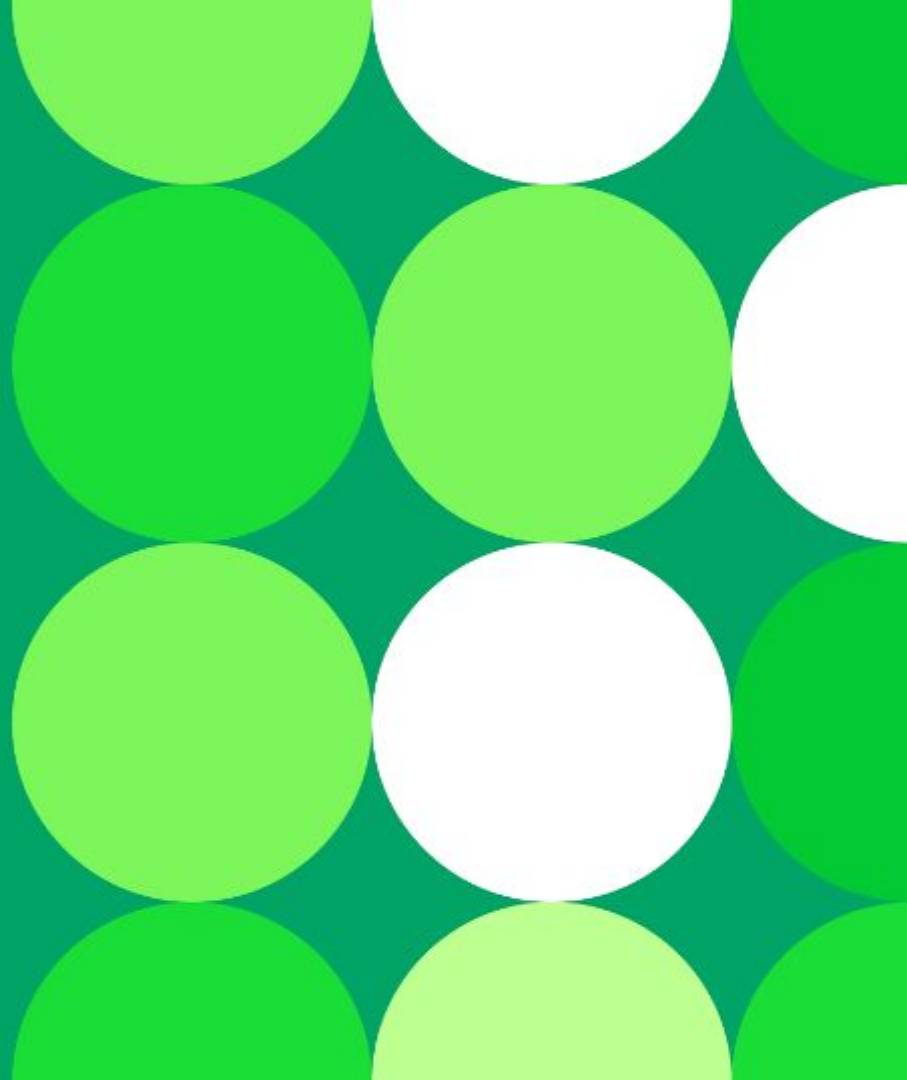




3Q 2024 Results

October 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").

Forward-looking information is based upon a number of certain 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, contingencies or other factors. 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 and 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 a number of 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. 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 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 this measure differently. Accordingly, these non-IFAS measures should not be compared to those presented by other companies.

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

GoTo Group has furnished certain of the 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 had any procedures applied by any third party consultant or 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 has also furnished results for the nine months ended September 30, 2024 in this document. This information is extracted from the consolidated financial statements of the Company as of September 30, 2024 and for the nine months ended September 30, 2024 and 2023 that have not been reviewed or audited. The consolidated financial statements as of September 30, 2024 and for the nine months ended September 30, 2024 and 2023, have been prepared by and are the responsibility of management. This financial information has not been audited, reviewed, examined, or had any procedures applied by any third party consultant or 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 September 30, 2024 and for the nine months ended June 30, 2024 and 2023 presented in this document.

Furthermore, in this document, GoTo group has also furnished the results of the three months ended September 30, 2024 and 2023 which have been prepared by and are the responsibility of management. The consolidated financial information for the three months ended September 30, 2024 and 2023 have not been audited, reviewed, examined, or had any procedures applied. 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 September 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 value of e-commerce transactions for product and services; and (iii) the total payments volume processed and loans disbursed through our financial technology, excluding any inter-company transactions.

Core GTV means GTV (or Gross Transaction Value) excluding merchant payment gateway in financial technology and on-demand services in Vietnam.

