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INVESTMENT REPORT + FIVE-PILLAR SCORECARD

Grab Holdings

A real profitable-growth platform, now carrying a harder capital-allocation and credit-underwriting test.

SELECTIVE BUY / EVIDENCE-GATED

> The core network is stronger than the share price suggests. The Atome acquisition and super-voting control prevent a clean high-conviction rating.

REFERENCE PRICE
$3.17
September 22, 2026 close

FIVE-PILLAR SCORE
74/100
Strong business, qualified stewardship

BLUNT VERDICT

The operating turnaround is proven. The capital-allocation verdict is not.

> **Grab is no longer the cash-burning de-SPAC story.** Revenue, adjusted EBITDA, user growth, and adjusted free cash flow all point in the right direction. Mobility is a high-quality profit pool. Deliveries has crossed into useful profitability. The regional network moat is credible.

+22%
Q2 2026 revenue growth

+54%
Adjusted EBITDA growth

53.9M
Monthly transacting users

$450M
TTM adjusted free cash flow

What makes it investable

+ On-demand gross merchandise value (GMV) grew 21% to $6.46B in Q2.
+ Mobility and Deliveries produced $287M of segment adjusted EBITDA before regional costs.
+ June net cash liquidity was $5.36B, creating real strategic room.
+ At $3.17, pre-commitment enterprise value was about 10.4x FY2026 adjusted EBITDA guidance midpoint.

What blocks a clean buy

! Incentives rose to 10.9% of on-demand GMV from 10.1%.
! The gross loan book grew 197%; credit vintages have not been tested through a full downturn.
! Atome and the remaining buyback authorization absorb 44% of June net cash before future cash generation.
! Proposed voting changes could lift Anthony Tan's control to about 74.9%.

Stance: selective, evidence-gated accumulation fits better than an unconditional buy. The next proof points are lower incentive intensity, stable credit costs, Financial Services profitability, and disciplined Atome integration.

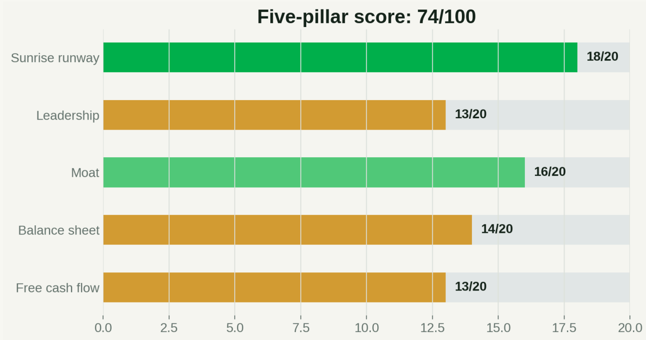
Company measures are reported in U.S. dollars. “Adjusted” measures exclude items described on page 14. This report is investment research, not individualized financial advice.

COMBINED SCORECARD

A 74/100 business with two live disqualifiers to monitor

74
out of 100

Classification: qualified pass. The two non-negotiables pass, but leadership passes on execution rather than governance purity.



PILLAR	SCORE	READ	DECISIVE EVIDENCE
1. Sunrise runway	18/20	PASS	Southeast Asian digital commerce, mobility, ads, and embedded finance still have long formalization runways.
2. Leadership	13/20	QUALIFIED	Anthony Tan led a strong turnaround; Atome risk and super-voting control reduce stewardship quality.
3. Moat	16/20	PASS	Regional density, cross-service frequency, merchant tools, payments, ads, and data reinforce each other.
4. Iron fortress	14/20	WATCH	$5.36B net cash today; large acquisition and repurchase commitments weaken the pro-forma cushion.
5. Free cash flow	13/20	WATCH	TTM adjusted FCF is $450M, but the definition removes lending and deposit working-capital movements.

> **Valuation is the ruler, not a pillar.** The five pillars judge the company. The share price judges the moment. Grab's current pre-deal multiple is attractive enough to engage, but not enough to erase underwriting and governance risk.

Analyst scoring; sources [1]-[4], [6]

WHY THE COMPANY MATTERS

Grab's asset is the local-commerce network, not the app icon

Across eight Southeast Asian markets, Grab connects consumers, drivers, merchants, advertisers, payment rails, banks, and lenders. Every additional service can lower acquisition cost and increase frequency for the others.

