



The Business School
for the World®

DEFINING NEW VERTICAL FOR



Identified affordable & regular travel for students as a new vertical

	Vertical	Growth Potential	Partner Alignment	Feasibility	Usage Frequency	Regulatory Ease	Competitive Advantage	Total Score
1	Affordable Regular Travel: Student	5	5	5	5	5	5	30
2	Affordable Regular Travel: Office	5	5	5	5	5	5	30
3	Marketing Platform using AI	4	5	3	5	5	5	27
4	Event Service	5	5	3	4	5	5	27
5	Logistics	5	5	3	4	3	5	25

Student and Office travel emerged as most viable and high-impact verticals, scoring 30/30 across all evaluation parameters. As student travel entails potential high amount of group bookings and more regular than office travel due to WFH, we chose **Student travel** from both options.

Identified High School students as a high-impact user segment in Indonesia, Malaysia & Singapore (>50% market)



Since high school students are relatively easier to handle, but are under supervision of their parents, most of them will use our parent-monitored service and cause lesser friction for partner drivers.

Key pain points deduced from customer interviews for concept validation

Heavy traffic leads to trips under 25 km taking 40–90 minutes

Long commutes contribute to fatigue and stress before and after school

Online cabs cost nearly 2x more than motorcycle rides ($\approx 40k$ IDR for 20 km). Parents' willingness to pay: ~ 20,000 IDR per trip

Strong preference for fixed-price monthly subscriptions over pay-per-ride, if value is clear

Bundling meal options (breakfast/lunch) enhances appeal during long travel times

Public buses are used by some students and are inefficient. Many parents drive children to and from school

Private vehicles are preferred such as cars and motorcycles, especially motorcycles. Angkot is popular for small cars/ minibuses

Weather is a primary problem, especially rainy mornings that cause flooding in parts of the cities. 50% sun, 50% rain throughout the year

Top parental concerns:

1. Punctuality - Children reaching school on time
2. Safety - Ensuring kids are safe en route

Public transport connectivity is poor; using buses requires multiple transfers and long walks.

Potential solutions for pain points that high school students face

Traffic & Commute Time

- Smaller vehicles (5-7 passengers) will be used for rides
- AI-based route planner for drivers that adds relevant buffers, etc. using past traffic data
- Speed limit on vehicles (regulated, safe, consistent)
- Speed Governors: Hard limit at 60 km/h (hardware)
- "Skip the Queue" Express Lanes Partnership with schools
- Door-to-door drop and pickup for students
- Book primary ride for a month/week (reliability + reduced delay)

Affordability & Pricing Flexibility

- Cheaper per person per month due to group travel
- Book primary ride for a month/week
- Sibling Discount: 15% off second child, 25% off third+
- Companies sponsor school transport for underprivileged students
- Parents earn GrabRewards points on school transport that can be used for other services within Grab
- Travellers Insurance (included or optional)

Reliability & Flexibility in Scheduling

- Option to real time change of ride 1 hour before due to unforeseen circumstances/extra classes
- Promise exact pickup time (± 2 minutes) or ride is free
- Drivers sign a deal for a permanent ride in app (consistency)
- GrabSchool auto-syncs with family calendars
- Exclusive Contracts: Grab negotiates to be "preferred provider" for 10-20 schools in each city

Student Wellbeing & Stress During Commute

- "Homework Haven" Productive Commute Program
- Request videos to play in car via app
- In-vehicle Wi-Fi and entertainment (implied via video option)
- "Vent Wall": Digital anonymous check-in where students can rate their day

Safety & Parental Peace of Mind

- Camera in car for parent's monitoring (optional)
- Mandatory emergency button in car
- AI Behavior Detection: Flags unusual situations (aggression, shouting, stops)
- Real-Time Safety Scoring (monitors braking, speeding)
- Public Leaderboard: "Gold Star" drivers
- Alcohol Detection before vehicle starts
- Speed Governors (reinforces safety compliance)
- Travellers Insurance

ESG & Lifestyle

- Electric/Hybrid Fleet "Clean Air Commitment"
- In-Vehicle Air Purification System
- Air quality index of car in app
- Partner with restaurants to have fresh breakfast/lunch on the way (GrabFood integration)
- More women drivers for rides

Roadmap for affordable and regular travel for high school students (GrabSchool) using high impact solutions



Features

- Emergency button (in-app)
- Monthly/weekly car booking
- Predicted pickup time with tracking
- Door-to-door pickup & drop
- Real-time ride and pick-up time changes (till 1hr before)

YEAR 1 IMMEDIATE ROLLOUT (MVP)

- Camera monitoring for parents
- Real-time safety scoring (parent view)
- In-car food service with AI route planning to reduce delays
- Digital student check-in wall

