

UBER TECHNOLOGIES INC.



Company Overview

Uber Technologies Inc. (“Uber”) operates a global technology platform that connects consumers with drivers for mobility services, restaurants and couriers for food and grocery delivery, and shippers with carriers for freight services. The company leverages network scale, dynamic pricing, and logistics optimization to facilitate movement of people and goods across urban and suburban markets worldwide.

Operating segments include Mobility (ride-hailing and related transportation services), Delivery (food, grocery, alcohol and convenience delivery), and Freight (digital freight brokerage and logistics services). Mobility and Delivery represent the primary growth and profitability drivers, while Freight remains a lower-margin and more cyclical business.

Competitive positioning is anchored in global brand recognition, multi-sided network effects, subscription services such as Uber One, and scale advantages in pricing and routing algorithms. However, Uber operates in highly competitive, low-barrier industries subject to regulatory risk and labor classification scrutiny.

Strategic focus centers on expanding Gross Bookings, scaling non-GAAP profitability metrics, growing free cash flow, repurchasing shares, and positioning the platform for autonomous vehicle integration.

Headquarters: San Francisco, California, United States

Number of employees: Approximately 31,100

1. Top 5 Competitors

- **Lyft Inc.** – North American ride-hailing competitor with focused mobility exposure.
- **DoorDash Inc.** – Leading U.S. food delivery platform competing directly in the Delivery segment.
- **Grab Holdings Ltd.** – Southeast Asian super-app platform combining mobility and delivery services.
- **Didi Global Inc.** – China-based mobility platform with global expansion initiatives.
- **Amazon.com Inc.** – Competes indirectly in delivery and logistics through its last-mile and retail ecosystem.

2. Largest Institutional Shareholders

(Estimated from latest available institutional filings; percentages rounded.)

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Shareholder	% Ownership	Shares (Millions)
The Vanguard Group Inc.	~9.3%	~192M
Capital Research Global Investors	~5.5%	~113M
BlackRock Institutional Trust	~5.0%	~102M
State Street Corp.	~4.4%	~91M
Public Investment Fund	~3.5%	~73M
Fidelity (FMR)	~2.8%	~58M
T. Rowe Price Associates	~2.6%	~54M
Geode Capital Management	~2.2%	~45M
Morgan Stanley Investment Management	~2.0%	~41M
Wellington Management	~1.8%	~37M

Top 10 Institutional Ownership: ~39–42%

Total Institutional Ownership: ~86–88%

3. Management Team

- **Dara Khosrowshahi** – Chief Executive Officer
- **Balaji Krishnamurthy** – Chief Financial Officer
- **Andrew Macdonald** – President & Chief Operating Officer
- **Tony West** – Senior Vice President & Chief Legal Officer
- **Nikki Krishnamurthy** – Senior Executive

Management continues to prioritize platform scale, operating leverage, and capital returns through share repurchases.

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4. Revenue

Latest fiscal year:

- FY2025 revenue totaled **\$52.0 billion**, up 18% year-over-year.
- Gross Bookings reached **\$193.5 billion**, up 19% year-over-year.

Recent quarterly performance:

- Q4 2025 revenue was **\$14.4 billion**, up 20% year-over-year.
- GAAP income from operations reached **\$1.8 billion**.
- GAAP net income attributable to Uber was **\$296 million** in Q4 2025.
- Non-GAAP EPS for Q4 2025 was **\$0.71**, up 27% year-over-year.
- Free cash flow for FY2025 totaled **\$9.76 billion**.

Forward outlook:

- Q1 2026 Gross Bookings guidance of **\$52.0–\$53.5 billion**, representing 17–21% year-over-year growth on a constant currency basis.
- Non-GAAP EPS guidance of **\$0.65–\$0.72**.
- Management targets sustained double-digit Gross Bookings growth and margin expansion; however, valuation remains elevated relative to underlying structural risks.

Key revenue drivers:

- Mobility trip growth and pricing optimization
- Delivery segment expansion and subscription penetration
- Freight stabilization
- Autonomous vehicle partnerships
- Share repurchase program supporting EPS growth

5. Institutions with Buy Recommendations

- Goldman Sachs
- Morgan Stanley
- JPMorgan
- UBS
- Wedbush Securities
- Raymond James

Despite our SELL rating, several major sell-side institutions maintain Buy or Overweight recommendations based on growth and cash flow expansion.

6. Analyst Sentiment Summary

- While the Street maintains a constructive stance, earnings estimate revisions have trended downward in recent months, and volatility in GAAP earnings due to investment revaluations has introduced forecasting uncertainty

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- We believe consensus expectations underestimate competitive margin compression risk and macro sensitivity in discretionary spend.
- At 15x trailing earnings and over 21x forward earnings, valuation remains elevated relative to sustainable long-term margin visibility.
- We assign a **SELL** rating with a **\$25 target price**, reflecting normalization of growth multiples, regulatory risk premium, and deceleration in earnings momentum.

7. Insider Buying and Selling (Last 24 Months)

- Insider activity has been net negative over the past six months.
- Total shares disposed have exceeded shares acquired.
- Reported transactions primarily reflect compensation-related sales and structured trading plans.
- No significant pattern of open-market insider accumulation has been observed.