Grab Holdings Ltd
Q3 2026 Earnings Prepared Remarks
November 3, 2026

Anthony Tan (Chief Executive Officer and Co-Founder)

The third quarter of 2026 was a quarter of several milestones. For the first time, all three of our core segments are profitable, with Financial Services achieving Segment Adjusted EBITDA profitability, including the contributions from Stash and Superbank. Adjusted EBITDA reached a record $237 million, up 73% year-on-year ("YoY"), our nineteenth consecutive quarter of Adjusted EBITDA growth, while On-Demand GMV grew 22% YoY on a constant currency basis and Group Monthly Transacting Users ("MTUs") reached a record 57 million. With a clear line of sight to the fourth quarter, we are raising our 2026 full-year guidance for both Group Revenue and Adjusted EBITDA for the second time this year, and reiterate our expectations for 2028 Group Revenue CAGR of 30%+ and Adjusted EBITDA of $1.7 billion. These expectations include the proposed acquisition of Atome, which remains subject to completion.

Across Southeast Asia, elevated fuel prices continued to pressure driver operating costs, persistent inflation tightened household spending, and Indonesia's new two-wheeler commission framework took effect in July. In this environment, we leveraged our ecosystem advantages to grow revenue while expanding profitability, and our Mobility and Deliveries Segment Adjusted EBITDA margins expanded 26bps and 47bps quarter-on-quarter ("QoQ") to 8.9% and 2.7%, respectively. This is what we mean when we say our ecosystem compounds, with more users, more services per user, and more of each dollar reaching the bottom line. That strength is also what allows us to stand with our driver-partners through difficult periods. We know elevated fuel costs have weighed directly on our driver-partners' take-home earnings, and we moved early to support them through this period, which Alex will take you through in more detail.

AI now powers every layer of the Grab ecosystem, and we are building AI-First with Heart to simplify user experiences and drive tangible earnings growth for our partners. As AI agents become a new way for consumers to transact, every order they place still needs to be fulfilled on the ground, through the drivers, merchants, logistics, and licenses we have built over more than a decade. With over 20 billion cumulative transactions, our models have a deep real-world understanding of how Southeast Asia moves, eats, shops, and borrows. We are driving this while structurally lowering our compute costs, as cost per AI interaction fell 42% QoQ and AI interactions among partners and users grew 60% QoQ. In September, we launched a partnership with OpenAI to equip 30,000 driver and merchant partners with practical AI skills over the next two years, starting in Singapore and Thailand and expanding to Indonesia and the Philippines later this year.

Southeast Asia has been our home for nearly 15 years, and our conviction in the region has never been stronger. It is one of the world's fastest-growing economies and is projected to expand well above the global average in 2026, according to the latest International Monetary Fund forecasts. With all three core segments now profitable and our outlook raised for the second time this year, Grab has more engines contributing to profit than at any point in our history. I share that conviction personally, and I have purchased additional shares in Grab.

Our mission to drive Southeast Asia forward by empowering millions across the region remains central to our strategy, and every capability we build serves our triple bottom line of delivering long-term shareholder value, creating meaningful impact for the communities and partners in our ecosystem, and operating responsibly across Southeast Asia.

Alex Hungate (President and Chief Operating Officer)

Our ecosystem grows stronger with every transaction. The more consumers use Grab across our services, the more our driver- and merchant-partners earn. Financial services accelerates that flywheel, deepening each of those relationships and generating more proprietary data that Grab's AI intelligence layer can use to optimize the marketplace. Despite the challenging global environment this quarter, our shared fulfillment network and proprietary AI capabilities drove growth and efficiencies across the platform. As a result, Grab expanded Segment Adjusted EBITDA margins across all our core segments on a sequential basis.

Demand: More Users, Doing More on Grab

We continued to bring more users onto Grab and deepen how they engage across our services. On-Demand MTUs grew 16% YoY and On-Demand GMV per MTU rose 5% YoY on a constant currency basis, as users turned to Grab for more of their everyday needs, from rides to meals to groceries. We drove this growth through a quarter in which elevated fuel prices moderated Mobility growth from the second quarter. While we also implemented Indonesia's revised two-wheeler commission framework, we continue to engage closely with the government on outcomes that work for drivers, consumers, and the platform.

GrabUnlimited anchors our most engaged users across the ecosystem. Over 1 in 5 Deliveries MTUs is now a subscriber, the program contributes 35% of Deliveries GMV, and subscribers transact almost 3x more frequently than non-subscribers, which lowers our effective cost to serve. This loyal, high-frequency user base is the natural springboard for our retail adjacencies. Groceries GMV grew 1.8x faster than Food YoY as consumers turned to Grab for everyday essentials, 16% of our Food MTUs also ordered through GrabMart during the quarter, and we launched GrabMall to extend our catalog into branded retail, personal care, beauty, and consumer electronics.

