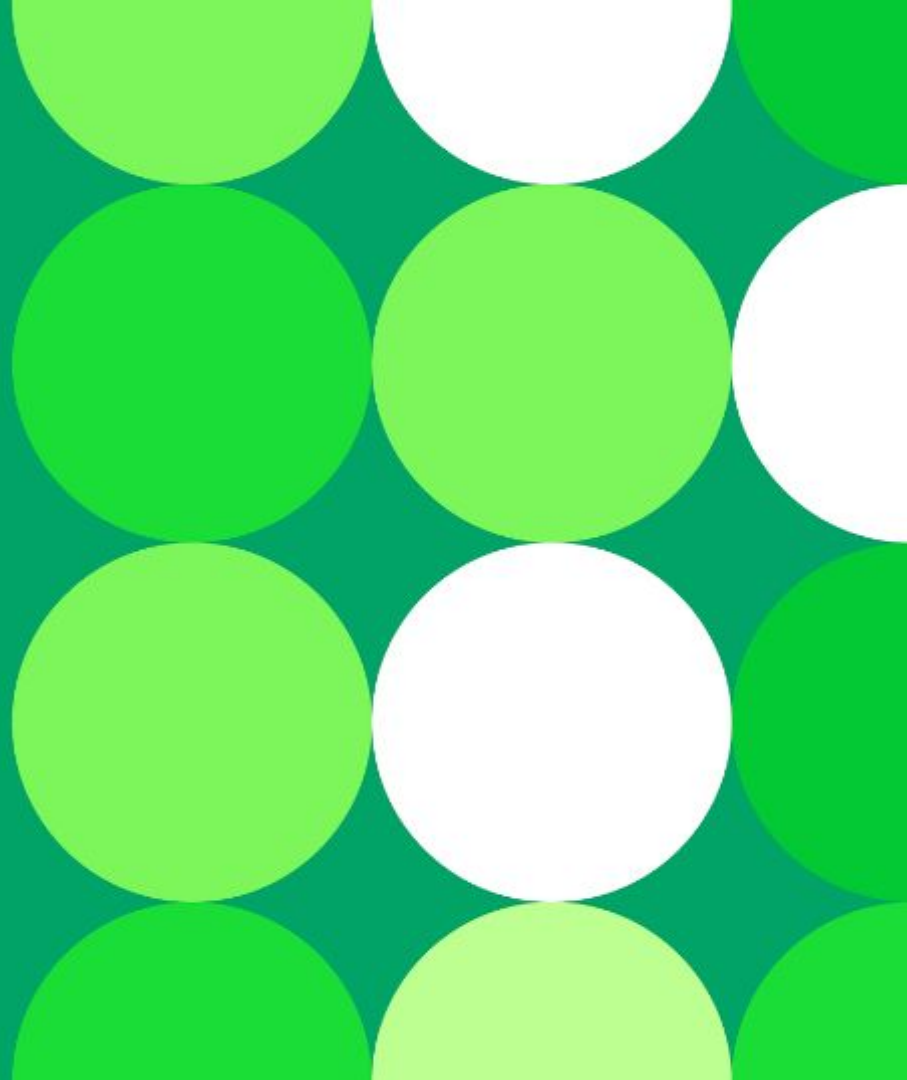




# 3Q 2023 Results

October 2023



# Disclaimer & Cautionary Statements

## Forward-Looking Statements

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

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

## Non-IFAS Measures

GoTo Group uses the following non-Indonesian Financial Accounting Standards (IFAS) financial measures including gross revenues, contribution margin and adjusted EBITDA, to understand and evaluate GoTo Group's core operating performance. However, the definitions of GoTo Group's non-IFAS financial measures may be different from those used by other companies, and therefore, may not be comparable. Furthermore, these non-IFAS financial measures have certain limitations in that they do not include the impact of certain expenses that are reflected in GoTo Group's consolidated financial statements that are necessary to run GoTo Group's business. Thus, these non-IFAS financial measures should be considered in addition to, not as substitutes for, or in isolation from, measures prepared in accordance with IFAS.

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, you should not compare these non-IFAS measure to those presented by other companies.

## Unaudited and Unreviewed Consolidated Financial Information

GoTo Group furnished the result for the nine months ended September 30, 2023 and 2022. The information for the nine months ended September 30, 2023 is extracted from the consolidated financial statements of the Company as of and for the nine months ended September 30, 2023 (with consolidated financial information for the nine months ended September 30, 2022, that has not been reviewed and not been audited, disclosed as comparative) that has been prepared by the Management in accordance with the Indonesian Financial Accounting Standards. The information pertaining to the consolidated financial information for the nine months ended September 30, 2023 and 2022 that are in this document has not been audited, reviewed, examined, or applied any procedures. Accordingly, there are no opinions or any other form of assurance expressed with respect to the periods mentioned above.

Furthermore, in this document, GoTo Group also furnished the results of the three months ended September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022 which have been prepared by and are the responsibility of management. The consolidated financial information for the three months ended September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022 have not been audited, reviewed, examined, or applied any procedures on. Accordingly, there are no opinions or any other form of assurance expressed with respect to any and all consolidated financial information for the three months ended September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022 presented in this document.

## Operating Metrics

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

# GoTo Group Indonesia's Leading Digital Ecosystem





## Key Strategic Focus

Financial and Operating Highlights

Summary Financials

Non-IFAS Reconciliations

# Key Results in 3Q23

Gross Revenue<sup>1</sup>

6.0

IDR Trillion

Contribution Margin<sup>2</sup>

0.8%

As % of GTV<sup>4</sup>

Adj. EBITDA<sup>3</sup>

(0.6%)

As % of GTV<sup>4</sup>

+1%

(3Q22 vs 3Q23)

+149 bps

(3Q22 vs 3Q23)

+167 bps

(3Q22 vs 3Q23)

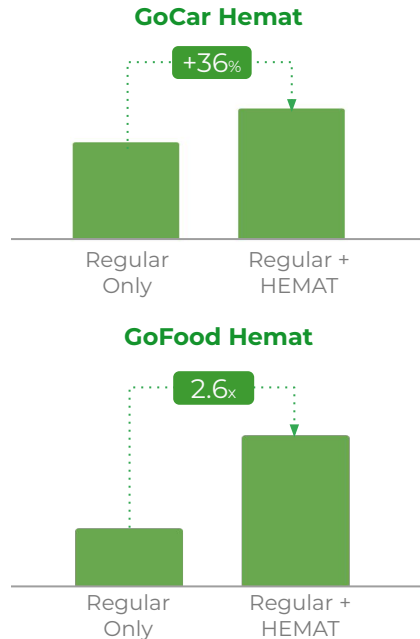
## Notes:

