



Group Achieves Positive Adjusted EBITDA as GoTo Announces 2024 Third Quarter Results

3Q24 Key Highlights¹

- Group core GTV⁶ increased by 74% YoY to Rp72.0 trillion
- Gross revenue^{2,7} increased by 34% YoY to Rp4.7 trillion
- Recurring cash fixed costs decreased by 3% YoY to Rp1.4 trillion
- Group adjusted EBITDA⁴ reached a record high of Rp137 billion — on course to meet full-year adjusted EBITDA⁴ breakeven guidance
- Financial Technology core GTV⁶ increased 82% YoY to Rp64.6 trillion, adjusted EBITDA⁴ loss narrowed significantly from Rp388 billion in 3Q23 to Rp65 billion this quarter and is expected to turn positive for the whole of 4Q24, one year ahead of previous guidance
- On-Demand Services showed strong growth, with completed orders⁹ up 30% YoY and GTV^{3,9} up 25% YoY, adjusted EBITDA⁴ reached Rp156 billion, improving from a loss of Rp48 billion in 3Q23

Jakarta, Indonesia, October 30, 2024 – PT GoTo Gojek Tokopedia Tbk (IDX: GOTO, "GoTo Group" or the "Company"), the largest digital ecosystem in Indonesia, today announced its 2024 third quarter financial results. Group core GTV^{1,6} grew by 74% YoY to Rp72.0 trillion, while Group GTV^{1,3} increased 37% YoY to Rp137.4 trillion. Gross revenue^{1,2,7} increased by 34% YoY to Rp4.7 trillion, and Group adjusted EBITDA^{1,4} turned positive, reaching a new high of Rp137 billion versus a loss of Rp559 billion in the same period last year. This strong performance was underpinned by a 21% YoY increase in Monthly Transacting Users (MTUs)⁸ across the GoTo ecosystem.

Patrick Walujo, GoTo Group CEO, said: "We're pleased to report another quarter of strong performance across GoTo, with all cylinders firing as our business accelerates. Our strategy works because each part of our ecosystem adds value to the others - a model that is increasingly bearing fruit as we aggressively pursue new users and enhance profitability across our rapidly expanding business. Ultimately, we want users to enjoy the benefits of everything our payments and on-demand products can offer, and for this to act as a funnel through which the right users find and benefit from our responsible lending products. Our progress is such that we now expect our Financial Technology segment to reach positive adjusted EBITDA next quarter, one year ahead of schedule."

Simon Ho, GoTo Group CFO, said: "Our business is progressing swiftly, particularly the financial technology segment, while we continue to be prudent in terms of cost management. This is clearly reflected in our top-line growth and bottom-line improvements, both by business segment and at the Group level, with the third quarter marking our ninth consecutive quarter of year on year adjusted EBITDA improvement. Looking ahead, we expect to continue on our growth trajectory over the coming months, while booking further cost savings and solidifying improvements in our bottom line. We are squarely on track to reach our target of Group adjusted EBITDA breakeven for the full year."

The Group's recurring cash fixed costs¹ decreased by 3% YoY and reported recurring cash corporate costs also declined, by 37% YoY. GoTo maintains a solid cash position and balance sheet. As of September 30, 2024, the Company had Rp21 trillion, or US\$1.39 billion, in cash and cash equivalents, and short-term time deposits.



Group Highlights

Pro Forma¹

<i>(in billions of Rupiah)</i>	Three-month period ended September 30			Nine-month period ended September 30		
	2024	2023	YoY % change	2024	2023	YoY % change
Operational Metrics						
Core GTV ⁶	71,970	41,423	74%	188,942	122,134	55%
GTV ³	137,363	99,996	37%	375,320	293,044	28%
Financial Metrics						
Gross revenue ^{2,7}	4,703	3,504	34%	13,136	10,099	30%
Net revenue	3,926	1,905	106%	10,522	5,424	94%
Contribution margin ⁵	1,506	842	79%	3,865	2,062	87%
Adjusted EBITDA ⁴	137	(559)	n/a	(13)	(2,342)	99%
Loss for the period	(655)	(1,550)	58%	(2,029)	(6,943)	71%

Actual

<i>(in billions of Rupiah)</i>	Three-month period ended September 30			Nine-month period ended September 30		
	2024	2023	YoY % change	2024	2023	YoY % change
Operational Metrics						
Core GTV ⁶	71,970	68,501	5%	197,835	206,680	-4%
GTV ³	137,363	151,494	-9%	393,736	444,059	-11%
Financial Metrics						
Gross revenue ²	4,703	5,977	-21%	14,416	17,791	-19%
Net revenue	3,926	3,627	8%	11,663	10,511	11%
Contribution margin ⁵	1,506	1,135	33%	4,152	2,816	47%
Adjusted EBITDA ⁴	137	(942)	n/a	(72)	(3,747)	98%
Loss for the period	(1,693)	(2,387)	29%	(4,539)	(9,599)	53%

Top-line growth accelerated in the third quarter as Group core GTV^{1,6} reached Rp72.0 trillion, an increase of 74% YoY. Group GTV^{1,3} reached Rp137.4 trillion, an increase of 37% YoY, while gross revenue^{1,2,7} reached Rp4.7 trillion, an increase of 34% YoY. Net revenue¹ for 3Q24 was Rp3.9 trillion, an increase of 106% YoY.

