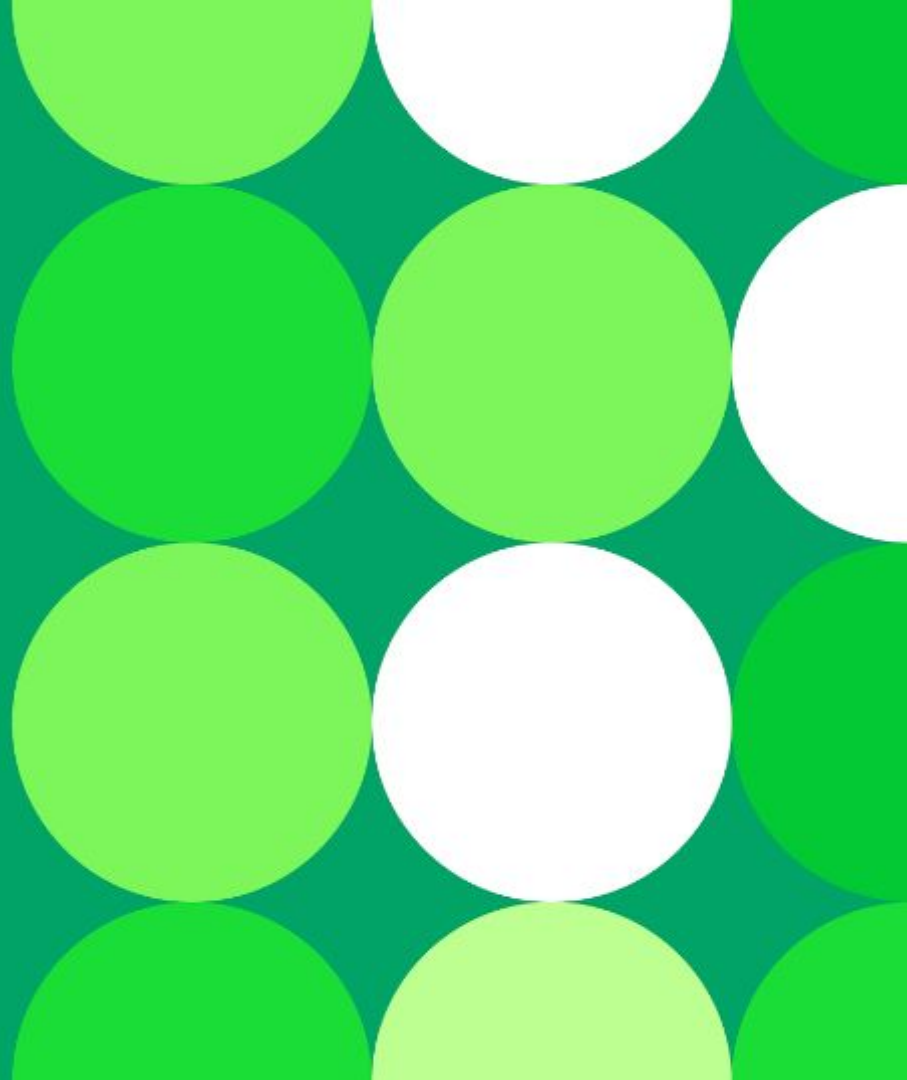




1 Q 2023 Results

April 2023



Disclaimer & Cautionary Statements

Forward-Looking Statements

This document may contain forward-looking information or forward-looking statements (collectively, "forward-looking information"). All information contained in this document that is not clearly historical in nature or that necessarily depends on future or subsequent events is forward-looking information prepared as of the date of this document. It is based upon the opinions and estimates of management as well as the information available to management as of the date of this document. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "expect", "likely", "may", "will", "should", "intend", "anticipate", "potential", "proposed", "estimate" and other similar words, expressions and phrases, including negative and grammatical variations thereof, or statements that certain events or conditions "may," or "will" happen, or by discussion of strategy.

