



## Group Core GTV Increases 54% as GoTo Announces 2024 Second Quarter Results

### 2Q24 Key Highlights<sup>1</sup>

- Group core GTV<sup>3,7</sup> increased by 54% YoY to Rp63.2 trillion
- Gross revenue<sup>2,8</sup> increased by 39% YoY to Rp4.3 trillion
- Recurring cash fixed costs decreased by 5% YoY to Rp1.3 trillion
- Group adjusted EBITDA<sup>4</sup> loss was reduced by 95% YoY and 53% QoQ to Rp48 billion — on track to meet full-year adjusted EBITDA<sup>4</sup> breakeven target
- On-Demand Services achieved record highs since the Company began pursuing profitability in early 2023, with completed orders up 20% YoY and GTV up 14% YoY
- Financial Technology core GTV<sup>6,7</sup> increased 65% YoY to Rp56.2 trillion, as outstanding loans grew by around 3.5x YoY to Rp3.5 trillion and adjusted EBITDA<sup>4</sup> losses narrowed by 67% YoY to Rp168 billion

**Jakarta, Indonesia, July 30, 2024** – PT GoTo Gojek Tokopedia Tbk (IDX: GOTO, “GoTo Group” or the “Company”), the largest digital ecosystem in Indonesia, today announced its 2024 second quarter financial results. Group core GTV<sup>1,3,7</sup>, which excludes GoTo’s merchant payment gateway, grew by 54% YoY to Rp63.2 trillion, while Group GTV<sup>1,3</sup> increased 26% YoY to Rp121.5 trillion. Gross revenue<sup>1,2,8</sup> increased by 39% YoY to Rp4.3 trillion, and Group adjusted EBITDA<sup>1,4</sup> loss was reduced by 95% YoY and 53% QoQ to Rp48 billion. This strong performance was driven primarily by user growth in affordable On-Demand Services products, increasing GoPay app adoption and loan book growth, as well as disciplined cost control.

**Patrick Walujo, GoTo Group CEO**, said: “Growth accelerated strongly in the second quarter as our strategic focus on mass market consumers, product innovation and relentless execution continues to pay off. Addressing the needs of our consumers, whether they seek value or convenience, will continue to provide the foundation for our growth, as we aim to increase our topline while remaining committed to adjusted EBITDA<sup>1,4</sup> breakeven for the full year.

“As we mark the completion of my first year as CEO, the Company’s fundamentals are the strongest they’ve ever been. I am proud to have played a role in bringing about such an improvement, and am fortunate to have inherited an excellent team, supported by strong new talent that has helped drive us forward.”

**Jacky Lo, GoTo Group CFO**, said: “In the second quarter, we saw a rapid acceleration of growth as Group core GTV<sup>1,3,7</sup> reached Rp63.2 trillion, up 54% year on year, while Group gross revenue<sup>1,2,8</sup> increased by 39%. Gojek Plus subscriber numbers have doubled since the beginning of the year, while adoption of the GoPay app and our lending products has expanded significantly. This, combined with the progress of our mass market strategy, drove a 20% year-on-year increase in monthly transacting users<sup>9</sup> across the Group in the second quarter. This growth was achieved while we continued to reduce our costs, as we improved our reported adjusted EBITDA<sup>1,4</sup> on a year-on-year basis for the eighth quarter in a row. As such, we believe we are on the right track to continue growing while remaining committed to our profitability goals.”

The Group’s recurring cash fixed costs<sup>1</sup> decreased by 5% YoY, with reported recurring cash corporate costs declining by 44% YoY. GoTo also continues to maintain a solid cash position and balance sheet. As of June 30, 2024, the Company had Rp22.0 trillion, or US\$1.34 billion, in cash, cash equivalents, and short-term time deposits.