1. 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
2. Contribution Margin is calculated beginning with net revenues and deducting total cost of revenues, a portion of sales and marketing expenses relating to the promotional excess and product marketing and others consisting of mainly withholding taxes related to sales and marketing expense and other insignificant expenses
3. Adjusted EBITDA is calculated beginning with loss before income tax and adjusting for (i) depreciation and amortization expenses; (ii) finance income; (iii) interest expenses; (iv) loss on impairment of assets of disposal group classified as held for sale; (v) (reversal)/loss on impairment of investment in associates and joint ventures; (vi) loss on impairment of goodwill; (vii) fair value adjustment of financial instruments; (viii) loss on impairment of intangible and fixed assets; (ix) share-based compensation cost; (x) unrealized foreign exchange (gain)/loss from cash remeasurement; (xi) share of net losses in associates and joint ventures; (xii) (gain)/loss on divestment and dilution of investment in associates and joint ventures, net (xiii) dividend income; and (xiv) non-recurring items
4. GTV means Gross Transaction Value representing the sum of the value of transactions within the GoTo ecosystem

# ODS' Affordable Offering is Gaining Traction

## HEMAT boosts driver-partners' productivity

*Driver-partners' orders per hour in 3Q 2023*

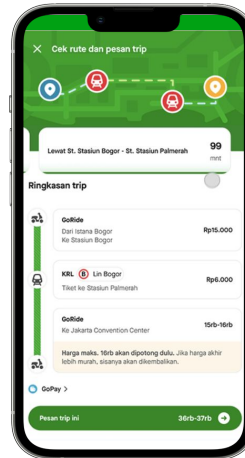


## GoRide Transit

### September 2023

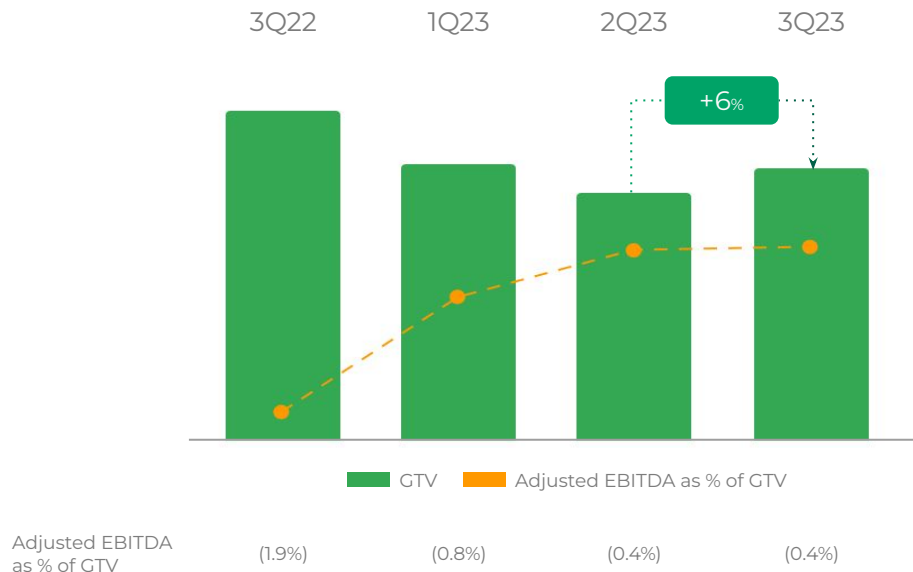
Patrick Walujo (Group CEO) and Catherine Hindra Sutjahyo (President of ODS) led the launch of GoRide Transit in the presence of the President of the Republic of Indonesia Joko Widodo and honored Ministers.

In partnership with KAI Commuter Line, GoRide Transit is already available in Greater Jakarta, Yogyakarta, and Central Java.



# E-commerce Regaining Growth Momentum While Maintaining Stable Margins

E-commerce GTV and Adjusted EBITDA as % of GTV

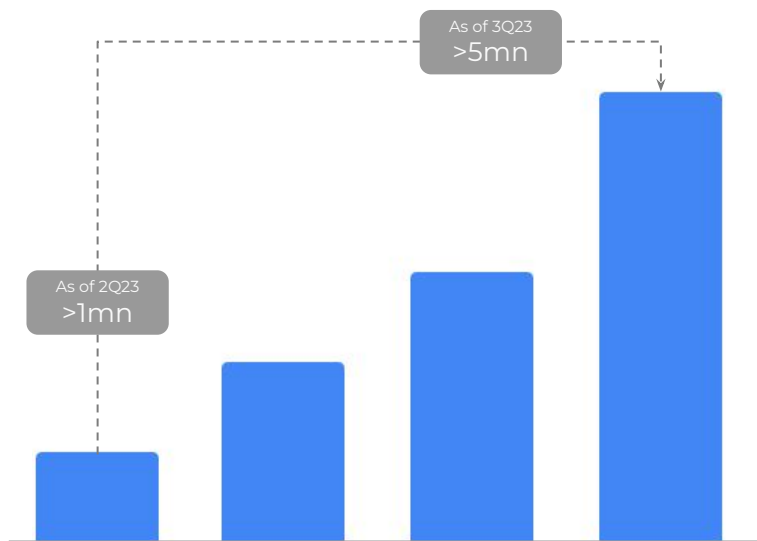


## Capturing budget consumers

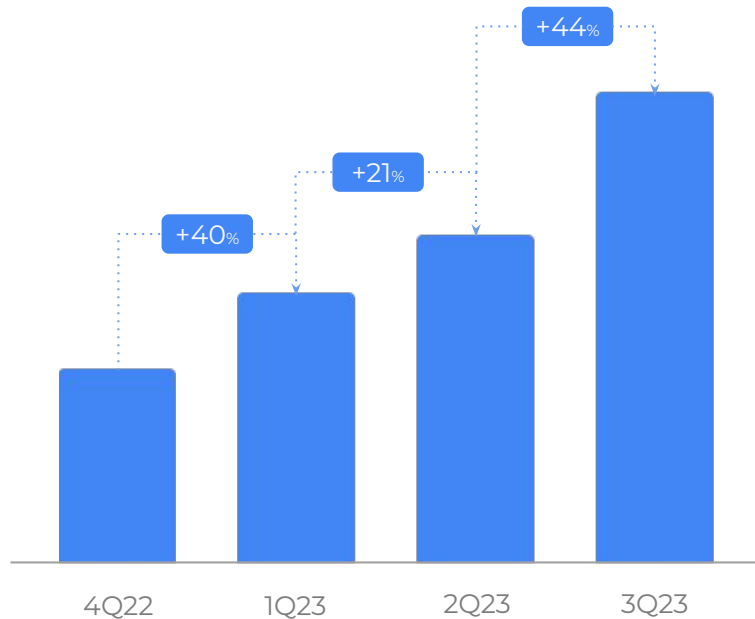
- Merchant co-investment program
- Improved assortment
- Better core platform and discovery experience
  - Improving Feed and Home Page experience through personalization
  - Shop-page optimization to enable more engaging content

