

Grab Holdings Ltd
Q2 2025 Earnings Prepared Remarks
July 31, 2025

Anthony Tan (Chief Executive Officer and Co-Founder)

Grab delivered another strong set of results in the second quarter with Group Monthly Transacting Users (“MTUs”) scaling to another all-time high. While at the same time, on-demand GMV re-accelerated to 21% year-on-year (“YoY”) or 18% YoY on a constant currency basis. These top-line trends, combined with our continued cost discipline, delivered our **fourteenth** consecutive quarter of Adjusted EBITDA growth, while trailing twelve months Adjusted Free Cash Flow expanded to \$229 million. These results come from our strategy in harnessing product-and tech-led innovations to drive the ecosystem flywheel faster and to out-serve everyday entrepreneurs in Southeast Asia.

Growth continues to be demand-led, with On-Demand transactions outpacing GMV as we increase our focus on rolling out more affordable services and expanding the addressable market with more price-sensitive users. We also continued to scale up our Financial Services business prudently, with total loan disbursements across GrabFin and our Digital Banks reaching close to \$3 billion on an annualized run-rate basis in the second quarter. At the same time, credit risks remained within our risk appetites.

Despite the volatility in the macroeconomic environment, the product-led investments we continue to make to enhance the affordability and reliability of our services have further deepened user engagement and retention, and brought new users to the Grab ecosystem. Products launched several quarters ago, such as Saver, Priority Deliveries, and GrabUnlimited, have achieved strong product-market fit and scale, and have been instrumental in re-accelerating our growth rates. As we look ahead, features launched recently, such as those highlighted during our GrabX product day, while still nascent contributors today, will enable us to unlock the next growth stage.

We are also developing new technological solutions and leveraging Generative-AI to improve our value proposition to our users, drivers, and merchant partners. For instance, Grab’s AI Merchant Assistant has been critical in positioning ourselves as the partner of choice for Southeast Asia’s most loved merchants. The Grab AI Merchant Assistant leverages Large Language Models, combining their foundational knowledge with Grab-specific domain expertise and merchant-specific operational and transactional data. This provides merchant-partners with access to enterprise-grade insights, eliminating the need for deep technical know-how or substantial budgets. This product uplifts their earnings and productivity on Grab.

We are also leaning in on the Autonomous Vehicle opportunity. We continue to build new partnerships with more global Autonomous Vehicle partners, participate in more pilots to understand the operational conditions for different autonomous vehicle services, and be part of the regulators’ efforts to improve transport connectivity through autonomous technologies. Earlier this month, Grab, in collaboration with Autonomous A2Z (A2Z), a South Korean full-stack autonomous vehicle technology manufacturer, announced Singapore’s first autonomous electric shuttle bus pilot. Through this initiative, we are evaluating the safety performance of autonomous technologies and exploring the potential new high-value job opportunities that this sector could create. In the Philippines, we have also announced that we are working with the Department of Information and Communications Technology (DICT), the Department of Transportation (DOTr), and property developer Megaworld Corporation to launch a pilot study on drone-powered commercial delivery.

Looking ahead to the second half of 2025, Grab remains well-positioned across Southeast Asia, with our investments solidifying our resilience in the face of potential macroeconomic uncertainties. We expect to sustain this top line growth momentum across our business as we drive new users to our platform, improve frequency, engagement and retention with our existing user base. We will also maintain discipline on costs to drive profitable growth and free cash flow generation.

Alex Hungate (President and Chief Operating Officer)

Deliveries

In the second quarter, our key product innovations drove yet another acceleration in Deliveries GMV growth, despite ongoing macroeconomic uncertainties. Deliveries GMV grew 19% YoY on a constant currency basis, accelerating from the 17% YoY growth in the prior quarter and 14% YoY in the prior year period. On a sequential basis, Deliveries GMV grew 11% quarter-on-quarter (“QoQ”), as we drove increasing transactions and frequency, and exited the seasonally softer first quarter attributed to the Ramadan fasting period.

Deliveries Revenue and Segment Adjusted EBITDA also both continued to expand amid this GMV growth acceleration. Revenue grew 18% YoY on a constant currency basis, and Segment Adjusted EBITDA grew by 50% YoY. Deliveries Segment adjusted EBITDA margin as a percentage of GMV also improved to 1.8% in the second quarter, from 1.5% in the prior year period. While margins were slightly lower relative to the prior quarter, this was due to driving adoption of new products throughout the quarter.