Key Strategic Focus

Financial and Operating Highlights

Summary Financials

Non-IFAS Reconciliations

Key Results in 3Q24¹

Gross Revenue^{2,5}

4.7

IDR Trillion

Contribution Margin³

1.5

IDR Trillion

Adj. EBITDA⁴

137

IDR Billion

+34%

(3Q23 vs 3Q24)

+79%

(3Q23 vs 3Q24)

+66bps

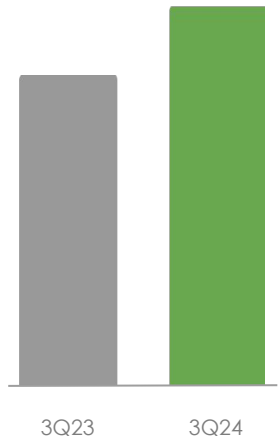
(3Q23 vs 3Q24)
As % of GTV

Notes:

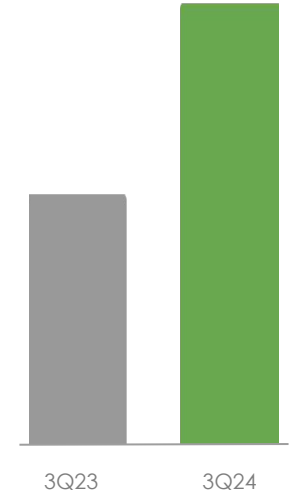
1. Figures are on a pro forma basis which assumes that Tokopedia and its related delivery and fulfillment businesses under GoTo Logistics were deconsolidated as of January 1, 2023
2. Gross Revenue represents the total Rupiah value attributable to GoTo Group from each transaction, without any adjustments 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) (reversal)/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 we exclude our operations in Vietnam and account for the change in business model we enacted in the first quarter of 2024, our Group gross revenue growth is 27% year-on-year

Profitability with continuous growth acceleration

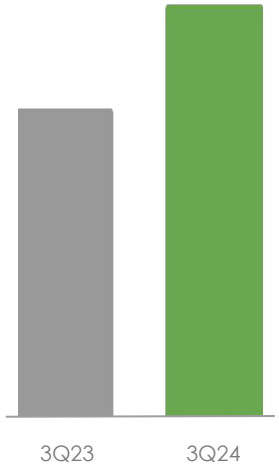
Group MTUs^{1,2}
+21%
 Year on Year Growth



Group Core GTV^{1,3}
+74%
 Year on Year Growth



Group Gross Revenue^{1,4}
+34%
 Year on Year Growth



Group Adj EBITDA¹
+66bps
 As % of GTV
 Year on Year Growth

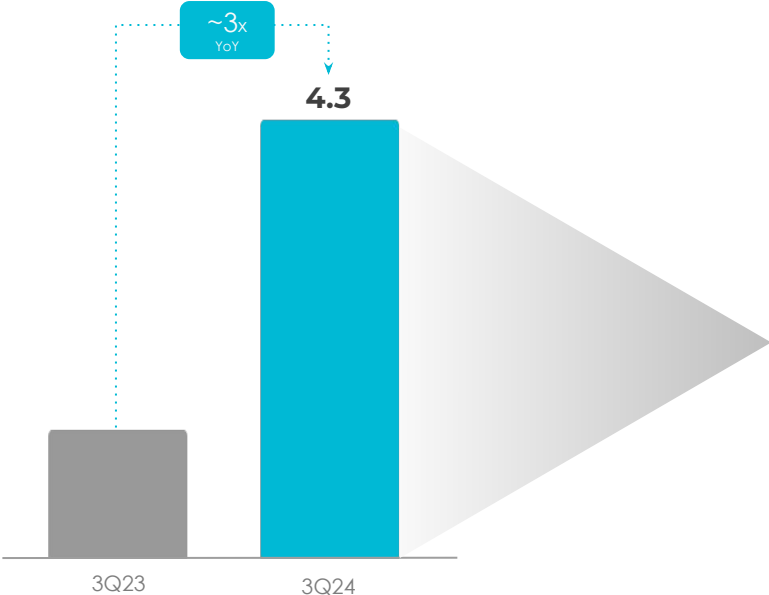


¹ Figures are on a pro forma basis which assumes that Tokopedia and its related delivery and fulfillment businesses under GoTo Logistics were deconsolidated as of January 1, 2023
² Group MTUs means average Monthly Transacting Users who are using On-Demand Services products (in ID, SG, VN), or Fintech services, on-platform or off-platform, over the stated period
³ Group Core GTV excludes merchant payment gateway GTV in Fintech and On-Demand Services GTV in VN
⁴ If we exclude our operations in Vietnam and account for the change in business model we enacted in the first quarter of 2024, our revenue growth is 27% year-on-year

