



# 2Q 2024 Results

July 2024

# Disclaimer & Cautionary Statements

## Forward-Looking Statements

This document may contain forward-looking information or forward-looking statements including, but not limited to discussions of strategy, future plans and indicative financial performance (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, 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, which should not be viewed, in and of itself, as any basis for making any investment decision.

## Non-IFAS Measures

GoTo Group uses non-Indonesian Financial Accounting Standards (IFAS) financial measures including gross revenue, 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.

Non-IFAS measurements are not intended to replace the presentation of GoTo Group's financial results in accordance with IFAS. 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 presents the Contribution Margin, which may provide additional information to investors in relation to the results excluding 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 these measures differently. Accordingly, you should not compare GoTo Group's non-IFAS measures to those presented by other companies.

## Unaudited and Unreviewed Consolidated Financial Information and Pro forma Financial Information

GoTo Group has furnished certain pro forma consolidated financial information as if Tokopedia and its related delivery and fulfillment businesses under GoTo Logistics had been deconsolidated since January 1, 2023. The pro forma financial information has been prepared based on the Company's historical financial information. The pro forma financial information is (i) not intended to be a complete presentation of the GoTo Group's financial performance or results of operations had the transactions been concluded as of and for the periods indicated; (ii) is presented based on currently available information and estimates and assumptions that the GoTo Group's management believes are reasonable as of the issuance date of this document; (iii) is intended for informational purposes only; and (iv) does not reflect all decisions that are undertaken by the GoTo Group after the deconsolidation. In addition, the pro forma financial information is provided for illustrative and informational purposes only and is not necessarily indicative of the GoTo Group's future results of operations or financial condition as an independent, publicly traded company.

The pro forma financial information included in this document has been prepared by and is the responsibility of management. This pro forma financial information has not been audited, reviewed, examined, or applied any procedures by any third-party consultant or an independent certified public accountant. Accordingly, there are no opinions or any other form of assurance expressed with respect to any and all pro forma financial information presented in this document.

In addition, GoTo Group also furnished the result for the six months ended June 30, 2024, in this document. This information is extracted from the consolidated financial statements of the Company as of June 30, 2024 and for the six months ended June 30, 2024 and 2023 that have not been reviewed or audited. The consolidated financial statements as of June 30, 2024 and for the six months ended June 30, 2024 and 2023, have been prepared by and are the responsibility of management. This financial information has not been audited, reviewed, examined, or subjected to the application of any procedures by an independent certified public accountant. Accordingly, there are no opinions or any other form of assurance expressed with respect to any and all interim financial information as of June 30, 2024 and for the six months ended June 30, 2024 and 2023 presented in this document.

Furthermore, in this document, GoTo Group also furnished the results of the three months ended June 30, 2024 and 2023, which have been prepared by and are the responsibility of management. The consolidated financial information for the three months ended June 30, 2024 and 2023 has not been audited, reviewed, examined, or subjected to the application of any procedures. Accordingly, there are no opinions or any other form of assurance expressed with respect to any and all consolidated financial information for the three months ended June 30, 2024 and 2023 presented in this document.

## Operating Metrics

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 sum of the value of the product and services recorded on our remaining E-commerce platforms, excluding Tokopedia.; and (iii) the total payments volume processed through our financial technology, excluding any inter-company transactions.



## Key Strategic Focus

Financial and Operating Highlights

Summary Financials

Non-IFAS Reconciliations

# Key Results in 2Q24<sup>1</sup>

Gross Revenue<sup>2,5</sup>

4.3

IDR Trillion

Contribution Margin<sup>3</sup>

1.2

IDR Trillion

Adj. EBITDA<sup>4</sup>

-48

IDR Billion

+39%

(2Q23 vs 2Q24)

+145%

(2Q23 vs 2Q24)

+95%

(2Q23 vs 2Q24)

## Notes:

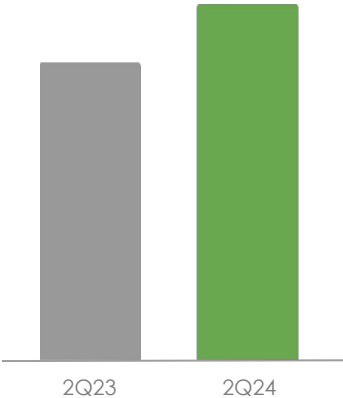
1. Figures are on a pro forma basis which assumes that Tokopedia and its related delivery and fulfillment businesses under GoTo Logistics were deconsolidated as of January 1, 2023
2. Gross Revenue represents the total Rupiah value attributable to GoTo Group from each transaction, without any adjustments for incentives paid to driver-partners and merchant-partners or promotions to end-users, over the period of measurement
3. Contribution Margin is calculated beginning with net revenue 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 expenses and other insignificant expenses
4. 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 and joint ventures; (vi) loss on 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 investments, net (xiii) dividend income; and (xiv) non-recurring items
5. If the On-Demand Services business model change from an agency to a principal model is applied to the second quarter of 2023, our revenue growth is 25% year-on-year