Mobility	Deliveries	Payments	Ads	Credit
daily routing and supply density	merchant and consumer frequency	transaction identity and checkout	high-intent merchant monetization	data-informed lifetime value

→ one identity, many transactions →

The real moat

- **Density:** short pickup times and driver utilization improve with local scale.
- **Cross-service frequency:** rides, food, grocery, payments, and finance create more touchpoints.
- **Merchant stack:** ads, point-of-sale, payments, analytics, and lending raise switching costs.
- **Data loop:** transactions improve matching, personalization, fraud controls, and underwriting.

Where the moat stops

- Network effects are city- and country-specific, not automatically regional.
- ShopeeFood, GoTo/Gojek, LINE MAN, and local operators can subsidize targeted markets.
- Regulators can reshape driver economics, fees, credit rules, and market access.
- Rising incentives show density has not ended competition.

55%
Estimated 2025 Southeast Asia food-delivery GMV share

35%
Delivery GMV from GrabUnlimited subscribers

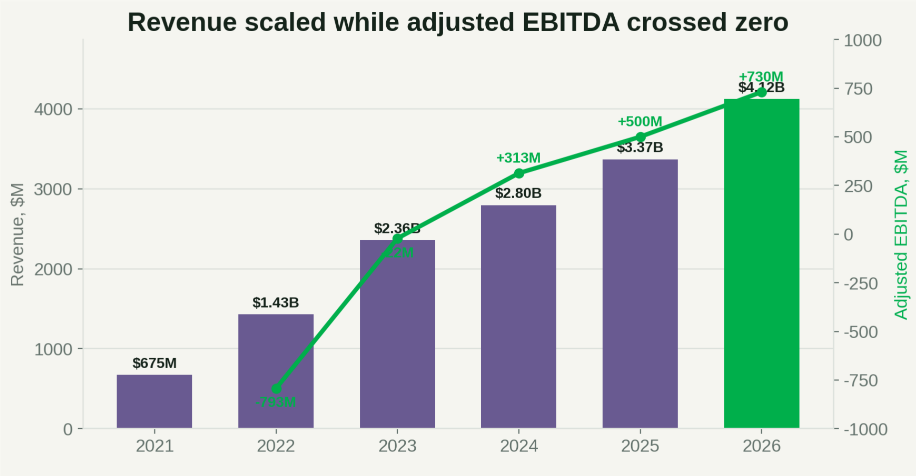
4x
Subscriber transaction frequency vs. non-subscribers

The 55% figure is Momentum Works' external estimate, not a company-reported measure. Subscription metrics are from Grab's Q2 2026 presentation.

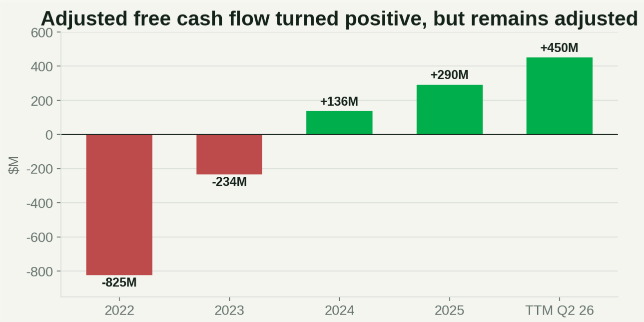
Sources [2], [6]

THE TURNAROUND

Profitability arrived faster than the quality of profit



2026 uses company guidance midpoints.



What is real

- FY2025 was Grab's first full year of net profit: $200M.
- Q2 2026 operating profit was $19M versus $7M a year earlier.
- FY2026 guidance rose to $4.10B-$4.15B revenue and $720M-$740M adjusted EBITDA.
- Adjusted EBITDA margin reached 16.9% in Q2 from 13.3%.

What needs translation

- Q2 profit of $235M included a $307M one-off Superbank consolidation gain.
- Q2 share-based compensation was $62M; first-half expense was $140M.
- Adjusted FCF excludes loan and deposit working-capital movements. FY2025 operating cash flow was $79M versus $290M adjusted FCF.