Forward-looking information is based upon a number of current internal expectations, estimates, projections, assumptions and beliefs that, while considered reasonable by management, are inherently subject to significant business, economic, competitive and other uncertainties and contingencies. Forward-looking information is not a guarantee of future performance and involves known and unknown risks, uncertainties and other factors (including the risks and uncertainties in the Company's consolidated financial statements and Management's Discussion & Analysis available on the Company's website), that may cause actual results, performance or achievements to be materially different from the future results, performance or achievements expressed or implied by such forward-looking information. Any estimates, investment strategies or views expressed in this document are based upon current market conditions, and/or data and information provided by unaffiliated third parties, and are subject to change without notice. To the extent any information in this document was obtained from third party sources, the Company has not independently verified that information, and there is a risk that the assumptions made and conclusions drawn by the Company based on such information are not accurate. Except as required by law, the Company disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, events or otherwise. Readers are cautioned not to put undue reliance on this forward-looking information and should not be viewed, in and of itself, as any basis for making any investment decision.

Non-IFAS Measures

GoTo Group uses the following non-Indonesian Financial Accounting Standards (IFAS) financial measures including gross revenues, contribution margin and adjusted EBITDA, to understand and evaluate GoTo Group's core operating performance. However, the definitions of GoTo Group's non-IFAS financial measures may be different from those used by other companies, and therefore, may not be comparable. Furthermore, these non-IFAS financial measures have certain limitations in that they do not include the impact of certain expenses that are reflected in GoTo Group's consolidated financial statements that are necessary to run GoTo Group's business. Thus, these non-IFAS financial measures should be considered in addition to, not as substitutes for, or in isolation from, measures prepared in accordance with IFAS. These non-IFAS measurements are not intended to replace the presentation of GoTo Group's financial results in accordance with IFAS. Rather, GoTo Group believes that the presentation of Adjusted EBITDA provides additional information to investors to facilitate the comparison of past and present results, excluding those items that GoTo Group does not believe are indicative of GoTo Group's ongoing operations due to their size and/ or nature. In addition, GoTo Group also presented the Contribution Margin that may provide additional information to investors in relation to the results excluding the non-variable expenses and other income/ expenses. Contribution margin and adjusted EBITDA presented herein may not be comparable to similarly entitled measures presented by other companies, who may use and define this measure differently. Accordingly, you should not compare this non-IFAS measure to those presented by other companies.

Unaudited Consolidated Financial Information

GoTo Group furnished the result for the three months ended of March 31, 2023 and 2022. This information is extracted from the consolidated financial statements of the Company as of and for the three months ended March 31, 2023 (with consolidated financial information March 31, 2022 disclosed as comparative) that has been prepared by the Management in accordance with the Indonesian Financial Accounting Standards. The information pertaining to the consolidated financial information for the three months ended March 31, 2023 and 2022 that are in this document has not been audited, reviewed, examined, or applied any procedures. Accordingly, there are no opinions or any other form of assurance expressed with respect to the periods mentioned above.

Furthermore, in this document, GoTo group also furnished the result of the three months ended June 30, 2022, September 30, 2022 and December 31, 2022. The information for the period ending June 30, 2022 and September 30, 2022 are extracted from the consolidated financial statements as of and for the six months ended June 30, 2022 and consolidated financial statements as of and for the nine months ended September 30, 2022 which have been prepared by and are the responsibility of management. The information for the year ended December 31, 2022, has been extracted from the audited consolidated financial statements as of and for the year ended December 31, 2022.

The consolidated financial information for the three months ended June 30, 2022, September 30, 2022 and December 31, 2022 have not been audited, reviewed, examined, or applied any procedures on. Accordingly, there are no opinions or any other form of assurance expressed with respect to any and all interim consolidated financial information for the three months ended June 30, 2022, September 30, 2022 and December 31, 2022 presented in this document.

Operating Metrics

LTM ATU or Last Twelve Months Annual Transacting Users means the number of unique transacting users in the trailing twelve months. GTV or Gross Transaction Value means gross transaction value, an operating measure representing the sum of (i) the value of on-demand services transactions; (ii) the value of e-commerce transactions for product and services; and (iii) the total payments volume processed through our financial technology services, excluding any inter-company transactions.