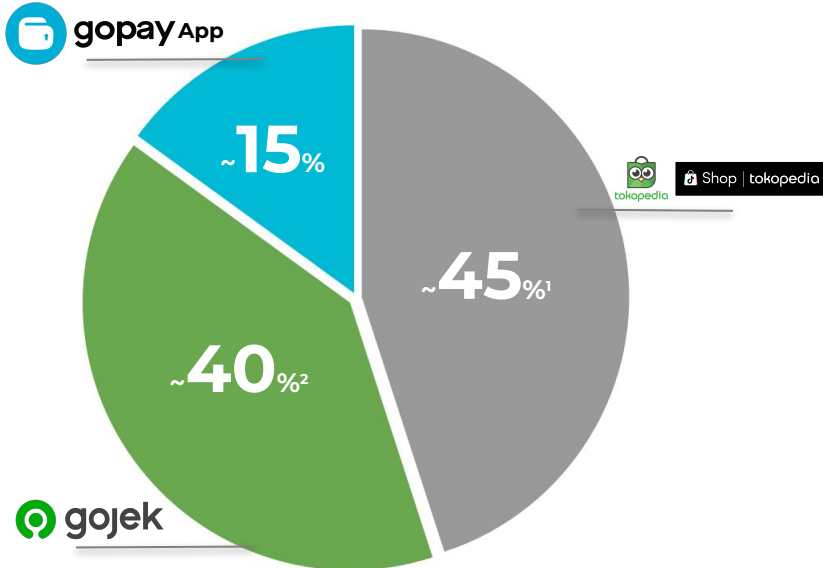
Significant loan growth driven by ecosystem

Consumer Lending

Total Loans Outstanding (IDR trillions)



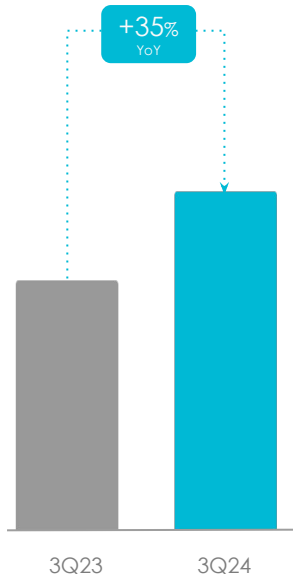
Consumer Lending Penetration



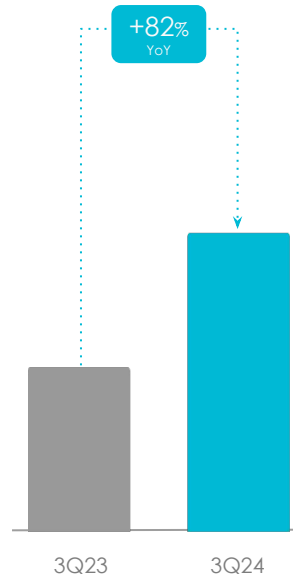
¹ 44% of Consumer Lending's total loan outstanding is originated from Tokopedia app and Tiktok app
² 41% of Consumer Lending's total loan outstanding is originated from Gojek app