# Accelerated growth with improved profitability

## Group MTUs<sup>1,3</sup>

+20%

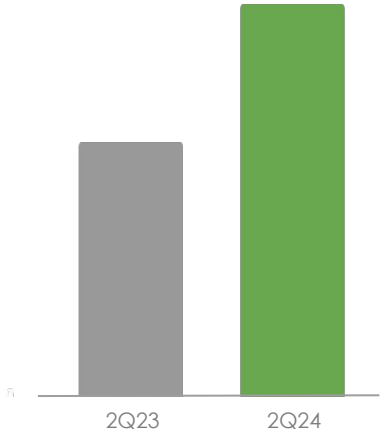
Year on Year Growth



## Group Core GTV<sup>2,3</sup>

+54%

Year on Year Growth



## Group Adj EBITDA<sup>3</sup>

+95%

Year on Year Growth



<sup>1</sup> Group MTUs means Monthly Transacting Users who are using On-Demand Services products (in ID, SG, VN), or Fintech services, on-platform or off-platform, on the last month over the stated period.

<sup>2</sup> Group Core GTV excludes merchant payment gateway GTV in Fintech

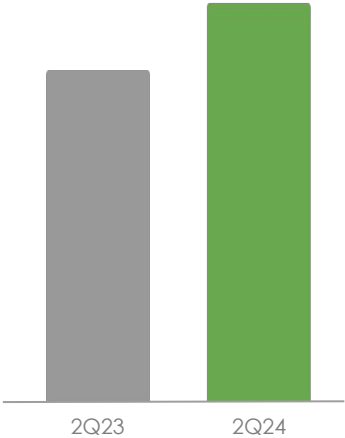
<sup>3</sup> Figures are on a pro forma basis which assumes that Tokopedia and its related delivery and fulfillment businesses under GoTo Logistics were deconsolidated as of January 1, 2023

# ODS mass market strategy beginning to yield results

ODS Orders<sup>1,3</sup>

+20%

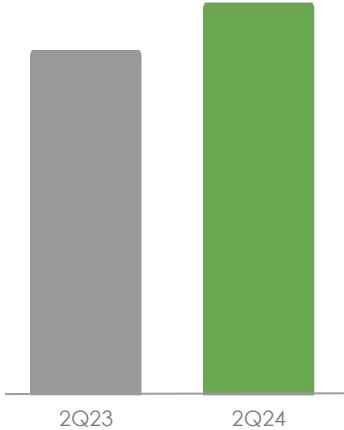
Year on Year  
Growth



ODS GTV<sup>2,3</sup>

+14%

Year on Year  
Growth

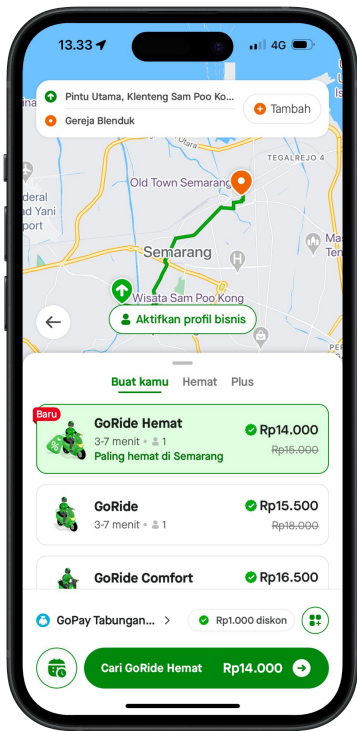


<sup>1</sup> ODS Orders means completed orders in On-Demand Services (in ID, SG, VN) over the stated period

<sup>2</sup> If we assume the change in definition started on January 1, 2023

<sup>3</sup> As reported figures

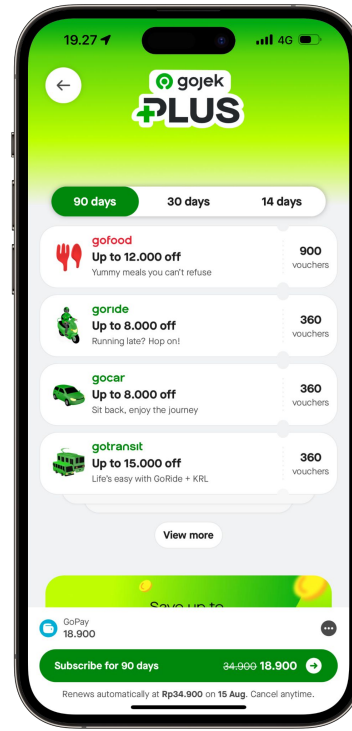
# Product strategy driving growth and engagement