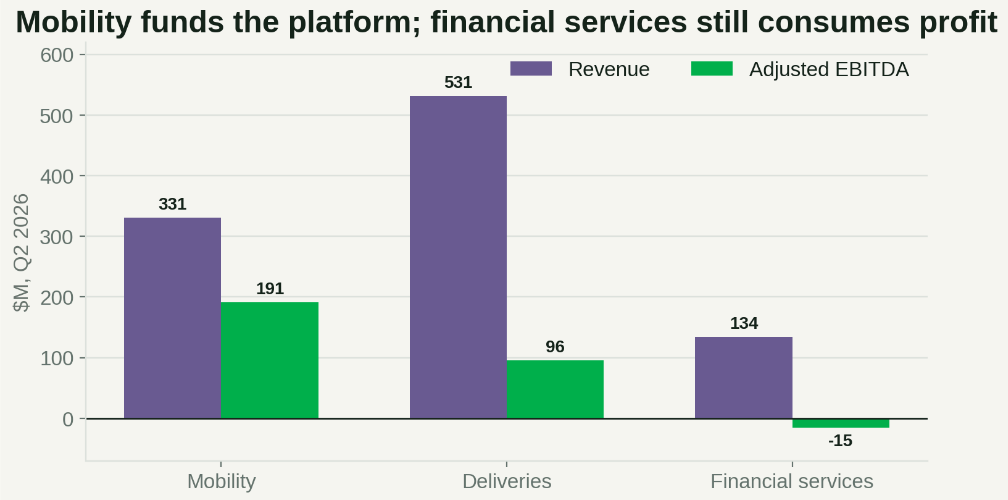
Bottom line: the platform's operating leverage is genuine. Reported profit and adjusted cash flow still overstate clean, distributable earnings if read without the bank and equity-compensation adjustments.

Sources [1], [2], [4], [5]

THE PROFIT ENGINE

Mobility funds the ecosystem, but competition is still being paid for

$2.21B	$331M	$191M	8.6%
Q2 Mobility GMV, +18%	Revenue, +12%	Segment adjusted EBITDA, +16%	EBITDA / GMV margin



Why it works

- High-frequency demand and driver density improve matching and utilization.
- Airport, tourism, corporate, and premium-use cases broaden the demand pool.
- Mobility produces the platform's strongest unit economics and cross-sells delivery and finance.
- Transactions grew faster than GMV, supporting affordability-led volume expansion.

What can break

- Mobility incentives rose to 8.8% of GMV from 7.8% a year earlier.
- The segment margin slipped 9 basis points despite higher GMV.
- Fuel, driver regulation, and local price wars can quickly shift supply.
- Autonomous-vehicle optionality is not in the valuation and should not be used to excuse weak current economics.

Key read: Mobility is a very good business inside a still-contested market. The next quality signal is volume growth with incentive intensity moving down, not merely another quarter of higher GMV.

Sources [1], [2]

MOAT BECOMING MONEY

Deliveries crossed from scale story to profit contributor

~$4.25B	$531M	$96M	2.3%
Q2 Deliveries GMV	Revenue, +21%	Segment adjusted EBITDA, +53%	EBITDA / GMV, +45 bp

Three monetization layers

1. Marketplace: food, grocery, and parcel frequency spread fixed technology and support costs.

2. Subscription: GrabUnlimited subscribers generated about 35% of delivery GMV, transacted 4x more, spent 5x more, and retained at more than twice the rate of non-subscribers.

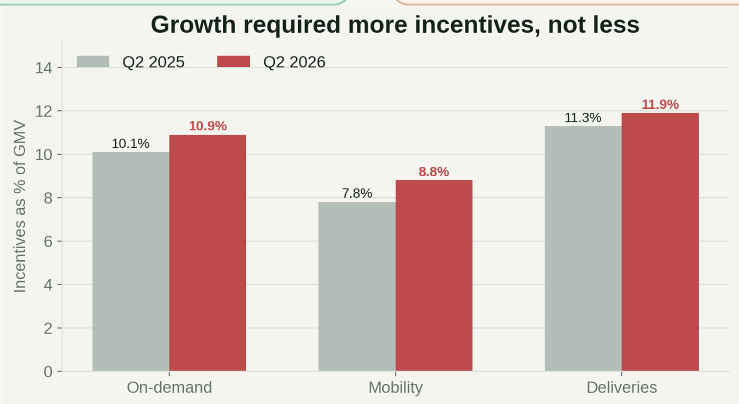
3. Advertising: self-serve active advertisers grew 21% and average spend rose 24% in Q2.

Merchant evidence

Q2 2026 SIGNAL	YOY
Active delivery merchants	+8%
Average merchant earnings	+14%
Active self-serve advertisers	+21%
Average advertiser spend	+24%

The counterweight

Delivery incentives rose to 11.9% of GMV from 11.3%. A 2.3% segment margin does not leave room for prolonged subsidy escalation.