Our product-led strategy is improving both affordability and reliability for customers, by expanding the top of the funnel to drive user growth, while improving retention and engagement among our existing user base. We can see the results of this strategy clearly in this quarter, with the 19% growth in Deliveries GMV on a constant currency basis driven by a 16% YoY in Deliveries MTUs combined with further growth in average user frequency.

The product initiatives that we featured during our GrabX product day specifically are already generating strong user growth. New product initiatives which include Group Orders and GrabFood For One, accounted for a third of our Deliveries GMV during the quarter, outpacing the growth of our existing business by 3x since the third quarter of 2023, when several of these new initiatives were first launched. The product improvements to GrabMart have helped it to grow faster than the overall Deliveries segment again this quarter, with GrabMart MTUs also reaching a new record high in for the quarter.

GrabUnlimited, the largest paid loyalty program in Southeast Asia, has also been instrumental in further driving user retention and engagement, with GrabUnlimited subscribers driving over a third of our Deliveries GMV. GrabUnlimited users also continued to drive 5x higher average spend and 4x order frequency in Food relative to non-GrabUnlimited users.

As Deliveries GMV growth accelerated, we also continued to grow the number of active merchant-partners and the average earnings per merchant on our platform. Our merchant-partners reinvested more of their earnings back into our ecosystem, driving Advertising revenues to an annualized run-rate basis of \$236 million, with Advertising revenue as a percentage of Deliveries GMV growing to 1.7% in the second quarter from 1.4% in the same period last year. Growth is demand-led, with the total number of quarterly active advertisers joining our self-serve platform increasing 31% YoY to 220,000 while average spend by quarterly active advertisers on our self-serve platform grew 42% YoY, as we continued to deepen Advertising penetration among our

merchant-partners. Merchants are also seeing strong returns, with campaigns generating over 9x Return on Advertising Spend on average during the second quarter, demonstrating the effectiveness of our advertising solutions in driving business growth.

Looking ahead to the second half of 2025, we will continue to drive affordability and frequency across our Deliveries product portfolio, which positions us well to continue creating value for our growing ecosystem of Deliveries users and partners. With our Daily Transacting Users (“DTUs”) and MTUs continuing to grow into July, we expect growth momentum to be strong, and to drive sequential GMV growth in the third and the fourth quarter, with Deliveries Adjusted EBITDA margins also improving, as we benefit from greater network efficiencies.

Mobility

Mobility GMV grew 16% YoY, on a constant currency basis, as we unlocked user and volume growth with our new products. Total Mobility transactions grew by 23% YoY, outpacing GMV growth, while Mobility MTUs grew 16% YoY and average ride frequency per MTU grew 7% YoY.

Our Mobility flywheel creates a virtuous cycle of growth, as growing demand for our services increases earnings opportunities for our driver-partners. In the second quarter, we onboarded more driver-partners to our platform, with monthly active driver supply growing 18% YoY and scaling to an all-time high. Concurrently, we leveraged our tech capabilities, such as AI Ride Guide, to improve driver-partner productivity, resulting in further increases in trips per transit hour and earnings per transit hour during the quarter. These efficiency gains then improve the pricing and reliability of our Mobility services for our users. In the second quarter, average Mobility user trip fares declined by 4% YoY, while Mobility fulfillment rates continued to improve YoY.

The popularity of our new product offerings are also driving growth. Demand for Advance Booking and Family Accounts grew strongly by 17% QoQ. Saver transport rides, which now accounts for a third of Mobility transactions, was also a key user acquisition lever, with almost a third of new Mobility users joining the platform through Saver rides.

As we grew total Mobility volumes, we also maintained a disciplined stance on cost, creating operating leverage. Mobility Segment Adjusted EBITDA margin was 8.7% in the second quarter, expanding from 8.2% in the prior year period and remained broadly stable relative to the prior quarter.

In the second quarter, we officially launched the initial fleet of GrabCab, marking a new chapter in Singapore’s taxi landscape with a pioneering fleet of eco-friendly vehicles designed to enhance ride availability and commuter experience. Each GrabCab vehicle features proprietary Grab technologies, including AI-powered devices for safer driving and integrated mobile data terminals for accurate fare syncing, all designed to enhance safety and efficiency. We will continue to expand GrabCab to grow our fleet and driver base.

Looking ahead to the second half of 2025, we expect to drive sequential GMV growth into the third and the fourth quarter, with Mobility Adjusted EBITDA margins remaining broadly stable. Similar to the Deliveries segment, we continue to drive growth in our DTUs and MTUs into July. We will continue to maintain a consistent strategy and execute towards driving product- and tech-led innovations to deepen user engagement and widen the top-of-the funnel.