## Mass-market products

**~25%**<sup>1</sup> of ODS new and reactivated users were mass market product users

**Higher monthly transactions** for people using both mass market and affluent products



## Subscriptions

**~3x**<sup>2</sup> higher spending vs non-subscribers

**2x**<sup>3</sup> number of subscribers since the beginning of the year

**20%**<sup>4</sup> of total ODS ID GTV

<sup>1</sup> Around a quarter of the combined On-Demand Services new and reactivated user base were mass market product users in 2Q24

<sup>2</sup> Subscribers' GTV is approximately 3 times higher than non-subscribers in 2Q24 on a per user basis

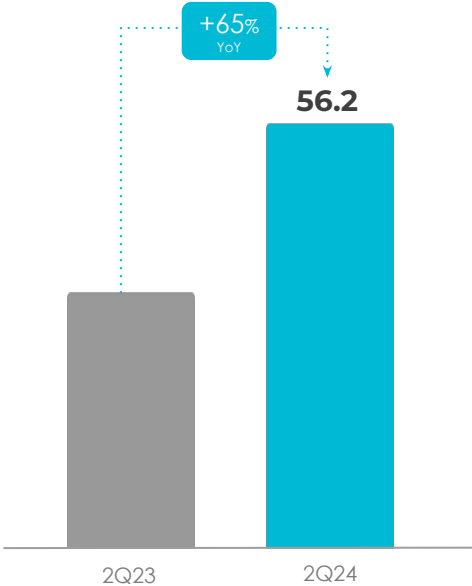
<sup>3</sup> Total number of subscribers grew 2x from January 2024 to June 2024

<sup>4</sup> Subscribers' contributed to 20% of total ODS Indonesia GTV in 2Q24

# Strong growth in payments and lending

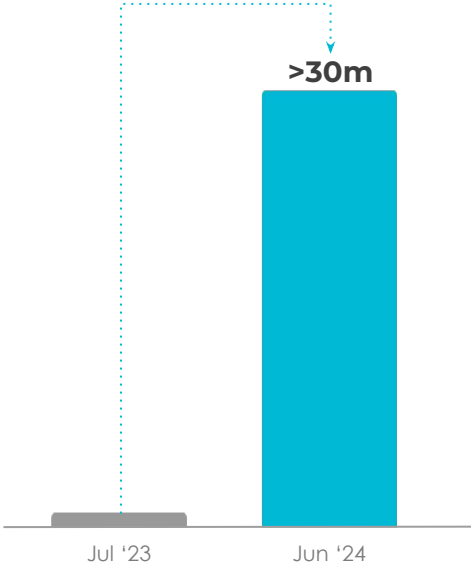
## GTF Core GTV<sup>1</sup>

Core GTV (IDR trillions)



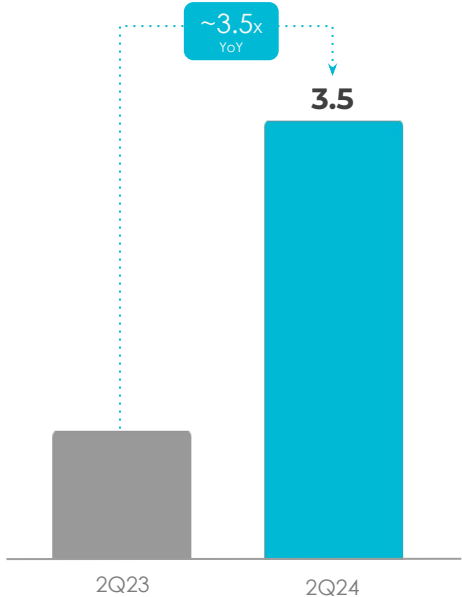
## GoPay app<sup>2</sup>

Cumulative Downloads<sup>1</sup>



## Consumer Lending

Total Loans Outstanding (IDR trillions)



<sup>1</sup> GTF Core GTV excludes merchant payment gateway GTV  
<sup>2</sup> According to Google Play Dashboard and iOS Console Data



