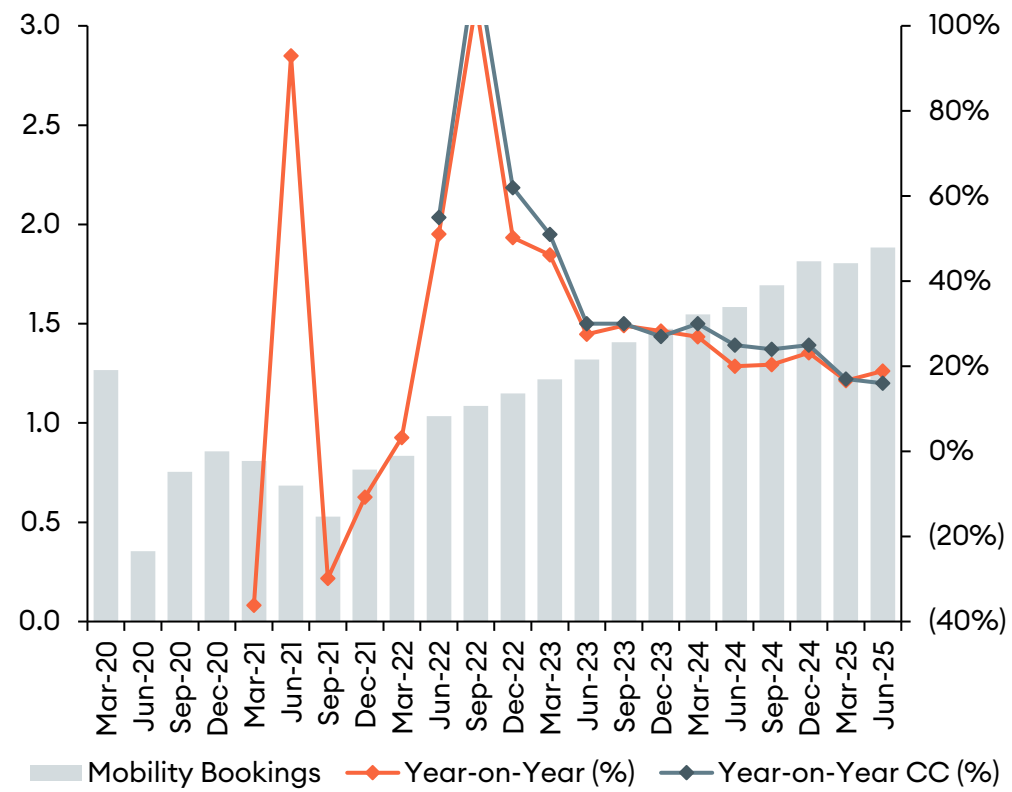
Deliveries GMV up 22% YoY, 19% in constant currency

Deliveries Gross Merchandise Value (US\$bn) & YoY growth (%)



Mobility GMV up 19% YoY, 16% in constant currency

Mobility Gross Merchandise Value (US\$bn) & YoY growth (%)

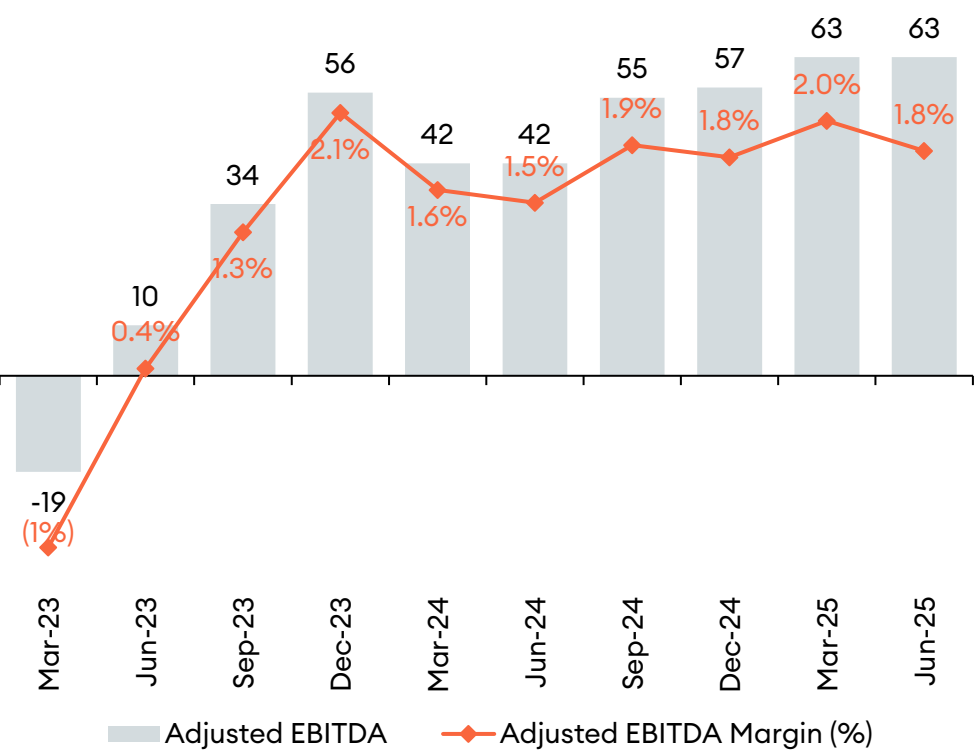


Source: Corporate reports and NSR analysis.