Growing top line with significant operating leverage

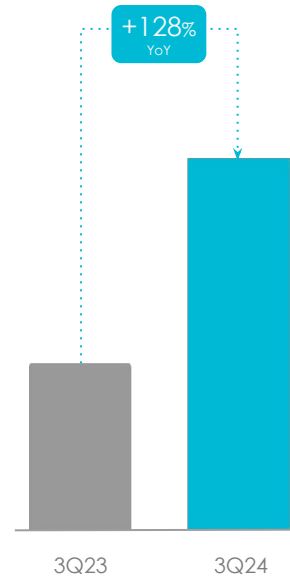
Fintech MTU



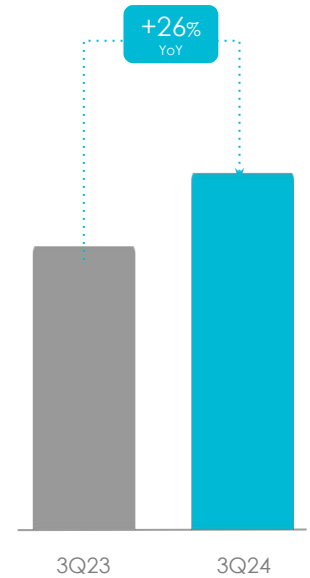
Fintech Core GTV¹



Fintech Gross Revenue



Fintech Recurring Cash Fixed Cost²



¹ Fintech Core GTV excludes merchant payment gateway GTV

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

Accelerated profitability with additional upside for loans

Fintech
Positive
Adjusted EBITDA

4Q 2024

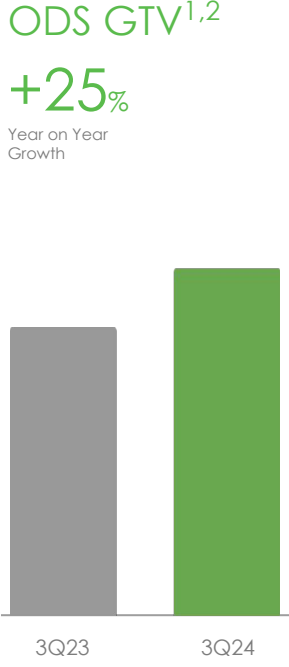
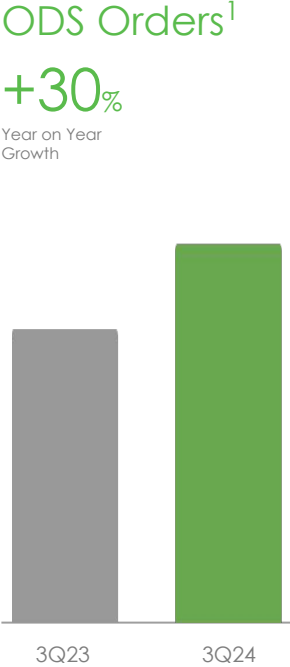
1 out of **7**

Gopay and Gojek transacting users over the last 12 months applied for credit

2x
vs. Sept 2024

Loans outstanding balance by **end of 2025**

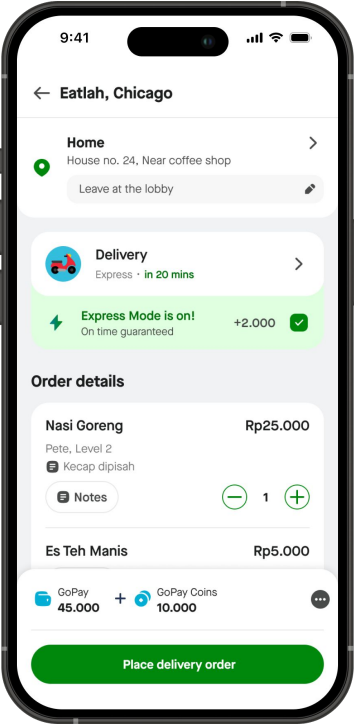
User growth initiatives drive top line performance



¹ Figures are on a pro forma basis which assumes that On-Demand Services Vietnam business was deconsolidated on the stated period

² If we assume the change in definition started on January 1, 2023

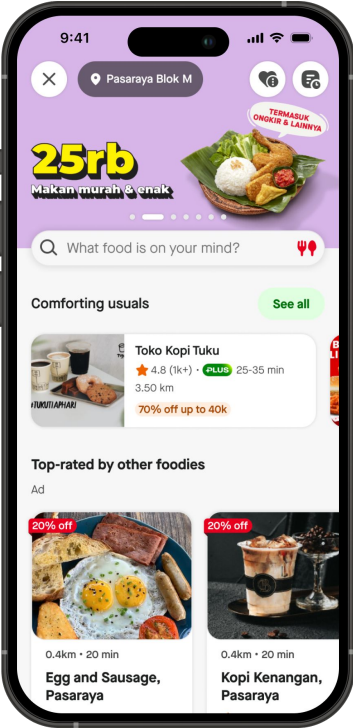
Deepening wallet share through Premium offerings and Advertising