THE RISK HAS MOVED

The fastest-growing segment is also the least seasoned

$134M Q2 revenue, +59%	**$2.32B** Gross loan portfolio, +197%	**$2.5B** Digital-bank deposits	**-$15M** Segment adjusted EBITDA

Why embedded finance can work

+ Grab observes real transactions, location, merchant sales, and repayment behavior.
+ Distribution is already inside high-frequency mobility and delivery journeys.
+ Deposits can lower funding costs and expand customer lifetime value.
+ Excluding Superbank, the underlying loan portfolio still doubled, showing broad momentum.

Why it can fail

! 197% portfolio growth means recent vintages dominate and have limited seasoning.

! Consumer and merchant borrowers are exposed to inflation, fuel, and labor-market shocks.

! First-half filings included a $15M day-one expected-credit-loss charge on an acquired portfolio.

! Adjusted FCF excludes loan and bank-deposit working-capital changes, so rapid lending growth can consume cash outside the headline.

> The core platform thesis is improving while the underwriting thesis is getting larger.

Credit dashboard that matters more than raw loan growth

METRIC	HEALTHY EVIDENCE	WARNING SIGN
Credit loss / average loans	Stable or down by vintage	Rises faster than yield and revenue
Delinquency roll rates	Older cohorts flatten	New cohorts worsen sequentially
Funding mix	Deposits scale with discipline	Pricing rises to retain deposits
Segment EBITDA	Break-even with controlled losses	Profit delayed despite scale

Sources [1], [2]

CAPITAL ALLOCATION RESET

Atome makes 2028 bigger and the path less clean

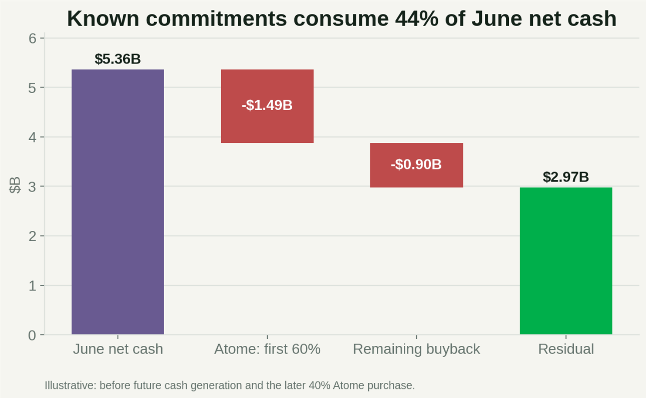
Phase one

$1.49B cash for 60% of Atome Financial, including about $260M of primary growth capital. First close is expected by Q3 2027, subject to approvals.

Phase two

Grab must buy the remaining 40% roughly two years later. The total equity-value formula is 75% weighted to 13x annualized adjusted EBITDA and 25% to 2.5x annualized revenue, with a $2B floor and $4.5B cap. At least half of later consideration is cash.

At the floor and cap, 40% represents roughly $0.8B-$1.8B before transaction-specific adjustments. This is scale guidance, not a forecast of final consideration.



25M
Atome cumulative transacted users

~$1B
Atome gross loan book

>$6B
Grab 2028 financial-services loan target

Management's upgraded 2028 frame

METRIC	NEW TARGET	INTERPRETATION
Group revenue	>30% CAGR, 2025-2028	Implies more than $7.4B, but includes acquisition and consolidation effects.
Adjusted EBITDA	$1.7B	Requires profitable scaling and Financial Services inflection.
Financial Services EBITDA	$500M	Credit costs become the swing factor.

Do not call this organic acceleration. The target reset folds in Atome. The real test is value per dollar of cash committed after credit losses, integration costs, and the second-step purchase.

PILLAR TWO

Execution deserves credit. Control deserves a discount.

The operating record

- Adjusted EBITDA improved from -$793M in 2022 to +$500M in 2025.
- FY2025 delivered the first full year of net profit.
- Q2 2026 marked another quarter of expanding adjusted EBITDA and raised guidance.
- Anthony Tan bought about $30M of shares after the Atome-driven selloff; President Alex Hungate bought about $867K.

The governance record

- Grab proposed raising Class B voting rights from 45 to 90 votes per share.
- Under stated assumptions, Tan's voting control could rise to about 74.9%.
- Minority holders have limited ability to discipline capital allocation.
- The Atome commitment arrives while loan growth is already exceptionally fast.

