

Uber

UBER TECHNOLOGIES FY 2025

Earnings Report Update

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Company Overview

Uber Technologies, Inc., founded in 2009 and headquartered in San Francisco, operates globally across Mobility, Delivery, and Freight segments. Its core business connects consumers with transportation, delivery, and logistics solutions through advanced technology platforms. Uber enables ridesharing, food and retail delivery, and digital freight matching, leveraging innovation, automation, and AI to enhance convenience, efficiency, and global connectivity.

GUIDANCE

For Q1 2026, the company expects gross bookings of \$52.0 billion to \$53.5 billion, representing growth of 17% to 21% YoY on a constant currency basis.

“

Uber accelerated into another record-breaking quarter, with more than 200 million monthly users completing more than 40 million trips every day, our largest and most engaged consumer base ever,” said Dara Khosrowshahi, CEO. “We enter 2026 with a rapidly growing topline, significant cash flow, and a clear path to becoming the largest facilitator of AV trips in the world.

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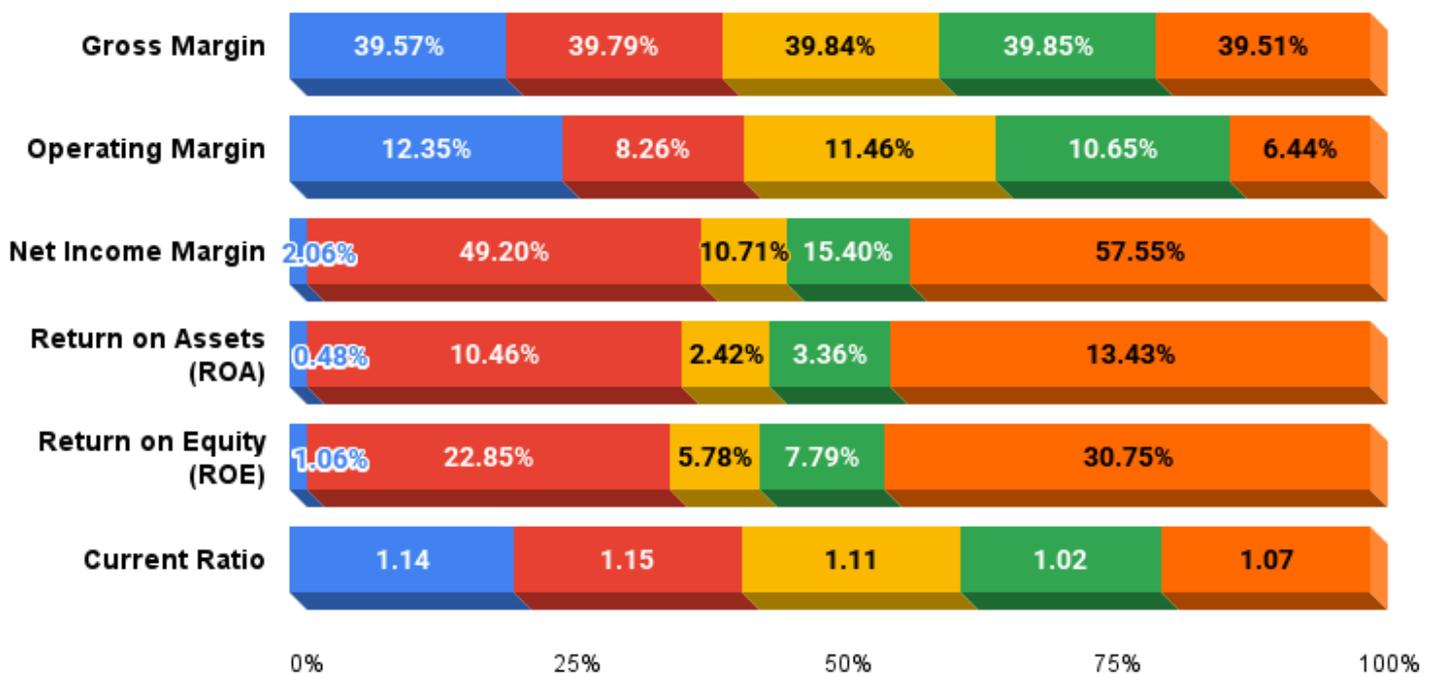
CEO'S
Commentary

Expectation Analysis

USD (\$)	Q4 2025	ESTIMATE	BEAT/MISS
REVENUE	14.40B	14.30B	0.30%
EBITDA	2.49B	2.47B	0.50%
EBIT	1.77B	1.84B	-3.40%
EPS (adjusted)	0.71	0.79	-9.60%

