


# Uber

**UBER TECHNOLOGIES, INC.  
Q1 2026**

**Earnings  
Report Update**

**PREPARED BY:  
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## Company Overview

Uber Technologies operates a technology platform focused on mobility, delivery, and logistics services across global markets. Its core operations are anchored in the Mobility segment, which connects consumers with transportation services including ridesharing, carsharing, micromobility, rentals, public transit, and taxis through its digital platform.

Beyond this, the Delivery segment enables consumers to discover and order from restaurants, grocery stores, convenience outlets, and other retailers, while also providing white-label delivery solutions and advertising services for merchants.

The company also operates a Freight segment, which connects shippers and carriers through a digital logistics marketplace, offering shipment booking, pricing, and end-to-end transportation management solutions for businesses of varying scale.

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For Q2 2026, Uber Technologies expects gross bookings of between \$56.25 billion and \$57.75 billion, representing constant-currency growth of 18% to 22% year-on-year, with reported growth supported by an estimated 2 percentage-point currency tailwind. The company also guides for non-GAAP EPS of \$0.78 to \$0.82, implying year-on-year growth of 31% to 38%, while adjusted EBITDA is projected in the range of \$2.70 billion to \$2.80 billion.

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## Outlook

## Expectation Analysis

USD (\$)	Q1 2026	ESTIMATE	BEAT/MISS
REVENUE	13.2B	13.3B	-0.4%
EBITDA	2.48B	2.43B	1.9%
EBIT	1.92B	1.77B	8.4%
EPS (adjusted)	0.72	0.69	3.8%

Source: Quarter

## Revenue by Segment and Geography

Billion USD	Q1 2025	Q1 2026	YOY
Mobility	6.50	6.80	4.65%
Delivery	3.78	5.07	34.18%
Freight	1.26	1.34	6.11%

Uber's Q1 2026 revenue remained heavily concentrated in its Mobility and Delivery businesses, which together accounted for 89.9% of total revenue. Mobility generated \$6.80bn, contributing 51.5% of total revenue, compared to \$6.50bn or 56.3% in Q1 2025, reflecting a slight moderation in revenue share despite continued growth. The segment's performance was driven by higher ride volumes, stronger airport and travel demand, increased rider frequency, and expanding Uber One engagement. Delivery contributed \$5.07bn or 38.4% of total revenue, up significantly from \$3.78bn or 32.8% in Q1 2025, making it the fastest-growing core business segment.

The sharp acceleration in Delivery revenue reflects rising grocery and retail delivery adoption, stronger basket sizes, subscription-driven retention, and deeper consumer integration into Uber's ecosystem. Freight remained a relatively small contributor, generating \$1.34bn or 10.1% of total revenue versus \$1.26bn or 10.9% in Q1 2025, indicating slower expansion amid weak global logistics demand and pressured freight pricing.

## Financial Summary

Billion USD	Q1 2025	Q4 2025	Q1 2026	YOY
Revenue	11.53	14.37	13.20	14.48%
Costs and expenses	10.31	12.59	11.28	9.46%
Income from operations	1.23	1.77	1.92	56.60%
Income before tax	1.39	0.29	0.50	-64.19%
Net income	1.78	0.30	0.26	-85.19%
Net Income per share	0.83	0.14	0.13	-84.34%
Total assets	52.82	61.80	59.89	13.37%
Total liabilities	29.92	33.72	34.07	13.89%
Net cash from operations	2.32	2.88	2.35	1.16%
Net cash from investing	-0.54	-1.61	-0.77	-42.62%
Net cash from financing	-1.86	-3,12	-3.09	-266.00%
Closing cash balance	8.60	9.65	8.11	-5.70%