Delivery & Mobility EBITDA margins declined 0.2pts & 0.1pts QoQ

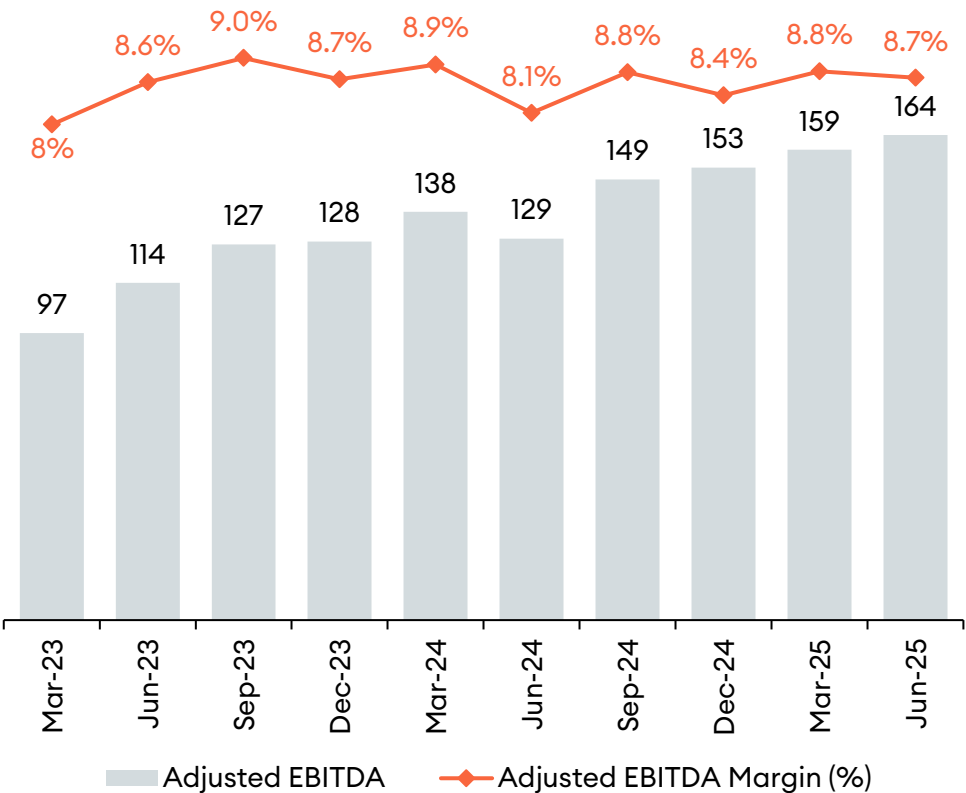
Delivery EBITDA margin down 0.2pts QoQ to 1.8%

Adjusted EBITDA (US\$m) Margin (%)



Mobility EBITDA margin down 0.1pts QoQ, to 8.7%

Adjusted EBITDA (US\$m) Margin (%)



Source: Corporate reports and NSR analysis.

EBITDA margin declined sequentially across the board

Delivery: EBITDA margin declined QoQ & increased YoY

Grab Delivery Incremental Economics (US\$m)

Grab Delivery (US\$m)	Jun-24	Mar-25	Jun-25	Incremental YoY	Incremental QoQ
Bookings	2,850	3,129	3,471	621	342
QoQ Growth (%)		(3%)	11%		
YoY Growth (%)		16%	22%		
EBITDA	42	63	63	21	0
EBITDA Margin (%)	1.5%	2.0%	1.8%	3.4%	0.0%

Mobility: EBITDA margin declined QoQ & increased YoY

Grab Mobility Incremental Economics (US\$m)

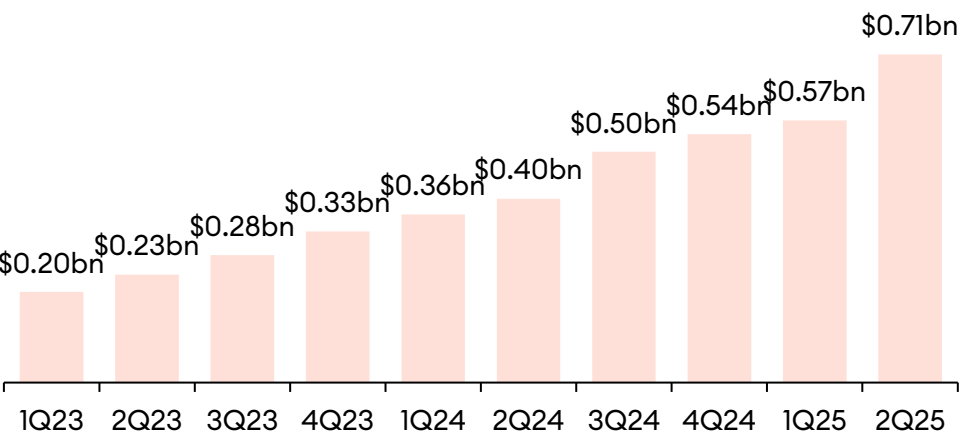
Grab Mobility (US\$m)	Jun-24	Mar-25	Jun-25	Incremental YoY	Incremental QoQ
Bookings	1,584	1,804	1,883	299	79
QoQ Growth (%)		(1%)	4%		
YoY Growth (%)		17%	19%		
EBITDA	129	159	164	35	5
EBITDA Margin (%)	8.1%	8.8%	8.7%	11.7%	6.3%

Source: Corporate reports and NSR analysis.

Financial Services: Loans dispersed and deposits up QoQ

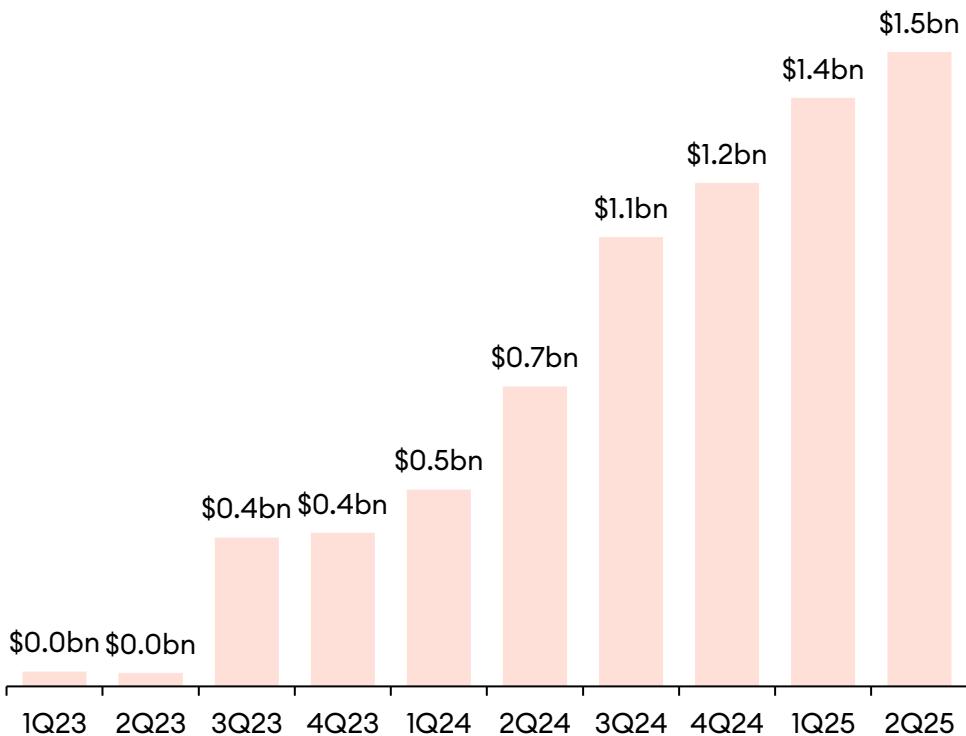
Loans: up ~25% QoQ

Grab Financial Services Loans Dispersed (US\$m)



