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# WEEKLY REVIEW UPDATE

# UBER TECHNOLOGIES INC

# REVIEW UPDATE

24 August 2026

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## UBER TECHNOLOGIES INC (UBER US EQUITY) – UPDATED REVIEW – POST Q2 2026

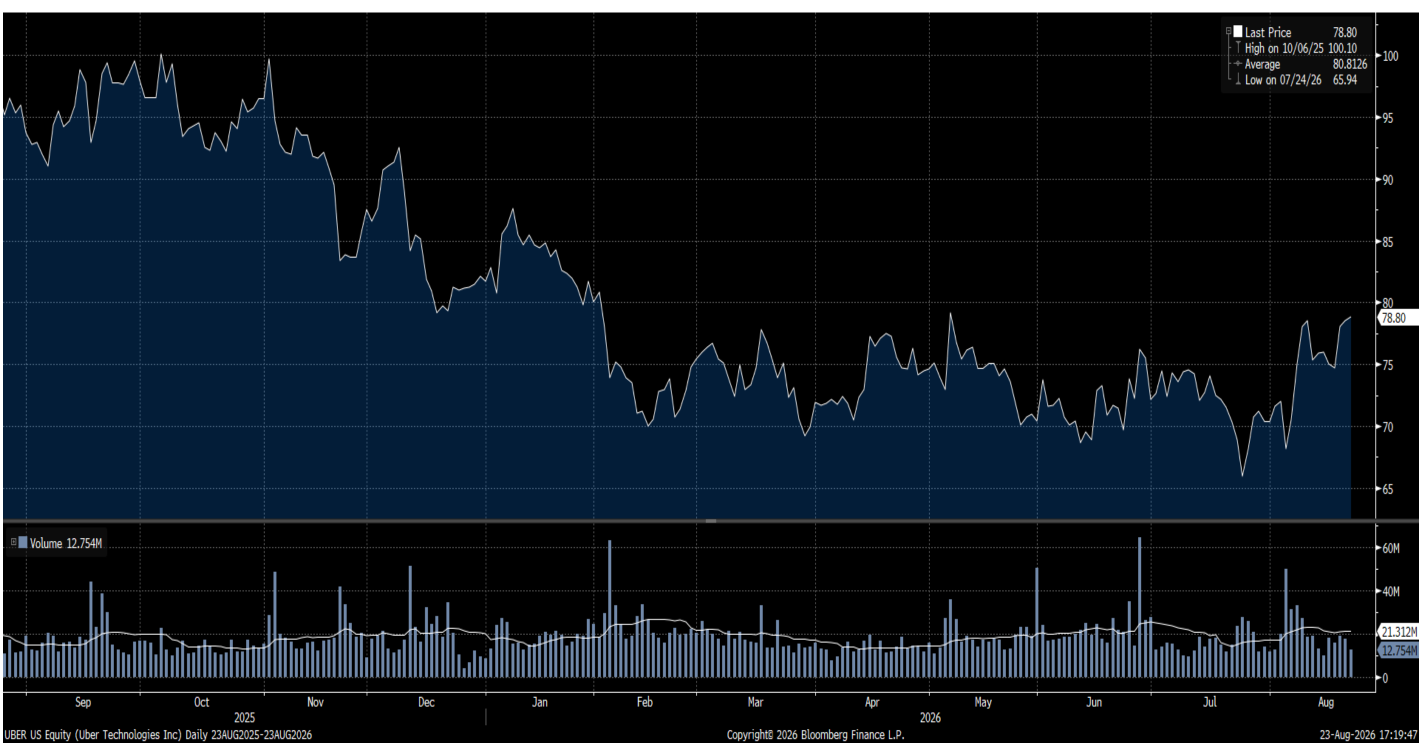
Uber’s Q2 2026 results showed continued growth across its global platform. Gross Bookings reached $58.0 billion, up 22% YoY in constant currency, while trips increased 18% and MAPCs grew 16%, reflecting growth across both Mobility and Delivery. Non-GAAP Operating Income increased approximately 40% YoY, while EPS rose 35%, reflecting improved operating leverage during the quarter.

Since our original review, Uber has expanded its autonomous mobility activities through a multi-partner ecosystem spanning hardware, autonomous-driving technology, and fleet management, with deployments across additional markets. The company has also continued to expand its platform, improve profitability, and increase engagement across Mobility, Delivery, and Uber One, reflecting developments across several areas of the business since our initial review.