Margin and Efficiency Analysis

■ Q4 2025
 ■ Q3 2025
 ■ Q2 2025
 ■ Q1 2025
 ■ Q4 2024



Revenue/Profitability Summary				
Millions USD(\$), except EPS	FY 2025	Q4 2025	YOY	
Revenue	52,017.00	14,366.00	18.28%	
Gross profit	20,679.00	5,685.00	19.35%	
Income from operations	5,565.00	1,774.00	98.82%	
Income before taxes	5,800.00	291.00	40.61%	
Net income	10,053.00	296.00	2.00%	
Net income per share	4.73	0.14	3.73%	
Cost/Expenses Summary				
Millions USD(\$)	FY 2025	Q4 2025	YOY	
Cost of revenue	31,338.00	8,681.00	17.59%	
Operations and support	2,854.00	755.00	4.47%	
Sales and marketing	4,898.00	1,354.00	12.94%	
Research and development	3,402.00	885.00	9.42%	
General and administrative	3,241.00	732.00	-10.94%	
Depreciation and amortization	719.00	185.00	1.13%	
Provision for (benefit from) income taxes	(4,346.00)	(40.00)	24.52%	
Cash Flow Summary				
Millions USD(\$)	FY 2025	Q4 2025	YOY	
Net cash from operations	10,099.00	2,883.00	41.50%	
Net cash from investing	-3,564.00	-1,614.00	-12.18%	
Net cash from financing	-5,713.00	-3,118.00	-173.74%	
Cash balance	9,647.00	9,647.00	12.04%	
Segment Performance				
Millions USD(\$)	Q4 2025	% Revenue	QOQ	YOY
Mobility	8,204.00	57.11%	6.80%	18.71%
Delivery	4,892.00	34.05%	9.27%	29.66%
Freight	1,270.00	8.84%	-2.91%	-0.39%
Key Items of Financial Position Summary				
Millions USD(\$)	31st Dec, 2025	QOQ	YOY	
Current assets	13,993.00	-7.57%	14.28%	
Non-current assets	47,809.00	-0.82%	22.59%	
Total assets	61,802.00	-2.43%	20.60%	
Current liabilities	12,320.00	-6.10%	7.35%	
Non-current liabilities	21,399.00	1.57%	23.75%	
Total liabilities	33,719.00	-1.37%	17.21%	
Total equities	27,918.00	-3.72%	24.73%	

Performance Highlights

- Uber Technologies delivered a strong top-line expansion in FY2025, with revenue rising 18% year-on-year to \$52.0 billion, supported by a 19% increase in Gross Bookings to \$193.5 billion and a 20% growth in total Trips to 13.6 billion. The performance was primarily driven by sustained user engagement, geographic penetration, and higher transaction frequency across Mobility and Delivery offerings.
- Q4 momentum reinforced this trajectory, as revenue increased 20% year-on-year to \$14.4 billion alongside a 22% rise in Gross Bookings to \$54.1 billion. Growth was underpinned by an 18% expansion in Monthly Active Platform Consumers to 202 million and a 3% increase in trips per consumer.
- Operating profitability improved materially, with FY2025 GAAP operating income advancing 99% year-on-year to \$5.6 billion. This expansion was driven by revenue scale, disciplined cost controls, and operating leverage across core segments, particularly as sales and marketing and operations expenses grew at a slower pace relative to revenue growth.
- Non-GAAP profitability metrics further confirmed earnings quality improvement. Full-year Non-GAAP operating income grew 50% to \$6.5 billion, while Non-GAAP net income increased 32% to \$5.2 billion and Non-GAAP EPS rose 35% to \$2.45.
- Segmentally, the Mobility business remained the principal earnings engine, with Q4 Gross Bookings rising 20% year-on-year to \$27.4 billion and segment Adjusted EBITDA increasing 25% to \$2.2 billion. Growth was fueled by higher ride volumes, urban mobility normalization, and premium service uptake, reinforcing Mobility's high-margin contribution profile.
- Delivery exhibited the fastest growth trajectory, with Q4 Gross Bookings increasing 26% year-on-year to \$25.4 billion and segment Adjusted EBITDA expanding 40% to \$1.0 billion. The outperformance was driven by order frequency growth, merchant onboarding, and logistics optimization, indicating maturing unit economics and improved scale efficiency within the segment.
- Cash flow generation strengthened significantly, with FY2025 operating cash flow rising 42% year-on-year to \$10.1 billion and free cash flow increasing 42% to \$9.8 billion.

Concerns Raised

- Despite strong operating trends, GAAP net income in Q4 declined 96% year-on-year to \$296 million, primarily due to a \$1.6 billion pre-tax headwind from equity investment revaluations.
- Freight segment performance remained subdued, with Q4 Gross Bookings declining 1% year-on-year and segment profitability only marginally improving from prior losses. Continued softness in logistics demand and pricing pressure may limit diversification benefits and increase reliance on Mobility and Delivery for earnings growth.
- Leverage and long-term obligations increased during the year, with long-term debt rising to \$10.5 billion from \$8.3 billion and insurance reserves expanding materially. While cash generation remains strong, elevated liabilities could heighten sensitivity to interest-rate movements and regulatory insurance cost pressures.
- Equity dilution and capital allocation risks persist, as share repurchases of \$6.5 billion in FY2025 were partially offset by stock-based compensation growth and declining additional paid-in capital. Sustained buybacks alongside compensation issuance may moderate net shareholder value if profitability growth decelerates or macro demand softens.

OUR INSIGHT

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Uber's FY2025 performance reflects durable platform-driven growth, strengthening profitability, and robust cash generation, supported by expanding user engagement and improving segment margins across Mobility and Delivery. Long-term investment prospects remain constructive given scale advantages, operating leverage, and liquidity depth. However, investors should monitor equity revaluation volatility, rising leverage and insurance liabilities, Freight underperformance, and potential dilution from stock-based compensation, which could moderate shareholder returns if growth momentum softens.

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