Deposits: up ~8% QoQ

Grab Financial Services Bank Deposits (US\$m)

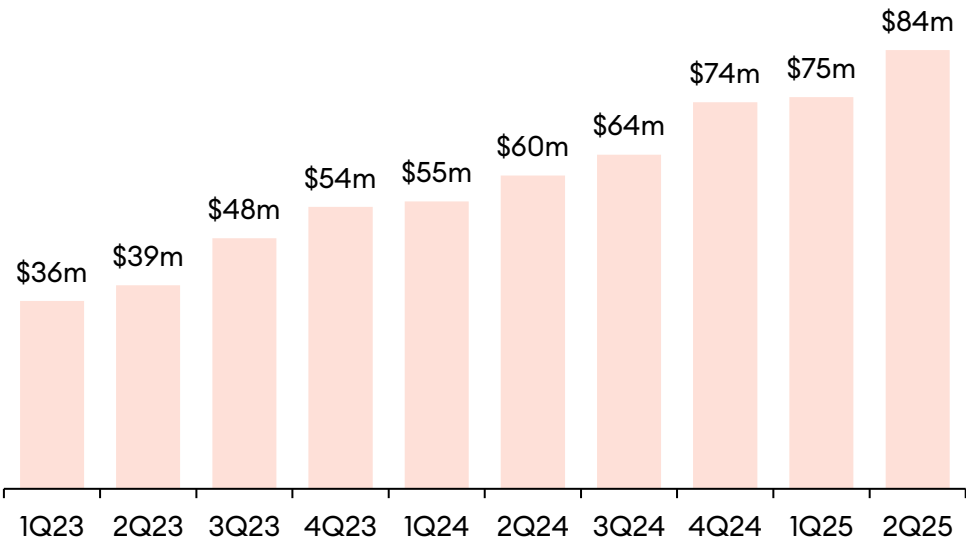


Source: Corporate reports and NSR analysis.

Financial Services: Revenues up and EBITDA losses down

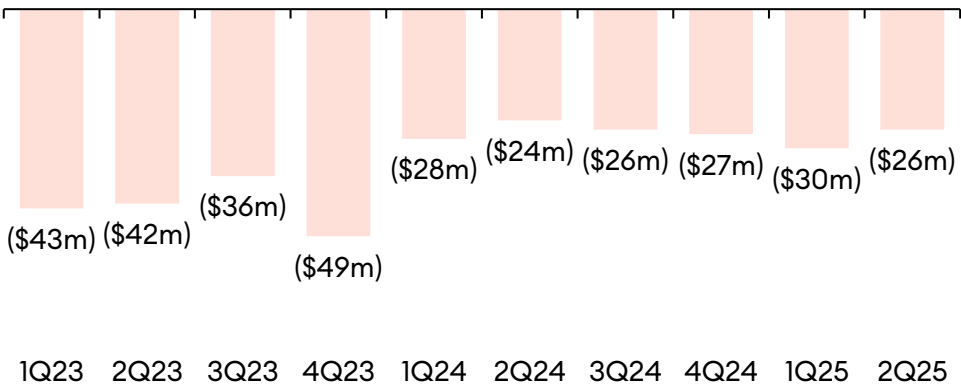
Revenues: up 12% QoQ

Grab Financial Services Revenues (US\$m)



EBITDA losses: down 13% QoQ

Grab Financial Services EBITDA (US\$m)

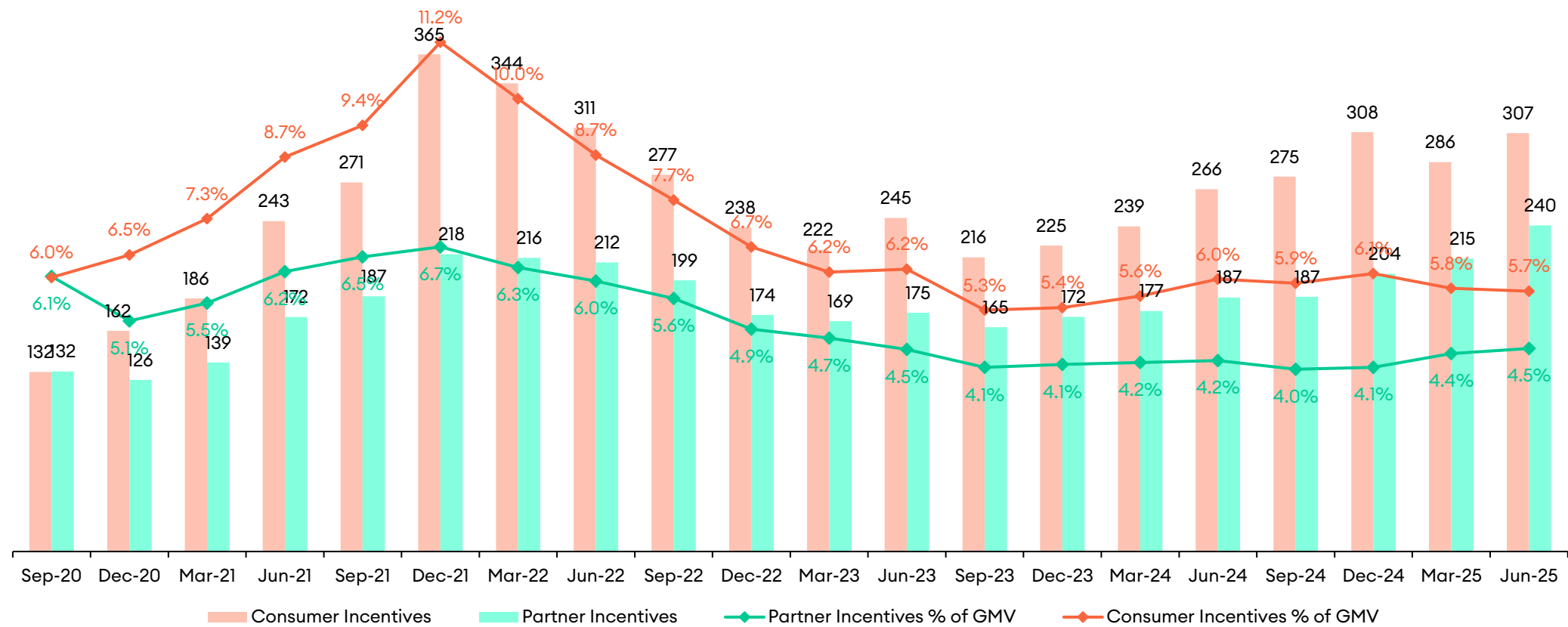


Source: Corporate reports and NSR analysis.