# Stronger and more sustainable position vs a year ago

## Reduce cash burn

**Adjusted EBITDA** positive in 4Q23



**Significant cut** in expenses leading to reduction of IDR 12.3 Tn Adj. EBITDA losses<sup>1</sup>



**E-commerce** cash-generating and growing again via TikTok partnership



## Return to growth

Expanded availability of **affordable products**



Expanded **Gojek PLUS** subscription to cover all ODS products



Launched **GoPay App** as mass market acquisition channel



Accelerated **lending growth** within the ecosystem





Key Strategic Focus

**Financial and Operating Highlights**

Summary Financials

Non-IFAS Reconciliations

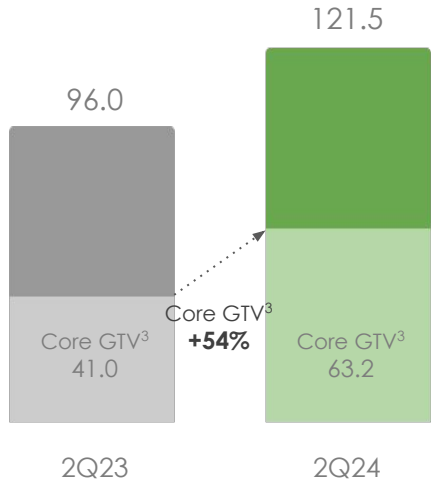
# Key operating metrics

In IDR Trillions

## Group GTV<sup>1,2</sup>

**+26%**

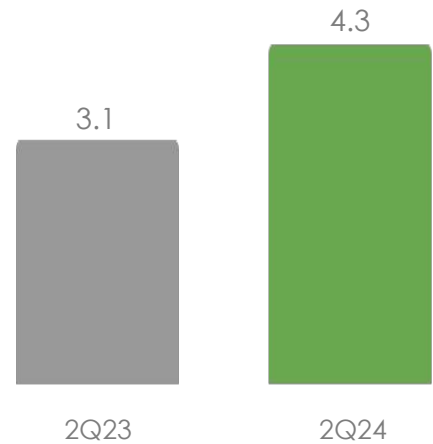
Year on Year Growth



## Group Gross Revenue<sup>1,4</sup>

**+39%**

Year on Year Growth



3.2%

3.5%

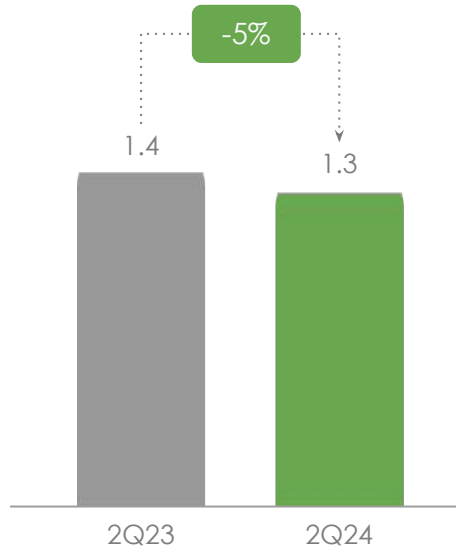
As % of GTV

<sup>1</sup> Figures are on a pro forma basis which assumes that Tokopedia and its related delivery and fulfillment businesses under GoTo Logistics were deconsolidated as of January 1, 2023  
<sup>2</sup> GTV means Gross Transaction Value representing the sum of the value of transactions within the GoTo ecosystem  
<sup>3</sup> Core GTV excludes merchant payment gateway GTV in Fintech  
<sup>4</sup> If the On-Demand Services business model change from an agency to a principal model is applied to the second quarter of 2023, our revenue growth is 25% year-on-year

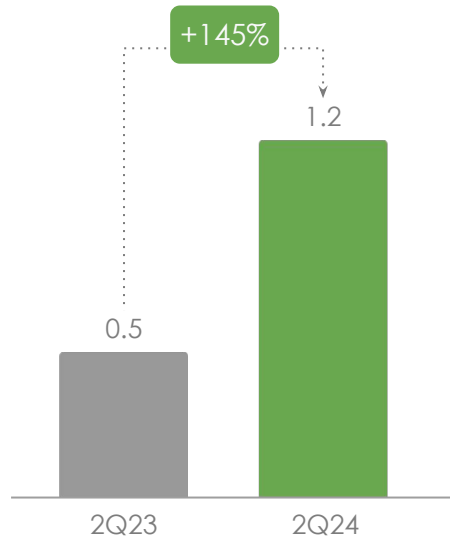
# Cost discipline and profitability improvement

In IDR Trillions

## Recurring Cash Fixed Costs<sup>1,2</sup>



## Group Contribution Margin<sup>1</sup>

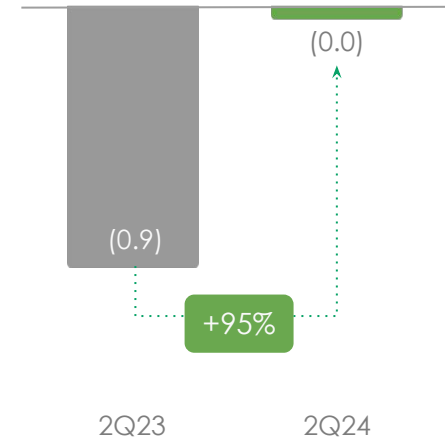


As % of  
GTV

0.5%

1.0%

## Group Adjusted EBITDA<sup>1</sup>



(0.9)%

(0.0)%

<sup>1</sup>Figures are on a pro forma basis which assumes that Tokopedia and its related delivery and fulfillment businesses under GoTo Logistics were deconsolidated as of January 1, 2023