Recurring cash fixed costs¹ declined by 3% YoY to Rp1.4 trillion, creating significant operating leverage for the business. Reported recurring cash corporate costs, which are allocated to each of the business segments where they can be directly attributed, decreased by 37% YoY to Rp170 billion. The Company expects to recognize additional savings following the implementation of its recently-signed cloud service contracts with Alibaba and Tencent.

3Q24 Group adjusted EBITDA^{1,4} was Rp137 billion, compared with a loss of Rp599 billion in 3Q23, positioning the Company to reach its 2024 full-year adjusted EBITDA^{1,4} breakeven target.



The Group booked a net loss¹ of Rp655 billion for the third quarter, a reduction of 58% YoY, supported by improvements in revenue and a reduction in incentives and product marketing spend.

GoTo's 3Q24 e-commerce service fee from Tokopedia was Rp191 billion, or net Rp172 billion when VAT is excluded.

In June 2024, GoTo's shareholders approved a 12-month share repurchase program for up to US\$200 million. As of September 30, 2024, GoTo had repurchased a total of 14,141,175,803 shares, totaling approximately USD49 million, or Rp743 billion.

All measures at the Company's August Extraordinary General Meeting of Shareholders were passed, including the cancellation of treasury shares, which will result in a reduction in the number of Series A shares in circulation amounting to 10,264,665,616 shares in total. It is expected that this will be completed by early November 2024. These treasury shares were acquired by the Company in 2021 and 2022 through pre-IPO buybacks and the Company's IPO-related greenshoe program.

Financial Technology

(in billions of Rupiah)	Three-month period ended September 30			Nine-month period ended September 30		
	2024	2023	YoY % change	2024	2023	YoY % change
Operating metrics						
Core GTV ⁶	64,607	35,524	82%	169,177	104,211	62%
GTV ³	130,597	94,512	38%	356,899	276,515	29%
Consumer loans outstanding principal ¹⁰	4,341	1,449	200%	4,341	1,449	200%
Financial metrics						
Gross revenue ²	1,024	450	128%	2,478	1,273	95%
Lending revenue ¹¹	565	90	527%	1,231	178	593%
Contribution margin ⁵	503	77	553%	989	92	975%
Adjusted EBITDA ⁴	(65)	(388)	83%	(481)	(1,412)	66%

The Financial Technology segment progressed significantly, becoming a driver of both growth and profitability. The key profitability driver is the lending business as consumer loans outstanding principal tripled YoY, with stable NPL levels. This demonstrates that the ecosystem is working as designed, with the Group's range of products and use cases spurring user growth, while deepening the penetration of loans responsibly. The Financial Technology segment is now expected to reach positive adjusted EBITDA⁴ for the whole of 4Q24, one year ahead of previous guidance.

- Financial Technology Monthly Transacting Users (MTUs) grew 35% YoY to 18.8 million.
- Core GTV⁶ was Rp64.6 trillion, increasing by 82% YoY, while GTV³ was Rp130.6 trillion in 3Q24, an increase of 38% YoY.
- Gross revenue² increased 128% YoY to Rp1.0 trillion, driven primarily by the scaling up of the loan book as well as increased transaction volume within the GoPay app.
- The Company is becoming more efficient in customer acquisition and more disciplined in managing costs. Recurring cash fixed costs grew by 26% YoY to Rp550 billion - significantly lower than revenue growth.
- Adjusted EBITDA⁴ loss for Financial Technology narrowed by 83% YoY to Rp65 billion



- Consumer loans outstanding principal tripled YoY, reaching Rp4.3 trillion, while NPL levels remained stable. Approximately 45% of loans outstanding originated from e-commerce users, 40% from On-Demand Services users, and the remainder from GoPay app users. This diversification across platforms highlights the cross-selling potential within the GoTo ecosystem.
- Lending revenue grew significantly by 527% YoY, accounting for 14% of Group net revenues in the third quarter. Roughly 80% of total loans outstanding originated by GoTo are funded by Bank Jago.
- The Financial Technology segment is now expected to reach positive adjusted EBITDA⁴ for the whole of 4Q24, one year ahead of previous guidance.
- There is significant room for further growth in lending. Loan penetration is relatively low at just a few percent of total users, while demand for credit is substantial, with one in seven transacting users of GoPay and Gojek services over the last 12 months, applying for credit. The Company estimates that consumer loans outstanding principal could double versus September 2024 levels by the end of next year.