# GoPay App Downloads & Loans Outstanding Continue Picking Up Traction

Cumulative downloads of GoPay app



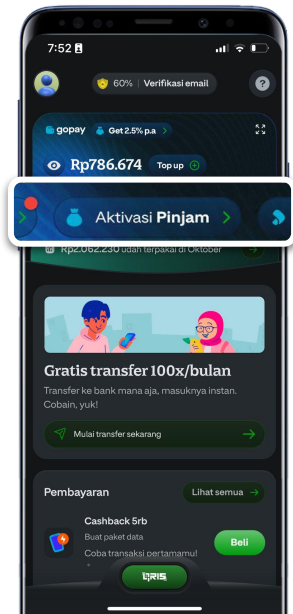
Total Loans Outstanding





# Fintech- Scaling Up Cash Loans and Savings

## Scaling Up Cash Loans



 **gopay pinjam**

**Launched in  
the GoPay App  
in September 2023**

**to acquire new  
lending users**  
beyond Gojek and  
Tokopedia

## Launching GoPay Savings

 **gopay tabungan** by Jago

A convenient **daily transaction account** combining the **simplicity of e-money** with the **benefits of a bank account**

Enables users to **seamlessly upgrade e-money to a bank account**

**Simple**

Activate in **2 minutes**

**Top up** anywhere

**Pay** anywhere

**Bank benefits**

**2.5% p.a.** interest

**Unlimited** balance, **no**  
transaction **limits**

Supervised by **OJK**,  
guaranteed by **LPS**

**Worry free**

**No minimum balance**

**No** monthly **admin fee**

**Free** transfers

**200k**

**Users**

**>1.3Mn**

**Transactions**  
since launch

**> Rp 175Bn**

**Transaction volume**  
since launch

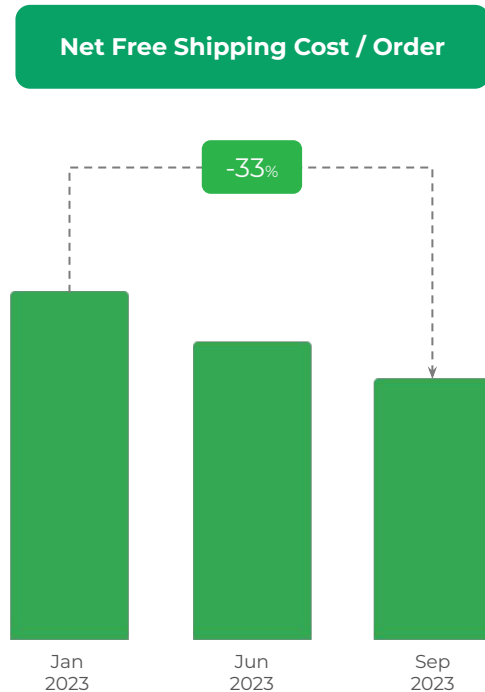
**>85%**

**Active rate**

**>80%**

**Funding rate**

# GoTo Logistics - Continued Improvement of Shipping Subsidies



**Further cost efficiency from:**

## **4PL Technology**

selecting the best 3PL partners

## **Direct delivery from merchants to consumers**

as compared to only serving deliveries from fulfillment centers to consumers previously