<sup>2</sup>Recurring Cash Fixed Costs mainly consists of personnel, non-variable marketing, IT and other expenses which are not directly attributable to the net revenue

# On-Demand Services

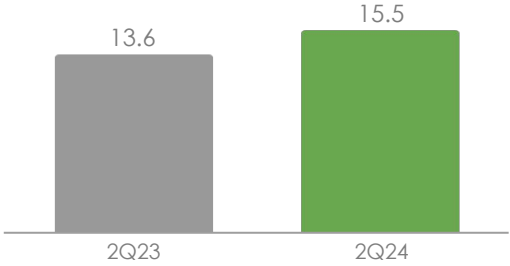
In IDR Trillions



GTV<sup>1,3</sup>

14%

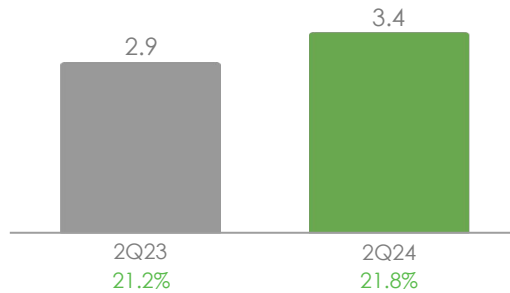
Year on Year



Gross Revenue<sup>2,3</sup>

+17%

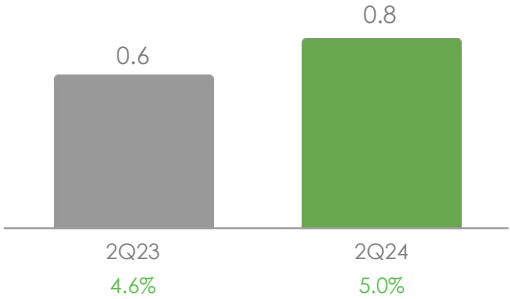
Year on Year



Contribution Margin<sup>3</sup>

+24%

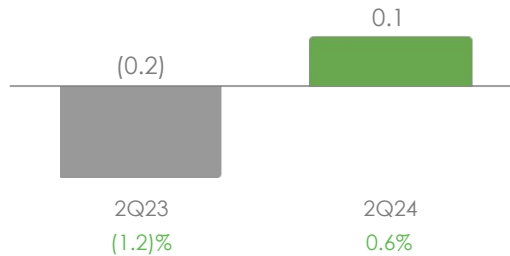
Year on Year



Adjusted EBITDA<sup>3</sup>

+179 bps

As % of GTV  
Year on Year



<sup>1</sup> If we assume the change in definition started on January 1, 2023. Please refer to page 23 for the reconciliation from the reported figures in prior periods  
<sup>2</sup> Gross Revenue grew 5% year-on-year, on a like-for-like basis, if we assume the change in business model started on January 1, 2023  
<sup>3</sup> As reported figures

