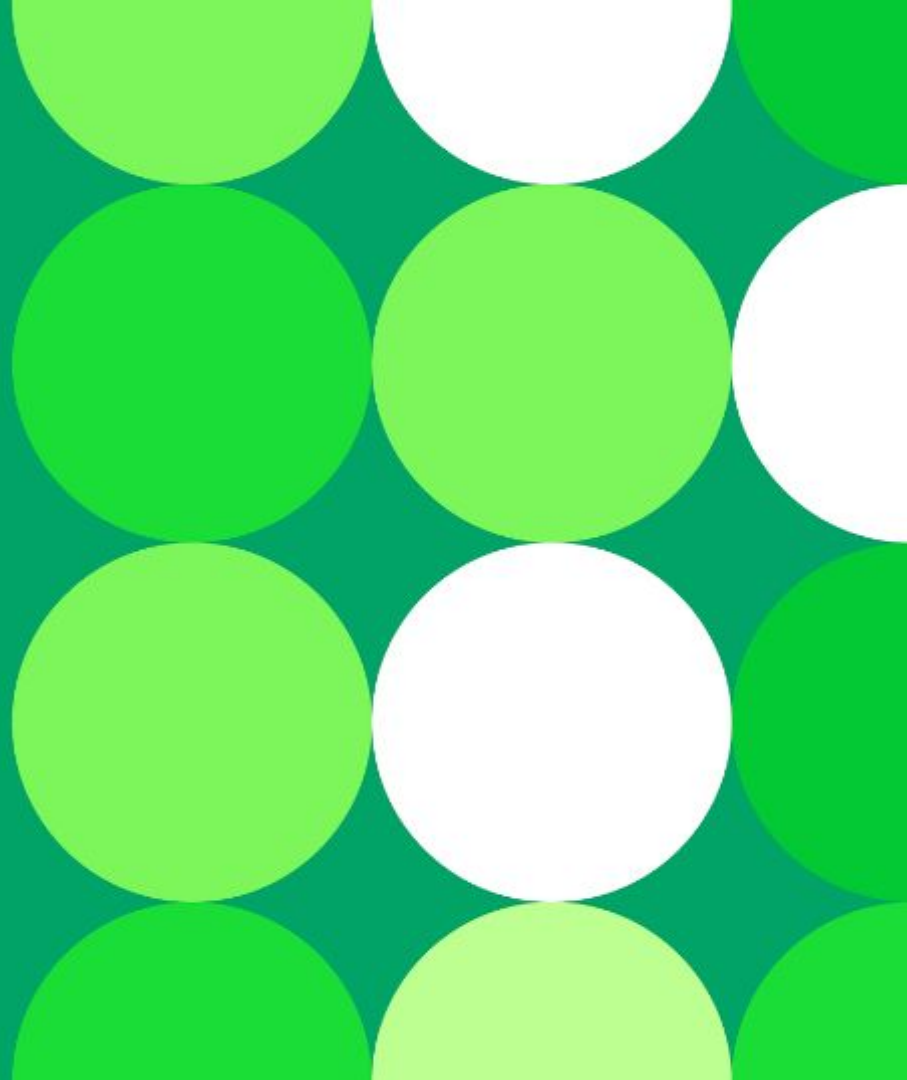




1 Q 2025 Results

April 2025



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 on the management's current expectations, estimates, projections, and assumptions. While considered reasonable, these are subject to significant risks and uncertainties, including business, economic, competitive and other factors. Forward-looking information is not a guarantee of future performance, and undue reliance should not be placed on them as a basis for making any investment decision as they involve known and unknown risks, uncertainties and other factors (including the risks and uncertainties in the GoTo's consolidated financial statements and Management's Discussion and Analysis available on the GoTo's website), that may cause the actual or future results may differ materially from those 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. GoTo Group has not independently verified any information obtained from third-party sources, which may impact the accuracy of the assumptions made and conclusions drawn. Except as required by law, GoTo Group 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 adjusted EBITDA, to understand and evaluate GoTo Group's core operating performance. However, the definitions of GoTo Group's non-IFAS financial measures presented herein 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. 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

GoTo Group has furnished the results of the three months ended March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, and March 31, 2024 which have been prepared by and are the responsibility of management. The consolidated financial information for the three months ended March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, and March 31, 2024 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 March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, and March 31, 2024 presented in this document.