## Group Highlights

### Pro-Forma<sup>1</sup>

(in billions of Rupiah)	<u>Three-month period ended June 30</u>			<u>Six-month period ended June 30</u>		
	2024	2023	YoY % change	2024	2023	YoY % change
<b>Financial Metrics</b>						
Gross revenue <sup>2,8</sup>	4,268	3,072	39%	8,433	6,595	28%
Net revenue	3,518	1,633	115%	6,596	3,519	87%
Contribution margin <sup>5</sup>	1,211	494	145%	2,359	1,220	93%
Adjusted EBITDA <sup>4</sup>	(48)	(885)	95%	(150)	(1,783)	92%
Loss for the period	(954)	(2,566)	63%	(1,374)	(5,392)	75%

### Actual

(in billions of Rupiah)	<u>Three-month period ended June 30</u>			<u>Six-month period ended June 30</u>		
	2024	2023	YoY % change	2024	2023	YoY % change
<b>Financial Metrics</b>						
Gross revenue <sup>2</sup>	4,409	5,833	-24%	9,713	11,814	-18%
Net revenue	3,658	3,552	3%	7,737	6,884	12%
Contribution margin <sup>5</sup>	1,223	1,045	17%	2,646	1,681	57%
Adjusted EBITDA <sup>4</sup>	(70)	(1,208)	94%	(209)	(2,805)	93%
Loss for the period	(1,909)	(3,313)	42%	(2,846)	(7,212)	61%

Topline growth accelerated in the second quarter as Group core GTV<sup>1,3,7</sup> reached Rp63.2 trillion, an increase of 54% YoY. Group GTV<sup>1,3</sup> reached Rp121.5 trillion, an increase of 26% YoY, while gross revenue<sup>1,2,8</sup> reached Rp4.3 trillion, an increase of 39% YoY, on a take rate of 3.51%, up 32 basis points YoY. Net revenue<sup>1</sup> for 2Q24 was Rp3.5 trillion, an increase of 115% YoY.

Recurring cash fixed costs<sup>1</sup> declined by 5% YoY to Rp1.3 trillion. Reported recurring cash corporate costs, which are allocated to each of the business segments where they can be directly attributed, decreased by 44% YoY to Rp201 billion.

2Q24 Group adjusted EBITDA<sup>1,4</sup> loss was reduced by 95% YoY and 53% QoQ to Rp48 billion, putting the Company on track to meet its full-year adjusted EBITDA<sup>1,4</sup> breakeven target.

The Group booked a net loss<sup>1</sup> of Rp954 billion for the second quarter, a reduction of 63% YoY, supported by improvements in revenue and fixed costs efficiencies.

As a result of its strategic partnership with TikTok, GoTo receives a quarterly e-commerce service fee from Tokopedia commensurate with its scale and growth. This fee amounted to Rp171 billion in the second quarter, or net Rp157 billion when VAT is excluded.

As reported in 1Q24, GoTo has divested ownership of the delivery and fulfillment businesses under GoTo Logistics that support Tokopedia. GoTo Logistics was therefore deconsolidated from GoTo's financial reporting in May 2024. This has not impacted GoSend, the consumer-to-consumer delivery service that forms part of the Company's On-Demand Services segment and is available on the Gojek app.



The Company recently announced that it plans to seek approval for the cancellation of treasury shares relating to historical buyback initiatives, at the Extraordinary General Meeting of Shareholders (EGMS) that it plans to conduct in August. Subject to shareholder approval, the Company will reduce capital by canceling 10,264,665,616 Series A shares, all of which were acquired by the Company in 2021 and 2022 through pre-IPO buybacks, as well as the Company's IPO-related greenshoe program. This will add value to shareholders by reducing the number of shares in circulation.

## On-Demand Services

(in billions of Rupiah)	Three-month period ended June 30			Six-month period ended June 30		
	2024	2023	YoY % change	2024	2023	YoY % change
<b>Operating metrics</b>						
GTV <sup>3</sup>	15,482	13,571	14%	29,373	27,505	7%
<b>Financial metrics</b>						
Gross revenue <sup>2</sup>	3,380	2,880	17%	6,722	5,868	15%
Contribution margin <sup>5</sup>	775	623	24%	1,590	1,147	39%
Adjusted EBITDA <sup>4</sup>	90	(164)	n/a	256	(410)	n/a

\* In line with industry standards, GTV has been restated to include any additional fees, such as tolls and tips.

