Grab Holdings Ltd
Q2 2026 Earnings Prepared Remarks
August 4, 2026

Anthony Tan (Chief Executive Officer and Co-Founder)

We delivered another strong quarter against our product and AI-led strategy, despite elevated fuel prices that persisted across the region. On-Demand GMV grew 21% year-on-year ("YoY"), or 22% on a constant currency basis, to $6.5 billion, and Group Monthly Transacting Users ("MTUs") reached another record high of 54 million. Adjusted EBITDA grew 54% YoY to $168 million, representing our eighteenth sequential quarter of profitability expansion. On the strength of the first half, together with the consolidation of Superbank and the acquisition of Stash, we are raising our full-year 2026 guidance, which Peter will cover.

Our Board and Uber

Before turning to the business, I want to address the recent change to our Board of Directors. Earlier in July, we announced that Grab's board member, Dara Khosrowshahi stepped down from our Board. Dara joined us in 2018 in connection with the sale of Uber's Southeast Asia business to Grab, and over the last eight years he has been a trusted and a valued voice in our boardroom. On behalf of the Board and everyone at Grab, I want to thank him for his contributions.

Dara steps down from the Board as the Company continues with its efforts to complete its proposed acquisition of foodpanda's Taiwan business. We maintain ongoing dialogue with Uber in their capacity as a shareholder in Grab. We remain committed to the highest standards of independent governance and to building the platform that Southeast Asia relies on every day, and our results this quarter speak to the strength of that position.

The Durability of Our On-Demand Growth

We continue to demonstrate our ability to drive On-Demand growth acceleration, and we are confident that the structural, long-term moats we are investing in today will continue to expand our competitive advantages.

First, user penetration remains nascent, particularly in terms of improving frequency amongst our user base. Across our eight markets, On-Demand services still reach only a fraction of the population at a fraction of the frequency seen in developed markets, and our record MTU base is still a minority of the region's addressable users. Second, affordability continues to expand our market. Product tiers allow us to profitably serve price points we previously could not, and every new price point unlocks users and occasions that did not exist on our platform before — with retention data showing these users form durable habits. Third, engagement keeps deepening: Daily Transacting User growth is outpacing MTU growth while retention rates have remained stable both YoY and QoQ, and cross-sell across our services continues to rise. As users engage with more services, their lifetime value rises in turn, and their habits become more embedded in the platform. This is why our growth this quarter was led by transactions and users rather than prices — the healthiest form of growth we can generate.

Groceries: The Next Leg of Deliveries

The clearest expression of that runway is groceries. GrabMart grew at 1.7 times the rate of Food Deliveries this quarter as we pushed deeper into the planned, everyday grocery occasion. We have spent the past year building the foundations: deepening partnerships with leading supermarket chains, broadening assortment across everyday essentials, expanding our own offline anchor through Jaya Grocer and Everrise in Malaysia, and launching our AI-powered Grab Shopping Agent that helps users build baskets rather than browse menus. Groceries matter because it compounds the whole ecosystem by raising order frequency, growing basket sizes, and expanding the advertising opportunity as more retail brands seek our users' attention. We continue to scale it in a disciplined way, within our commitment to expand Deliveries segment margins YoY.

Financial Services: Approaching a Profitability Inflection

Financial Services is approaching the inflection point we have been building toward for years, and I want to spend a moment on the playbook, because it is different from standalone fintechs. We distribute through our own ecosystem at near-zero customer acquisition cost. We underwrite using proprietary transaction data across millions of daily interactions. We manage credit prudently and our Non Performing Loan (“NPL”) ratios have been stable across our loan portfolios this quarter, in spite of the volatile macroeconomic environment and even as our Gross Loan Portfolio nearly tripled YoY to $2.3 billion. We also increasingly fund that lending with low-cost deposits across our three digital banks.

What makes this playbook compelling is that it also runs both ways. The ecosystem lowers our cost to serve in Financial Services, and Financial Services strengthens the ecosystem in return. Adoption of our Financial Services products is one of the strongest levers we have for deepening user engagement across the group. Each side reinforces the other, and it is that dynamic that gives us the right to win in this space.

This quarter, we extended that advantage further. The consolidation of Superbank and our acquisition of Stash are two of the most exciting additions we have made to this segment, and Alex will walk you through the details. Together with the underlying strength of our existing businesses, we expect Financial Services to achieve Adjusted EBITDA profitability in the second half of 2026.

AI: The Enabler Underneath It All

Underpinning all of this is our Grab intelligence layer. Our cost per AI interaction for driver- and merchant-partners has more than halved since June 2025 as usage has compounded, which is why we can deploy AI to every ecosystem partner, and why we treat AI as a margin lever and not a cost center. Internally, our engineers now pair with autonomous coding agents as standard practice, cutting time to market of new products by up to 30% YoY, while Jarvis, our internal AI data analytics assistant, cumulatively saves our sales teams approximately 40,000 hours every quarter.