GoTo Group has also 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, 2024. The pro forma financial information has been prepared based on the GoTo Group'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.

Certain amounts and percentages that appear in this document may not sum due to rounding.



Key Strategic Focus

Financial and Operating Highlights

Summary Financials

Non-IFAS Reconciliations

Appendix

Group Adjusted EBITDA improved by IDR 494 bn YoY

Group Net Revenue¹

+37%

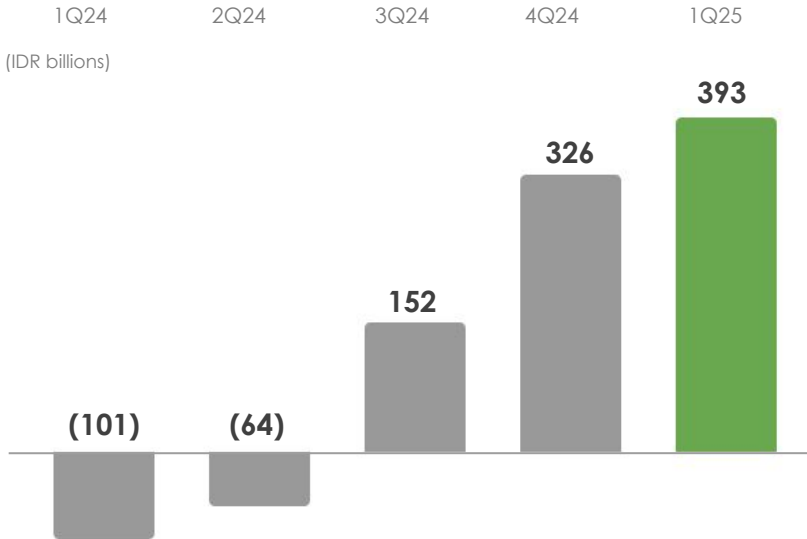
Year on Year
Growth

Group Core GTV^{1,2}

+54%

Year on Year
Growth

Group Adjusted EBITDA^{1,2,3} by Quarter



FinTech Adjusted EBITDA improved by IDR 295 bn YoY

FinTech Net Revenue¹

+90%