Incentives increased 9% QoQ

Total incentive spending increased 9% QoQ, flat QoQ as % of total GMV

Grab Incentive spending (US\$m); Grab Incentives as % of GMV (%)

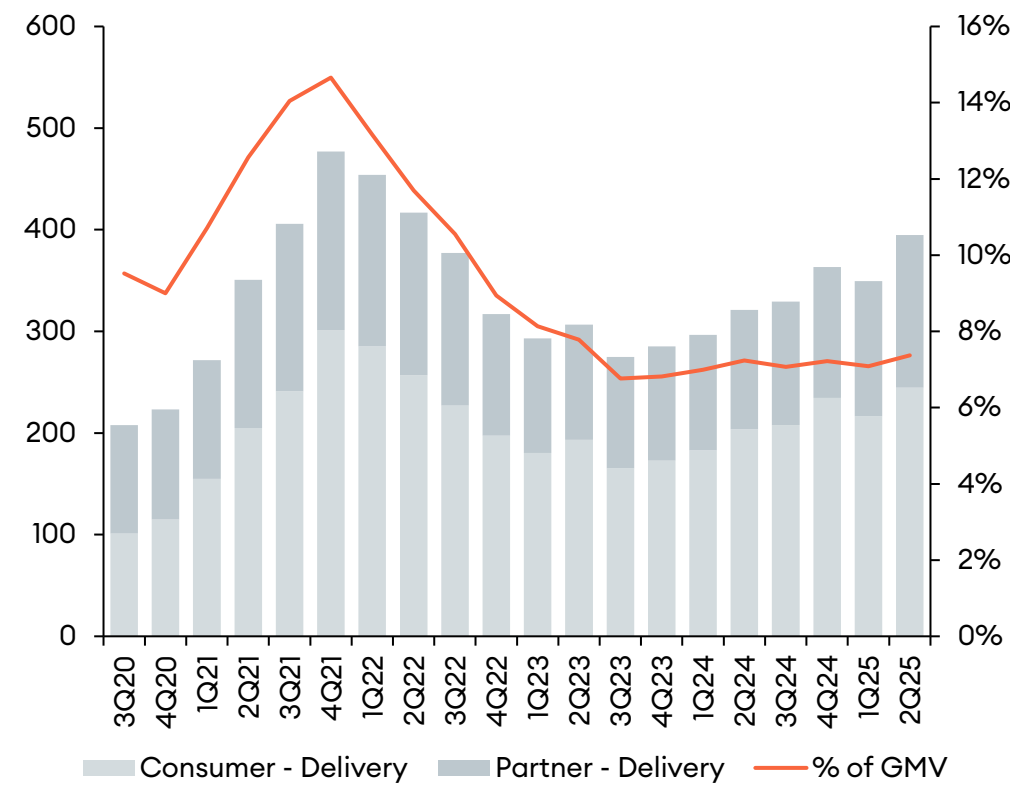


Source: Corporate reports and NSR analysis.

Delivery & Mobility incentives up 13% & stable sequentially

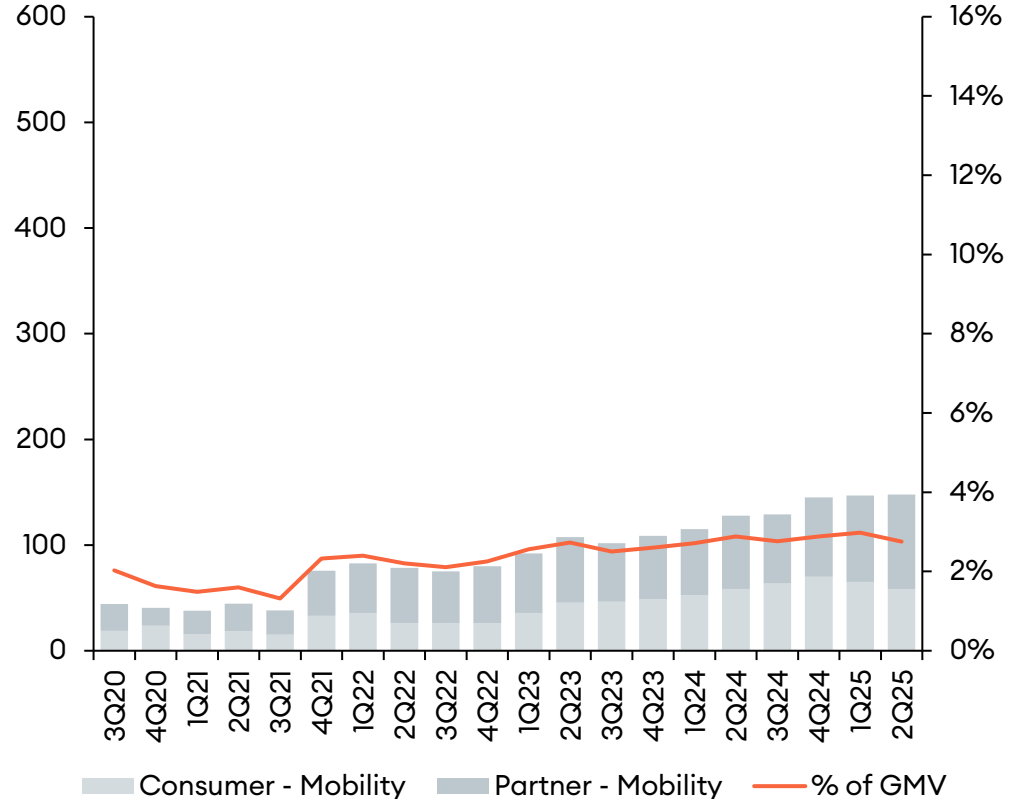
Delivery incentive spending up 0.3pts QoQ as % of total GMV

Delivery incentive spending (US\$m); Incentives as % of GMV (%)



Mobility incentive spending down 0.2pts QoQ as % of total GMV

Mobility incentive spending (US\$m); Incentives as % of GMV (%)



Source: Corporate reports and NSR analysis.