Financial Services

Financial Services was our fastest growing segment once again this quarter. Revenues grew 38% YoY on a constant currency basis, benefiting from an acceleration in loan disbursements growth.

Total loan disbursements grew 44% YoY in the second quarter to \$721 million, reaching an annualized run-rate of \$2.9 billion. Our total loan portfolio at the end of the second quarter nearly doubled YoY to reach \$708 million.

We continued to drive ecosystem lending across GrabFin and our Digital Banks. During the quarter, GrabFin prudently expanded credit limits and average loan tenor for our existing borrowers, and increased lending penetration across our ecosystem partners and users. As a result we recorded YoY growth in loan disbursements across our driver, merchant and user base.

We also drove strong loan disbursement growth across GXS Bank (Singapore) and GX Bank (Malaysia) as we scaled new product launches in both markets. Total Flexicredit customers with drawdowns in GX Bank and MSME Flexiloan customers in GXS Bank more than doubled between March and June 2025. Ecosystem linkages with the Grab platform also remained strong, with 95% of Flexicredit customers in GX Bank being existing Grab users, and over 60% of MSME Flexiloan customers being existing Grab and/or Singtel customers.

Amid the strong growth in disbursements, we continued to maintain discipline on our cost structure and risk appetite. Financial Services Segment Adjusted EBITDA losses were negative \$26 million in the second quarter, fairly stable YoY and an improvement from the negative \$30 million in the prior quarter. 90-day non-performing loans were within our risk appetite, and we continued to generate healthy risk-adjusted returns on our loan portfolio after accounting for allowances for credit losses.

Customer deposits across GXS Bank (Singapore) and GX Bank (Malaysia) grew to \$1.5 billion at the end of the second quarter, from \$1.4 billion in the prior quarter. In Indonesia, Superbank¹ continued to drive strong growth, reaching 4.0 million deposit customers at the end of June from 3.3 million deposit customers at the end of March. OVO Nabung, a product which enables users to benefit from the seamless payments experience using the OVO wallet, while enjoying the yield of a Superbank savings account, continues to gain strong traction. Total OVO Nabung users doubled between the end of March to the end of June, supported by the strength of the ecosystem linkage between Superbank and OVO.

On the back of the strong growth momentum across GrabFin and our Digital Banks, we expect to exit 2025 with a loan book of over \$1 billion. We also reiterate our expectation that we will achieve Segment Adjusted EBITDA breakeven in H2 2026 for the overall Financial Services segment, with increasing revenue contributions from an expanding loan book driving further operating leverage, as we remain disciplined on costs.

¹ Grab holds a 30.84% equity interest in PT Super Bank Indonesia.

Peter Oey (Chief Financial Officer)

Q2 2025 Financial Results

During the quarter, On-Demand GMV accelerated 21% YoY (18% YoY on a constant currency basis) to \$5.4 billion. On a segment level, Mobility GMV grew 19% YoY (16% on a constant currency basis) and Deliveries GMV grew 22% YoY (19% YoY on a constant currency basis).

Group revenue growth accelerated to 23% YoY (19% on a constant currency basis) to reach another all-time high of \$819 million in the quarter. On a segment level,

- Mobility revenue increased 19% YoY (17% YoY on a constant currency basis), driven by continued growth in Mobility MTUs, number of transactions and average order frequency;
- Deliveries revenue increased 23% YoY (18% YoY on a constant currency basis), driven by growth in Deliveries MTUs, number of transactions and higher contributions from our Advertising business; and
- Financial Services revenue increased 41% YoY (38% YoY on a constant currency basis), driven by growth in our lending businesses across GrabFin and our Digital Banks.

Total Segment Adjusted EBITDA growth continued to outpace revenue growth, demonstrating operating leverage, and growing 36% YoY to reach \$201 million for the quarter. Segment Adjusted EBITDA Margins (as a proportion of GMV) improved YoY to 8.7% and 1.8% for Mobility and Deliveries respectively. On a YoY basis,

- Mobility Segment Adjusted EBITDA grew 27% to \$164 million while Segment Adjusted EBITDA margin increased 54 basis points YoY, as total incentives as a % of GMV decreased YoY;
- Deliveries Segment Adjusted EBITDA grew 50% to \$63 million. Segment Adjusted EBITDA margin improved 34 basis points to 1.8%, on the back of increasing contributions from our Advertising business and continued improvements to operating leverage; while
- Financial Services Segment Adjusted EBITDA losses widened 8% to negative \$26 million, primarily attributable to higher expected credit loss provisions and increasing compliance costs as loan disbursements grew YoY.