A growing share of our user growth comes from new products built for people who were underserved by ride-hailing. In September, we launched Grab for Family in the Philippines, which lets teenagers book rides on their own while their parents follow the trip in real time, and Family Account sign-ups there more than doubled over the past year. In Thailand, we upgraded Group Ride with multiple stops and automatic fare splitting. At the premium end, High Value Rides GMV grew over 2x faster than overall Mobility GMV. These users quickly engage across the platform, with 46% of new Mobility users also transacting in another Grab service within 30 days.

Our financial services products also reach users where they already transact. In Singapore, GXS Bank launched the GXS Credit Card on August 17, which consumers can apply for inside the Grab app and use as soon as they are approved. Compared with similar users who had not yet adopted the card, card users increased their transaction frequency and spending by over 25% after their first transaction. In Malaysia, GXBank FlexiCredit disbursals grew 169% YoY as it reaches users inside the Grab app, where the data we see across the ecosystem sharpens our underwriting. In Indonesia, Superbank served 8.5 million customers at the end of September, up 73% YoY, and its digital loan book grew 265%, driven by volumes from Grab channels. Each product gives users another reason to transact on Grab, and that activity strengthens our digital banks in return.

Partners: Shared Supply that Earns More

Our driver-partners form the backbone of Grab. Recognizing the pressure of elevated fuel costs on their net earnings, we proactively launched initiatives and worked closely with governments and driver communities to support partner welfare across our marketplace. Monthly active drivers grew 20% YoY to an all-time high this quarter.

We continued to leverage our ecosystem to create more ways for our partners to earn. Over 70% of our two-wheeler driver-partners work across both Mobility and Deliveries, filling gaps between peak periods and showing significantly higher retention rates than those who work in a single vertical. Our AI Driver Assistant now reaches nearly 500,000 driver-partners, shows them where demand is, and helps those who actively use it earn over 10% more per online hour.

Over the longer term, we are addressing fuel exposure at the source by financing the transition to Electric Vehicles ("EVs") via our digital banks, including GXS Bank's end-to-end EV solution suite in Singapore and Superbank's first EV fleet financing initiative in Indonesia. EVs already account for 18% of four-wheel trips regionally, up 5 percentage points since the first quarter. We will continue working closely with governments and driver communities to ensure that driving with Grab remains a reliable way to earn, and that supply remains reliable for our users.

Our merchant ecosystem reached another all-time high. Average monthly active merchant-partners grew 7% YoY while retention rates also improved, and average Deliveries merchant earnings grew 15% YoY. These uplifts were supported by our localized Merchant AI Assistant, which helps merchants predict hourly order surges, eliminate stockouts, and maximize kitchen utilization. As merchants realized higher order volumes and returns on our platform, they invested more in demand on Grab, with quarterly active advertisers on our self-serve platform up 39% YoY and their average spend up 13% YoY.

Managing Credit Quality as we scale Financial Services

We are scaling our digital lending ecosystem with deep discipline, focusing first on our highly engaged partners where we possess a strong data advantage and, progressively, with our users, where there is still significant headroom to drive financial inclusion. Our proprietary underwriting models leverage billions of real-world ecosystem transactions, providing a holistic view of user creditworthiness that traditional bureaus cannot match.

This structural data advantage allows us to scale rapidly, with our gross loan portfolio expanding 200% YoY to $2.7 billion, while maintaining strict credit controls. Non-performing loans at 90 days past due were 2.6% in the third quarter and have held within 2% to 3% since the start of 2025, amid a period of strong loan growth. We build expected credit loss reserves when we disburse a loan, so reserves are in place before losses emerge. Today they stand at 6.5% of the portfolio, about 2.4 times our non-performing loans, which gives us a buffer that absorbs potential losses in an extreme stress scenario.

That discipline supports the returns on our portfolio, which we measure on a Lending Risk Adjusted Margin basis. Our margin was 7% in the third quarter, and we expect it to reach 10% to 12% at steady state. The mix of our portfolio is shifting toward our digital banks, which are funded by low-cost deposits and take a growing share of the book as they mature. Because we reserve at disbursement, our fastest-growing lending products carry the heaviest provisioning today, and as interest income builds against those reserves, we expect provisioning to normalize and margins to rise. So while we are proud of achieving the breakeven milestone for financial services, this is just the beginning of the value creation journey for this segment.

The proposed acquisition of Atome would extend this strategy further. If completed, it would give us a consumer lending scale that would take years to build organically, with a proven underwriting engine, a massive incremental user base, and an established network of over 30,000 unique brands across our core markets. While the acquisition is subject to closing conditions, we are already working together commercially.