Outlook

Our second quarter demonstrates a business model converting scale into expanding operating leverage. We are raising our full-year 2026 guidance and we are entering the second half with strong momentum, a disciplined operating posture, and confidence in our ability to keep compounding profitable, durable growth.

Alex Hungate (President and Chief Operating Officer)

The strong second quarter results that Anthony summarized were the result of product improvements for every participant in our ecosystem. These new AI-powered products are helping to grow our user base and increase engagement across all our segments. The more of our ecosystem a user touches, the more they transact, the longer they stay, and the higher their lifetime value to the platform. So now, a record number of people are making Grab a part of their daily lives. As a result, Deliveries and Mobility both showed healthy growth while our fastest growing segment, Financial Services, is expected to achieve profitability in the second half.

Deliveries
Deliveries GMV growth accelerated from the prior two quarters on a constant currency basis to 24% YoY, as we drove both Food and Mart MTUs to hit an all-time high in June.

Affordability continues to be a powerful growth engine for our Deliveries business. Today, one in three new Deliveries MTUs enters the platform through our Saver offerings, giving us a highly cost-effective, top-of-funnel acquisition channel. Complementing our affordability push at the top of the funnel is the growing strength of our loyalty program, GrabUnlimited. GrabUnlimited subscribers grew 20% YoY during the quarter, with these power users now contributing 35% of total Deliveries GMV. GrabUnlimited subscribers highlight the compounding value of our ecosystem: they transact 4 times more, spend 5 times more, and demonstrate retention rates that are more than double compared to non-subscribers, proving that our loyalty investments drive durable, long-term lifetime value.

This sustained demand from both Saver and high-frequency subscriber cohorts is critical to our merchant partners, especially during periods of economic stress. As order volumes accelerated, we grew both the number of monthly active merchant partners on our platform and average earnings per monthly active merchant by 8% and 14% respectively YoY. Furthermore, retention among our active merchant-partners is the strongest it has been post-COVID even as more partners continue to join our platform. This is a powerful testament to merchant trust in our platform's ability to deliver consistent, growing demand to their storefronts.

We now enter the second half of the year with the most diversified merchant base, record MTUs and product momentum across every tier of our Deliveries offering. This gives us the confidence to reiterate our expectation to generate sequential GMV growth and improve full-year Deliveries Segment Adjusted EBITDA margins YoY.

Mobility
Mobility GMV growth remained resilient at 18% YoY, both on a reported and constant currency basis. Mobility transaction growth accelerated to 28% YoY, while Mobility MTUs grew by 17% YoY.

Tough macroeconomic conditions persisted throughout the quarter, with elevated global oil prices and related government interventions, such as fuel purchase caps in Indonesia and Malaysia, and emergency fuel tax suspensions in the Philippines. We supported our driver-partners through these difficulties, with commitments totalling over $7 million in localized partner support, fuel discounts, and cashback structures. Despite this challenging backdrop, our monthly active driver base rose 19% YoY to an all-time high, while driver partner earnings also improved. This is the clearest evidence that our driver-partners continue to see Grab as a reliable platform for sustainable earnings opportunities.

Increased oil prices also pushed up the cost of living so we used this quarter to deepen the penetration of our affordable transport options, such as Saver and Group rides. Affordability is a growth lever now more than ever because it brings in more occasions and a broader base of users. During the quarter, 1 in 4 new Mobility MTUs entered the platform this quarter via a Saver ride, and these Saver users demonstrated over 1.2x higher six-month retention rates compared to non-Saver users.

The premium segment of the market has proven to be highly resilient amid these same macroeconomic headwinds. During the quarter, High Value Rides grew over two times faster than overall transport growth, driven by strong demand from our corporate users. By capturing these less price-sensitive user segments who prioritize maximum reliability and comfort, we are able to balance our overall portfolio margins while creating attractive earnings opportunities for our driver partners.

Looking ahead, we are working on multi-year initiatives to future-proof our marketplace, primarily through expanding our Electric Vehicle (“EV”) and Autonomous Vehicle (“AV”) capabilities. This quarter, we secured major EV partnerships to mitigate long-term fuel volatility, including nine new strategic partners in Thailand, a new partnership with Wuling in Indonesia as part of our commitment to tripling our Indonesia EV supply base, including fleet partners, by end-2026, and expanded charging access across more than 600 points in the Philippines in collaboration with ACMobility and EVOxCharge. Taken together with our existing regional BYD and GAC partnerships, we now have EV initiatives, either through financing, rental, or charging, live in every one of our markets. We believe that EVs offer the best, most durable structural offset to oil price volatility over the long run. We are also leading the region's autonomous rollout with our Autonomously Intelligent Ride (“Ai.R”) passenger service in Singapore, which has already served over 9,000 unique riders and completed over 90,000 autonomous kilometers to date.