Source: Company's Q1 Financial Statement

# Performance Highlights

- Uber delivered a strong Q1 2026 operational performance, with Gross Bookings rising 25% YoY to \$53.72bn and revenue increasing 14% YoY to \$13.20bn. Growth was driven by a 17% increase in Monthly Active Platform Consumers (MAPCs) to 199 million and a 20% rise in trips to 3.64 billion, reflecting stronger user engagement, increased ride frequency, and expanding platform adoption globally.
- Profitability improved materially during the quarter, with operating income rising 57% YoY to \$1.92bn, while Adjusted EBITDA increased 33% YoY to \$2.48bn. Margin expansion reflects stronger platform monetization, operating leverage, and cost efficiency, as earnings scaled significantly faster than revenue. EBITDA margin improved to 4.6% of Gross Bookings from 4.4% in Q1 2025, reinforcing improving platform economics.
- Despite strong operational profitability, GAAP net income declined sharply by 85% YoY to \$263mn due to a \$1.5bn pre-tax headwind from equity investment revaluations. However, this was largely non-cash and investment-related rather than operational weakness. Underlying profitability remained strong, with Non-GAAP net income increasing 39% YoY to \$1.49bn and Non-GAAP EPS rising 44% YoY to \$0.72.
- Cash flow generation remained one of the company's strongest performance indicators. Operating cash flow increased to \$2.35bn, while free cash flow reached \$2.29bn, highlighting strong earnings quality and efficient cash conversion.
- From a balance sheet perspective, Uber maintained solid financial flexibility despite aggressive capital deployment. Total assets stood at \$59.89bn, while unrestricted cash, cash equivalents, and short-term investments remained healthy at approximately \$6.1bn. However, equity declined to \$25.64bn, partly reflecting large share repurchases totaling \$3.01bn during the quarter, alongside investment valuation pressures.
- Liquidity and solvency metrics remain relatively stable for a platform-based technology company. Total liabilities increased modestly to \$34.07bn, while long-term debt remained broadly stable at \$10.51bn, indicating manageable leverage levels. Importantly, Uber's business model continues to strengthen structurally through ecosystem expansion, subscription monetization via Uber One, AI integration, and capital-efficient autonomous vehicle partnerships, positioning the company for sustained long-term scalability and profitability growth.

# Concerns Raised

A major investor concern is the decline in GAAP net income, which fell 85% YoY to \$263mn despite strong operational growth. Although management attributed this largely to a \$1.5bn non-cash headwind from equity investment revaluations, it highlights the volatility in Uber's investment portfolio and the extent to which non-core items can materially distort reported earnings and EPS performance.

Margin sustainability also remains an important watchpoint. While Mobility and Delivery margins improved significantly in Q1 2026, maintaining this trajectory may become increasingly difficult as Uber continues investing aggressively in customer acquisition, platform expansion, AI integration, and autonomous vehicle partnerships. Rising sales and marketing expenses (+25.4% YoY) and R&D spending (+16.7% YoY) indicate continued pressure on operating cost intensity.

Freight continues to underperform relative to the core platform businesses. Revenue growth in Freight remained weak at 6% YoY, while operating losses widened to -\$30mn.

Investors should also monitor the company's capital allocation strategy and liquidity trend. Despite generating strong free cash flow, Uber deployed over \$3bn toward share repurchases in the quarter, contributing to a decline in cash balances from \$7.1bn to \$5.6bn. While this reflects management confidence, sustained aggressive buybacks alongside continued investment requirements could reduce financial flexibility if macroeconomic or competitive conditions deteriorate.

## OUR INSIGHT

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Uber's Q1 2026 earnings reinforce the company's evolution into a highly scalable and cash-generative digital platform, supported by strong growth in Mobility, Delivery, and Uber One subscriptions. Gross Bookings, EBITDA, and free cash flow all recorded strong double-digit growth, while improving operating leverage indicates that profitability is scaling faster than revenue as platform efficiency and monetization strengthen.

Strategically, Uber is increasingly positioning itself as a broader mobility, commerce, and logistics ecosystem rather than a traditional ride-hailing company. While long-term growth prospects remain attractive, supported by AI integration and autonomous vehicle partnerships, investors should continue monitoring margin sustainability, Freight underperformance, regulatory risks, and earnings volatility linked to investment revaluations.

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