YEAR 2 NEAR TERM ENHANCEMENTS

- AI-powered driver unusual behavior detection
- GrabSchool calendar auto-sync
- Air quality index display
- In-vehicle air purification

YEAR 2 GROWTH & OPTIMIZATION

- Drivers sign commitment form via app
- In-car video requests
- Public driver leaderboard for safety

YEAR 3 ENGAGEMENT & RETENTION

Offerings

- Exclusive contracts with schools to be preferred service
- Group pricing model
- Emergency button (safety compliance)

- Parents earn GrabRewards points that can be reused
- Speed limit on vehicles
- Smaller vehicles (5-7 passengers)
- Corporate sponsorships for travel of underprivileged students

- Sibling discounts
- Electric/Hybrid fleet commitment
- Onboard more women drivers
- Travellers insurance
- Exclusive restaurant partnerships

- Portable study tables
- Use GrabFood credits in cab
- Alcohol detection hardware

Our Vision: "To become South Asia's most trusted school transportation partner, ensuring every high school student travels safely, reliably, and affordably - giving parents complete peace of mind and students independence."

User Journey with wireframes for End-user (Parent)

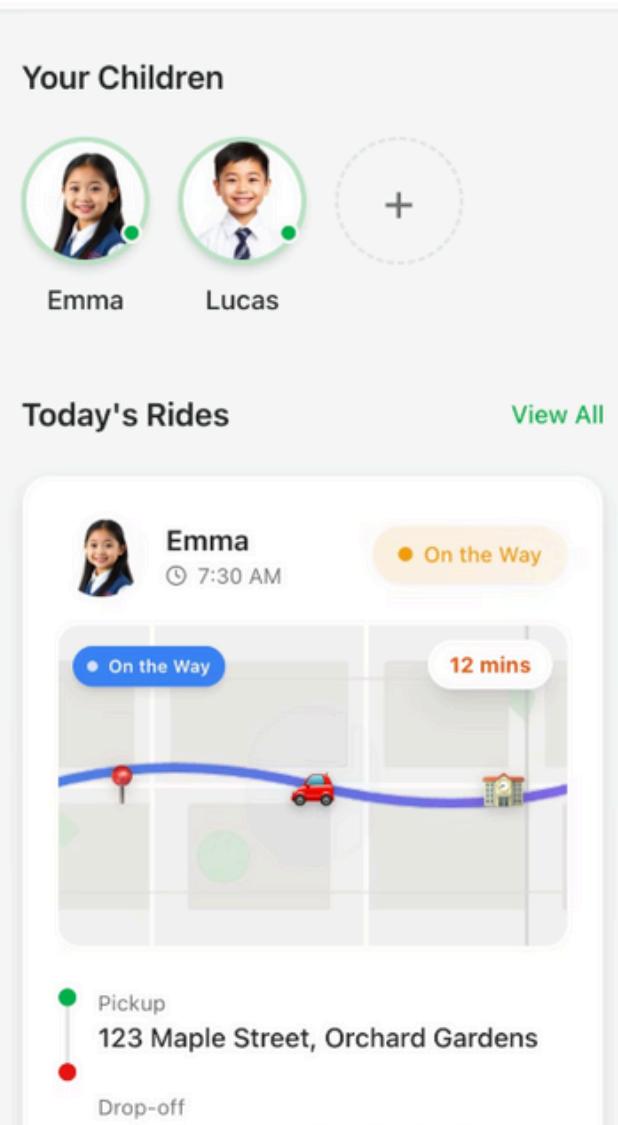
Prototype: <https://grabschool-safe-routes.lovable.app/>

Dashboard Overview

View student profiles and active/past rides for quick status checks.