Model updates

Grab (US\$m)	2Q25E (Jun '25)			3Q25E (Sep '25)			4Q25E (Dec '25)			2025E (Dec '25)			2026E (Dec '26)		
Income Statement	Before	After	Delta	Before	After	Delta	Before	After	Delta	Before	After	Delta	Before	After	Delta
Total GMV	5,229	5,354	2%	5,229	5,354	2%	5,496	5,625	2%	21,503	21,894	2%	24,402	24,914	2%
Deliveries	3,317	3,471	5%	3,317	3,471	5%	3,449	3,610	5%	13,552	14,036	4%	15,178	15,721	4%
Mobility	1,912	1,883	-2%	1,912	1,883	-2%	2,046	2,015	-2%	7,952	7,858	-1%	9,224	9,193	0%
Revenues	832	819	(2%)	832	819	(2%)	886	866	(2%)	3,444	3,383	(2%)	4,100	3,965	(3%)
Margin (%)	15.9%	15.3%	-0.6pt	15.9%	15.3%	-0.6pt	16.1%	15.4%	-0.7pt	16.0%	15.5%	(0.6pts)	16.8%	15.9%	(0.9pts)
Adjusted EBITDA	122	109	(11%)	122	109	(11%)	145	128	(12%)	543	494	(9%)	863	805	(7%)
EBITDA Margin (%)	2.3%	2.0%	-0.3pt	2.3%	2.0%	-0.3pt	2.6%	2.3%	-0.4pt	2.5%	2.3%	-0.3pt	3.5%	3.2%	-0.3pt
Deliveries	70	63	-10%	70	63	-10%	76	69	-9%	294	272	-7%	411	390	-5%
EBITDA Margin (%)	2.1%	1.8%	-0.3pt	2.1%	1.8%	-0.3pt	2.2%	1.9%	-0.3pt	2.2%	1.9%	-0.2pt	2.7%	2.5%	-0.2pt
Mobility	169	164	-3%	169	164	-3%	182	177	-3%	707	693	-2%	843	829	-2%
EBITDA Margin (%)	9%	9%	-0.1pt	9%	9%	-0.1pt	9%	9%	-0.1pt	9%	9%	-0.1pt	9%	9%	-0.1pt
Financial Services	(28)	(26)	-6%	(28)	(26)	-6%	(23)	(23)	1%	(98)	(98)	0%	(25)	(21)	-14%
Regional Corporate Costs	(89)	(92)	4%	(89)	(92)	4%	(91)	(96)	5%	(360)	(373)	4%	(367)	(392)	7%
D&A	(40)	(41)	3%	(40)	(41)	3%	(37)	(40)	9%	(152)	(159)	5%	(130)	(143)	10%
Group EBIT	83	68	(18%)	83	68	(18%)	107	87	(19%)	391	335	(15%)	733	662	(10%)
Interest, Other, Equity Method	0	36	n.a.	0	36	n.a.	0	0	n.a.	44	80	82%	0	0	n.a.
Tax Charge	(14)	(23)	64%	(14)	(23)	64%	(18)	(15)	(19%)	(69)	(71)	3%	(121)	(109)	(10%)
Tax Rate (%)	17%	21%	4.5pt	0	21%	4.5pt	17%	17%	0.0pt	16%	17%	1.1pt	17%	17%	0.0pt
Reported Net Income	69	84	23%	69	84	23%	89	73	(19%)	375	355	(5%)	612	553	(10%)
EPS (US\$)	0.02	0.02	22%	0	0.02	22%	0.02	0.02	(19%)	0.09	0.09	(6%)	0.15	0.13	(10%)
Other KPIs															
Share buybacks	(50)	(274)	448%	(50)	(274)	448%	(50)	0	(100%)	(150)	(274)	83%	(200)	(200)	--
Free Cash Flow	191.0	51.0	(73%)	191	51.0	(73%)	201.7	84.2	(58%)	671.2	295.2	(56%)	861.4	760.2	(12%)

Source: Corporate reports, and NSR estimates and analysis.

NSR vs. (stale) Consensus (Quarterly)

Grab (US\$m)	3Q24A (Sep '24)	4Q24A (Dec '24)	1Q25A (Mar '25)	2Q25A (Jun '25)	3Q25E (Sep '25)			4Q25E (Dec '25)		
Financial Year	Rept.	Rept.	Reptd.	Reptd.	NSR	Cons	Delta	NSR	Cons	Delta
P&L Non-GAAP										
GMV	4,659	5,028	4,933	5,354	5,625	5,483	2.6%	5,982	5,850	2.3%
Year-on-Year Growth (%)	15%	20%	16%	21%	21%	18%		19%	16%	
Quarter-on-Quarter Growth (%)	5%	8%	(2%)	9%	5%	2%		6%	7%	
Deliveries Bookings	2,965	3,213	3,129	3,471	3,610	3,490	3.4%	3,826	3,724	2.8%
Year-on-Year Growth (%)	12%	19%	16%	22%	22%	18%		19%	16%	
Quarter-on-Quarter Growth (%)	4%	8%	(3%)	11%	4%	1%		6%	7%	
Mobility Bookings	1,694	1,815	1,804	1,883	2,015	1,993	1.1%	2,156	2,126	1.4%
Year-on-Year Growth (%)	20%	23%	17%	19%	19%	18%		19%	17%	
Quarter-on-Quarter Growth (%)	7%	7%	(1%)	4%	7%	6%		7%	7%	
Revenues	716	764	773	819	866	861	0.6%	927	924	0.3%
Year-on-Year Growth (%)	16.4%	17.0%	18.4%	23.3%	21%	20%		21%	21%	
Total Segment Adjusted EBITDA	178	183	192	201	223	223	0%	250	249	1%
Year-on-Year Growth (%)	42%	36%	26%	37%	26%	25%		37%	36%	
Adj EBITDA Margin - Revenue (%)	25%	24%	25%	25%	26%	26%		27%	27%	
Adj EBITDA Margin - GMV (%)	4%	4%	4%	4%	4%	4%		4%	4%	
Deliveries	55	57	63	63	69	75	(7.6%)	77	88	(12.6%)
Adj EBITDA Margin - GMV (%)	1.9%	1.8%	2.0%	1.8%	1.9%	2.1%		2.0%	2.4%	
Mobility	149	153	159	164	177	173	2.4%	192	182	5.5%
Adj EBITDA Margin - GMV (%)	8.8%	8.4%	8.8%	8.7%	9%	9%		9%	9%	
Financial Services	(26)	(27)	(30)	(26)	(23)	(25)	(6.8%)	(19)	(21)	(11.1%)
Regional Corporate Costs	(88)	(87)	(86)	(92)	(96)	(102)		(100)	(105)	
Adjusted EBITDA	90	96	106	109	128	122	5.0%	151	144	4.7%
Adj EBITDA Margin - Revenue (%)	13%	13%	14%	13%	15%	14%		16%	16%	
Adj EBITDA Margin - Bookings (%)	1.9%	1.9%	2.1%	2.0%	2.3%	2.2%		2.5%	2.5%	

Source: Corporate reports, (stale) Infront data, and NSR estimates and analysis.