GoTo Group Indonesia's Leading Digital Ecosystem





Business Highlights

Financial Highlights

Summary Financials

Non-IFAS Reconciliations

Key Results in 1Q23

GTV¹

149

IDR Trillion

Gross Revenue²

6.0

IDR Trillion

Adj. EBITDA³

(1.1%)

As % of GTV

+6%

(1Q22 vs 1Q23)

+14%

(1Q22 vs 1Q23)

+240 bps

(1Q22 vs 1Q23)

Note:

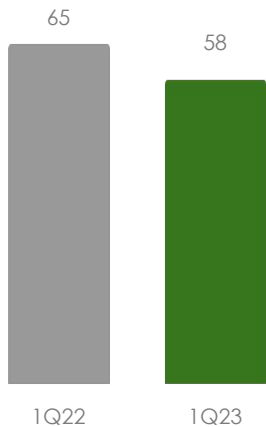
1. GTV means Gross Transaction Value representing the sum of the total value of transactions within the GoTo ecosystem
2. Gross Revenue represents the total Rupiah value attributable to GoTo Group from each transaction, without any adjustments for incentives paid to driver-partners and merchant-partners or promotions to end-users, over the period of measurement
3. Adjusted EBITDA is calculated beginning with loss before income tax and adjusting for (i) depreciation and amortization expenses; (ii) finance income; (iii) interest expenses; (iv) loss on impairment of assets of disposal group classified as held for sale; (v) (reversal)/loss on impairment of investment in associates; (vi) loss on impairment of goodwill; (vii) fair value adjustment of financial instruments; (viii) loss on impairment of intangible and fixed assets; (ix) share-based compensation cost; (x) unrealized foreign exchange (gain)/loss from cash remeasurement; (xi) share of net losses in associates and joint ventures; (xii) (gain)/loss on divestment and dilution of investment in associates and joint ventures, net (xiii) dividend income; and (xiv) non-recurring items.