On the regulatory front, Indonesia's new commission structure for two-wheel ride-hailing (*ojol*) took effect beginning July, and we continue to work constructively with ministries and *ojol* driver-partners to implement the new regulatory requirements in a way that protects long-term sustainability of the *ojol* marketplace.

Looking ahead to the second half, we expect the macroeconomic environment to remain dynamic, and we will continue to execute with the same discipline we have demonstrated so far this year. Between the resilience in transaction growth and retention, the accelerated progress we are making on EV adoption, and the returns we are seeing from targeted affordability investments, we remain confident in delivering resilient Mobility GMV growth and holding Adjusted EBITDA margins within historical ranges for full-year 2026.

Financial Services

Financial Services continued to be our fastest-growing segment this quarter, with revenue growing 59% YoY, or 62% on a constant currency basis, to reach $134 million. Quarterly loan disbursals grew 72% YoY to $1,239 million, an annualized run-rate of $5 billion. Gross Loan Portfolio nearly tripled YoY to $2,318 million from $781 million. Excluding Superbank, underlying growth remained broad-based across our core lending portfolios, with Gross Loan Portfolio growing 100% YoY to $1.6 billion across GrabFin, GXS Bank and GX Bank.

This strong performance continues to be powered by our ecosystem-first approach. We drove this growth in a prudent manner despite the macroeconomic challenges, with NPL ratios holding stable and Expected Credit Losses (“ECL”) as a percentage of Gross Loan Portfolio also improving. This is a reflection of the strength of our credit underwriting models that have now been stress-tested across multiple cycles of acute economic pressure, including the inflationary period following the Russia-Ukraine conflict and the demand dislocations of COVID-19.

Beginning in June 2026, we began consolidating Superbank's financial results into our Financial Services segment, following the increase in our shareholding to over 50%. As of June 2026, Superbank served over 7.4 million customers, with more than 60% also using Grab and/or OVO, underscoring the depth of overlap and engagement across our ecosystem. Superbank's daily transactions grew 168% YoY, while digital lending incoming applications grew 6 times YoY and 94% QoQ.

As a result, Financial Services Segment Adjusted EBITDA losses narrowed to negative $15 million in the second quarter, from negative $26 million in the prior year period and negative $17 million in the prior quarter, demonstrating the operating leverage we continue to see as our loan portfolio scales.

In July, we also completed the acquisition of Stash, and will begin consolidating its financial performance into our Financial Services segment. Stash brings $5.5 billion in Assets Under Management. New depositor growth accelerated through the first half of the year, and the business is Adjusted EBITDA positive. Stash extends our capabilities into AI-powered, wealth-building products, and gives us a proposition we can adapt for Southeast Asia over time.

Given the strong growth we are seeing across our lending business, together with the consolidation of Superbank from June and Stash from the second half of 2026, we now expect to exit 2026 with a Gross Loan Portfolio of over $3 billion, and for Segment Adjusted EBITDA to be profitable in the second half of 2026.

Peter Oey (Chief Financial Officer)

Q2 2026 Financial Results

During the second quarter, On-Demand GMV accelerated 21% YoY (22% YoY on a constant currency basis) to $6.5 billion, driving Group revenue to another all-time high of $997 million, up 22% YoY (21% on a constant-currency basis). Growth was broad-based across all segments, driven by increases in MTUs, total transactions and On-Demand spend per user, together with growing contributions from our lending businesses across GrabFin and our digital banks. On a segment level:

- Mobility revenue grew 12% YoY (12% YoY on a constant currency basis);
- Deliveries revenue increased 21% YoY (19% YoY on a constant currency basis); and
- Financial Services revenue increased 59% YoY (62% YoY on a constant currency basis).

Total Segment Adjusted EBITDA grew 35% YoY to reach $272 million during the quarter, outpacing Group revenue growth and demonstrating strong operating leverage. On a YoY basis:

- Mobility Segment Adjusted EBITDA increased 16% to $191 million, though Segment Adjusted EBITDA margin dipped 9 basis points to 8.6%;
- Deliveries Segment Adjusted EBITDA grew 53% to $96 million, with Segment Adjusted EBITDA margin improving 45 basis points to 2.3%, attributable to increasing contributions from Advertising and greater operational efficiencies; while
- Financial Services Segment Adjusted EBITDA losses narrowed 41% YoY to negative $15 million, primarily driven by lending revenue growth as we continue to scale our loan portfolio, as well as contributions from Superbank.