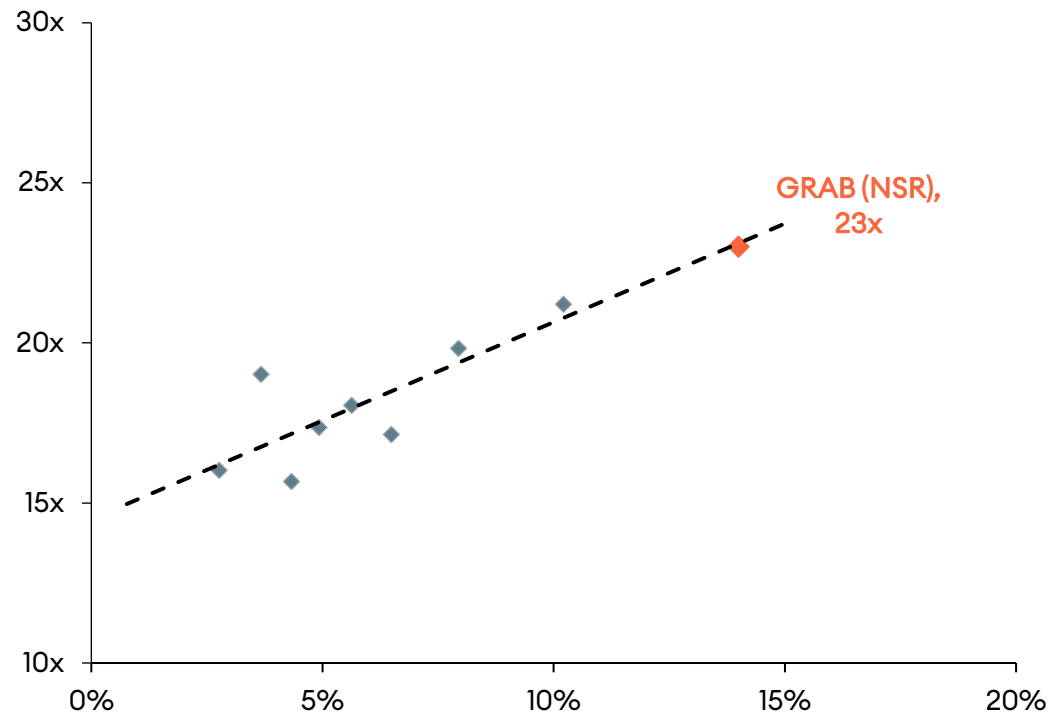
NSR vs. (stale) Consensus (Annually)

Grab (US\$m)	2022A (Dec '22)	2023A (Dec '23)	2024A (Dec '24)	2025E (Dec '25)			2026E (Dec '26)			2027E (Dec '27)			
Financial Year	Rept.	Rept.	Rept.	Guide	NSR	Cons	Delta	NSR	Cons	Delta	NSR	Cons	Delta
P&L Non-GAAP													
GMV	14,129	15,785	18,363	21,894	21,452	2.1%	24,914	24,313	2.5%	28,088	27,370	2.6%	
Year-on-Year Growth (%)	23%	12%	16%	19%	17%		14%	13%		13%	13%		
Deliveries Bookings	10,025	10,365	11,723	14,036	13,657	2.8%	15,721	15,415	2.0%	17,607	17,292	1.8%	
Year-on-Year Growth (%)	15%	3%	113%	20%	16%		12%	13%		12%	12%		
Mobility Bookings	4,104	5,420	6,640	7,858	7,795	0.8%	9,193	8,898	3.3%	10,481	10,078	4.0%	
Year-on-Year Growth (%)	47%	32%	23%	18%	17%		17%	14%		14%	13%		
Revenues	1,433	2,360	2,797	3,330 - 3,400	3,383	3,401	(0.5%)	3,965	3,993	(0.7%)	4,532	4,584	(1.1%)
Year-on-Year Growth (%)	112.6%	64.7%	18.5%	20%	21%	22%		17%	17%		14%	15%	
Total Segment Adjusted EBITDA	(371)	377	660	867	867	(0%)	1,197	1,162	3%	1,465	1,495	(2%)	
Year-on-Year Growth (%)			75%	31%	31%		38%	34%		22%	29%		
Adj EBITDA Margin - Revenue (%)			24%	26%	25%		30%	29%		32%	33%		
Adj EBITDA Margin - GMV (%)	(2.6%)	2.4%	3.6%	4%	4%		5%	5%		5%	5%		
Deliveries	(390)	81	196	272	295	(7.7%)	390	409	(4.7%)	454	551	(17.6%)	
Adj EBITDA Margin - GMV (%)	(4%)	1%	2%	2%	2%		2%	3%		3%	3%		
Mobility	297	466	569	693	677	2.3%	829	787	5.3%	955	900	6.1%	
Adj EBITDA Margin - GMV (%)	7%	9%	9%	9%	9%		9%	9%		9%	9%		
Financial Services	(278)	(170)	(105)	(98)	(105)	(6.7%)	(21)	(35)	(38.5%)	55	43	27.8%	
Regional Corporate Costs	(422)	(398)	3	(373)	(386)		(392)	(417)		(408)	(449)		
Adjusted EBITDA	(792)	(21)	310	460-480	494	481	2.7%	805	744	8.2%	1,057	1,046	1.1%
Adj EBITDA Margin - Revenue (%)	(55.3%)	(0.9%)	11.1%	15%	14%		20%	19%		23%	23%		
Adj EBITDA Margin - Bookings (%)	(5.6%)	(0.1%)	1.7%	2.3%	2.2%		3.2%	3.1%		3.8%	3.8%		

Source: Corporate reports, (stale) Infront data, and NSR estimates and analysis.