Continued Progress in User Engagement

GoTo LTM² ATU³
in Millions

-10%

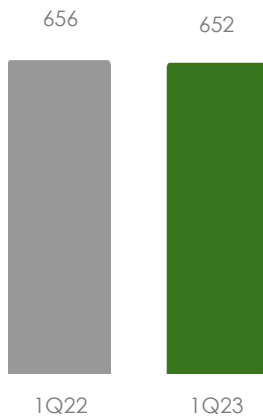
Year on Year
Growth



GoTo Quarterly Orders
in Millions

-1%

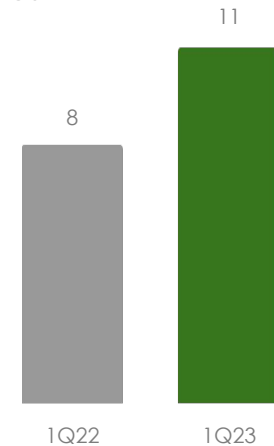
Year on Year
Growth



GoTo LTM² GTV/LTM² ATU³
in IDR Millions

+37%

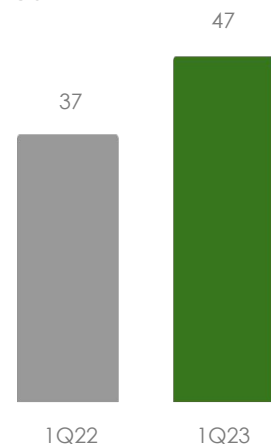
Year on Year
Growth



GoTo LTM² Orders/LTM² ATU³
Orders/user/year

+29%

Year on Year
Growth





Business Highlights

Financial Highlights

Summary Financials

Non-IFAS Reconciliations

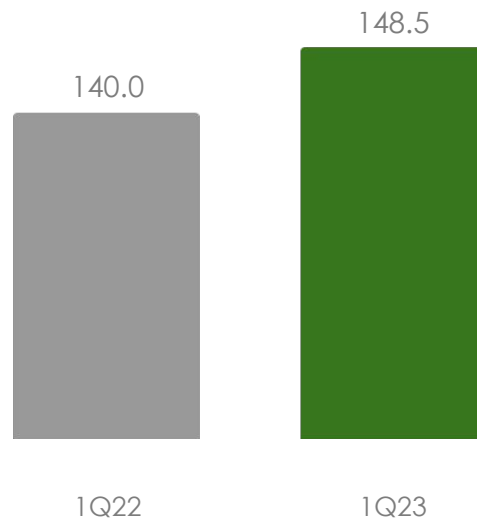
Key Financial Metrics

In IDR Trillions

Group GTV

+6%

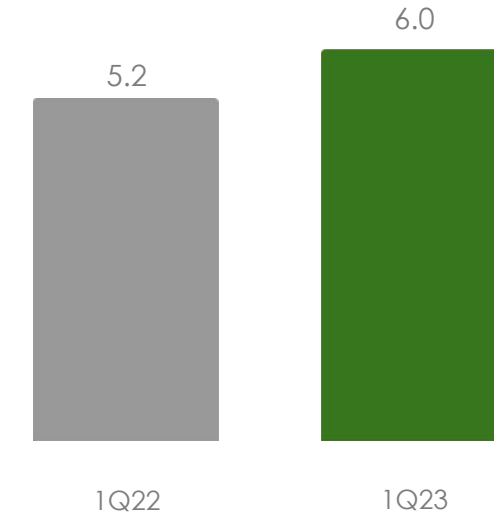
Year on Year Growth



Group Gross Revenue

+14%

Year on Year Growth



3.7%

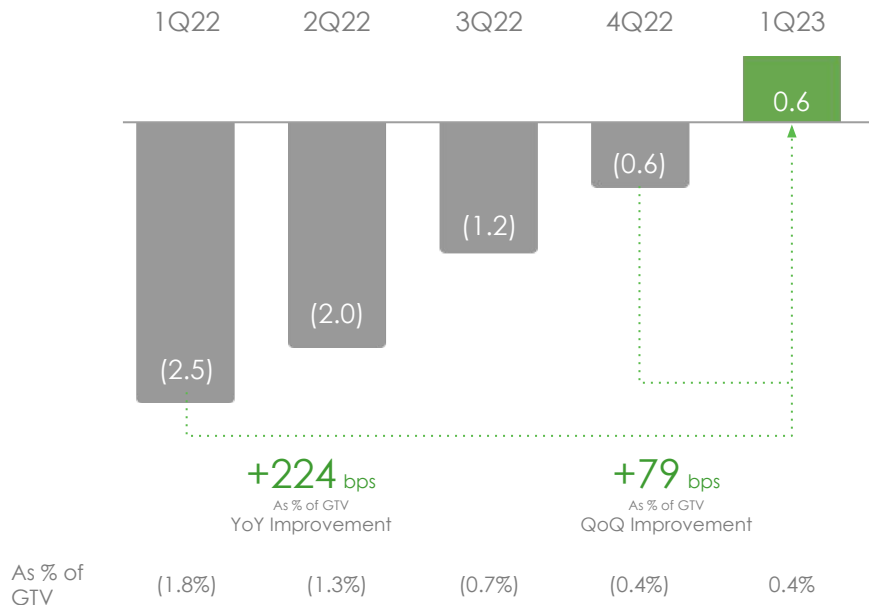
4.0%

As %
of GTV

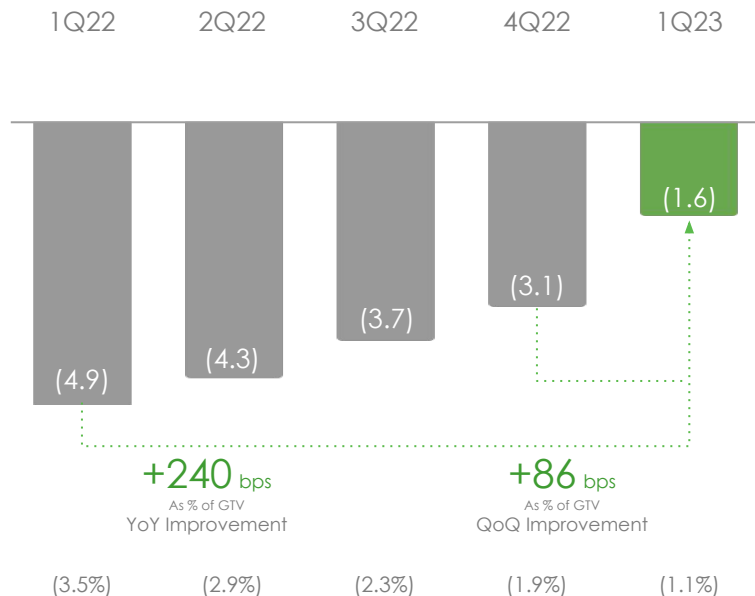
Consistent Improvement of Profitability Metrics

In IDR Trillions

Group Contribution Margin¹



Group Adjusted EBITDA²



Note:

- Contribution Margin is calculated beginning with net revenues and deducting total cost of revenue, a portion of sales and marketing expenses relating to the promotional excess and product marketing and others consisting of mainly withholding taxes related to sales and marketing expense and other insignificant expenses
- Adjusted EBITDA is calculated beginning with loss before income tax and adjusting for (i) depreciation and amortization expenses; (ii) finance income; (iii) interest expenses; (iv) loss on impairment of assets of disposal group classified as held for sale; (v) (reversal)/loss on impairment of investment in associates; (vi) loss on impairment of goodwill; (vii) fair value adjustment of financial instruments; (viii) loss on impairment of intangible and fixed assets; (ix) share-based compensation cost; (x) unrealized foreign exchange (gain)/loss from cash remeasurement; (xi) share of net losses in associates and joint ventures; (xii) (gain)/loss on divestment and dilution of investment in associates and joint ventures, net (xiii) dividend income; and (xiv) non-recurring items.

On-Demand Services

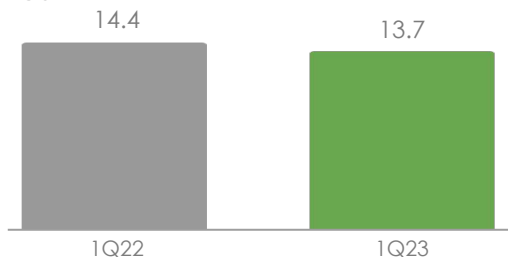
In IDR Trillions



GTV

-5%

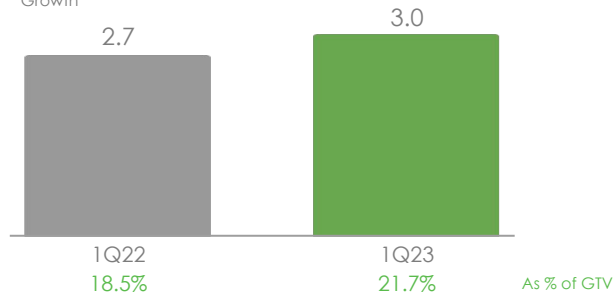
Year on Year Growth



Gross Revenue

+12%

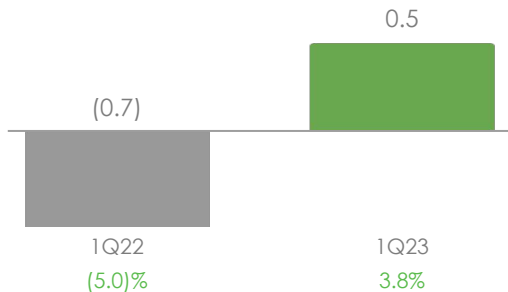
Year on Year Growth



Contribution Margin

+881 bps

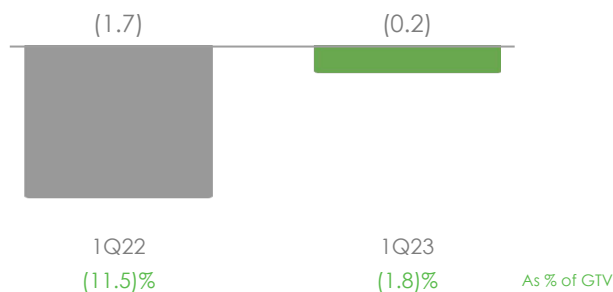
As % of GTV
Year on Year Growth



Adjusted EBITDA

+976 bps

As % of GTV
Year on Year Growth



E-Commerce

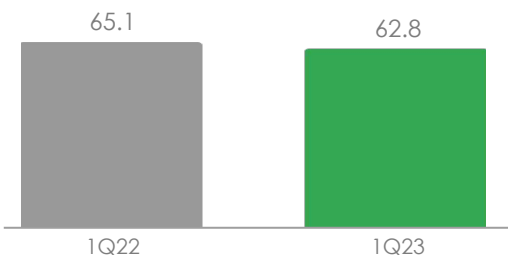
In IDR Trillions

tokopedia

GTV

-4%

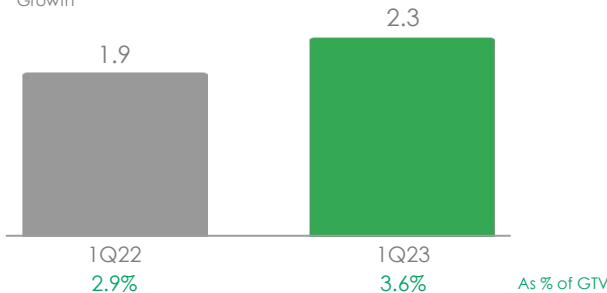