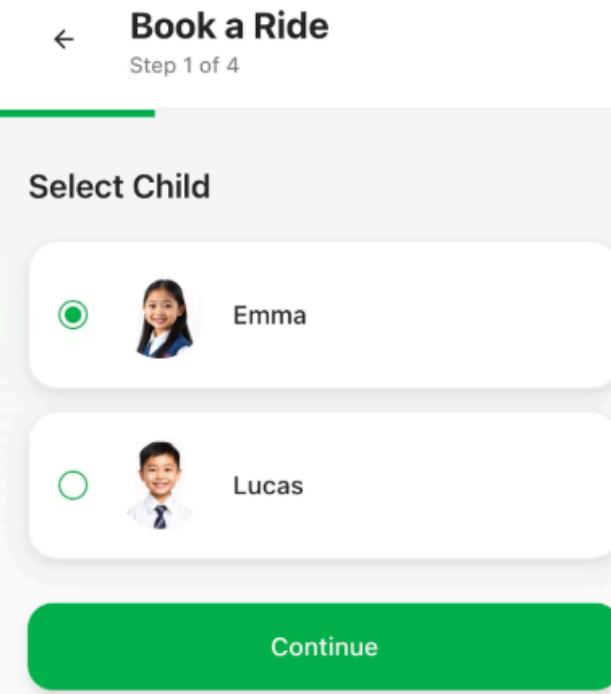
GrabSchool

Safe rides for your kids



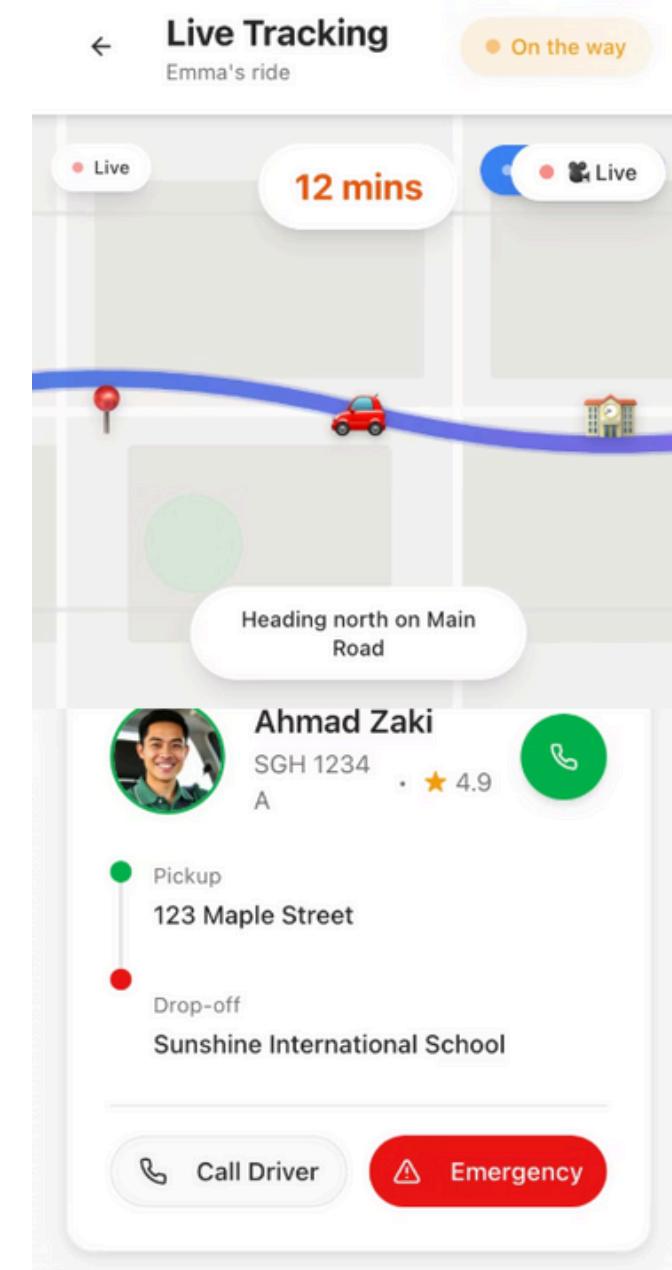
Booking a Ride

Intuitive ride creation process with designated pickup and drop-off locations.



