

Grab posts \$1.34 billion net loss for Q3, as Covid-19 curbs hit ride-hailing in region



Fresh outbreaks in South-east Asia hit Grab's mobility unit that fell behind its deliveries business, its largest by billings. PHOTO: ST FILE

BENGALURU (REUTERS) - South-east Asia's largest ride-hailing and food delivery firm Grab Holdings on Thursday (Nov 11) reported a net loss of US\$988 million (S\$1.34 billion) for the July-September quarter, 59 per cent more than the year-ago loss of US\$621 million.

Total revenue for the third quarter fell 9 per cent to US\$157 million, from US\$172 million a year earlier, as its ride-hailing business was hit by Covid-19 curbs in some countries in the region.

Fresh outbreaks in South-east Asia hit Grab's mobility unit that fell behind its deliveries business, its largest by billings. Its mobility business brought in US\$88

million in revenue, down 26 per cent from a year earlier, while sales at its deliveries unit rose 58 per cent.

"Mobility and food delivery services were suspended in Vietnam for most of the third quarter, and six of our core countries in which we operate experienced tighter movement controls," said chief financial officer Peter Oey.

Chief executive Anthony Tan told an investor webcast that the company expects major recovery for the ride-hailing business in the fourth quarter, especially in Indonesia, Malaysia and Vietnam, as vaccination rates increase in the region, the Nikkei Asia reported.

Grab's gross merchandise value - the total value of transactions made through Grab's platform - rose 32 per cent to a quarterly record of US\$4 billion, due to expansion in its delivery and financial services.

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