Year on Year
Growth



Gross Revenue

+21%

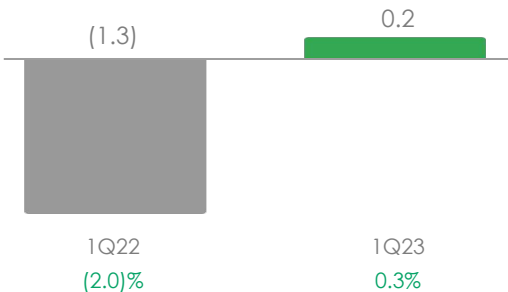
Year on Year
Growth



Contribution Margin

+223 bps

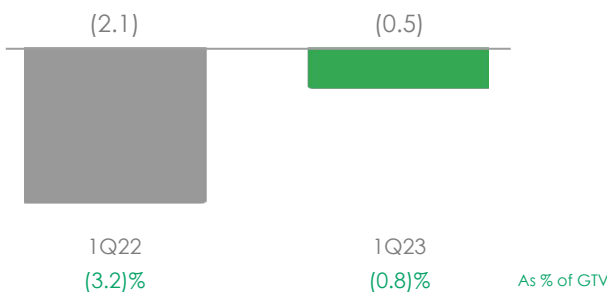
As % of GTV
Year on Year Growth



Adjusted EBITDA

+232 bps

As % of GTV
Year on Year Growth



Financial Technology

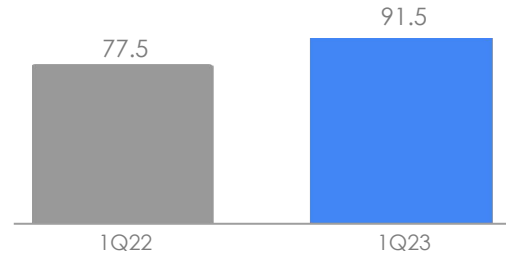
In IDR Trillions

goto
financial

GTV

+18%

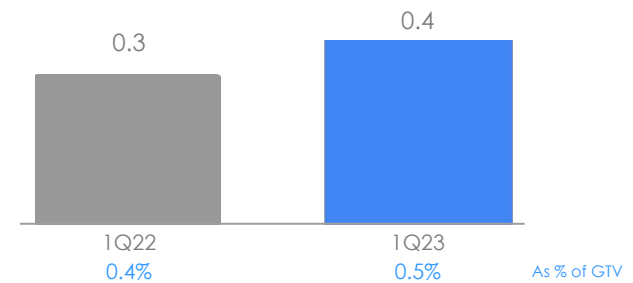
Year on Year
Growth



Gross Revenue

+25%

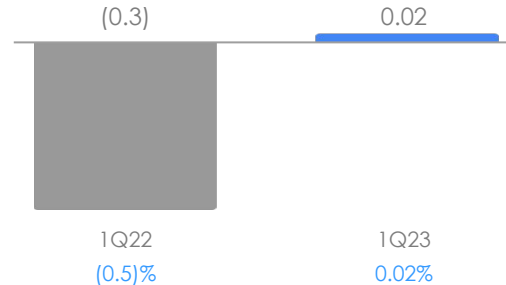
Year on Year
Growth



Contribution Margin

+47 bps

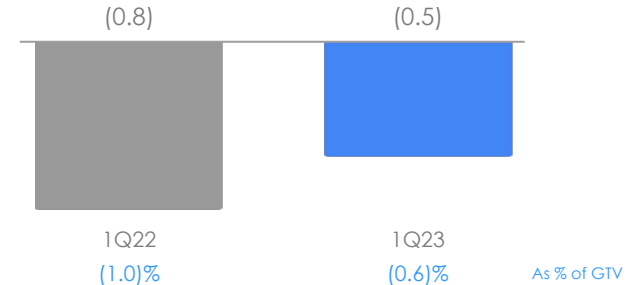
As % of GTV
Year on Year Growth



Adjusted EBITDA

+41 bps

As % of GTV
Year on Year Growth



Logistics

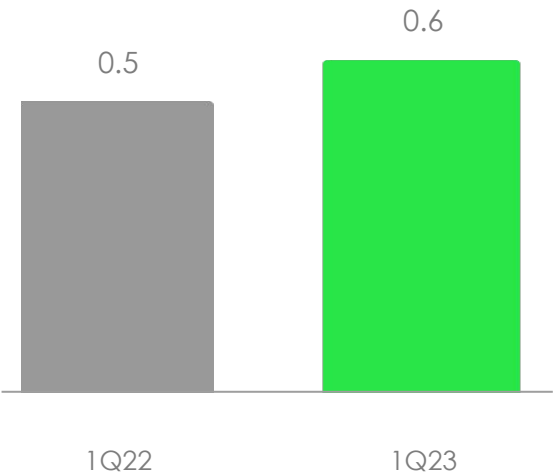
In IDR Trillions



Gross Revenue

+12%

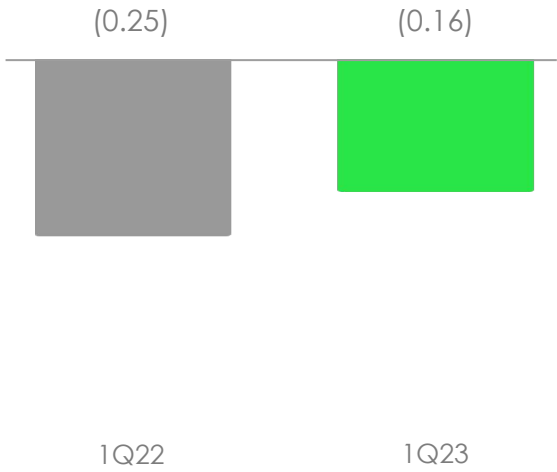
Year on Year
Growth



Adjusted EBITDA

+37%

Year on Year
Growth





Business Highlights

Financial Highlights

Summary Financials

Non-IFAS Reconciliations

Summary Operating & Financial Metrics

In IDR Billions,
unless otherwise stated

	For The Three Months Ended March 31,	
	2023	2022 ¹
On-demand services	13,738	14,417
E-commerce	62,800	65,135
Financial technology	91,521	77,450
Logistics	n/a	n/a
All other segments	311	13
Adjustments and eliminations	(19,832)	(17,017)
Group GTV	148,538	139,998
On-demand services	2,988	2,669
E-commerce	2,260	1,872
Financial technology	424	338
Logistics	580	519
All other segments	68	54
Adjustments and eliminations	(339)	(221)
Group Gross Revenues	5,981	5,231
Take rate	4.0%	3.7%
Incentives to customers	(2,649)	(3,734)
Group Net Revenues	3,332	1,497
Total cost of revenues	(1,353)	(1,216)