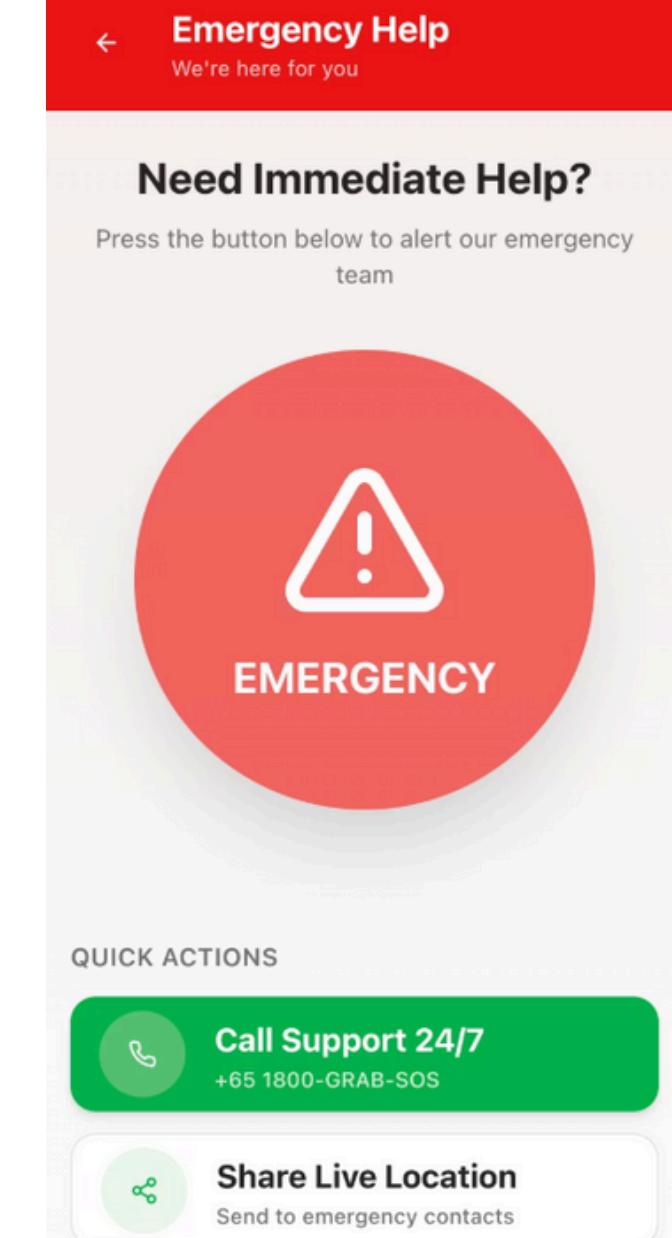
Live Tracking

Real-time location updates on the map with accurate ETA and progress.



Emergency Actions

Quick access to safety protocols, panic button, and contact options.

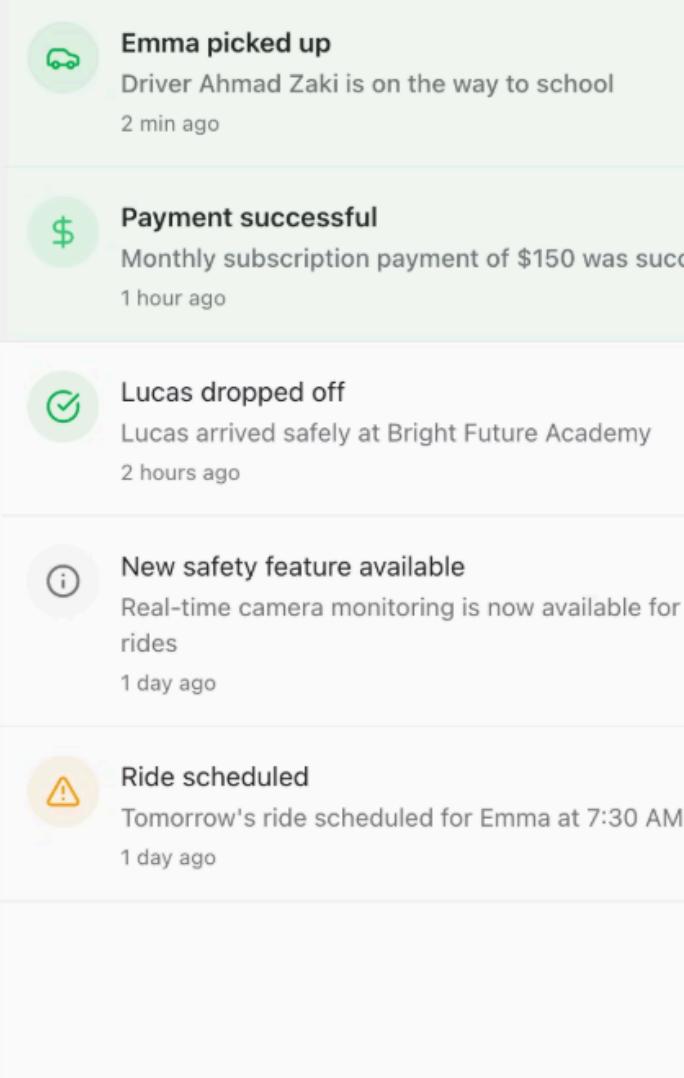


Alerts & Notifications

Review recent system and ride-specific notifications and updates.

Notifications (2)

Mark all as read



User Journey with wireframes for Partner (Driver)

Prototype: <https://preview--grabschool-safe-routes.lovable.app/driver-dashboard>

Dashboard Overview

Access a snapshot of the day's tasks, upcoming rides, and necessary actions.

GrabSchool Driver
Safe Routes Platform

You are Online

Carlos Mendoza
★ 4.9 • 1243 rides
Vehicle: ABC 1234
Member since: Jan 2023

Upcoming Rides

Sarah Chen (Upcoming)
8 years • Grade 3
02:30 PM • Pick-up
123 Maple Street, Makati
Green Valley Elementary School
3.2 km • 12 mins \$ P150.00
Note: Please wait at the main gate

Performance Stats

Monitor key metrics like earnings, number of completed rides, and ratings.