### Specification

| | |
|---|---|
| Ticker | UBER |
| Exchange | NYSE |
| Sector | Industrials |
| Market Cap | $160.95B |
| Free Float | 62.22% |
| ISIN | US90353T1007 |

*UBER Price per share, USD - 1Y Chart*

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## Financial Performance – Platform Growth and Profitability

Uber reported Q2 revenue of $14.19 billion, up ~12.2% YoY, while Adjusted EBITDA increased 33% to ~$2.82 billion, Non-GAAP Operating Income rose 39.7% to $2.14 billion, and Non-GAAP Net Income increased 29.1% to $1.65 billion, with Non-GAAP EPS up 35% to $0.81. Mobility Gross Bookings grew 20% and segment operating income increased 28% to $2.22 billion, while Delivery Gross Bookings rose 25% and segment operating income increased 38% to $1.06 billion. Overall, earnings growth exceeded revenue growth during the quarter.

## Key Financial Highlights – Q2 2026

| In Millions, USD | 2025 Q2 | 2026 Q2 | YoY |
|---|---|---|---|
| Revenue | 12,651 | 14,191 | 12.17% |
| Adjusted EBITDA | 2,119 | 2,819 | 33.03% |
| Non-GAAP Operating Income | 1,534 | 2,143 | 39.70% |
| Non-GAAP Net Income | 1,280 | 1,652 | 29.06% |
| Non-GAAP EPS | 0.60 | 0.81 | 35.00% |

## Key Financial Highlights – Last 5 Years

| In Millions, USD | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Revenue | 31,877 | 37,281 | 43,978 | 52,017 |
| Gross Profit | 12,218 | 14,846 | 17,476 | 20,679 |
| EBITDA | 186 | 2,416 | 5,222 | 7,201 |
| Net Income | -3,040 | 619 | 3,155 | 5,661 |
| EPS | -1.56 | 0.26 | 1.44 | 2.66 |
| Cash From Operations | 642 | 3,585 | 7,137 | 10,099 |
| Capex | -252 | -223 | -242 | -336 |
| Free Cash Flow | 390 | 3,362 | 6,895 | 9,763 |

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# Key Growth Drivers

## Mobility & Delivery Growth

Mobility Gross Bookings increased 20% YoY in constant currency to $29.0 billion, while Delivery grew 25% to $27.5 billion. Segment operating income increased 28% to $2.22 billion in Mobility and 38% to $1.06 billion in Delivery.

## Platform Engagement

MAPCs increased 16% to 208 million, while Trips rose 18% to 3.87 billion. Approximately 40% of eligible Uber One members were active across both Mobility and Delivery, while merchant-funded offers increased roughly 70% YoY and non-UberX trips among members grew approximately 110%.

## Autonomous Mobility Expansion

Uber had autonomous mobility operating across 7 cities, with another 8 cities expected to launch by year-end 2026. The company is working with multiple partners across vehicle hardware, autonomous-driving technology, and fleet management as it expands AV availability across its platform.

## Planned Delivery Hero Transaction

The planned Delivery Hero transaction would increase Uber's total markets from 79 to 99 and markets offering both Mobility and Delivery from 34 to 58, while adding more than 50 million users eligible for cross-platform engagement. Pro forma 2025 Gross Bookings would be approximately $236 billion.

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## Valuation – Current Trading Multiples

Uber currently trades at 27.30x P/E, 23.45x Forward P/E, 0.89x PEG, 5.88x P/B, 5.14x Forward P/B, 2.88x Forward EV/Sales, and 14.66x Forward EV/EBITDA. These multiples provide a current valuation reference alongside the company's reported growth across Mobility and Delivery, earnings performance, and expanding autonomous mobility activities.

## Key Multiples

| Metric | UBER |
|---|---|
| P/E | 27.30 x |
| Forward P/E | 23.45 x |
| PEG | 0.89 x |
| P/B | 5.88 x |
| Forward P/B | 5.14 x |
| FWD EV/Sales | 2.88 x |
| FWD EV/EBITDA | 14.66 x |