In October, we launched our partnership with Atome in Indonesia, embedding their cash lending capabilities into Grab, and we are moving quickly to build more products together.

Peter Oey (Chief Financial Officer)

Q3 2026 Financial Results

During the third quarter, On-Demand GMV grew 18% YoY (22% YoY on a constant currency basis) to $6.8 billion. Deliveries GMV demonstrated strong growth momentum, expanding 24% YoY on a constant currency basis to $4.5 billion, while Mobility GMV grew 17% YoY on a constant currency basis despite ongoing regional fuel price volatility, with transactions rising 21% YoY, meaningfully outpacing GMV growth, and Mobility MTUs growing 15% YoY to a new record high.

Group revenue rose to $1,112 million, up 27% YoY (30% on a constant-currency basis) driven by increases in MTUs, total transactions and On-Demand spend per user, together with higher contributions from our lending businesses across GrabFin and our digital banks, as well as Stash. On a segment level:

- Mobility revenue grew 10% YoY (12% YoY on a constant currency basis);
- Deliveries revenue increased 21% YoY (22% YoY on a constant currency basis); and
- Financial Services revenue increased 124% YoY (132% YoY on a constant currency basis).

Total Segment Adjusted EBITDA grew 46% YoY to $338 million during the quarter, outpacing Group revenue growth and reflecting the operating leverage we have been building across our three core segments. On a YoY basis:

- Mobility Segment Adjusted EBITDA increased 15% to $207 million, with Segment Adjusted EBITDA margins stable YoY at 8.9%;
- Deliveries Segment Adjusted EBITDA grew 58% to $123 million, with Segment Adjusted EBITDA margin improving 65 basis points to 2.7%, attributable to increasing contributions from Advertising and higher operating leverage; while
- Financial Services Segment Adjusted EBITDA turned profitable for the first time, reaching $12 million, compared to negative $28 million in the prior year period. This is a $40 million improvement YoY, driven by strong lending revenue growth as we continue to scale our loan portfolio, as well as contributions from Superbank and Stash.

Regional Corporate Cost (“RCC”) for the quarter was $101 million, compared to $95 million in the prior year period and $104 million in the prior quarter. As a percentage of Group revenue, RCC improved to 9.2% from 10.8% a year ago. The YoY dollar increase primarily reflects our continued investments in AI cloud and software. On a QoQ basis, RCC declined $3 million reflecting ongoing moderation since the first quarter of 2026.

Together, a stronger top line growth and better operating leverage drove Adjusted EBITDA to another all-time high of $237 million during the quarter, up 73% YoY, with Adjusted EBITDA margin expanding 565 basis points YoY to 21.3%.

IFRS Measures and Adjusted Free Cash Flow

Operating profit for the quarter improved $81 million YoY to $108 million, primarily driven by higher gross profit which grew $135 million YoY on organic growth across On-Demand and Financial Services, the contributions from Stash and Superbank, and improving operating leverage as revenue scaled across our core businesses. These gains more than offset increased general and administrative costs from AI and software investments, as

well as higher net impairment losses on financial instruments driven by expected credit losses in GrabFin and our digital banks. Additionally, share-based compensation expenses decreased 11% YoY to $49 million.

Profit for the quarter was $18 million, compared to $17 million in the prior year period. On a YoY basis, the $81 million increase in operating profit was largely offset by increases in non-operating items, including a $47 million increase in net fair value losses on financial assets and liabilities, a $12 million decrease in finance income, a $12 million impairment loss on an equity-accounted investee, and $5 million of higher income tax expense. The fair value loss and impairments are non-cash and do not affect Adjusted EBITDA. On a year-to-date basis, profit for the period was $373 million. As a reminder, there was a $307 million non-cash gain recognized in Q2 2026 upon the one-time remeasurement to fair value of our previously-held equity interest in Superbank. Our profit for the period continues to reflect a degree of variability tied to fair value measurements and other non-operating items.

Our Basic Earnings Per Share in the third quarter was $0.01. This quarter's IFRS profit was impacted by $68 million of non-cash charges that do not reflect the performance of our business, including a $57 million net fair value loss on financial assets and liabilities and a $12 million impairment of an equity-accounted investee. Excluding these items, profit attributable to owners of the Company would be $95 million, or $0.02 per share.

Net cash from operating activities was $55 million during the quarter, a $182 million improvement from negative $127 million in the prior year period. Adjusted Free Cash Flow was $286 million in the third quarter, a $83 million improvement YoY. On a trailing twelve-month basis, Adjusted Free Cash Flow was $533 million, nearly double $283 million recorded in the prior year period, demonstrating the growing cash conversion of our business.