Sales and marketing expenses ²	(1,285)	(2,762)
Others ³	(58)	(56)
Contribution Margin	636	(2,537)
As Percentage of Gross Revenues	11%	(48)%
Non-variable expenses ⁴	(3,975)	(5,256)
Other (expenses)/income (ex. interest exp/ income)	(183)	1,850
Group EBITDA	(3,522)	(5,943)
Adjustments	1,925	1,084
Group Adjusted EBITDA⁵	(1,597)	(4,859)
As Percentage of Gross Revenue	(27)%	(93)%

Notes:

- Figures of 2022 has been aligned to follow current segment presentation
- A portion of sales and marketing expenses relating to the promotional excess and product marketing
- Others consist of mainly withholding taxes related to sales and marketing expense and other insignificant expenses
- Non-variable expenses are a portion of sales and marketing expenses, general and administrative expenses, operational and support expenses and product development expenses
- Adjusted EBITDA is calculated beginning with loss before income tax and adjusting for (i) depreciation and amortization expenses; (ii) finance income; (iii) interest expenses; (iv) loss on impairment of assets of disposal group classified as held for sale; (v) [reversal]/loss on impairment of investment in associates; (vi) loss on impairment of goodwill; (vii) fair value adjustment of financial instruments; (viii) loss on impairment of intangible and fixed assets; (ix) share-based compensation cost; (x) unrealized foreign exchange (gain)/loss from cash remeasurement; (xi) share of net losses in associates and joint ventures; (xii) (gain)/loss on divestment and dilution of investment in associates and joint ventures, net (xiii) dividend income; and (xiv) non-recurring items.