> Founder-led is an advantage only when founder control and minority-owner economics stay aligned.

Leadership score: 13/20

TEST	RESULT	WHY
Did management do what it said?	PASS	The profitability and cash-flow turnaround is ahead of the old narrative.
Has the leader scaled anything?	PASS	Grab reached regional scale across multiple services and improved unit economics.
Is capital allocation conservative?	OPEN	Atome is strategically coherent but large, complex, and credit-sensitive.
Can outside owners exert discipline?	WEAK	Super-voting expansion would further entrench control.

> **Required discount:** treat governance as a valuation haircut, not a footnote. Operational excellence can coexist with poor minority-owner optionality.

Sources [4], [8], [9]

THE RULER

The spot multiple is cheap enough to engage, not cheap enough to ignore Atome

$12.93B Equity value at $3.17 and 4.079B shares	**$7.57B** Pre-commitment enterprise value	**1.84x** FY2026 EV / revenue midpoint	**10.4x** FY2026 EV / adjusted EBITDA midpoint

Enterprise value subtracts June net cash of $5.364B. It is a starting ruler, before the Atome cash payment, remaining repurchase capacity, acquired operations, and contingent second-step consideration.

End-2028 scenario map, not price targets

CASE	REVENUE	ADJ. EBITDA	EV / EBITDA	NET CASH	SHARES	VALUE/SHARE
Bear weak credit, integration drag	$6.2B	$1.05B	8x	$0.5B	3.90B	**$2.28** -28%
Base management EBITDA achieved	$7.4B	$1.70B	10x	$1.0B	3.80B	**$4.74** +50%
Bull synergies, clean credit	$8.3B	$2.00B	13x	$1.8B	3.75B	**$7.41** +134%

Why the upside exists

At 10.4x current-year adjusted EBITDA, the market is not paying a premium for 22%-23% revenue growth, delivery margin expansion, or the long-run credit option.

Why the downside is real

Adjusted EBITDA excludes share-based compensation, and the 2028 target depends partly on acquired revenue and credit earnings. A lower multiple and lower net cash can overwhelm operating growth.

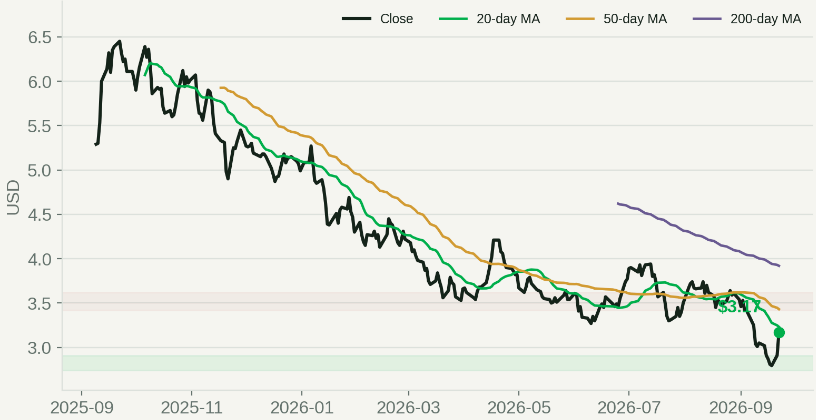
Valuation verdict: attractive, but path-dependent. The base case requires both target delivery and a normal multiple; the bear case shows that balance-sheet consumption removes much of the floor.

Sources [1], [2], [3], [7]; analyst scenarios

PRICE AND TIMING

The bounce is real. The trend reversal is not.

A damaged chart: bounce confirmed, trend reversal not yet



Daily closes, Sep. 9, 2025-Sep. 22, 2026. Shading marks observed support/resistance zones.