GrabSchool Driver
Safe Routes Platform

You are Online

Today's Performance

- \$ P1250.50 (Today's Earnings +12%)
- 5/8 (Completed Rides 0 canceled)
- 4.9 (Average Rating Excellent)
- 6.5h (Hours Online +2h vs avg)

Quick Actions

Today's Schedule Ride History

Today's Rides List

Scrollable list detailing all scheduled rides, passengers, and timings.

Today's Rides
3 scheduled rides

Pending	In Progress	Done
1	1	1

All (3) Pending (1) Active (1) D

- Sarah Chen** 8 years • Grade 3 (Completed)
07:00 AM • Pick-up
123 Maple Street, Makati
Green Valley Elementary School
3.2 km • 12 mins \$ P150.00
Call Navigate
- Miguel Santos** 10 years • Grade 5 (En Route)
En Route 18 mins

Active Ride Navigation

In-app turn-by-turn navigation with real-time ETA for efficiency.

Heading to Pick-up Sarah Chen

Live 8 mins Heading to Pick-up

Drop-off

2.3 km remaining

Pick-up

Sarah Chen 123 Maple Street, Makati 3.2 8

Emergency Protocols

Access predefined emergency response procedures and status reporting.

EMERGENCY Quick access to emergency services

Your Current Location Makati Avenue, Makati City 14.5547° N, 121.0244° E

Current Ride

Sarah Chen 8 years old Call Parent

Student is Safe

Emergency Actions

Medical Emergency Accident/Breakdown

Student Issue Security Concern

KPIs, potential risks and mitigation strategies for the plan

KPIs		Risks & Mitigation Strategies
On-Time Performance Rate $(\text{On-time rides} \div \text{Total rides}) \times 100$	Target ≥ 95%	 Delayed Emergency Response 24/7 Dedicated Emergency Operations Center
Emergency Response Time Time between emergency button press and first response	Target < 30 seconds	 Payment Failures & Disputes Pre-Authorization Holds + Automated Payment Retry
Booking Utilization Rate $(\text{Booked rides} \div \text{Total available slots}) \times 100$	Target ≥ 75%	 Consistent Late Arrivals Conservative Time Buffers + Custom Routing Algorithm
Service Completion Rate $(\text{Completed rides} \div \text{Total booked rides}) \times 100$	Target ≥ 98%	 Child Safety at Handover Biometric Parent Verification + Video Handover Recording



Year-wise prediction of Revenue and Profit for our plan for the vertical

Revenue Stream	Year 1	Year 2	Year 3
Ride Sales - Indonesia	\$223K	\$334.5K	\$557.6K
Ride Sales - Malaysia	\$3510K	\$5265K	\$8775K
Ride Sales - Singapore	\$4200K	\$6200K	\$8775K
Food Sales - Indonesia	-	\$2655K	\$2655K
Food Sales - Malaysia	-	\$438.75	\$438.75
Food Sales - Singapore	-	\$57.6K	\$57.6K
Total Revenues	\$7933K	\$15051K	\$22984K

Cost Category	Year 1	Year 2	Year 3
Development	\$945K	\$945K	\$945K
Marketing	\$951.9K	\$1806.1	\$2758K
Sales	\$1983.26	\$3762.7	\$5746K
Operations	\$280K	\$294K	\$308.7K
AI Infrastructure	-	\$108K	\$108K
Total Costs	\$4160K	\$6916K	\$9876.5K

Revenue Growth



Profit





APPENDIX

Financial Modelling Assumptions

Average Per-student ride in Indonesia(USD)	0.84	14,000 Indonesian Rupiah
Average Per-student ride in Malaysia(USD)	30	126 RM
Average Per-student ride in Singapore(USD)	175	240 SGD
Total High school students in Indonesia	5.31	millions
Total High school students in Malaysia	2.34	millions
Total High school students in Singapore	0.48	millions
Total target high school students for 4 phases	8.13	millions

Market share in year 1	20%
Market share in year 2	30%
Market share in year 3	50%

Average Per-student meal in Indonesia(USD)	10
Average Per-student meal in Malaysia(USD)	3.75
Average Per-student meal in Singapore(USD)	2.4

Total Sales in Indonesia	4.4604	millions
Total Sales in Malaysia	70.2	millions
Total Sales in Singapore	84	millions
Total Sales in primary market	158.6604	millions

Total Food sales in Indonesia (millions)	53.1
Total Food sales in Malaysia (millions)	8.775
Total Food sales in Singapore (millions)	1.152
Total food sales in primary market (millions)	63.027

Average software developer cost (Millions/year)	0.189
Average Marketing costs	12% of revenue
Average Sales costs	25% of revenue
Average Operations cost (Millions/year)	0.14
AI costs/year (Thousands/year)	108 and grow at 10% per year
Average Number of software developers needed/year	5
Average Number of Operations experts needed/year	2