Balance Sheet and Capital Allocation

As of the end of the third quarter, gross and net cash liquidity were $7.1 billion and $5.0 billion respectively. Excluding customer deposits from our Digital Banks business and adding back our loan portfolio from our Financial Services segment, our net cash liquidity was $4.9 billion at the end of the third quarter, compared to $4.8 billion in the prior year period.

We continue to execute against our share repurchase programs. In September and October, we repurchased $400 million worth of Class A ordinary shares, after which we have $500 million remaining under our share repurchase programs. Upon completion, assuming the current share price level, our cumulative share repurchases since the start of 2024 will total $1.75 billion, allowing us to retire and cancel more than 10% of shares outstanding.

Lastly, regarding our proposed $600 million acquisition of Foodpanda Taiwan, while we are disappointed by the decision of the Taiwan Fair Trade Commission ("TFTC") not to approve the transaction, we respect the TFTC's regulatory mandate and express our sincere appreciation to the Commissioners and staff for their diligence and constructive engagement throughout the process. As a result, Grab will incur a $60 million break fee, to be recorded in the fourth quarter of 2026. The break fee is a merger and acquisition-related cost that will be fully reflected in our IFRS results, recorded before profit for the period, and will be excluded from Adjusted EBITDA, a non-IFRS measure. This expense has no impact on our full-year 2026 Group Revenue and Adjusted EBITDA guidance.

From a capital allocation standpoint, our strategy remains disciplined and anchored on delivering shareholder returns. Retaining this capital maintains our balance sheet flexibility and ensures our executive and operational

focus remains dedicated to where our competitive advantages are strongest: expanding multi-vertical density, deepening user penetration, and compounding profitable growth across our core Southeast Asian markets.

FY2026 Full Year Outlook & Financial Guidance

Looking to the final quarter of 2026, we expect sequential On-Demand GMV growth across both Mobility and Deliveries. In Deliveries, we expect another quarter of sequential GMV growth, supported by a healthier and more productive supply base, an expanded cross-sell product suite, and the year-end festive period, and we will continue to invest with discipline to widen partner coverage. On a full year basis, we maintain our expectations for Deliveries Segment Adjusted EBITDA margins to expand YoY. In Mobility, we expect another quarter of sequential GMV growth on the back of expanding supply density and continued momentum across our product offerings. We remain focused on keeping supply reliable for users and earnings opportunities strong for partners through a period of elevated operating costs, while holding Mobility Segment Adjusted EBITDA margins within our historical range.

With Financial Services now profitable, we expect the segment to drive sequential Revenue and Adjusted EBITDA growth in the fourth quarter. We reiterate our outlook to achieve $500 million in Segment Adjusted EBITDA in 2028, with a loan book of more than $6 billion including Atome, subject to completion of the proposed acquisition.

On costs, we expect H2 2026 RCC to remain relatively stable from the H1 2026 run-rate.

Supported by three quarters of strong execution and the growing contributions of our Financial Services segment, we are raising our full-year Group Revenue and Adjusted EBITDA guidance. We remain attentive to macroeconomic conditions and foreign exchange dynamics, and are focused on disciplined execution through Q4. Our updated FY2026 guidance is as follows:

1. **FY2026 Group Revenue guidance of $4.15 billion - $4.20 billion (23% - 25% YoY growth); and**
2. **FY2026 Adjusted EBITDA guidance of $790 million - $800 million (58% - 60% YoY growth).**

As we head into the final quarter of 2026, I want to take a moment to acknowledge what this year has delivered. Adjusted EBITDA has reached new record levels in every quarter, our Financial Services business crossed into profitability, and we have nearly doubled trailing twelve-month Adjusted Free Cash Flow, reflecting the durability of this platform. These milestones would not be possible without the trust of everyone who relies on Grab: our driver- and merchant-partners, the millions of consumers who use our services every day, and the dedication of our Grabbers. Thank you.

Forward Looking Remarks Disclaimer

These prepared remarks include both IFRS and non-IFRS financial measures. Additional disclosures regarding these non-IFRS measures, including a reconciliation of IFRS to non-IFRS measures, are included in the press release, supplemental slides, and our filings with the SEC, each of which is posted to investors.grab.com.

Certain statements in this presentation and on this call are forward-looking statements. You should not place undue reliance on forward-looking statements. Actual results may differ materially from these forward-looking statements, and we do not undertake any obligation to update any forward-looking statements we make today, except as required by law.

For more information about factors that may cause actual results to differ materially from forward-looking statements, please refer to the press release we issued today and in other filings made with the SEC.

All Q3 growth rates reflect YoY growth unless otherwise noted. Lastly, we ask you to review our earnings press release for a detailed Q3 financial review and our Q3 supplemental presentation for additional disclosures that provide context on recent business performance.