We rate Grab Buy, with a \$6.6 Target Price

Mid-teen revenue growth justifies ~23x EV/EBIT
S&P 500 1-year forward EV/EBIT (x) vs. 1-year forward sales
CAGR of 2nd to 9th sales CAGR decile (%)



... Implying \$6.6 Target Price, ~24% upside
Grab valuation

2027 EBIT	\$940m
Forward EV/EBIT	23x
Enterprise Value	\$22bn
2025 Net Cash	\$5bn
2025 Market Cap	\$27bn
2025 Shares Outstanding	~3.9bn
Target Price	\$6.6
Current Price	\$5.3
Upside	24%

Source: FactSet, and NSR estimates and analysis.

Relevant Further Research

- Much ado about nothing: Tariff and DeepSeek effects were short-lived – (17 July 2025) - [Link](#)
- Bible 1Q25 - Ride-sharing & Delivery: Lower prices fuel accelerating volumes – (23 May 2025) - [Link](#)
- Getting over Tariffs – Step back. Rethink. Move on. – (11 April 2025) - [Link](#)
- Tariffs. Figuring the right baseline to assess implications – (4 April 2025) - [Link](#)
- Grab 4Q24: Cautious guide, as usual. Thesis intact. Buy, \$5.6. – (20 February 2025) - [Link](#)
- Uber 3Q24: Booking slowdown is good news: declining passed-through costs, i.e. better margins & demand – (1 November 2024) - [Link](#)
- Grab 2Q24: New product rollouts will be a temporary hit to margin expansion. Thesis intact. Buy, \$5 – (16 August 2024) - [Link](#)
- Uber 2Q24: Mobility accelerating. Profitability improves further – (7 August 2024) - [Link](#)
- Didi's resurgence in Latin America. What next? – (2 July 2024) - [Link](#)
- Uber acquiring Delivery Hero's Taiwan business. Our take – (14 May 2024) - [Link](#)
- Grab: updated thoughts after one year of trading – (11 October 2022) - [Link](#)
- Grab: Commission rate caps in Indonesia? Our take – (14 September 2022) - [Link](#)
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- Uber & Grab in 2022: Is the market going to recognize software-like fundamentals and growth this year? – (13 January 2022) - [Link](#)
- Grab: our investment thesis in 5 convictions – (2 December 2021) - [Link](#)
- Grab – coverage initiation with a \$13 one-year Target Price. – (1 October 2021) - [Link](#)
- Didi: 5 things we learnt from its IPO – (2 July 2021) - [Link](#)
- Uber initiation – Rocky ride ahead. Buy, TP \$50 - (23 May 2019) - [Link](#)
- Uber IPO – Key Thought, Convictions, and Questions - (27 April 2019) - [Link](#)

Financial Statements and Disclosures

Income Statement

Grab Income Statement (Non-GAAP, US\$m)	1Q24A (Mar '24)	2Q24A (Jun '24)	3Q24A (Sep '24)	4Q24A (Dec '24)	1Q25A (Mar '25)	2Q25E (Jun '25)	3Q25E (Sep '25)	4Q25E (Dec '25)	2022A (Dec '22)	2023A (Dec '23)	2024A (Dec '24)	2025E (Dec '25)	2026E (Dec '26)	2027E (Dec '27)
Group GMV	4,242	4,434	4,659	5,028	4,933	5,354	5,625	5,982	14,129	15,785	18,363	21,894	24,914	28,088
Year-on-Year Growth (%)	18%	13%	15%	20%	16%	21%	21%	19%	23%	12%	16%	19%	14%	13%
Revenues	653	664	716	764	773	819	866	927	1,433	2,360	2,797	3,383	3,965	4,532
Take-Rate (%)	15.4%	15.0%	15.4%	15.2%	15.7%	15.3%	15.4%	15.5%	10.1%	15.0%	15.2%	15.5%	15.9%	16.1%
Deliveries	350	356	380	407	415	439	458	490	724	1,311	1,493	1,802	2,066	2,331
Take-Rate (%)	13.0%	12.5%	12.8%	12.7%	13.3%	12.6%	12.7%	12.8%	7.2%	12.6%	12.7%	12.8%	13.1%	13.2%
Mobility	247	247	271	282	282	295	319	343	638	871	1,047	1,238	1,471	1,687
Take-Rate (%)	16.0%	15.6%	16.0%	15.5%	15.6%	15.7%	15.8%	15.9%	15.5%	16.1%	15.8%	15.8%	16.0%	16.1%
Financial Services	55	60	64	74	75	84	89	94	72	177	253	342	428	514
Adjusted EBITDA	61	63	90	96	106	109	128	151	(792)	(21)	310	494	805	1,057
Adjusted EBITDA Margin (%)	1.4%	1.4%	1.9%	1.9%	2.1%	2.0%	2.3%	2.5%	(5.6%)	(0.1%)	1.7%	2.3%	3.2%	3.8%
Deliveries	42	42	55	57	63	63	69	77	(390)	81	196	272	390	454
Adjusted EBITDA Margin (%)	1.6%	1.5%	1.9%	1.8%	2.0%	1.8%	1.9%	2.0%	(3.9%)	0.8%	1.7%	1.9%	2.5%	2.6%
Mobility	138	129	149	153	159	164	177	192	297	466	569	693	829	955
Adjusted EBITDA Margin (%)	8.9%	8.1%	8.8%	8.4%	8.8%	8.7%	8.8%	8.9%	7.2%	8.6%	8.6%	8.8%	9.0%	9.1%
Financial Services	(28)	(24)	(26)	(27)	(30)	(26)	(23)	(19)	(278)	(170)	(105)	(98)	(21)	55
Depreciation & Amortization	(40)	(34)	(36)	(36)	(40)	(41)	(40)	(38)	(150)	(145)	(146)	(159)	(143)	(114)
EBIT	21	29	54	60	66	68	87	113	(942)	(166)	164	335	662	943
Interest, Tax & Other	(38)	(10)	(33)	50	39	16	(15)	(19)	(60)	87	(31)	21	(109)	(160)
Net Income	(17)	19	21	110	105	84	73	94	(1,002)	(79)	133	355	553	782
Share Count	3,935	3,965	4,043	4,037	4,083	4,116	4,116	4,137	3,963	3,824	4,041	4,112	4,154	4,237
EPS	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.3)	(0.0)	0.0	0.1	0.1	0.2

Source: Corporate reports, and NSR estimates and analysis.