$3.23 20-day moving average	**$3.43** 50-day moving average
$3.52 100-day moving average	**$3.92** 200-day moving average

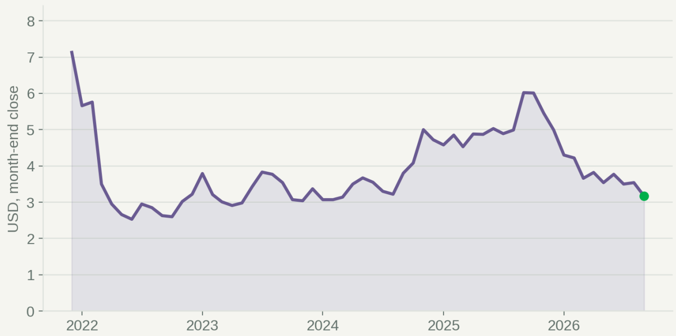
Levels that matter

Primary support	**$2.74-$2.91**
First resistance	**$3.42-$3.62**
Trend repair	**>$3.92**
52-week high	**$6.62**

Setup read

+ The September 22 close jumped 8.9% after insider purchases.
+ Price remains below every major moving average.
+ The stock is 52% below its 52-week high.
+ A weekly hold above $3.62 would improve the setup; a loss of $2.74 would invalidate the bounce.

The business recovered before the stock did



Legacy de-SPAC price series from Grab's Dec. 2021 listing month; Sep. 2026 uses Sep. 22 close.

EVIDENCE GATES

The next four quarters must prove that growth is becoming cleaner

Catalysts

- Financial Services reaches adjusted EBITDA break-even without a jump in credit costs.
- On-demand GMV stays above 15% growth while incentives fall as a share of GMV.
- Delivery EBITDA / GMV expands beyond 2.3% through ads and subscription, not fee pressure.
- Atome closes on schedule with clear vintage and loss disclosures.
- Buybacks retire shares faster than share-based compensation replaces them.

Risks

- Credit losses rise as the loan book seasons or the region slows.
- Atome's second-step price compounds cash needs just as lending demands capital.
- Mobility and delivery incentives stay elevated despite network scale.
- Regulatory changes raise driver, merchant, or banking costs.
- Super-voting control weakens accountability for M&A and capital returns.

Quarterly dashboard

AREA	METRIC	UPGRADE EVIDENCE	DOWNGRADE EVIDENCE
Demand	MTUs; GMV / MTU	Both grow	User growth bought with lower spend
Efficiency	Incentives / GMV	Falls below 10.5%	Stays near 11% with slowing GMV
Deliveries	EBITDA / GMV	Sustained >2.5%	Falls below 2% as incentives rise
Credit	Loss ratio; delinquencies	Stable by vintage	Loss growth exceeds loan growth
Capital	Net cash; diluted shares	Cash rebuilds; count falls	Cash falls without per-share gains
Governance	Voting structure; disclosure	Minority protections improve	Control expands with less detail

Decision rule: upgrade only when two things happen together: the core platform grows with lower subsidy intensity, and the credit book demonstrates stable losses through seasoning. Downgrade if net cash erodes before that proof arrives.

BULL PROOF
Clean delivery margin expansion plus stable credit vintages.

HOLD ZONE
Strong growth, but incentives and impairments remain elevated.

THESIS BREAK
Rising credit losses, delayed profitability, and shrinking liquidity.

RESEARCH TRAIL

Primary filings lead; adjusted measures stay labeled

1. **[1] Grab, Q2 2026 earnings release.** investors.grab.com - Q2 2026 results PDF
2. **[2] Grab, Q2 2026 earnings presentation.** Q2 2026 presentation PDF
3. **[3] Grab, Atome Financial acquisition announcement, Sep. 15, 2026.** Official announcement
4. **[4] Grab, FY2025 earnings release.** SGX-hosted release
5. **[5] Grab, FY2024 earnings release.** Official FY2024 results
6. **[6] TechNode Global summary of Momentum Works 2025 Southeast Asia food-delivery estimate.** Market-share summary
7. **[7] Finnhub market data for GRAB.** Price snapshot and candles
8. **[8] Grab 2026 extraordinary general meeting proxy.** 2026 proxy PDF
9. **[9] Reuters, executive share purchases after Atome selloff, Sep. 23, 2026.** Reuters report

Method

Financial history uses company releases. Q2 segment metrics use company-reported adjusted EBITDA. Deliveries GMV is total on-demand GMV less reported Mobility GMV. Valuation uses 4.079B official June shares, $3.17 price, and $5.364B June net cash liquidity.

Important limitations

Adjusted EBITDA adds back share-based compensation and other items. Adjusted free cash flow excludes lending and digital-bank deposit working-capital changes. The Atome transaction had not closed as of the research date. Scenario values are assumptions, not forecasts.

> **As-of discipline:** operating data through June 30, 2026; acquisition terms through September 15; market price through September 22; executive purchase report through September 23.