On-Demand Services

(in billions of Rupiah)	<u>Three-month period ended</u> <u>September 30</u>			<u>Nine-month period ended</u> <u>September 30</u>		
	2024	2023	YoY % change	2024	2023	YoY % change
Operating metrics						
GTV ³	16,608	13,764	21%	45,981	41,269	11% ¹²
Financial metrics						
Gross revenue ²	3,660	3,012	22%	10,382	8,880	17% ¹³
Contribution margin ⁵	838	675	24%	2,428	1,822	33%
Adjusted EBITDA ⁴	156	(48)	n/a	412	(458)	n/a

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

The On-Demand Services segment recorded substantial growth alongside significant margin improvements, recording its fourth successive quarter of positive adjusted EBITDA⁴. The segment's user base continued to expand as adoption of mass-market products increased, while growth in premium offerings captured additional wallet share among affluent users. Margin improvements across the product portfolio were driven by optimized incentives, expanded premium services and significant growth in advertising revenue.

- On-Demand Services orders⁹ grew 30% YoY, while GTV^{3,9} grew 25% YoY to Rp16.3 trillion.
- Gross revenue² increased by 22% YoY to Rp3.7 trillion. On a like-for-like basis (which excludes Vietnam and accounts for the change in delivery services model from an agency to a principal model, which took effect in January 2024), gross revenue increased by 15% YoY.
- Recurring cash fixed costs decreased by 3% YoY to Rp640 billion.
- Premium offerings such as GoFood Express, which accounted for 22% of GoFood GTV in 3Q24, continue to provide opportunities for GoTo to deepen wallet share with existing users.
- Advertising revenue increased 96% YoY to 1.3% of food GMV in 3Q24, supplementing margins across the business.
- Adjusted EBITDA⁴ for On-Demand Services increased by Rp204 billion YoY to Rp156 billion, marking its fourth consecutive quarter of positive adjusted EBITDA⁴.
- Adjusted EBITDA margin improved by 36 basis points versus 2Q24, in line with guidance given in 2Q24.



- GoTo announced the closure of the Gojek business in Vietnam, effective from September 16, 2024, to allow the Company to focus on operations that can deliver a significant market impact in a sustainable manner, aligning with GoTo's commitment to long term sustainable business growth.

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 3Q24 include:

- Supporting the eradication of online gambling using strict operational procedures and embedded technology to prevent online gambling using GoPay.
- Initiating a project to conduct a feasibility study on long term savings initiatives for driver-partners, as part of the Company's partnership with the International Finance Corporation (IFC) to increase financial inclusion and sustainable livelihoods.
- Achieving industry-leading results within a number of key benchmarks including:
 - S&P ESG score of 44 (compared to 31 in 2023), putting GoTo in the top 8% of global industry.
 - Morningstar ESG rating of 17 (compared to 21 in 2023), putting GoTo in the low-risk category and in the top 19% globally.

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 Financial Technology business, the Company currently expects full-year 2024 Group adjusted EBITDA⁴ 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").

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 Financial 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 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.

¹ 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.

² Gross revenues represent 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 section "Non-IFAS Financial Reconciliation."

³ 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 product 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.

⁴ 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) (reversal)/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.

⁵ GoTo Group calculates the contribution margin, a non-IFAS measure, beginning with net revenue and deducting total cost of revenues, 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.

⁶ Core GTV means GTV excluding merchant payment gateway GTV in Financial Technology and On-Demand Services GTV in Vietnam.

⁷ Excluding operations in Vietnam and accounting for the change in the business model enacted in the first quarter of 2024, GoTo Group's gross revenue growth in 3Q24 was 27% YoY.

⁸ GoTo Group MTUs means average Monthly Transacting Users who are using On-Demand Services products (in ID, SG, VN), or Financial Technology Services, on-platform or off-platform, over the stated period.

⁹ Excluding Vietnam

¹⁰ Consumer Loans outstanding principal includes both on and off balance sheet loans outstanding principal. Off-balance sheet loans represent loans originated by GoTo's Financial Technology segment but funded through loan channelling arrangements with channelling partners.

¹¹ Lending revenue corresponds with Lending Fee in Note 25 of GoTo's Financial Statements

¹² Excluding operations in Vietnam, ODS GTV growth in 9M24 was 15% YoY

¹³ Excluding operations in Vietnam and accounting for the change in the business model enacted in the first quarter of 2024, ODS gross revenue growth in 9M24 was 9% YoY

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