**On-Demand Services saw continued growth due to uptake of its affordable transport and delivery products, which are at the heart of the Company's mass market strategy. GTV and completed order numbers in Indonesia reached their highest level since the Company began pursuing profitability while costs continued to come down. Ongoing adoption of mass market products and subscriptions, is expected to propel the Company's growth going forward.**

- The Company cemented its market leadership in Indonesia, where GTV and completed orders grew by 18% and 24% year on year respectively, reaching all-time highs.
- On-Demand Services GTV<sup>3</sup> grew 14% YoY to Rp15.5 trillion.
- Gross revenue<sup>2</sup> increased by 17% YoY to Rp3.4 trillion. On a like-for-like basis, accounting for the change in business model enacted last quarter, gross revenue increased by 5%.
- Recurring cash fixed costs decreased by 14% YoY to Rp624 billion.
- An affordable two-wheel ride product was launched alongside improvements to the Company's affordable food delivery service. Leveraging products rather than incentives in this way drives profitable growth among new as well as previously dormant users. A quarter of new and reactivated users, over the past few months, were mass market product users.
- Gojek PLUS was expanded to include all On-Demand Services products, leading to a doubling in the number of subscribers since the beginning of the year. Subscribers spend about three times more in GTV versus non-subscribers, use a wider range of services, and have higher retention rates.
- Adjusted EBITDA<sup>4</sup> for On-Demand Services increased by Rp254 billion YoY to Rp90 billion, or 0.6% of On-Demand Services' GTV<sup>3</sup>, marking its third consecutive quarter of positive adjusted EBITDA<sup>4</sup>.
- The Company estimates that its market share in Singapore increased by three percentage points in Q2, aided by its partnership with ComfortDelGro, which launched in late April and is helping address local driver supply challenges.
- In line with its mass market strategy, GoTo will continue investing in On-Demand Services to expand its user base, primarily through its affordable products. The ongoing increase in subscribers will also support deepened wallet share as users bridge to more products in the GoTo ecosystem.



## Financial Technology

(in billions of Rupiah)	Three-month period ended June 30			Six-month period ended June 30		
	2024	2023	YoY % change	2024	2023	YoY % change
<b>Operating metrics</b>						
Core GTV <sup>7</sup>	56,199	34,097	65%	104,570	68,687	52%
GTV <sup>3</sup>	115,340	90,482	27%	226,302	182,003	24%
<b>Financial metrics</b>						
Gross revenue <sup>2</sup>	788	399	97%	1,454	823	77%
Contribution margin <sup>5</sup>	295	(4)	n/a	486	15	3,140%
Adjusted EBITDA <sup>4</sup>	(168)	(508)	67%	(416)	(1,024)	59%

**GoTo's Financial Technology business continued to see growth momentum in the second quarter as core GTV<sup>7</sup> grew by 65% year on year. GoPay app downloads have now cumulatively reached over 30 million, while loans outstanding increased around 3.5x YoY in the second quarter. Losses were also reduced and the business remains on track to become adjusted EBITDA<sup>4</sup> positive by the end of 2025, subject to stable macroeconomic conditions.**