## Historical Ratios – Last 5 Years

| Ratio | 2022 | 2023 | 2024 | 2025 | Current - Q2 26 |
|---|---|---|---|---|---|
| ROE | -78.74% | 19.53% | 60.08% | 41.37% | 38.38% |
| ROA | -25.79% | 5.33% | 21.92% | 17.79% | 15.73% |
| ROC | -37.20% | 12.30% | 35.92% | 28.55% | 25.74% |
| Gross Margin | 38.33% | 39.76% | 39.40% | 39.75% | 44.93% |
| EBITDA Margin | -1.88% | 5.99% | 8.66% | 12.65% | 19.86% |
| Operating Margin | -5.75% | 2.98% | 6.36% | 10.70% | 13.32% |
| Net Income Margin | -28.68% | 5.06% | 22.41% | 19.33% | 16.87% |
| CFO, USD Millions | 642 | 3,585 | 7,137 | 10,099 | 2,862 |
| FCF, USD Millions | 390 | 3,362 | 6,895 | 9,763 | 2,792 |
| Total Debt, USD Millions | 11,538 | 11,677 | 10,286 | 12,302 | 14,731 |
| Total Debt/T12M EBITDA | - | 5.23 x | 2.70 x | 1.87 x | 1.97 x |
| Net Debt/EBITDA | - | 2.81 x | 0.87 x | 0.71 x | 1.25 x |
| EBITDA to Interest Expense | -1.06 x | 3.53 x | 7.28 x | 14.96 x | 16.42 x |

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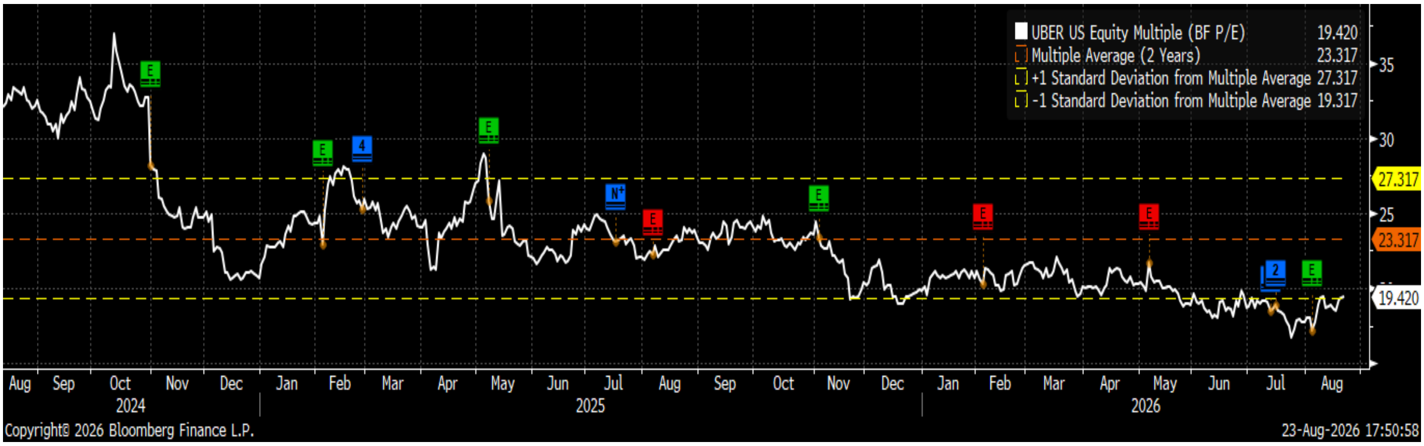
## UBER vs Peers

| Ticker | FWD P/E | FWD P/B | PEG | FWD EV/EBITDA |
|---|---|---|---|---|
| **UBER** | **23.45** | **5.14** | **0.89** | **14.66** |
| LYFT | 11.35 | 2.12 | - | 8.73 |
| DASH | 38.95 | 8.58 | 0.89 | 25.40 |
| GRAB | 26.02 | 1.99 | - | 13.93 |

## UBER – Current vs 2Y Average Historical BF P/E Multiple

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## Key Risks

Uber is exposed to risks related to the pace and economics of autonomous vehicle adoption, including competition from AV operators developing direct-to-consumer networks and changes in the economics of ride distribution. The company's planned multi-year AV investments may also increase capital requirements. Additional risks include regulatory and labor pressures, rising insurance costs, competition across Mobility and Delivery, execution risks related to the planned Delivery Hero transaction, and changes in consumer demand. These factors may affect Uber's revenue growth, margins, cash flow, and overall financial performance.

- *Source: Public company filings, Bloomberg, market data providers, and publicly available information as of the date of publication.*
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- *Investments in equity securities are subject to market risk, sector risk, liquidity risk, and issuer-specific risks which may result in partial or total loss of invested capital.*

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