## **Hub and spoke infrastructure**

to serve high density areas

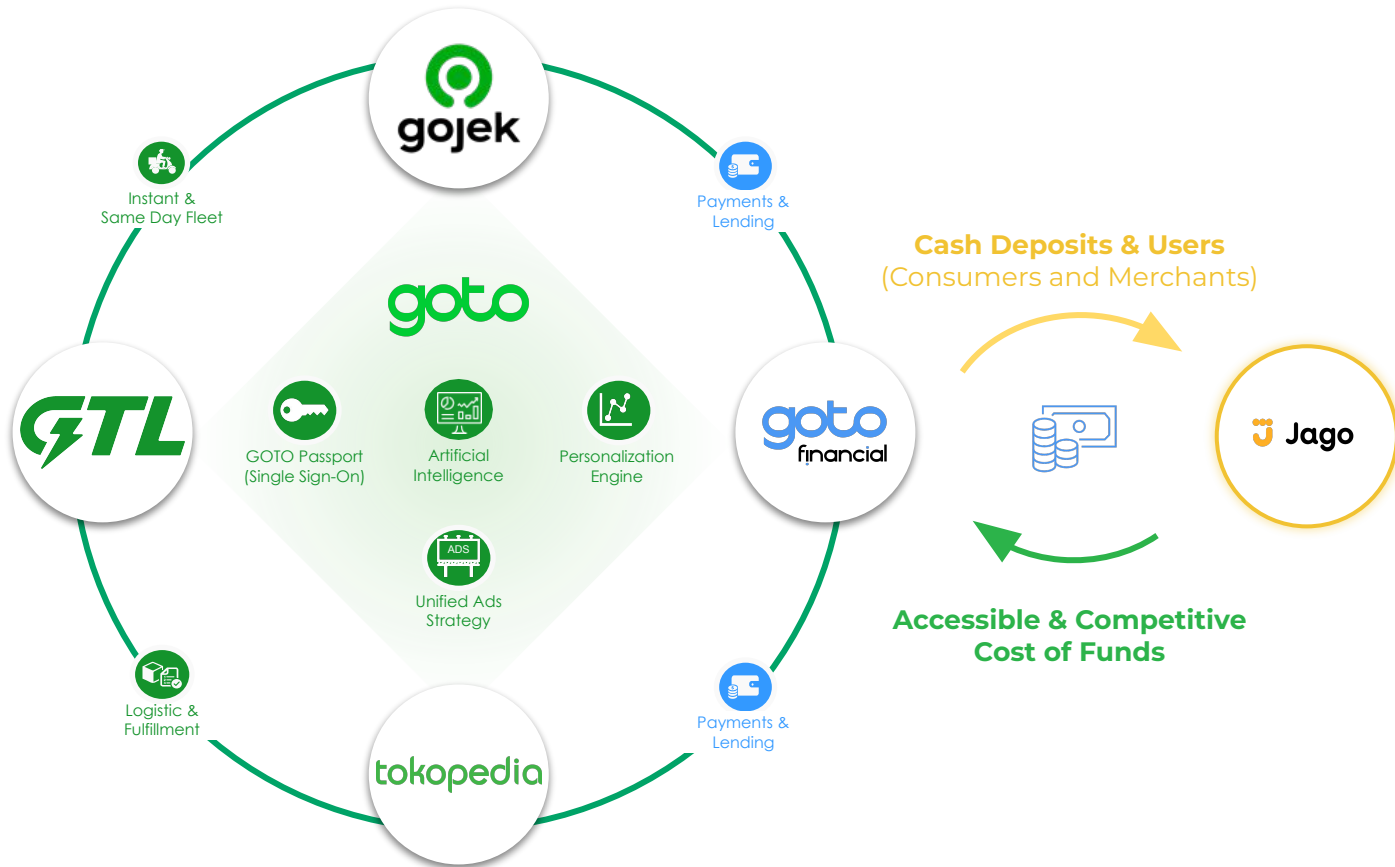
Efficient

## **batching and routing**

## **Volume aggregation**

among different 3PLs in low density routes

# Accelerate Integration and Ecosystem Synergies



# GOTO Passport: First Step in Unlocking Ecosystem Value



Unique identifier for  
each user  
across 3 applications

Tokopedia PLUS and  
GoFood PLUS combined  
under one subscription plan



Key Strategic Focus

**Financial and Operating Highlights**

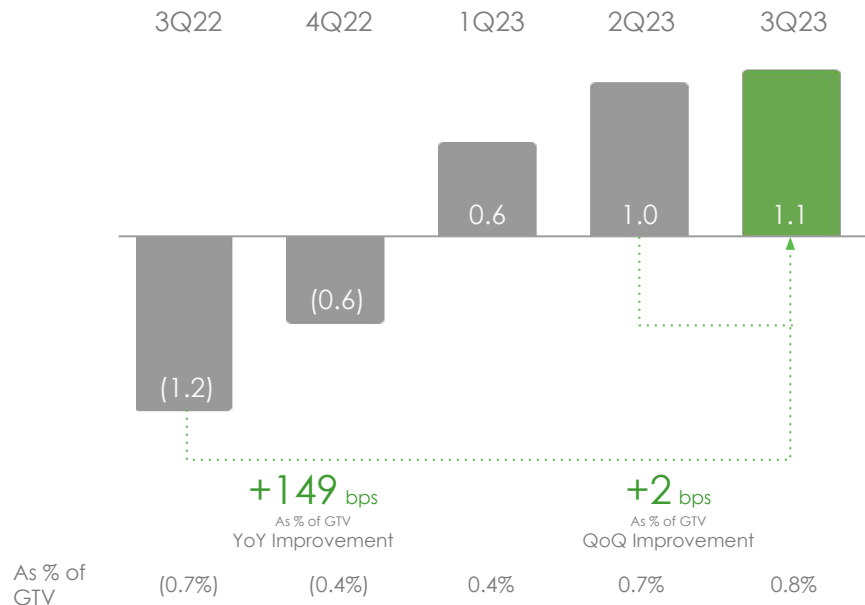
Summary Financials

Non-IFAS Reconciliations

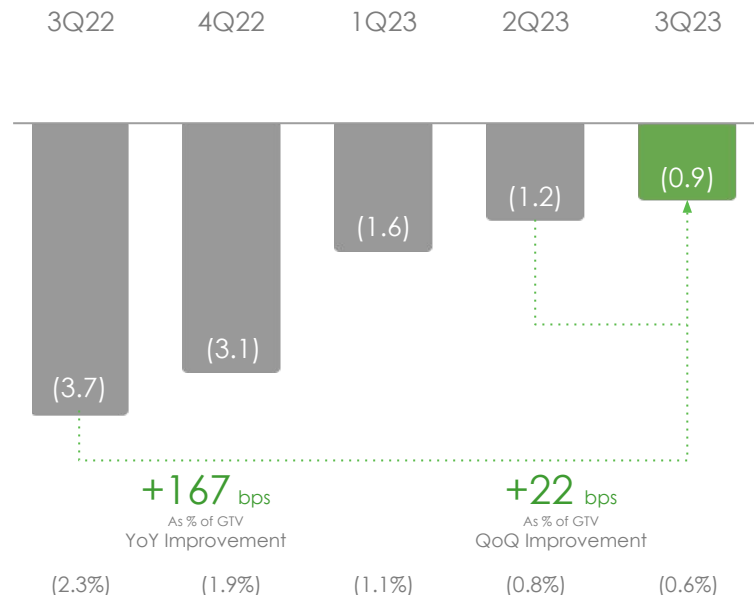
# Consistent Improvement of Profitability Metrics