- Financial Technology core GTV<sup>7</sup> was Rp56.2 trillion, increasing by 65% YoY, while GTV<sup>3</sup> was Rp115.3 trillion in 2Q24, an increase of 27% YoY.
- Gross revenue<sup>2</sup> for Financial Technology increased 97% YoY to Rp788 billion, mainly driven by rapid growth in outstanding consumer loans and increased consumer payments through GoPay app adoption. Take rate increased by 24 basis points YoY.
- Recurring cash fixed costs decreased by 7% YoY to Rp437 billion, driven primarily by IT infrastructure cost reduction.
- Adjusted EBITDA<sup>4</sup> loss for Financial Technology narrowed by 67% YoY to Rp168 billion, or 0.1% of Financial Technology GTV<sup>3</sup>.
- Outstanding loans generated from GoTo's consumer lending business, consisting of its BNPL and cash loan offerings, grew around 3.5x YoY to Rp3.5 trillion. NPL ratio remained stable versus the previous quarter.
- GoTo has enhanced its partnership with TikTok by providing a "Buy Now, Pay Later" (BNPL) product, GoPay Later, on TikTok's Shop Tokopedia.
- The GoPay app has been downloaded over 30 million times as of June 30, 2024, and cost per install continues to decline.

## Environmental, Social and Governance (ESG)

GoTo is committed to social responsibility and best practices in its ESG performance. Outcomes from the Company's efforts in 2Q24 include:

- Increasing the size of its two wheel electric vehicle fleet by 172% to 4,300 EVs compared with 1Q24.
- Launched eight new partnerships and three new products under the Swadaya (driver benefits) program.
- Increased the number of new monthly active drivers using Swadaya Finance by over 11% throughout H1.
- Launched GoPay Pinjam Daily Installment to facilitate easier repayments for driver loans.



## 2024 Company Outlook

GoTo expects to capture additional growth in broad user demographics in its core On-Demand Services and Financial Technology segments more cost-effectively across the expansive Indonesian market by leveraging its unique ecosystem that spans the full range of consumer spending. Under this plan and investments in the Company's ongoing growth, particularly in its fast-growing fintech business, the Company currently expects full-year 2024 Group adjusted EBITDA<sup>4</sup> to breakeven.

The above outlook is based on current market conditions and reflects the Company's preliminary estimates, which are all subject to various uncertainties and risks. These include increasing market competition, which is expected to continue over future quarters, as well as cost inflation and other variables.

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## About GoTo Group

GoTo is the largest digital ecosystem in Indonesia. GoTo's mission is to 'empower progress' by offering technology infrastructure and solutions that help everyone to access and thrive in the digital economy. The GoTo ecosystem provides a wide range of services including mobility, food delivery, groceries and logistics, as well as payments, financial services, and technology solutions for merchants. The ecosystem also provides e-commerce services through Tokopedia and banking services through its partnership with Bank Jago.

## 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 Financial 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 by 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.

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<sup>1</sup> All Group-related numbers are pro forma unless otherwise stated. Pro forma numbers assume Tokopedia and its related delivery and fulfillment businesses under GoTo Logistics were deconsolidated as of January 1, 2023. Segment-specific figures are as reported.

<sup>2</sup> 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. For a reconciliation of net revenue to gross revenue, please refer to the "Summary Financials" section of the 2Q24 Results Presentation.

<sup>3</sup> GTV means gross transaction value, an operating measure representing:

- a. the sum of the time value of the transactions from On-Demand Services and any additional fees such as tolls and tips.
- b. the sum of the value of the products and services recorded on our remaining E-commerce platforms, excluding Tokopedia.
- c. the sum of the total payments volume, or TPV processed through our platform of Financial Technology.
- d. and excluding amounts from inter-Company transactions between entities within the Company that are eliminated upon consolidation.

<sup>4</sup> GoTo Group calculates the adjusted EBITDA, a non-IFAS financial measure, 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) unrealised 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.



<sup>5</sup> GoTo Group calculates the contribution margin, a non-IFAS measure, 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 mainly of withholding taxes related to sales and marketing expenses and other insignificant expenses.

<sup>6</sup> Source: Google Play Dashboard and iOS Console Data.

<sup>7</sup> Core GTV means GTV excluding merchant payment gateway GTV.

<sup>8</sup> If the On-Demand Services business model change from an agency to a principal model is applied to the second quarter of 2023, GoTo Group revenue growth is 25% year on year on a stable take rate.

<sup>9</sup> GoTo 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.

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