# Financial Technology

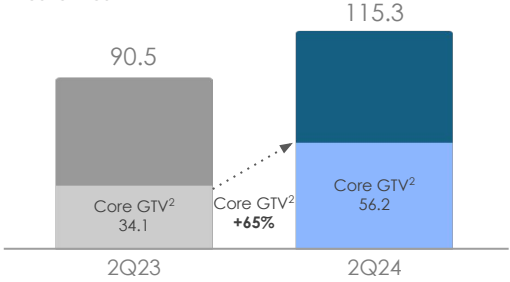
In IDR Trillions



GTV<sup>1</sup>

+27%

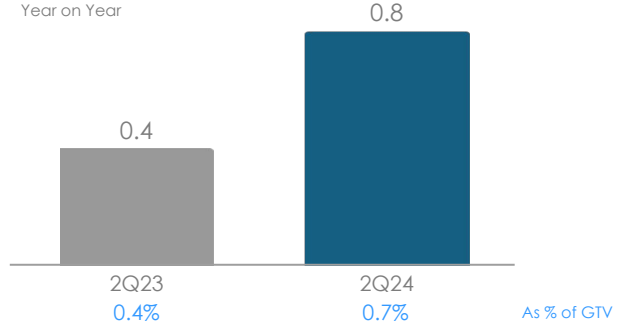
Year on Year



Gross Revenue<sup>1</sup>

+97%

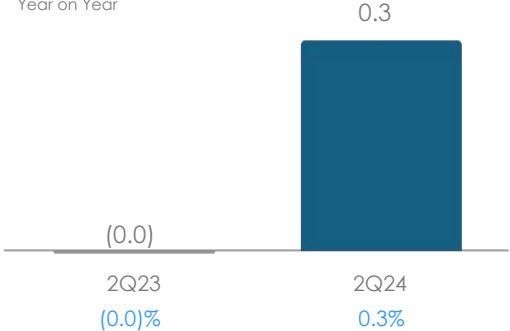
Year on Year



Contribution Margin<sup>1</sup>

+26bps

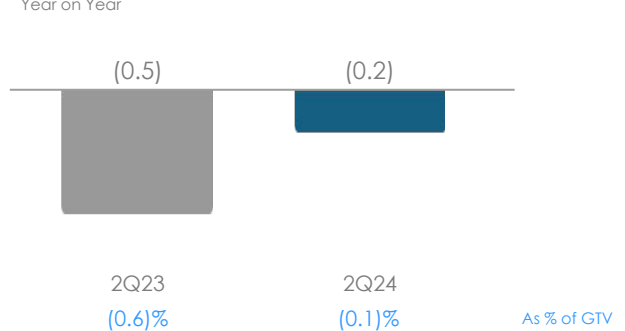
Year on Year



Adjusted EBITDA<sup>1</sup>

+67%

Year on Year



<sup>1</sup>As reported figures  
<sup>2</sup>Core GTV excludes merchant payment gateway GTV

# Guidance

Adjusted EBITDA Breakeven

FY 2024



Key Strategic Focus

Financial and Operating Highlights

**Summary Financials**

Non-IFAS Reconciliations



# Summary operating & financial metrics- pro forma

In IDR Billions,  
unless otherwise stated

	For Three Months Ended June 30 - Pro Forma <sup>1</sup>		For Six Months Ended June 30 - Pro Forma <sup>1</sup>	
	2024	2023	2024	2023
<b>Group GTV</b>	<b>121,451</b>	<b>96,036</b>	<b>237,957</b>	<b>193,048</b>
<b>Group Gross Revenue</b>	<b>4,268</b>	<b>3,072</b>	<b>8,433</b>	<b>6,595</b>
<b>Take rate</b>	<b>3.5%</b>	<b>3.2%</b>	<b>3.5%</b>	<b>3.4%</b>
Incentives to customers	(750)	(1,439)	(1,837)	(3,076)
<b>Group Net Revenue</b>	<b>3,518</b>	<b>1,633</b>	<b>6,596</b>	<b>3,519</b>
Total cost of revenue	(1,725)	(359)	(3,081)	(765)
Sales and marketing expenses <sup>2</sup>	(575)	(750)	(1,133)	(1,444)
Others <sup>3</sup>	(7)	(30)	(23)	(90)
<b>Contribution Margin</b>	<b>1,211</b>	<b>494</b>	<b>2,359</b>	<b>1,220</b>
<i>As Percentage of Gross Revenue</i>	28%	16%	28%	18%
Non-variable expenses <sup>4</sup>	(1,884)	(1,512)	(3,719)	(4,852)
Other (expenses)/income (ex. interest exp/ income)	(226)	(1,302)	142	(1,482)
<b>Group EBITDA</b>	<b>(899)</b>	<b>(2,320)</b>	<b>(1,218)</b>	<b>(5,114)</b>
Adjustments	851	1,435	1,068	3,331
<b>Group Adjusted EBITDA</b>	<b>(48)</b>	<b>(885)</b>	<b>(150)</b>	<b>(1,783)</b>
<i>As Percentage of Gross Revenue</i>	-1%	-29%	-2%	-27%

Notes:

- Figures are on a pro forma basis which assumes that Tokopedia and its related delivery and fulfillment businesses under GoTo Logistics were deconsolidated as of January 1, 2023
- A portion of sales and marketing expenses relating to the promotional excess and product marketing
- Others consists mainly of withholding taxes related to sales and marketing expenses 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

# Summary operating & financial metrics- as reported

In IDR Billions,  
unless otherwise stated

	For Three Months Ended June 30 - As Reported		For Six Months Ended June 30 - As Reported	
	2024	2023	2024	2023
<b>Group GTV</b>	<b>121,581</b>	<b>143,946<sup>4</sup></b>	<b>256,373</b>	<b>292,565<sup>4</sup></b>
<b>Group Gross Revenue</b>	<b>4,409</b>	<b>5,833</b>	<b>9,713</b>	<b>11,814</b>
<b>Take rate</b>	<b>3.6%</b>	<b>4.1%</b>	<b>3.8%</b>	<b>4.0%</b>
Incentives to customers	(751)	(2,281)	(1,976)	(4,930)
<b>Group Net Revenue</b>	<b>3,658</b>	<b>3,552</b>	<b>7,737</b>	<b>6,884</b>
Total cost of revenue	(1,844)	(1,222)	(3,706)	(2,575)
Sales and marketing expenses <sup>1</sup>	(583)	(1,253)	(1,360)	(2,538)
Others <sup>2</sup>	(8)	(32)	(25)	(90)
<b>Contribution Margin</b>	<b>1,223</b>	<b>1,045</b>	<b>2,646</b>	<b>1,681</b>
<i>As Percentage of Gross Revenue</i>	28%	18%	27%	14%
Non-variable expenses <sup>3</sup>	(1,862)	(2,436)	(3,887)	(6,411)
Other (expenses)/income (ex. interest exp/ income)	(1,223)	(1,318)	(1,300)	(1,501)
<b>Group EBITDA</b>	<b>(1,862)</b>	<b>(2,709)</b>	<b>(2,541)</b>	<b>(6,231)</b>
Adjustments	1,792	1,501	2,332	3,426
<b>Group Adjusted EBITDA</b>	<b>(70)</b>	<b>(1,208)</b>	<b>(209)</b>	<b>(2,805)</b>
<i>As Percentage of Gross Revenue</i>	-2%	-21%	-2%	-24%