Feature Prioritisation

Rank	Tier	Feature	Category	Reach	Impact	Confidence %	Effort (PM)	RICE Score	Rationale
1	T1	Emergency button (in-app)	Safety	100	3	100	2	150	Critical safety feature; table stakes for parent trust
2	T1	Monthly/weekly booking by parents	Booking	100	3	100	2	150	Core booking mechanism; drives subscription model
3	T1	Promise exact pickup time with tracking	Monitoring	100	2.5	100	2	125	Key differentiator; reduces parent anxiety
4	T1	Door-to-door pickup & drop	Convenience	100	2.5	100	2	125	Essential convenience; competitive necessity
5	T1	Real-time ride changes (1hr before)	Booking	80	2.5	100	2	100	Flexibility for unexpected schedule changes
6	T2	Camera monitoring in app	Monitoring	100	3	80	4	60	High-value monitoring; privacy/infrastructure challenges
7	T2	Real-time safety scoring (parent view)	Safety	90	2.5	80	3	60	Transparency builds trust; ongoing data collection
8	T2	AI-based route planning for students when they opt for breakfast or lunch	Convenience	100	2	80	3	53	Operational efficiency; complex optimization
9	T2	Digital student check-in (Vent Wall)	Monitoring	100	2	100	4	50	Attendance verification; parent peace of mind
10	T3	AI-powered driver behavior detection	Safety	100	2.5	70	5	35	Advanced safety layer; requires ML infrastructure
11	T3	GrabSchool calendar auto-sync	Convenience	60	2	80	3	32	Nice automation; integration complexity
12	T3	Air quality index shown in app	Monitoring	80	1.5	100	4	30	Health-conscious positioning; requires sensors
13	T3	In-vehicle air purification status	Monitoring	80	1.5	80	4	24	Premium health feature; hardware dependency
14	T4	Drivers sign deals via app	Convenience	30	2	100	3	20	Driver-facing feature; limited parent impact
15	T4	Video requests (in-app for car)	Engagement	60	1	80	4	12	Entertainment add-on; low priority vs safety
16	T4	Public leaderboard for driver safety	Engagement	40	1.5	70	4	11	Gamification element; may create driver pressure



Offline-offerings Prioritisation

Rank	Tier	Offering	Reach	Impact	Confidence %	Effort (PM)	RICE Score	Rationale
1	T1	Exclusive contracts with schools	100	3	80	1	240	Foundation for vertical's success; massive reach once signed
2	T1	Group pricing model	100	2	100	1	200	Core value proposition affecting all users
3	T1	Emergency button	100	3	100	2	150	Critical for parent trust and regulatory compliance
4	T2	Parents earn GrabRewards/points	100	2	80	2	80	Leverages existing loyalty infrastructure
5	T2	Speed limit + Speed governors	100	3	100	4	75	Essential safety differentiator
6	T2	Smaller vehicles (5-7 people)	100	2	100	3	67	Better unit economics and route flexibility
7	T2	Permanent driver deals	80	3	100	4	60	Quality and familiarity crucial for trust
8	T2	Companies sponsor school transport	50	2	100	2	50	B2B revenue stream, scalable over time
9	T3	Sibling discount	30	2.5	100	2	38	Increases household penetration
10	T3	Electric/Hybrid fleet commitment	100	3	50	5	30	Strong brand positioning but high upfront cost
11	T3	Travelers insurance	100	2	80	6	27	Regulatory requirement, complex partnerships
12	T3	Restaurant partnerships	50	2	100	4	25	Convenience feature, not core need
13	T4	Portable study tables	80	1.5	100	6	19	Marginal impact on booking decisions
14	T4	Use GrabFood credits	40	2	80	4	16	Cross-selling opportunity, limited appeal
15	T4	Pay-per-ride option	30	1.5	100	3	15	Worse unit economics than subscription
16	T4	Alcohol detection hardware	100	2	50	8	13	Strong safety signal, very high implementation cost

Transcript of Customer Interviews (1 of 3)

Let's get started. Let's start. Okay.

Asha, shall I go? Yeah, go ahead. So, Tria, what is the common modes of transport that usually children between 13 to 18 years of age take while commuting to schools? In Indonesia? Yep. So, in the past three years we also have a school bus but it's not rich many areas in the cities.

So, in Jakarta itself except the school bus we also use private vehicles like cars or motorcycles. We use a lot of motorcycles but sometimes we also use online transportation such as Grab. We also have non-online motorcycle rent.

We call it Ojek. So, it's what the start of most of online motorcycle and car application. And we also have what is called Angkot.

We call it Angkot. It's like a car where a lot of people using it together. That's all the option for the transportation used in Indonesia especially Jakarta for the students.