Cashflow Statement

Grab Cashflow Statement (US\$m)	1Q24A (Mar '24)	2Q24A (Jun '24)	3Q24A (Sep '24)	4Q24A (Dec '24)	1Q25A (Mar '25)	2Q25E (Jun '25)	3Q25E (Sep '25)	4Q25E (Dec '25)	2022A (Dec '22)	2023A (Dec '23)	2024A (Dec '24)	2025E (Dec '25)	2026E (Dec '26)	2027E (Dec '27)
Cashflow From Operating Activities														
Profit Before Tax	(102)	(51)	47	11	24	43	14	35	(1,733.0)	(468.0)	(95.0)	116.6	288.5	521.5
Depreciation & Amortization	40	34	36	36	40	41	40	38	150.0	145.0	146.0	159.0	143.1	114.4
Other	51	289	255	239	9	(20)	50	62	762.0	411.0	834.0	101.6	411.8	279.9
Operating Cash Flow	(11)	272	338	286	73	64	105	135	(821)	88	885	377	843	916
Cashflow from Investing Activities														
Capital Expenditure	(11.0)	(13.0)	(23.0)	(30.0)	(16.0)	(9.0)	(14.7)	(15.8)	(57.0)	(70.0)	(77.0)	(55.5)	(59.5)	(58.9)
Purchase of available-for-sale securities	(341.0)	62.0	88.0	38.0	(197.0)	(248.0)	(6.1)	(6.5)	(1,005.0)	1,936.0	(153.0)	(457.6)	(23.8)	(22.7)
Investing Cashflow	(352.0)	49.0	65.0	8.0	(213.0)	(257.0)	(20.8)	(22.2)	(1,062.0)	1,866.0	(230.0)	(513.0)	(83.3)	(81.6)
Cashflow from Financing Activities														
Share buybacks	(97)	(34)	(58)	(37)	--	(274)	--	--	--	--	(226)	(274)	(200)	(200)
Financing Cashflow	(610.0)	33.0	(129.0)	(64.0)	--	1,185.0	--	--	(1,122.0)	(767.0)	(770.0)	1,185.0	(200.0)	(200.0)
Change in Cash														
Starting Cash & Restricted Cash	--	--	--	--	--	--	3,880	3,964	4,991	1,952	3,138	2,885	4,077	4,637
Change in Cash & Restricted Cash	2,113	2,447	2,885	2,964	2,828	3,880	84	113	(3,039)	1,186	(253)	1,192	560	634
Ending Cash & Restricted Cash	2,113	2,447	2,885	2,964	2,828	3,880	3,964	4,077	1,952	3,138	2,885	4,077	4,637	5,272
Free Cashflow														
Free Cashflow	(25)	253	302	243	47	51	84	113	(894)	(8)	773	295	760	834
Free Cashflow per Share	(0.0)	0.1	0.1	0.1	0.0	0.0	0.0	0.0	(0.2)	(0.0)	0.2	0.1	0.2	0.2

Source: Corporate reports, and NSR estimates and analysis.

Balance Sheet

Grab Balance Sheet (US\$m)	1Q24A (Mar '24)	2Q24A (Jun '24)	3Q24A (Sep '24)	4Q24A (Dec '24)	1Q25A (Mar '25)	2Q25E (Jun '25)	3Q25E (Sep '25)	4Q25E (Dec '25)	2022A (Dec '22)	2023A (Dec '23)	2024A (Dec '24)	2025E (Dec '25)	2026E (Dec '26)	2027E (Dec '27)
Assets														
Current Assets														
Cash and cash equivalents	2,113	2,447	2,885	2,964	2,828	3,880	3,964	4,077	1,952	3,138	2,964	4,077	4,637	5,272
Marketable Securities	48	48	56	59	74	75	78	83	48	49	59	83	94	106
Accounts receivable, net	485	508	434	447	511	453	458	475	369	404	447	475	404	301
Inventories	1,892	2,169	2,769	2,665	3,053	3,277	3,277	3,277	3,134	1,905	2,665	3,277	3,277	3,277
Other current assets	292	316	394	431	442	534	634	734	185	272	431	734	1,034	1,334
Total Current Assets	4,830	5,488	6,538	6,566	6,908	8,219	8,412	8,646	5,688	5,768	6,566	8,646	9,446	10,290
Non-Current Assets														
Property and equipment, net	912	914	943	975	1,025	1,038	1,036	1,034	904	916	975	1,034	1,037	1,045
Other non-current assets	2,450	2,064	1,697	1,754	1,703	1,888	1,920	1,957	2,578	2,108	1,754	1,957	2,094	2,254
Total Non-Current Assets	3,362	2,978	2,640	2,729	2,728	2,926	2,956	2,991	3,482	3,024	2,729	2,991	3,131	3,298
Total Assets	8,192	8,466	9,178	9,295	9,636	11,145	11,368	11,637	9,170	8,792	9,295	11,637	12,578	13,588
Liabilities and Equity														
Current Liabilities														
Accounts payable	92	86	100	123	132	1,630	1,630	1,630	117	125	123	1,630	1,630	1,630
Accrued liabilities	39	39	47	41	42	44	44	44	38	39	41	44	44	44
Accrued employee costs	855	952	1,142	1,169	1,129	1,106	1,106	1,131	930	925	1,169	1,131	1,219	1,297
Other current liabilities	497	753	1,136	1,259	1,476	1,583	1,733	1,883	12	389	1,259	1,883	2,383	2,733
Total Current Liabilities	1,483	1,830	2,425	2,592	2,779	4,363	4,513	4,688	1,097	1,478	2,592	4,688	5,276	5,704
Non-Current Liabilities														
Total Non-Current Liabilities	384	293	321	352	389	421	421	421	1,416	846	352	421	421	421
Total Liabilities	1,867	2,123	2,746	2,944	3,168	4,784	4,934	5,109	2,513	2,324	2,944	5,109	5,697	6,125
Stockholder's Equity & Convertible Preferred Stock														
Convertible Preferred stock	22,874	22,933	23,314	23,549	23,756	23,786	23,859	23,937	22,278	22,669	23,549	23,937	24,311	24,732
Common Stock	413	441	262	197	64	168	168	168	602	544	197	168	168	168
Retained earnings	(17,011)	(17,109)	(17,217)	(17,347)	(17,341)	(17,592)	(17,593)	(17,576)	(16,277)	(16,764)	(17,347)	(17,576)	(17,597)	(17,436)
Total Stockholder's Equity	6,276	6,265	6,359	6,399	6,479	6,362	6,435	6,528	6,603	6,449	6,399	6,528	6,881	7,464
Total Stockholder's Equity & Convertible Preferred Stock	8,192	8,466	9,178	9,295	9,636	11,145	11,368	11,637	9,170	8,792	9,295	11,637	12,578	13,588

Source: Corporate reports, and NSR estimates and analysis.

Disclosures

12 month historical recommendation changes are available on request

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