05 Aug 2026 09:25:30 ET | 11 pages

# Uber Technologies, Inc. (UBER.N)

## 1st Ride: Delivery & Mobility GB Momentum Continues as Uber Adds AV Partners


### CITI'S TAKE

**Uber reported better-than-expected 2Q results with 3Q guidance in-line with our projections.** GB of ~$58.0B (+22% Y/Y ex-FX) exceeded the high-end of guidance ($56.25-$57.75B), Non-GAAP OI of $2.14B (3.7% margin on GB) came in 1% above our projection, and Non-GAAP EPS of $0.81 came in at the high-end of guidance ($0.78-$0.82). Mobility GB's grew 20% Y/Y ex-FX and Delivery GB's grew 25% Y/Y ex-FX. MAPCs reached 208M (+16% Y/Y), and Trips reached 3.9B (+18% Y/Y), though Trip growth was impacted via lower moto supply in Brazil. **3Q GB guidance was in-line with our projection at the midpoint and 3Q Non-GAAP EPS guidance of $0.84-$0.88 compares to our projection of $0.87.** Citi estimates are calculated on a stand-alone basis, not taking into account the M&A transaction.


| Rating Suspended | |
|---|---|
| Price (04 Aug 26 16:00) | US$71.99 |
| Target price | - |
| Expected share price return | - |
| Expected dividend yield | - |
| Expected total return | - |
| Market Cap | US$146,543M |


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- **On the call, we'll be focused on: 1)** Mobility demand, including affordability, trip growth, and momentum in sparser markets; 2) AV progress and the rollout of cities and newer partnerships; **3)** Delivery demand, particularly Grocery & Retail adoption and Europe competitive dynamics; **4)** Uber's cross-platform opportunity and Super App strategy; and **5)** Profitability trends, including operating leverage, AV investment levels, and margin progression.

- **Overall Results: Gross Bookings Above and Non-GAAP EPS In-Line with Our Projections**: Total GB of $58.0 billion (+24% Y/Y, +22% Y/Y ex-FX) came in ~1% above our projection and compares to 2Q guidance of $56.25 - $57.75B. Revenue of $14.2 billion (+11% Y/Y ex-FX, 24.5% take rate) came in 1% above our projection and Non-GAAP OI of $2.14 billion (3.7% margin on GB) came in 1% above our projection. Non-GAAP EPS of $0.81 compares to guidance of $0.78-$0.82.

- **Mobility Results: Gross Bookings Growth +20% Y/Y:** Mobility GB's of $29.0 billion (+20% Y/Y ex-FX) came in-line with our projections and Mobility Non-GAAP OI of $2.215 billion (7.64% margin on GB) came in 1% above our projection. We note Trip growth was impacted by lower supply of Motos in Brazil as competition for Delivery ramps.

- **Delivery Results: Gross Bookings Above Our Projection**: Delivery GB's of $27.5 billion (+25% Y/Y ex-FX) came in 2% above our projection and Delivery Non-GAAP OI of $1.055 billion (3.84% margin on GB) came in-line with our projection.

**See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations**

- **Guidance: 3Q GB and Non-GAAP EPS:** 3Q GB guidance of $58.25-$60.25 billion (+18%-22% ex-FX) was in-line with our projections at the midpoint of guidance and Uber's Non-GAAP EPS guidance of $0.84-$0.88 compared to our projection of $0.87. On FX, Uber's guidance assumes a 1pt FX headwind to total reported GB growth. Uber's guidance translates to adj. EBITDA of $2.86-$2.96 billion, ~2% above our projection at the midpoint.