Notes:

1. A portion of sales and marketing expenses relating to the promotional excess and product marketing
2. Others consists mainly of withholding taxes related to sales and marketing expenses and other insignificant expenses
3. Non-variable expenses are a portion of sales and marketing expenses, general and administrative expenses, operational and support expenses and product development expenses
4. If we assume the change in definition started on January 1, 2023. Please refer to page 23 for the reconciliation from the reported figures in prior periods



Key Strategic Focus

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Summary Financials

**Non-IFAS Reconciliations**

# Group Adjusted EBITDA reconciliation - pro forma

In IDR Billions,  
unless otherwise stated

	For Three Months Ended June 30 - Pro Forma <sup>1</sup>		For Six Months Ended June 30 - Pro Forma <sup>1</sup>	
	2024	2023	2024	2023
<b>Loss before income tax</b>	<b>(971)</b>	<b>(2,498)</b>	<b>(1,399)</b>	<b>(5,474)</b>
Add/(Deduct):				
Depreciation and amortization expenses	142	223	321	480
Finance income	(180)	(120)	(360)	(249)
Interest expenses	110	75	220	129
<b>EBITDA</b>	<b>(899)</b>	<b>(2,320)</b>	<b>(1,218)</b>	<b>(5,114)</b>
Unrealized foreign exchange loss/(gain) from cash remeasurement	(143)	(7)	(276)	240
Share of net losses in associates and joint ventures	(20)	113	(15)	185
Loss/(gain) on divestment and dilution of investments, net	463	145	161	145
Loss on impairment of investment in associates and joint ventures	-	223	-	235
Loss on impairment of intangible and fixed assets	23	-	26	1
Fair value adjustment of financial instruments	(72)	788	(21)	678
Loss on goodwill	-	-	10	-
Share based compensation cost	513	125	1,085	1,693
Dividend income	(4)	(15)	(4)	(15)
Non-recurring items <sup>2</sup>	91	63	102	169
<b>Adjusted EBITDA</b>	<b>(48)</b>	<b>(885)</b>	<b>(150)</b>	<b>(1,783)</b>

Note:

1. Figures are on a pro forma basis which assumes that Tokopedia and its related delivery and fulfillment businesses under GoTo Logistics were deconsolidated as of January 1, 2023

2. These non-recurring items also include restructuring costs

# Group Adjusted EBITDA reconciliation - as reported

In IDR Billions,  
unless otherwise stated

	For Three Months Ended June 30 - As Reported		For Six Months Ended June 30 - As Reported	
	2024	2023	2024	2023
<b>Loss before income tax</b>	<b>(1,938)</b>	<b>(3,322)</b>	<b>(2,898)</b>	<b>(7,457)</b>
Add/(Deduct):				
Depreciation and amortization expenses	147	673	487	1,379
Finance income	(180)	(147)	(368)	(310)
Interest expenses	109	87	238	157
<b>EBITDA</b>	<b>(1,862)</b>	<b>(2,709)</b>	<b>(2,541)</b>	<b>(6,231)</b>
Unrealized foreign exchange loss/(gain) from cash remeasurement	(143)	19	(276)	271
Share of net losses in associates and joint ventures	1,065	113	1,432	185
Loss/(gain) on divestment and dilution of investments, net	380	145	161	145
Loss on impairment of investment in associates and joint ventures	-	218	-	230
Loss on impairment of intangible and fixed assets	23	-	26	1
Fair value adjustment of financial instruments	(72)	792	(21)	683
Loss on goodwill	-	-	10	-
Share based compensation cost	454	125	891	1,693
Dividend income	(4)	(15)	(4)	(15)
Non-recurring items <sup>1</sup>	89	104	113	233
<b>Adjusted EBITDA</b>	<b>(70)</b>	<b>(1,208)</b>	<b>(209)</b>	<b>(2,805)</b>

Note:

1. These non-recurring items also include restructuring costs

# Segment Adjusted EBITDA & Contribution Margin reconciliation

In IDR Billions,  
unless otherwise stated

	For Three Months Ended June 30, 2024								
	On-demand services	E-commerce	Financial technology	All other segments	Corporate costs	Adjustment & elimination	Total Consolidated - As Reported	Excluding: Tokopedia & GTL	Total Consolidated - Pro Forma
<b>Segment loss from operations</b>	<b>(33)</b>	<b>25</b>	<b>(306)</b>	<b>1</b>	<b>(473)</b>	<b>-</b>	<b>(786)</b>	<b>(29)</b>	<b>(815)</b>
Add/(Deduct):									
Depreciation and amortization expenses	96	4	32	4	11	-	147	(5)	142
Share-based compensation cost	25	101	85	(61)	304	-	454	59	513
Non-operating income/(expenses)	-	6	-	3	17	-	26	(5)	21
Non-recurring items	2	21	21	-	45	-	89	2	91
<b>Adjusted EBITDA</b>	<b>90</b>	<b>157</b>	<b>(168)</b>	<b>(53)</b>	<b>(96)</b>	<b>-</b>	<b>(70)</b>	<b>22</b>	<b>(48)</b>
Add/(Deduct):									
Recurring cash fixed costs <sup>1</sup>	624	8	437	66	201	(26)	1,310	(34)	1,276
Allocated corporate costs	61	-	26	1	(88)	-	-	-	-
Non-operating income/(expenses)	-	-	-	-	(17)	-	(17)	-	(17)
<b>Contribution Margin</b>	<b>775</b>	<b>165</b>	<b>295</b>	<b>14</b>	<b>-</b>	<b>(26)</b>	<b>1,223</b>	<b>(12)</b>	<b>1,211</b>

	For Six Months Ended June 30, 2024								
	On-demand services	E-commerce	Financial technology	All other segments	Corporate costs	Adjustment & elimination	Total Consolidated - As Reported	Excluding: Tokopedia & GTL	Total Consolidated - Pro Forma
<b>Segment loss from operations</b>	<b>(87)</b>	<b>559</b>	<b>(706)</b>	<b>(122)</b>	<b>(1,372)</b>	<b>-</b>	<b>(1,728)</b>	<b>47</b>	<b>(1,681)</b>
Add/(Deduct):									
Depreciation and amortization expenses	217	13	71	28	158	-	487	(166)	321
Share-based compensation cost	121	(317)	192	(49)	944	-	891	194	1,085
Non-operating income/(expenses)	(12)	6	-	3	31	-	28	(5)	23
Non-recurring items	17	23	27	-	46	-	113	(11)	102
<b>Adjusted EBITDA</b>	<b>256</b>	<b>284</b>	<b>(416)</b>	<b>(140)</b>	<b>(193)</b>	<b>-</b>	<b>(209)</b>	<b>59</b>	<b>(150)</b>
Add/(Deduct):									
Recurring cash fixed costs <sup>1</sup>	1,217	282	849	178	419	(59)	2,886	(357)	2,529
Allocated corporate costs	117	20	53	5	(195)	-	-	-	-
Non-operating income/(expenses)	-	-	-	-	(31)	-	(31)	11	(20)
<b>Contribution Margin</b>	<b>1,590</b>	<b>586</b>	<b>486</b>	<b>43</b>	<b>-</b>	<b>(59)</b>	<b>2,646</b>	<b>(287)</b>	<b>2,359</b>

Note:

1. Recurring cash fixed costs mainly consists of personnel, non-variable marketing, IT and other expenses which are not directly attributable to the net revenue

# GTV impact from change in definition for On-Demand Services

In IDR Billions, unless otherwise stated

Group	For The Three Months Ended <sup>1</sup>			
	31 Dec 2023	30 Sep 2023	30 June 2023	31 Mar 2023
<b>GTV (as reported)<sup>1</sup></b>	<b>163,020</b>	<b>151,250</b>	<b>143,739</b>	<b>148,538</b>
Adjusting for:				
Change in definition	411	364	329	196
Intercompany elimination	(130)	(120)	(122)	(114)
<b>GTV - restated for change in definition</b>	<b>163,301</b>	<b>151,494</b>	<b>143,946</b>	<b>148,620</b>

On-Demand Services	For The Three Months Ended <sup>1</sup>			
	31 Dec 2023	30 Sep 2023	30 June 2023	31 Mar 2023
<b>GTV (as reported)<sup>1</sup></b>	<b>13,956</b>	<b>13,400</b>	<b>13,242</b>	<b>13,738</b>
Adjusting for:				
Change in definition	411	364	329	196
<b>GTV - restated for change in definition</b>	<b>14,367</b>	<b>13,764</b>	<b>13,571</b>	<b>13,934</b>

Note:  
1. The change in definition has been reflected in 2024 reported GTV