Food Express



of total Food GTV



Advertising



Ads revenue growth YoY



Ads revenue of total Food GMV

¹ Food Express GTV contributed to 22% of total Food ID GTV

² Advertising revenue is 1.3% of total Food ID GMV



Key Strategic Focus

Financial and Operating Highlights

Summary Financials

Non-IFAS Reconciliations

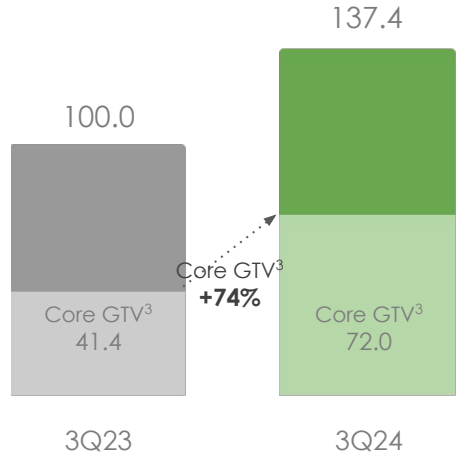
Key operating metrics

In IDR Trillions

Group GTV^{1,2}

+37%

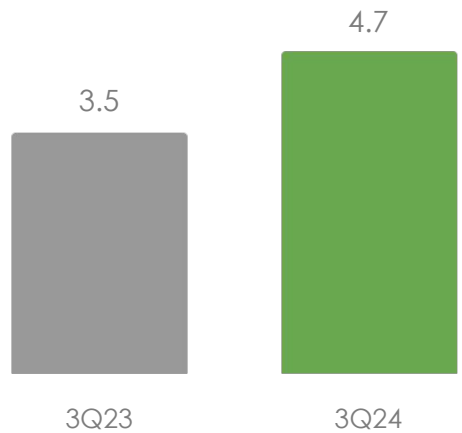
Year on Year Growth



Group Gross Revenue^{1,4}

+34%

Year on Year Growth



3.5%

3.4%

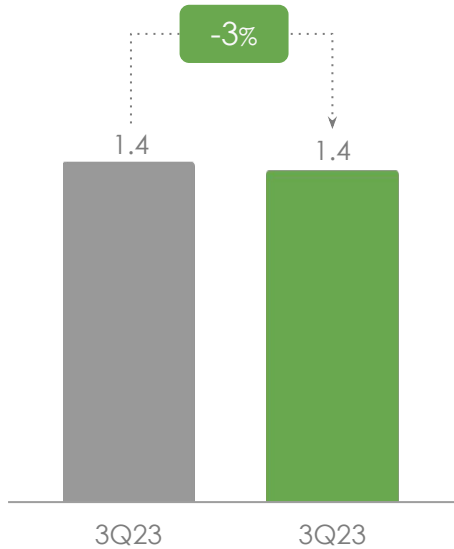
As % of GTV

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 GTV means Gross Transaction Value representing the sum of the value of transactions within the GoTo ecosystem
³ Group Core GTV excludes merchant payment gateway GTV in Fintech and On-Demand Services GTV in Vietnam
⁴ If we exclude our operations in Vietnam and account for the change in business model we enacted in the first quarter of 2024, our Group gross revenue growth is 27% year-on-year

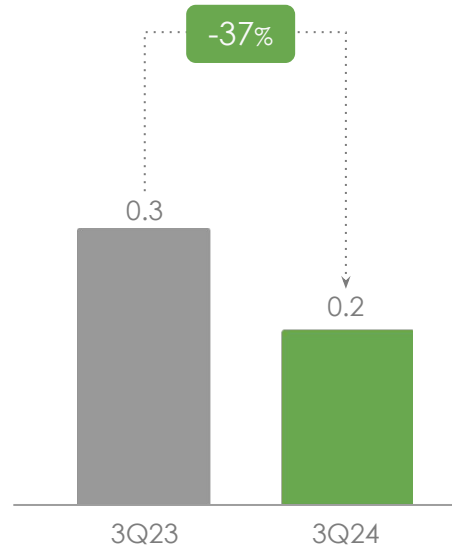
Cost discipline and profitability improvement