**Figure 1. UBER 2Q26 Results vs. Projections**

| | | | [illegible] | | Y/Y % Change | | |
|---|---|---|---|---|---|---|---|
| | 2Q25A | 1Q26A | 2Q26E | 2Q26A | 2Q26E | 2Q26A | vs. Estimate |
| Total GAAP Revenue | [illegible] | [illegible] | 14,102.7 | 14,191.0 | [illegible] | [illegible] | [illegible] |
| Total Take Rate | [illegible] | [illegible] | 24.6% | 24.5% | [illegible] | [illegible] | [illegible] |
| **Total Gross Bookings** | **46,756.0** | **53,720.0** | **57,313.2** | **58,022.0** | **22.6%** | **24.1%** | **1.2%** |
| | | | | | | | |
| **Mobility Gross Bookings** | **23,762.0** | **26,394.0** | **29,054.6** | **28,988.0** | **22.3%** | **22.0%** | **-0.2%** |
| Mobility GAAP Revenue | [illegible] | [illegible] | 7,554.2 | 7,363.0 | [illegible] | [illegible] | [illegible] |
| Mobility Take Rate | [illegible] | [illegible] | 26.0% | 25.4% | [illegible] | [illegible] | [illegible] |
| **Mobility Non-GAAP OI** | **1,729.0** | **2,029.0** | **2,190.7** | **2,215.0** | **26.7%** | **28.1%** | **1.1%** |
| Mobility Non-GAAP OI Margin | [illegible] | [illegible] | 7.54% | 7.64% | | | |
| | | | | | | | |
| **Delivery Gross Bookings** | **21,734.0** | **25,992.0** | **26,935.6** | **27,463.0** | **23.9%** | **26.4%** | **2.0%** |
| Delivery GAAP Revenue | [illegible] | [illegible] | 5,225.5 | 5,245.0 | 27.4% | 27.9% | 0.4% |
| Delivery Take Rate | [illegible] | [illegible] | 19.4% | 19.1% | [illegible] | [illegible] | [illegible] |
| **Delivery Non-GAAP OI** | **766.0** | **961.0** | **1,058.6** | **1,055.0** | **38.2%** | **37.7%** | **-0.3%** |
| Delivery Non-GAAP OI Margin | [illegible] | [illegible] | 3.93% | 3.84% | | | |
| | | | | | | | |
| Gross Profit | 5,040.0 | 5,780.0 | 6,222.1 | 6,381.0 | 23.5% | 26.6% | 2.6% |
| Operations and support | 696.0 | 760.0 | 779.5 | 802.0 | 12.0% | 15.2% | 2.9% |
| Sales and marketing | 1,210.0 | 1,326.0 | 1,432.8 | 1,515.0 | 18.4% | 25.2% | 5.7% |
| Research and development | 840.0 | 950.0 | 1,008.7 | 1,042.0 | 20.1% | 24.0% | 3.3% |
| General and administrative | 650.0 | 772.0 | 788.6 | 781.0 | 21.3% | 20.2% | -1.0% |
| Total Operating Expenses | 3,590.0 | 3,857.0 | 4,193.6 | 4,491.0 | 16.8% | 25.1% | 7.1% |
| **Operating income** | **1,450.0** | **1,923.0** | **2,028.6** | **1,890.0** | **39.9%** | **30.3%** | **-6.8%** |
| Adjusted EBITDA | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| **Non-GAAP EPS** | **$0.60** | **$0.72** | **$0.81** | **$0.80** | **36.1%** | **34.4%** | **-1.3%** |
| | | | | | | | |
| % of GAAP Revenue | | | | | | | |
| Gross Margin | [illegible] | [illegible] | 44.1% | 45.0% | | | |
| Operations and support | [illegible] | [illegible] | 5.5% | 5.7% | | | |
| Sales and marketing | [illegible] | [illegible] | 10.2% | 10.7% | | | |
| Research and development | [illegible] | [illegible] | 7.2% | 7.3% | | | |
| General and administrative | [illegible] | [illegible] | 5.6% | 5.5% | | | |
| Operating Margin | [illegible] | [illegible] | 14.4% | 13.3% | | | |
| Adjusted EBITDA Margin | [illegible] | [illegible] | **19.7%** | **16.0%** | | | |
| | | | | | | | |
| % of Gross Bookings | | | | | | | |
| Gross Margin | [illegible] | [illegible] | 10.9% | 11.0% | | | |
| Operations and support | [illegible] | [illegible] | 1.4% | 1.4% | | | |
| Sales and marketing | [illegible] | [illegible] | 2.5% | 2.6% | | | |
| Research and development | [illegible] | [illegible] | 1.8% | 1.8% | | | |
| General and administrative | [illegible] | [illegible] | 1.4% | 1.3% | | | |
| Operating Margin | [illegible] | [illegible] | 3.5% | 3.3% | | | |
| Adjusted EBITDA Margin | [illegible] | [illegible] | **4.8%** | **3.9%** | | | |



Source: Citi Research, Company Reports

# Uber Technologies, Inc.

## Valuation

Rating Suspended

## Risks

Rating Suspended