Business Highlights

Financial Highlights

Summary Financials

Non-IFAS Reconciliations

Group Gross Revenues & Contribution Margin Reconciliation

In IDR Billions,
unless otherwise stated

	For The Three Months Ended March 31,	
	2023	2022 ¹
Net Revenue	3,332	1,497
Add:		
Incentives to customers	2,649	3,734
Gross Revenues	5,981	5,231

	For The Three Months Ended March 31,	
	2023	2022
Net Revenue	3,332	1,497
Deduct:		
Total cost of revenues	(1,353)	(1,216)
Sales and marketing expenses ¹	(1,285)	(2,762)
Others ²	(58)	(56)
Contribution Margin	636	(2,537)

Note:

1. A portion of sales and marketing expenses relating to the promotional excess and product marketing

2. Others consist of mainly withholding taxes related to sales and marketing expense and other insignificant expenses

Group Adjusted EBITDA Reconciliation

In IDR Billions,
unless otherwise stated

	For The Three Months Ended March 31,	
	2023	2022
Loss before income tax	(4,135)	(6,626)
Add/(Deduct):		
Depreciation and amortization expenses	706	761
Finance income	(163)	(120)
Interest expenses	70	42
EBITDA	(3,522)	(5,943)
Unrealized foreign exchange loss/(gain) from cash remeasurement	252	(82)
Share of net losses in associates and joint ventures	72	76
Gain on divestment and dilution of investment in associates and joint ventures, net	-	(39)
Loss on impairment of investment in associates	12	-
Loss on impairment of intangible and fixed assets	1	-
Fair value adjustment of financial instruments	(109)	(1,056)
Share based compensation cost	1,568	2,127
Dividend income	-	-
Non-recurring items ¹	129	58
Adjusted EBITDA	(1,597)	(4,859)

Note:

1. These non-recurring items also include the Share based compensation cost - Gotong Royong Program and restructuring costs

Segment Adjusted EBITDA & Contribution Margin Reconciliation

In IDR Billions,
unless otherwise stated

For Three Months Ended, March 31, 2023								
	On-demand services	E-commerce	Financial technology	Logistics	All other segments	Corporate costs	Adjustment and elimination	Total Consolidated
Segment loss from operations	(553)	(889)	(696)	(184)	(66)	(1,657)	-	(4,045)
Add/(Deduct):								
Depreciation and amortization expenses	165	36	50	24	21	410	-	706
Share-based compensation cost	116	307	95	4	12	1,034	-	1,568
Non-operating income/(expenses) - unallocated	-	-	-	-	-	45	-	45
Non-recurring items	26	23	35	-	3	42	-	129
Adjusted EBITDA	(246)	(523)	(516)	(156)	(30)	(126)	-	(1,597)
Add/(Deduct):								
Recurring cash opex ¹	711	656	505	123	67	310	(94)	2,278
Allocated corporate costs	59	45	30	4	1	(139)	-	-
Non-operating expenses - unallocated	-	-	-	-	-	(45)	-	(45)
Contribution Margin	524	178	19	(29)	38	-	(94)	636

For Three Months Ended, March 31, 2022								
	On-demand services	E-commerce	Financial technology	Logistics	All other segments	Corporate costs	Adjustment and elimination	Total Consolidated
Segment loss from operations	(2,302)	(2,495)	(961)	(282)	(123)	(1,630)	-	(7,793)
Add/(Deduct):								
Depreciation and amortization expenses	206	35	55	12	37	416	-	761
Share-based compensation cost	431	400	154	21	23	1,098	-	2,127
Non-operating income/(expenses) - unallocated	-	-	-	-	-	(12)	-	(12)
Non-recurring items	-	6	-	-	-	52	-	58
Adjusted EBITDA	(1,665)	(2,054)	(752)	(249)	(63)	(76)	-	(4,859)
Add/(Deduct):								
Recurring cash opex ¹	889	740	374	73	77	196	(39)	2,310
Allocated corporate cost	56	43	29	4	-	(132)	-	-
Non-operating expenses - unallocated	-	-	-	-	-	12	-	12
Contribution Margin	(720)	(1,271)	(349)	(172)	14	-	(39)	(2,537)

Note:

1.Recurring cash opex mainly consists of personnels, non-variable marketing, IT and other expenses which are not directly attributable to the net revenues.