In IDR Trillions

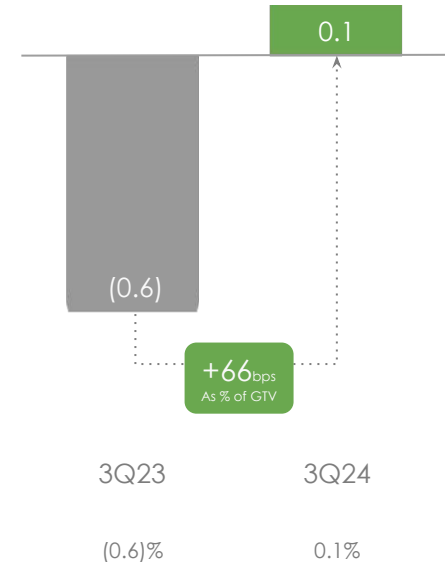
Recurring Cash Fixed Costs^{1,2}



Group Corporate Cost



Group Adjusted EBITDA¹



Financial Technology

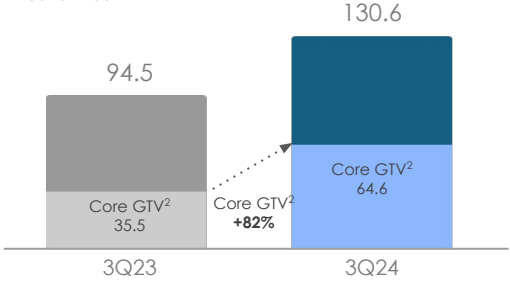
In IDR Trillions



GTV¹

+38%

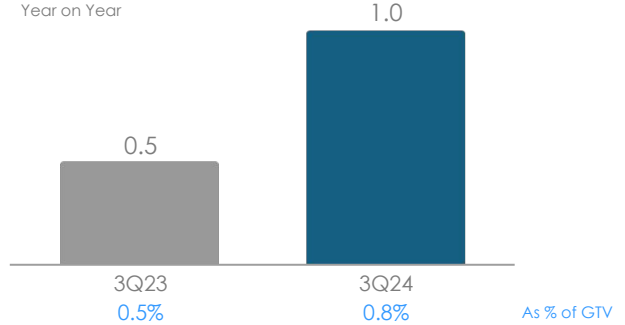
Year on Year



Gross Revenue¹

+128%

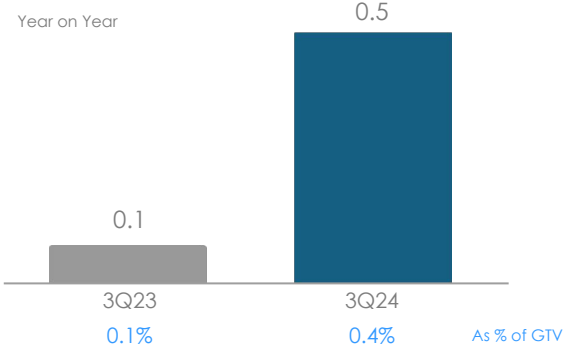
Year on Year



Contribution Margin¹

+553%

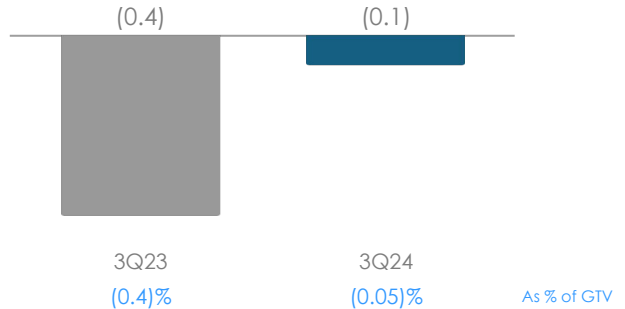
Year on Year



Adjusted EBITDA¹

+83%

Year on Year



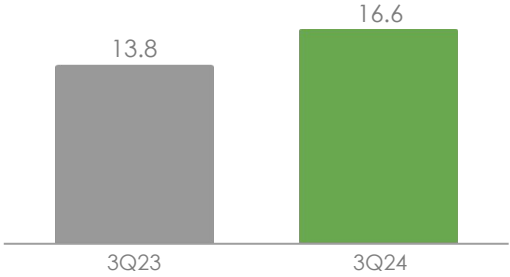
¹As reported figures
²Core GTV excludes merchant payment gateway GTV

On-Demand Services

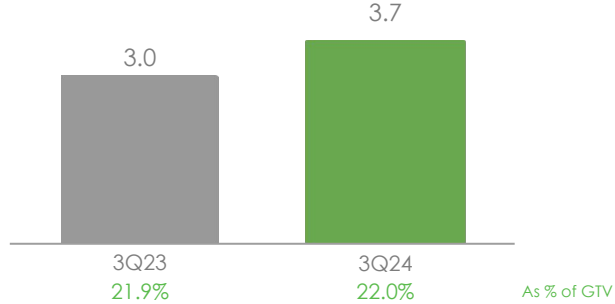
In IDR Trillions



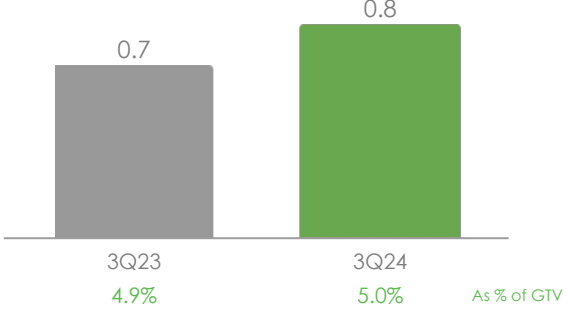
GTV¹
21% (+25% if excl. VN)
Year on Year



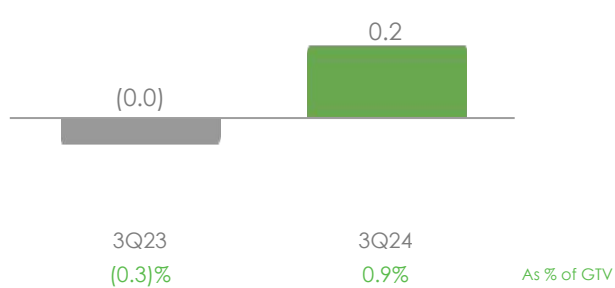
Gross Revenue¹
+22% (+15% if excl. VN and adj. for business model change)
Year on Year