What about small cities? Do these apps like Grab and Gojek also operate in smaller cities or towns as well? Right now, I think in most of cities but it depends what you call small cities. Gojek and Grab mostly in bigger cities like Jakarta, Bali, Surabaya and then I think Samara? Yeah. It's in bigger cities not the small cities.

Okay. I have a follow-up question on this. So, you mentioned that people prefer motorcycles and cars apart from online platforms.

So, can you share more information about that? Why do they choose motorcycle? Is it the cost factor or something else? And why do they prefer car? Do you have insights on that? I think motorcycle is very affordable and very common for every household having it but also the traffic in Jakarta and it's not really well connected for public transportation. In example, if you want to take a bus, you have to drop to one point and then walk quite far and then to another one and then you have to transfer. So, using personal vehicle is more easier in terms of transit.

That's why. And yeah, the traffic is also bad so people tend to use motorcycle more than cars and other transportation. Yeah.

1

Okay. So, people prefer motorcycle or two-wheelers more than cars or buses is like it's difficult to navigate a bus. Yeah.

So, I think if you could rank the first one is motorcycle, is it personal one or online and then you're going to the public and then the personal cars. Okay. Sure.

Thank you. Satyosh, you want to ask? So, in cities like Jagat, what is the usual time that you spend around like what's the average time that people usually like children usually spend for commuting to their schools? So, it's usually took like 30 minutes to one hour. It depends on how far but usually in the morning the traffic is really bad.

In example, when I was in high school, it's less than 20 kilometres and it took almost 40 minutes. And these days also the same like in the morning when the kids start going to school, it took like at least 40 minutes to one and half hours to go from the house to the place that less than 25 kilometres. So, that's how bad.

Okay. Sorry, just a follow-up question. Do you know approximate price range that people pay for motorcycles versus cab services? Yeah.

The cheapest one is like I think 3 kilometres. It start from 15,000 Indonesian rupiah, IDR. And then I think for 20 kilometres is around 40k Indonesian rupiah.

And for the cab is like twice. The first one I mentioned is motorcycle. The cab is twice than the motorcycle, online motorcycle price.

Oh my god. Okay. By the way, just a follow-up question on the same. If you so keeping into consideration the current inflation that is going around, what is the sweet price that you would like to pay for something that kind of would help you daily commute to schools? Especially for high school students. Something like shared car service. So, I think it's best we have to reflect on based on the minimum wage of the parents.

In Jakarta itself, the minimum wage is like around 5 million IDR or it's cost like 350 USD. So, like 20 days I think it's maximum to spend like 600K IDR for transportation. So, it's like 20,000 IDR for a day for transportation.

2

Transcript of Customer Interviews (2 of 3)

It's better for students like 10,000 IDR per trip. 10,000 IDR per trip. Got it.

Yeah. Also, in the previous price for Grab, it's around that price but now it's hiking a little bit. Moving on to the next question.

Usually, if you talk about Indonesia, how is the law and order over there? Whenever a usual parent is kind of sending their kids to school who are in the range that we were talking about, what is the stress level that they go through? Are they worried about their child daily commute or not? Is it safe to commute in Jakarta in general? The safety is very safe in Indonesia. So, the parent usually not worried so much to sending the kids even one hour even to the satellite city called Bukasi because we can track as well the location either by the application itself or by the WhatsApp share. The crime rate for missing kids is almost none to only 1%.

So, it's very low. But the stress level for the kids due to the traffic, I feel myself, it's quite high like they spend more time and too much time on the road, especially after school rather than to take a rest and they are already tired before school itself. More to stress level for the kids.

Got it. Sorry, I have follow-up question. How is the weather condition throughout the year in Indonesia? Like, will students prefer motorcycle ride and lesser time or they will prefer a car with little bit more time like a five-seater car? So, we, our weather is like 50-50 from the sun to the rain.

It's rain a lot and this is like a trouble in Indonesia related to the traffic. Whenever it's rain, the road is more congested. It's like twice the time you travel.

When it's not rain like 40 minutes but when it's rain it's like 80 minutes because a lot of loading. Despite you using car or motorcycle, it's twice the time. So, it's very stressful and the students usually prefer the shorter time.

They don't really care about getting wet. They don't really care about any uncomfortable. They rather arrive sooner usually like that.

Okay. Cool. One more question actually on the same.

3

About the roads, how are the roads usually in Jakarta?

Like, are they feasible for buses and all that? Yeah, our road is mostly like 80% is really good right now in Jakarta. So, not a lot of potholes. It's way better than LA by the way.

So, yeah. It's very good. It's very feasible for bus, feasible for cars.

Even you can drive motorcycle comfortably. But if you go to the smaller road like the village road, there's still some villages in Jakarta. So, it's more challenging but not many potholes.