In IDR Trillions

## Group Contribution Margin



## Group Adjusted EBITDA



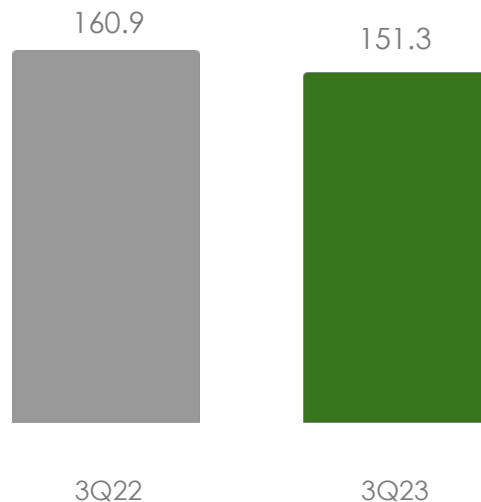
# Key Operating Metrics

In IDR Trillions

## Group GTV

-6%

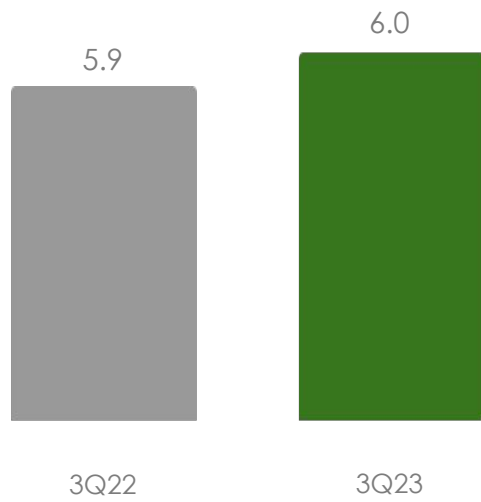
Year on Year  
Growth



## Group Gross Revenue

+1%

Year on Year  
Growth



3.7%

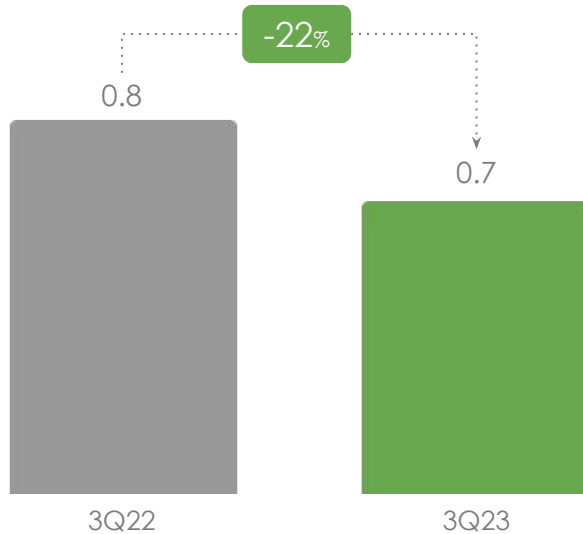
4.0%

As %  
of GTV

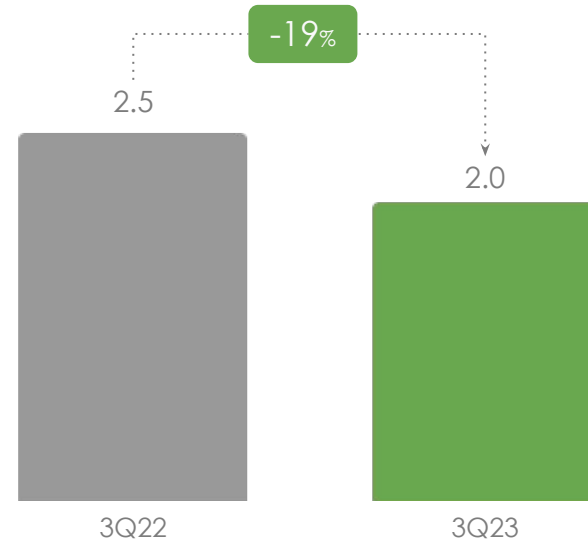
# Continued Progress in Cost Savings

In IDR Trillions

## IT Development & Infrastructure Costs<sup>1</sup>



## Total Fixed OPEX<sup>2</sup>



### Notes:

1. IT Development & Infrastructure Costs include Cost of Revenue - Cloud and Infrastructure as well as IT Fixed Costs. It improved by 22% on year-on-year basis. Cost of Revenue - Cloud and Infrastructure improved by more than 25% in 3Q23 on year-on-year basis
2. Total Fixed Opex equals to Recurring Cash Opex excluding Share-Based Compensation, Depreciation & Amortization and Non-Recurring Items, and mainly consists of personnel, non-variable marketing, IT and other expenses which are not directly attributable to the net revenues