Regional Corporate Cost ("RCC") for the quarter was $104 million, compared to $92 million in the prior year period and $114 million in the prior quarter. The YoY increase primarily reflects our continued investments in AI infrastructure to support the scaling of the Grab Intelligence Layer and our growing suite of AI-powered products and services. On a QoQ basis, regional corporate costs narrowed $10 million on lower staff costs and professional fees. Excluding these strategic investments and foreign exchange headwinds from a weaker U.S. Dollar, our underlying cost base remains stable. We expect RCC to remain broadly stable around current levels heading into the second half of 2026.

With strong top-line growth across all segments and continued cost discipline, Adjusted EBITDA grew 54% YoY to another all-time high of $168 million during the quarter.

IFRS Measures and Adjusted Free Cash Flow

Operating profit for the quarter was $19 million, an improvement of $12 million YoY, primarily attributable to improving operating leverage as we scaled revenue. Share-based compensation expenses increased 2% YoY on higher grant volumes, but fell 21% QoQ as the seasonal step-up in annual equity grant activity in the first quarter normalized this quarter.

Profit for the period improved $215 million YoY to $235 million, primarily driven by a $334 million increase in finance income. This was mainly attributable to a $307 million non-cash gain recognized upon consolidating Superbank from June 2026, following the remeasurement to fair value of our previously-held equity interest in Superbank, and a $66 million favourable movement in income tax expense attributable to the recognition of deferred tax assets. This was partially offset by a $183 million increase in fair value loss on our financial assets and liabilities. The Superbank remeasurement was one-time in nature, and our profit for the period in the second half may continue to reflect a degree of variability tied to fair value measurements and other non-operating items.

Net cash from operating activities was $56 million during the quarter, a $8 million decrease YoY. Adjusted Free Cash Flow was $73 million in the second quarter, a $39 million decrease YoY, primarily due to higher capital expenditures and lower net cash from operating activities. On a trailing twelve-month basis, Adjusted Free Cash Flow was $450 million, an improvement of $221 million YoY, driven by increasing profitability.

Balance Sheet and Capital Allocation

Gross and net cash liquidity were $7.4 billion and $5.4 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 $5.0 billion at the end of the second quarter, compared to $4.9 billion in the prior year period.

As of July 2026, we fully executed the accelerated share repurchase agreement and contingent forward purchase agreement to repurchase $250 million and $101 million, respectively, worth of Class A ordinary shares, as part of our previously announced $500 million share repurchase programme approved by our Board of Directors in February 2026.

We continue to view the current share price dislocation as a clear opportunity to enhance shareholder value, reflecting our conviction in Grab's long-term earnings power and our view that returning capital is a disciplined use of our balance sheet. To that end, our Board of Directors has authorized an additional $750 million Share Repurchase Program, bringing our cumulative authorized buyback program to $1.75 billion since the beginning of 2024.

FY2026 Full Year Outlook & Financial Guidance

Supported by the resilience of our operations in the first half, the continued strength of our core platform, and the expected contributions from our acquisition of Stash and the consolidation of Superbank, we are raising our full-year guidance. We will continue to monitor the macroeconomic environment and FX headwinds closely while remaining focused on disciplined execution. Our Revenue and Adjusted EBITDA guidance for the full year 2026 are as follows:

1. **FY2026 Group Revenue guidance of $4.10 billion - $4.15 billion (22% - 23% YoY growth)**; and
2. **FY2026 Adjusted EBITDA guidance of $720 million - $740 million (44% - 48% YoY growth)**.

Looking to the second half of 2026, we expect sequential On-Demand GMV growth, supported by resilient demand, continued improvements in marketplace efficiency, and ongoing product innovation. In Financial Services, we now expect Segment Adjusted EBITDA to be profitable in the second half of 2026, supported by improving operating leverage as our loan portfolio scales, while maintaining discipline on credit costs. On costs, we expect RCC to remain broadly stable around second-quarter run-rate levels, as the step-up in AI infrastructure investments is now largely embedded in our cost base.

With the first half of 2026 firmly behind us, Anthony, Alex, and I remain fully committed to sustaining our momentum and operational discipline. We are mindful that elevated fuel prices and macroeconomic headwinds continue to weigh on our users, our partners and the broader region, and we don't take for granted the trust that millions of people place in Grab every day. Just as we have navigated difficult periods before, our commitment now is to stand by our ecosystem by continuing to invest in the platform and in the people who make it work. To our ecosystem partners, thank you for your continued partnership. And to our Grabbers, thank you for the work you put in every day to make Grab better.

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.