Contribution Margin¹
+24%
Year on Year



Adjusted EBITDA¹
+129 bps
As % of GTV
Year on Year



¹ As reported figures

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 Sep 30 - Pro Forma ¹		For Nine Months Ended Sep 30 - Pro Forma ¹	
	2024	2023	2024	2023
Group GTV	137,363	99,996	375,320	293,044
Group Gross Revenue	4,703	3,504	13,136	10,099
Take rate	3.4%	3.5%	3.5%	3.4%
Incentives to customers	(777)	(1,599)	(2,614)	(4,675)
Group Net Revenue	3,926	1,905	10,522	5,424
Total cost of revenue	(1,807)	(397)	(4,888)	(1,162))
Sales and marketing expenses ²	(606)	(652)	(1,739)	(2,096)
Others ³	(7)	(14)	(30)	(104)
Contribution Margin	1,506	842	3,865	2,062
<i>As Percentage of Gross Revenue</i>	32%	24%	29%	20%
Non-variable expenses ⁴	(1,710)	(2,507)	(5,429)	(7,359)
Other (expenses)/income (ex. interest exp/ income)	(403)	326	(261)	(1,156)
Group EBITDA	(607)	(1,339)	(1,825)	(6,453)
Adjustments	744	780	1,812	4,111
Group Adjusted EBITDA	137	(559)	(13)	(2,342)
<i>As Percentage of Gross Revenue</i>	3%	-16%	-0%	-23%

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. A portion of sales and marketing expenses relating to the promotional excess and product marketing
3. Others consists mainly of withholding taxes related to sales and marketing expenses and other insignificant expenses
4. 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 Sep 30 - As Reported		For Nine Months Ended Sep 30 - As Reported	
	2024	2023	2024	2023
Group GTV	137,363	151,494⁴	393,736	444,059⁴
Group Gross Revenue	4,703	5,977	14,416	17,791
Take rate	3.4%	3.9%	3.7%	4.0%
Incentives to customers	(777)	(2,350)	(2,753)	(7,280)
Group Net Revenue	3,926	3,627	11,663	10,511
Total cost of revenue	(1,807)	(1,201)	(5,513)	(3,776)
Sales and marketing expenses ¹	(606)	(1,269)	(1,966)	(3,807)
Others ²	(7)	(22)	(32)	(112)
Contribution Margin	1,506	1,135	4,152	2,816
<i>As Percentage of Gross Revenue</i>	32%	19%	29%	16%
Non-variable expenses ³	(1,710)	(3,167)	(5,597)	(9,578)
Other (expenses)/income (ex. interest exp/ income)	(1,441)	195	(2,741)	(1,306)
Group EBITDA	(1,645)	(1,837)	(4,186)	(8,068)
Adjustments	1,782	895	4,114	4,321
Group Adjusted EBITDA	137	(942)	(72)	(3,747)
<i>As Percentage of Gross Revenue</i>	3%	-16%	-0%	-21%

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



Key Strategic Focus

Financial and Operating Highlights

Summary Financials

Non-IFAS Reconciliations

Group Adjusted EBITDA reconciliation - pro forma

In IDR Billions,
unless otherwise stated

	For Three Months Ended Sep 30 - Pro Forma ¹		For Nine Months Ended Sep 30 - Pro Forma ¹	
	2024	2023	2024	2023
Loss before income tax	(665)	(1,485)	(2,064)	(6,959)
Add/(Deduct):				
Depreciation and amortization expenses	119	211	440	691
Finance income	(185)	(123)	(545)	(372)
Interest expenses	124	58	344	187
EBITDA	(607)	(1,339)	(1,825)	(6,453)
Unrealized foreign exchange loss/(gain) from cash remeasurement	378	(151)	102	89
Share of net losses in associates and joint ventures	(22)	13	(37)	198
Loss/(gain) on divestment and dilution of investments, net	(1)	(27)	160	118
Reversal/(loss) on impairment of investment in associates and joint ventures	-	(66)	-	169
(Reversal)/loss on impairment of intangible and fixed assets	(15)	18	11	19
Fair value adjustment of financial instruments	50	(117)	29	561
Loss on goodwill	-	-	10	-
Share based compensation cost	246	1,058	1,331	2,751
Dividend income	(10)	(8)	(14)	(23)
Non-recurring items ²	118	60	220	229
Adjusted EBITDA	137	(559)	(13)	(2,342)