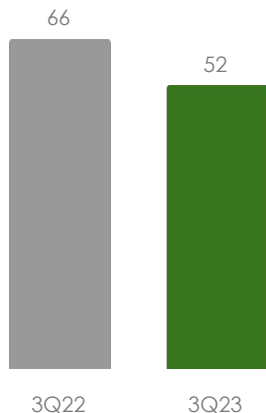


# Continued Progress in User Engagement

GoTo LTM<sup>1</sup> ATU<sup>2</sup>  
in Millions

-21%

Year on Year  
Growth



GoTo Quarterly Orders  
in Millions

-3%

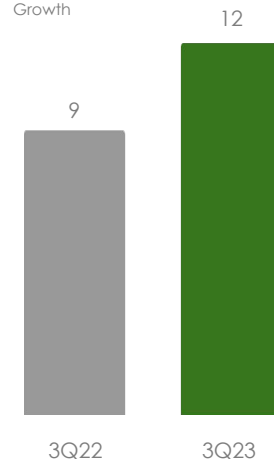
Year on Year  
Growth



GoTo LTM<sup>1</sup> GTV/LTM<sup>1</sup> ATU<sup>2</sup>  
in IDR Millions

+31%

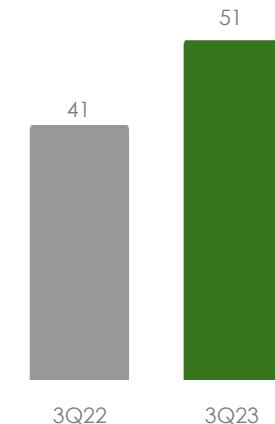
Year on Year  
Growth



GoTo LTM<sup>1</sup> Orders/LTM<sup>1</sup> ATU<sup>2</sup>  
Orders/user/year

+26%

Year on Year  
Growth



# On-Demand Services

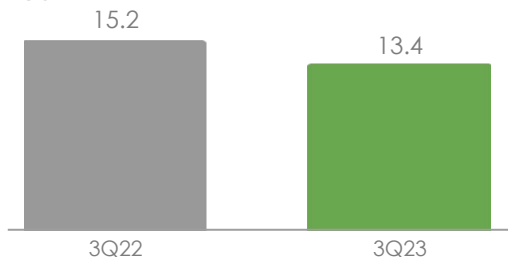
In IDR Trillions



## GTV

-12%

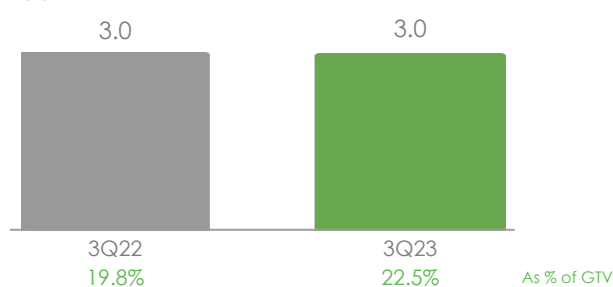
Year on Year Growth



## Gross Revenue

-0%

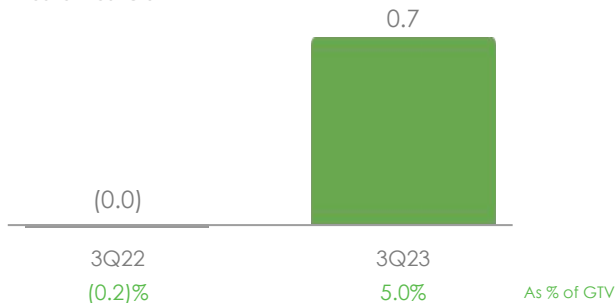
Year on Year Growth



## Contribution Margin

+527 bps

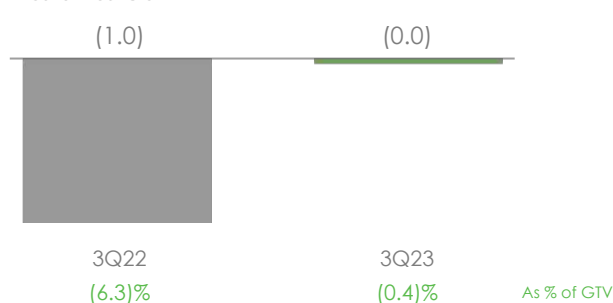
As % of GTV  
Year on Year Growth



## Adjusted EBITDA

+596 bps

As % of GTV  
Year on Year Growth



# E-Commerce

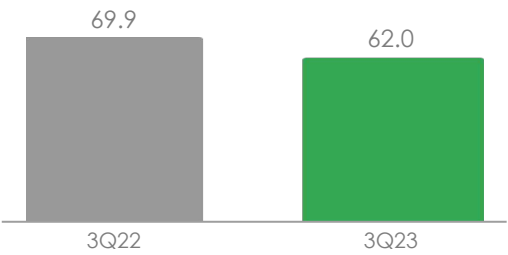
In IDR Trillions

tokopedia

## GTV

-11%

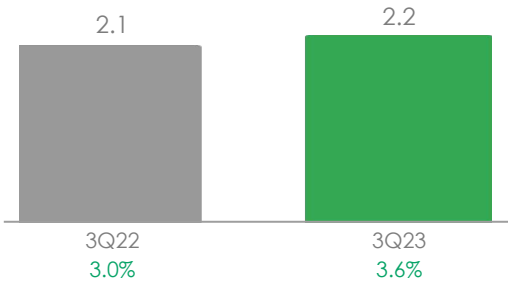
Year on Year  
Growth



## Gross Revenue

+6%

Year on Year  
Growth

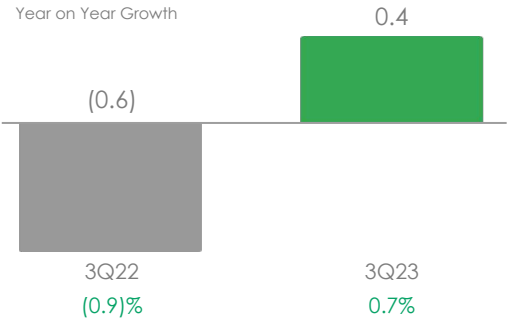


As % of GTV

## Contribution Margin

+156 bps

As % of GTV  
Year on Year Growth

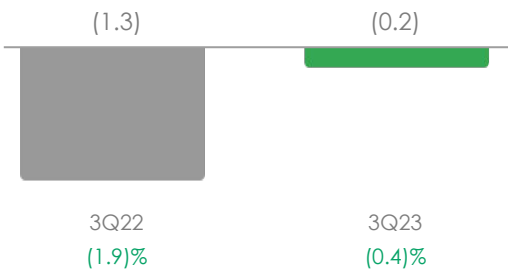


As % of GTV

## Adjusted EBITDA

+157 bps

As % of GTV  
Year on Year Growth



As % of GTV

# Financial Technology

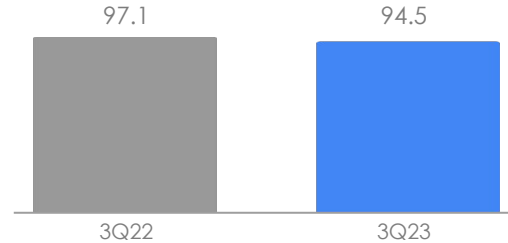
In IDR Trillions

**goto**  
financial

## GTV

**-3%**

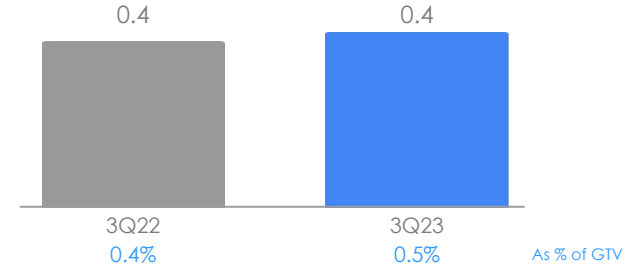
Year on Year  
Growth



## Gross Revenue

**+5%**

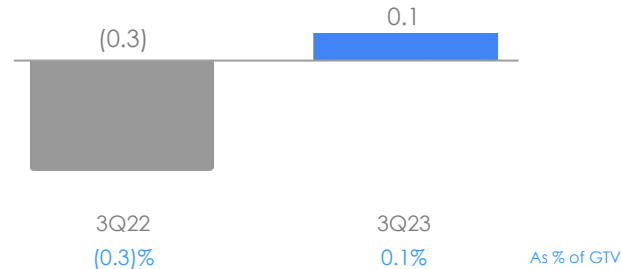
Year on Year  
Growth



## Contribution Margin

**+38 bps**

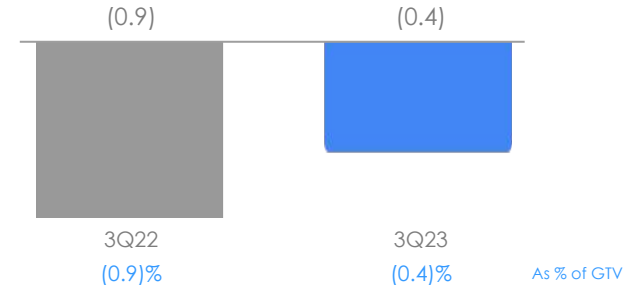
As % of GTV  
Year on Year Growth



## Adjusted EBITDA

**+47 bps**

As % of GTV  
Year on Year Growth



# Logistics

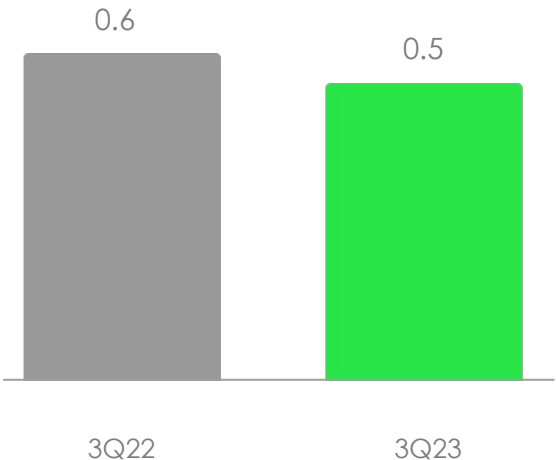
In IDR Trillions



## Gross Revenue

-9%

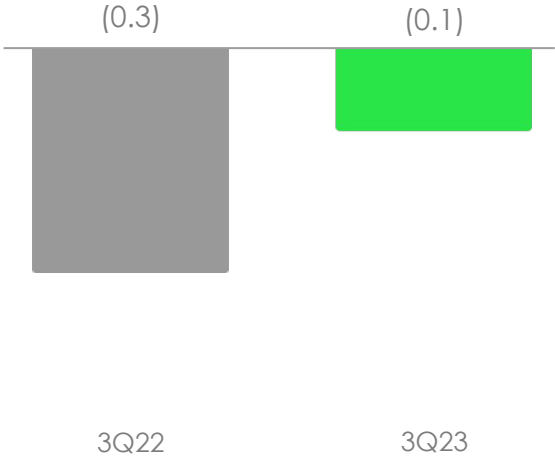
Year on Year  
Growth



## Adjusted EBITDA

+63%

Year on Year  
Growth





Key Strategic Focus

Financial and Operating Highlights

**Summary Financials**

Non-IFAS Reconciliations

# Summary Operating & Financial Metrics

In IDR Billions,  
unless otherwise stated

	For The Three Months Ended Sep 30,		For The Nine Months Ended Sep 30,	
	2023	2022 <sup>1</sup>	2023	2022 <sup>1</sup>
On-demand services	13,400	15,219	40,380	44,127
E-commerce	62,034	69,879	183,519	202,357
Financial technology	94,512	97,097	276,515	261,865
Logistics	n/a	n/a	n/a	n/a
All other segments	192	220	1,221	572
Adjustments and eliminations	(18,888)	(21,474)	(58,108)	(57,445)
<b>Group GTV</b>	<b>151,250</b>	<b>160,941</b>	<b>443,527</b>	<b>451,476</b>
On-demand services	3,012	3,017	8,880	8,469
E-commerce	2,244	2,118	6,724	6,037
Financial technology	450	427	1,273	1,155
Logistics	530	581	1,672	1,610
All other segments	10	74	107	190
Adjustments and eliminations	(269)	(325)	(865)	(831)
<b>Group Gross Revenues</b>	<b>5,977</b>	<b>5,892</b>	<b>17,791</b>	<b>16,630</b>
<b>Take rate</b>	<b>4.0%</b>	<b>3.7%</b>	<b>4.0%</b>	<b>3.7%</b>
Incentives to customers	(2,350)	(1,323)	(7,280)	(8,661)
<b>Group Net Revenues</b>	<b>3,627</b>	<b>4,569<sup>5</sup></b>	<b>10,511</b>	<b>7,969<sup>5</sup></b>
Total cost of revenues	(1,201)	(1,385)	(3,776)	(3,856)
Sales and marketing expenses <sup>2</sup>	(1,269)	(4,319)	(3,807)	(9,696)
Others <sup>3</sup>	(22)	(51)	(112)	(163)
<b>Contribution Margin</b>	<b>1,135</b>	<b>(1,186)</b>	<b>2,816</b>	<b>(5,746)</b>
As Percentage of Gross Revenues	19%	(20)%	16%	(35)%
Non-variable expenses <sup>4</sup>	(3,167)	(5,052)	(9,578)	(14,735)
Other (expenses)/income (ex. interest exp/ income)	195	49	(1,306)	1,409
<b>Group EBITDA</b>	<b>(1,837)</b>	<b>(6,189)</b>	<b>(8,068)</b>	<b>(19,072)</b>
Adjustments	895	2,496	4,321	6,197
<b>Group Adjusted EBITDA</b>	<b>(942)</b>	<b>(3,693)</b>	<b>(3,747)</b>	<b>(12,875)</b>