Got it. Okay. Do you have a follow-up question? No, I'm good.

Okay. I'll talk about few features that we are planning to actually have it in our app. You can just let me know like what do you think like which feature might be most important and least important.

Okay. It will be like a rapid fire round. Live camera monitoring in the vehicle.

I don't think it's necessary but adding it will be like optional may help for the parents like you can choose it or not or like Okay. You can just answer it yes or no like is it important or not like that. No.

No. Okay. Real-time ride change flexibility.

Yes. In-vehicle Wi-Fi and entertainment for your child. Yeah, we couldn't hear you.

Are you able to hear us? It's a no for the entertainment. Yeah. Okay.

Real-time safety score like monitoring of speed or braking in the vehicle. No because we already have a comment section. Got it.

What do you mean by comment section? It's like when you're rating you can give comments. Okay. Makes sense.

A guaranteed precise pickup time. Yes. Okay.

4

Transcript of Customer Interviews (3 of 3)

A lower monthly subscription cost. Could you repeat it? A lower monthly subscription cost. Yeah.

Door-to-door pickup and drop service. It's already been there so no. Sorry? It's already there so it's a no.

No. Okay. Oh, it's already there.

Okay. An in-app emergency button for your child. It's already there so no.

Oh, okay. Sorry, already there as in where is it? Yeah, I think there's already emergency when you stop. It's actually also asking you are you stop without your permission or something like that.

Oh. Okay. So, do they have red coloured or some coloured emergency button? One second.

Let me make sure. As I remember when I use Grab whenever the app noticing that I'm not moving they will ask if I'm okay. We can also notify unrequested stop.

Oh. Mm-hmm. So, yeah.

It's already there. Okay. Sibling discounts for multiple children like a lot of you are maybe 8 plus people are travelling that maybe per head it might be.

Yeah. AI-powered route planning for the fastest trip. Do you want to like as you mentioned during rain and all it might take 80 minutes.

So, maybe on our map we might show a better route using AI or something or a Google map. They did. So, it's a no.

They already did that. Oh, okay. Sorry, Pratyush.

I have one more question on this. So, how about the food services for example the cabs taking children to and from school. So, how about adding food services like breakfast and lunch in the cab so that they can have it all.

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It's going to be better because it took a long time. So, allowing people to eat. But, yeah, it depends on the rider.

It depends on the cleanliness rules of the company but as a customer, yeah, it will be helpful. Okay. Cool.

So, Triya, we actually already asked you one question that was like what is the best bargain that people of Indonesia might be considering. What is the lowest they might consider and what is the highest they can go for for such kind of service? The lowest is they would go to the lowest itself like if you could offer the lowest like 1,000 rupiah, they would love it but the highest they will pay for student I think like 20k per trip. 20k per trip.

Okay. Got it. If above that mostly that people going to switch to angkot, like the car you rent like the car you use like 11 people, it's only like 5,000k per trip.

Okay. Work time. Okay.

Now I have like one last question that is what would like a customer like you would like to go for? A monthly subscription with a 10% discount or a flexi paper ride option with no long term commitments? Depends on the price. I would like more for fixed price subscription. Yeah.

Okay. So if it is around the best value or lesser than the best value, you will for sure take up the monthly subscription, right? Cool. And do you have any suggestions or questions that you have in mind like for us to have some like how would we like to implement it? So your targeted is only for the students, right? Okay, got it.

Right now, I don't have any suggestions. Maybe the price for the students could be lower and then yeah, it's a great idea about the option able to eat or combine with the food within the car, but it's impossible for the motorcycle because time consuming the trips in the car. So yeah, it's a good option.

Okay, got it. Arshad, do you have any questions? No, I think I'm good. So Triya, thank you so much for your time and this discussion was very valuable and thank you for speaking out loud for all those high school students back in Indonesia.

6



Grab financial details from Annual report

Revenue by geographical locations

(in \$ millions, unless otherwise stated)

	Year Ended December 31,	
	2024	2023
Revenue	2,797	2,359
Indonesia	643	605
Malaysia	816	673
Philippines	265	200
Singapore	578	480
Thailand	252	205
Vietnam	228	185
Rest of Southeast Asia	15	11

(in \$ millions, unless otherwise stated)

	Year Ended December 31,			2023-2024	2022-2023
	2024	2023 (Recast)	2022 (Recast)	% Change	% Change
Overall Total Segment Adjusted EBITDA	663	376	(371)	76 %	(202)%
Deliveries	196	81	(390)	140 %	(121)%
Mobility	569	466	297	22 %	57 %
Financial services	(105)	(170)	(278)	(38)%	(39)%
Others	3	(1)	(*)	(610)%	364 %

* Amount less than \$1 million