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 Sep 30 - As Reported		For Nine Months Ended Sep 30 - As Reported	
	2024	2023	2024	2023
Loss before income tax	(1,704)	(2,417)	(4,602)	(9,874)
Add/(Deduct):				
Depreciation and amortization expenses	119	659	606	2,038
Finance income	(185)	(154)	(553)	(464)
Interest expenses	125	75	363	232
EBITDA	(1,645)	(1,837)	(4,186)	(8,068)
Unrealized foreign exchange loss/(gain) from cash remeasurement	378	(180)	102	91
Share of net losses in associates and joint ventures	1,016	13	2,448	198
Loss/(gain) on divestment and dilution of investments, net	(1)	(27)	160	118
Loss on impairment of investment in associates and joint ventures	-	59	-	289
(Reversal)/loss on impairment of intangible and fixed assets	(15)	18	11	19
Fair value adjustment of financial instruments	50	(104)	29	579
Loss on goodwill	-	-	10	-
Share based compensation cost	246	1,058	1,137	2,751
Dividend income	(10)	(8)	(14)	(23)
Non-recurring items ¹	118	66	231	299
Adjusted EBITDA	137	(942)	(72)	(3,747)

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 Sep 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
Segment loss from operations	(41)	145	(207)	-	(220)	-	(323)	-	(323)
Add/(Deduct):									
Depreciation and amortization expenses	87	-	27	-	5	-	119	-	119
Share-based compensation cost	75	21	95	-	55	-	246	-	246
Non-operating income/(expenses)	(6)	-	-	-	(17)	-	(23)	-	(23)
Non-recurring items	41	7	20	-	50	-	118	-	118
Adjusted EBITDA	156	173	(65)	-	(127)	-	137	-	137
Add/(Deduct):									
Recurring cash fixed costs ¹	640	19	550	-	170	(27)	1,352	-	1,352
Allocated corporate costs	42	-	18	-	(60)	-	-	-	-
Non-operating income/(expenses)	-	-	-	-	17	-	17	-	17
Contribution Margin	838	192	503	-	-	(27)	1,506	-	1,506

	For Nine Months Ended Sep 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
Segment loss from operations	(128)	704	(913)	(122)	(1,592)	-	(2,051)	47	(2,004)
Add/(Deduct):									
Depreciation and amortization expenses	304	13	98	28	163	-	606	(166)	440
Share-based compensation cost	196	(296)	287	(49)	999	-	1,137	194	1,331
Non-operating income/(expenses)	(18)	6	-	3	14	-	5	(5)	-
Non-recurring items	58	30	47	-	96	-	231	(11)	220
Adjusted EBITDA	412	457	(481)	(140)	(320)	-	(72)	59	(13)
Add/(Deduct):									
Recurring cash fixed costs ¹	1,857	301	1,399	178	589	(86)	4,238	(357)	3,881
Allocated corporate costs	159	20	71	5	(255)	-	-	-	-
Non-operating income/(expenses)	-	-	-	-	(14)	-	(14)	11	(3)
Contribution Margin	2,428	778	989	43	-	(86)	4,152	(287)	3,865

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

Gross revenue adjusted for Vietnam and ODS business model change

In IDR Billions,
unless otherwise stated

Group	For The Three Months Ended		
	30 Sep 2024	30 Sep 2023	YoY growth
Gross revenue (pro forma)¹	4,703	3,504	34%
Adjusting for:			
Vietnam	(58)	(138)	-
Intercompany elimination	5	16	
Gross revenue (pro forma¹ - adjusted Vietnam)	4,650	3,382	37%
Business model change	-	268	-
Gross revenue (pro forma¹ - adjusted Vietnam and business model change)	4,650	3,650	27%

On-Demand Services	For The Three Months Ended		
	30 Sep 2024	30 Sep 2023	YoY growth
Gross revenue (as reported)	3,660	3,012	22%
Adjusting for:			
Vietnam	(58)	(138)	-
Gross revenue (as reported - adjusted Vietnam)	3,602	2,874	25%
Business model change	-	268	-
Gross revenue (as reported - adjusted Vietnam and business model change)	3,602	3,142	15%

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

GTV adjusted for Vietnam

In IDR Billions, unless otherwise stated

Group	For The Three Months Ended		
	30 Sep 2024	30 Sep 2023	YoY growth
GTV (pro forma)¹	137,363	99,996	37%
Adjusting for:			
Vietnam	(260)	(646)	-
GTV (pro forma¹ - adjusted)	137,103	99,350	38%

On-Demand Services	For The Three Months Ended		
	30 Sep 2024	30 Sep 2023	YoY growth
GTV (as reported)	16,608	13,764	21%
Adjusting for:			
Vietnam	(260)	(646)	-
GTV (as reported - adjusted)	16,348	13,118	25%

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