As Percentage of Gross Revenue	(16)%	(63)%	(21)%	(77)%

Notes:

- 2022 figures have been aligned to follow current segment presentation
- 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
- Refer to slide <<Normalized Net Revenues and Sales and Marketing Expenses Q1-Q3 2022>> for further information on this amount



Key Strategic Focus

Financial and Operating Highlights

Summary Financials

**Non-IFAS Reconciliations**



# Group Gross Revenues & Contribution Margin Reconciliation

In IDR Billions,  
unless otherwise stated

	For The Three Months Ended Sep 30,		For The Nine Months Ended Sep 30,	
	2023	2022	2023	2022
<b>Net Revenue</b>	<b>3,627</b>	<b>4,569<sup>3</sup></b>	<b>10,511</b>	<b>7,969<sup>3</sup></b>
Add:				
Incentives to customers	2,350	1,323	7,280	8,661
<b>Gross Revenues</b>	<b>5,977</b>	<b>5,892</b>	<b>17,791</b>	<b>16,630</b>

	For The Three Months Ended Sep 30,		For The Nine Months Ended Sep 30,	
	2023	2022	2023	2022
<b>Net Revenue</b>	<b>3,627</b>	<b>4,569<sup>3</sup></b>	<b>10,511</b>	<b>7,969<sup>3</sup></b>
Deduct:				
Total cost of revenues	(1,201)	(1,385)	(3,776)	(3,856)
Sales and marketing expenses <sup>1</sup>	(1,269)	(4,319)	(3,807)	(9,696)
Others <sup>2</sup>	(22)	(51)	(112)	(163)
<b>Contribution Margin</b>	<b>1,135</b>	<b>(1,186)</b>	<b>2,816</b>	<b>(5,746)</b>

Notes:

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

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

3. Refer to slide <<Normalized Net Revenues and Sales and Marketing Expenses Q1-Q3 2022>> for further information on this amount

# Group Adjusted EBITDA Reconciliation

In IDR Billions,  
unless otherwise stated

	For The Three Months Ended Sep 30,		For The Nine Months Ended Sep 30,	
	2023	2022	2023	2022
<b>Loss before income tax</b>	<b>(2,417)</b>	<b>(6,809)</b>	<b>(9,874)</b>	<b>(20,994)</b>
Add/(Deduct):				
Depreciation and amortization expenses	659	736	2,038	2,275
Finance income	(154)	(169)	(464)	(501)
Interest expenses	75	53	232	148
<b>EBITDA</b>	<b>(1,837)</b>	<b>(6,189)</b>	<b>(8,068)</b>	<b>(19,072)</b>
Unrealized foreign exchange loss/(gain) from cash remeasurement	(180)	(148)	91	(534)
Share of net losses in associates and joint ventures	13	152	198	371
Loss/(gain) on divestment and dilution of investment in associates and joint ventures, net	(27)	24	118	(10)
Loss on impairment of investment in associates and joint ventures	59	-	289	288
Loss on impairment of intangible and fixed assets	18	7	19	7
Fair value adjustment of financial instruments	(104)	(66)	579	(1,425)
Share based compensation cost	1,058	2,419	2,751	6,810
Dividend income	(8)	(7)	(23)	(31)
Non-recurring items <sup>1</sup>	66	115	299	721
<b>Adjusted EBITDA</b>	<b>(942)</b>	<b>(3,693)</b>	<b>(3,747)</b>	<b>(12,875)</b>

Note:

1. These non-recurring items also include share based compensation costs - Gotong Royang Program and restructuring costs

# Segment Adjusted EBITDA & Contribution Margin Reconciliation

In IDR Billions,  
unless otherwise stated

	For Three Months Ended, Sep 30, 2023							
	On-demand services	E-commerce	Financial technology	Logistics	All other segments	Corporate costs	Adjustment & elimination	Total Consolidated
<b>Segment loss from operations</b>	<b>(365)</b>	<b>(481)</b>	<b>(578)</b>	<b>(161)</b>	<b>(3)</b>	<b>(1,103)</b>	<b>-</b>	<b>(2,691)</b>
Add/(Deduct):								
Depreciation and amortization expenses	145	31	49	22	-	412	-	659
Share-based compensation cost	149	227	126	21	-	535	-	1,058
Non-operating income/expenses	-	-	-	-	-	(34)	-	(34)
Non-recurring items	23	1	15	5	-	22	-	66
<b>Adjusted EBITDA</b>	<b>(48)</b>	<b>(222)</b>	<b>(388)</b>	<b>(113)</b>	<b>(3)</b>	<b>(168)</b>	<b>-</b>	<b>(942)</b>
Add/(Deduct):								
Recurring cash opex <sup>1</sup>	658	599	436	118	4	269	(41)	2,043
Allocated corporate costs	65	38	29	3	-	(135)	-	-
Non-operating income/expenses	-	-	-	-	-	34	-	34
<b>Contribution Margin</b>	<b>675</b>	<b>415</b>	<b>77</b>	<b>8</b>	<b>1</b>	<b>-</b>	<b>(41)</b>	<b>1,135</b>