Regional Corporate Cost for the quarter was \$92 million, compared to \$84 million in the prior year period and \$86 million in the prior quarter. The YoY increase in Regional Corporate Cost was in line with our expectations and more importantly, has improved as a proportion of Group revenue to 11.2% in the second quarter, from 12.6% in the same period last year.

On the back of the growth in Total Segment Adjusted EBITDA, Adjusted EBITDA has continued to scale to another all-time high of \$109 million in the second quarter of 2025, an improvement of \$45 million from the prior year period.

IFRS Measures and Adjusted Free Cash Flow

Operating profit for the quarter was \$7 million, an improvement of \$63 million YoY from negative \$56 million in the prior year period. The YoY improvement was primarily attributable to higher Adjusted EBITDA and lower share-based compensation expenses. Profit for the period improved \$89 million YoY to a positive \$20 million, compared to a loss of \$68 million in the prior year period, driven by positive operating profit and higher net finance income (including foreign exchange gains) of \$36 million.

Net cash from operating activities was \$64 million during the second quarter, a decline of \$209 million YoY primarily due to less inflow from customer deposits in our Digital Banks this quarter compared to the prior year period. Adjusted Free Cash Flow was \$112 million in the second quarter, an improvement of \$71 million YoY. On a trailing twelve months basis, Adjusted Free Cash Flow was \$229 million, an improvement of \$274 million YoY.

Balance Sheet and Capital Allocation

Gross and net cash liquidity was at \$7.6 billion and \$5.7 billion, respectively, at the end of the second quarter. 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 as of June 30, 2025.

During the quarter, we completed our upsized offering of \$1.5 billion aggregate principal amount of zero coupon convertible senior notes due 2030. We intend to use the net proceeds from the Notes Offering (i) for general corporate purposes, (ii) to optimize strategic flexibility, which may include potential acquisitions, while continuing to maintain a high bar for such transactions, and (iii) for the Concurrent Repurchase. In this regard, we have repurchased 58 million Class A ordinary shares outstanding in the second quarter for a purchase price of \$274 million in the second quarter of 2025.

With the zero coupon convertible notes on our balance sheet, we expect fluctuations in our profit/loss for the period due to its accounting treatment under IFRS, which results in non-cash expense or gain, but does not impact the underlying cash flows or operational performance of our business. Kindly refer to our Press Release for further details.

With a strong and robust balance sheet in place, I want to reiterate that we will continue to maintain a disciplined stance on capital allocation with the objective of driving long-term sustainable value creation for our shareholders. In line with our capital allocation framework, we will prioritize investments into organic, profitable growth in order to continue driving Adjusted Free Cash Flow growth. Secondly, we will be highly selective on inorganic opportunities that are able to demonstrate strategic value to our ecosystem and be incrementally positive to our financial performance. And third, where there is excess capital on our balance sheet, we will look to return it to our shareholders.

FY2025 Full Year Outlook & Financial Guidance

We reiterate our prior guidance for Group Revenue of \$3.33 billion to \$3.40 billion (19 to 22% YoY growth), and Adjusted EBITDA guidance of \$460 million to \$480 million (47% to 53% YoY growth). In the second half of the year, we will continue to execute on our key strategies and are committed to growing our business sustainably, anchored on generating profitable growth and free cash flow.

We expect full year On-Demand GMV growth rates in 2025 to accelerate from that of the prior year. We will also maintain a disciplined stance on costs, and expect Adjusted EBITDA in the second-half of the year to be stronger than that of the first-half. Finally, building from the sharp pick-up in loan book growth, we now expect to exit 2025 with a loan book of over \$1 billion.

Grab's diverse, technology-driven ecosystem will enable us to adapt to shifting economic climates. Additionally, with our balance sheet strengthened from the successful convertible notes offering, it will also provide us with

the strategic flexibility needed to seize new opportunities as they arise. These factors, together, will position Grab to navigate any future uncertainties and emerge stronger in the long-run.

As we begin the second half of the year, Anthony, Alex and I would like to extend our gratitude to our merchants and driver partners for their continued trust and partnership to drive our shared growth, and for their joint commitment to meeting the evolving needs of our customers every day. Thank you to the Grab team for another great quarter.

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 Q2 growth rates reflect YoY growth unless otherwise noted. Lastly, we ask you to review our earnings press release for a detailed Q2 financial review and our Q2 supplemental presentation for additional disclosures that provide context on recent business performance.