	For Three Months Ended, Sep 30, 2022							
	On-demand services	E-commerce	Financial technology	Logistics	All other segments	Corporate costs	Adjustment & elimination	Total Consolidated
<b>Segment loss from operations</b>	<b>(1,326)</b>	<b>(1,926)</b>	<b>(1,266)</b>	<b>(327)</b>	<b>(107)</b>	<b>(2,022)</b>	<b>-</b>	<b>(6,974)</b>
Add/(Deduct):								
Depreciation and amortization expenses	206	40	44	14	25	407	-	736
Share-based compensation cost	151	520	361	7	29	1,351	-	2,419
Non-operating income/expenses	-	-	-	-	-	11	-	11
Non-recurring items	7	19	2	-	3	84	-	115
<b>Adjusted EBITDA</b>	<b>(962)</b>	<b>(1,347)</b>	<b>(859)</b>	<b>(306)</b>	<b>(50)</b>	<b>(169)</b>	<b>-</b>	<b>(3,693)</b>
Add/(Deduct):								
Recurring cash opex <sup>1</sup>	870	681	548	130	94	307	(112)	2,518
Allocated corporate cost	57	42	23	5	-	(127)	-	-
Non-operating income/expenses	-	-	-	-	-	(11)	-	(11)
<b>Contribution Margin</b>	<b>(35)</b>	<b>(624)</b>	<b>(288)</b>	<b>(171)</b>	<b>44</b>	<b>-</b>	<b>(112)</b>	<b>(1,186)</b>

Note:

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

# Segment Adjusted EBITDA & Contribution Margin Reconciliation

In IDR Billions,  
unless otherwise stated

	For Nine Months Ended, Sep 30, 2023							
	On-demand services	E-commerce	Financial technology	Logistics	All other segments	Corporate costs	Adjustment & elimination	Total Consolidated
<b>Segment loss from operations</b>	<b>(1,541)</b>	<b>(2,075)</b>	<b>(2,083)</b>	<b>(495)</b>	<b>(35)</b>	<b>(2,571)</b>	<b>-</b>	<b>(8,800)</b>
Add/(Deduct):								
Depreciation and amortization expenses	472	100	148	68	21	1,229	-	2,038
Share-based compensation cost	549	956	461	59	(10)	736	-	2,751
Non-operating income/expenses	(26)	(20)	-	-	-	11	-	(35)
Non-recurring items	88	65	62	5	4	75	-	299
<b>Adjusted EBITDA</b>	<b>(458)</b>	<b>(974)</b>	<b>(1,412)</b>	<b>(363)</b>	<b>(20)</b>	<b>(520)</b>	<b>-</b>	<b>(3,747)</b>
Add/(Deduct):								
Recurring cash opex <sup>1</sup>	2,091	1,866	1,412	356	75	937	(162)	6,575
Non-recurring items - variable	-	(21)	-	-	-	-	-	(21)
Allocated corporate costs	189	115	92	9	1	(406)	-	-
Non-operating income/expenses	-	20	-	-	-	(11)	-	9
<b>Contribution Margin</b>	<b>1,822</b>	<b>1,006</b>	<b>92</b>	<b>2</b>	<b>56</b>	<b>-</b>	<b>(162)</b>	<b>2,816</b>

	For Nine Months Ended, Sep 30, 2022							
	On-demand services	E-commerce	Financial technology	Logistics	All other segments	Corporate costs	Adjustment & elimination	Total Consolidated
<b>Segment loss from operations</b>	<b>(6,158)</b>	<b>(6,526)</b>	<b>(3,462)</b>	<b>(881)</b>	<b>(334)</b>	<b>(5,395)</b>	<b>-</b>	<b>(22,756)</b>
Add/(Deduct):								
Depreciation and amortization expenses	630	116	160	41	97	1,231	-	2,275
Share-based compensation cost	1,153	1,352	756	35	57	3,457	-	6,810
Non-operating income/expenses	-	-	-	-	-	75	-	75
Non-recurring items	302	30	7	-	3	379	-	721
<b>Adjusted EBITDA</b>	<b>(4,073)</b>	<b>(5,028)</b>	<b>(2,539)</b>	<b>(805)</b>	<b>(177)</b>	<b>(253)</b>	<b>-</b>	<b>(12,875)</b>
Add/(Deduct):								
Recurring cash opex <sup>1</sup>	2,841	2,094	1,409	310	273	815	(245)	7,497
Non-recurring items - variable	(293)	-	-	-	-	-	-	(293)
Allocated corporate cost	215	156	100	15	1	(487)	-	-
Non-operating income/expenses	-	-	-	-	-	(75)	-	(75)
<b>Contribution Margin</b>	<b>(1,310)</b>	<b>(2,778)</b>	<b>(1,030)</b>	<b>(480)</b>	<b>97</b>	<b>-</b>	<b>(245)</b>	<b>(5,746)</b>

Note:

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

# Normalized Net Revenues and Sales and Marketing Expenses Q1-Q3 2022

In IDR Billions,  
unless otherwise stated

	Q122	Q222	Q322	Total
<b>Net revenues (as reported in published financial statements)</b>	<b>1,497</b>	<b>1,903</b>	<b>4,569</b>	<b>7,969</b>
Reclassification	751	760	(1,511)	-
<b>Net revenues (after reclassification)</b>	<b>2,248</b>	<b>2,663</b>	<b>3,058</b>	<b>7,969</b>

	Q122	Q222	Q322	Total
<b>Sales and marketing expenses (as reported in published financial statements)</b>	<b>(3,302)</b>	<b>(3,046)</b>	<b>(4,922)</b>	<b>(11,270)</b>
Reclassification	(751)	(760)	1,511	-
<b>Sales and marketing expenses (after reclassification)</b>	<b>(4,053)</b>	<b>(3,806)</b>	<b>(3,411)</b>	<b>(11,270)</b>

Effective from 1 January 2022, the Group refined its estimation processes used to allocate incentives to corresponding revenues from customers. The refinement of the estimation processes was completed in July 2022 and the impact is recorded in Q3'2022 as presented earlier in our Q3'2022 earnings release.

The impact of this change in estimation processes to the interim consolidated statement of profit or loss and other comprehensive income of the Group for the nine-month period ended 30 September 2022 was the increase in both consolidated net revenues and sales and marketing expenses.