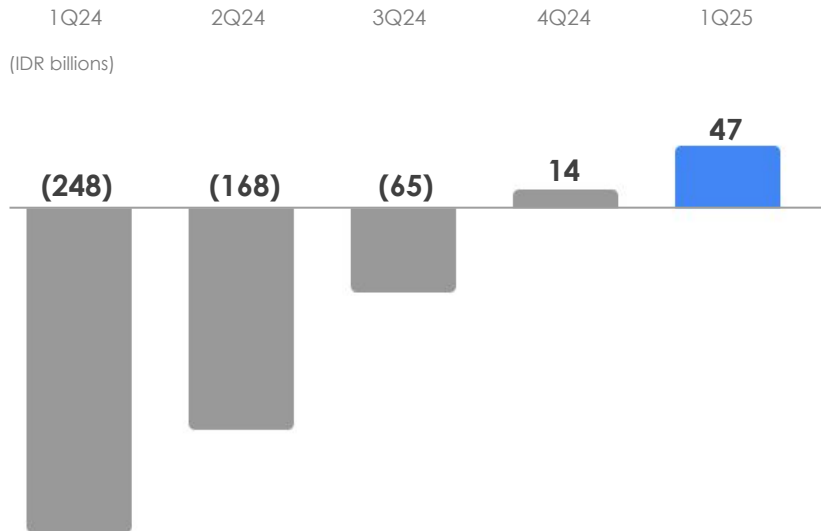
Year on Year
Growth

FinTech Core GTV^{1,2}

+57%

Year on Year
Growth

FinTech Adjusted EBITDA^{1,2} by Quarter

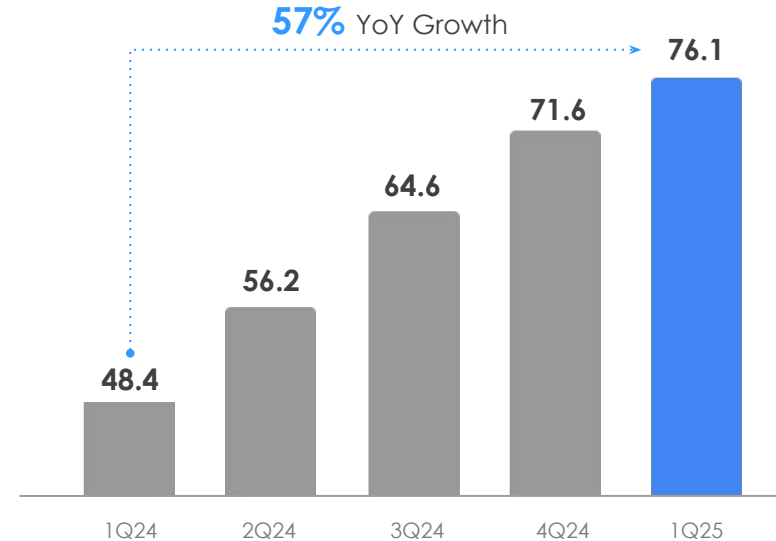


Growing Users and GTV with Product Innovations



Fintech Core GTV¹

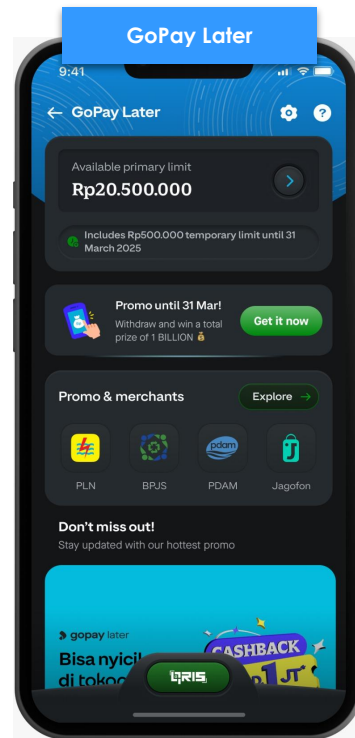
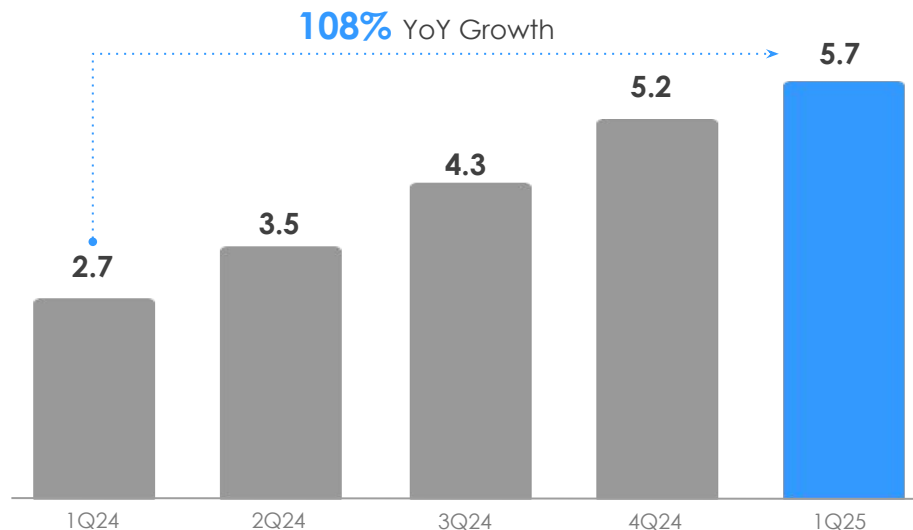
(IDR trillions)



Lending Continues to Grow, with Risk Effectively Managed

Consumer Loans¹

Total Consumer Loans Outstanding
(IDR trillions)



Prudent Risk Management

- ✓ Tech-driven operating model
- ✓ Integrated ecosystem
- ✓ Robust data-driven framework
- ✓ More accurate loans pricing and risk mitigation

Maintaining Operational Discipline While Scaling Growth Opportunities

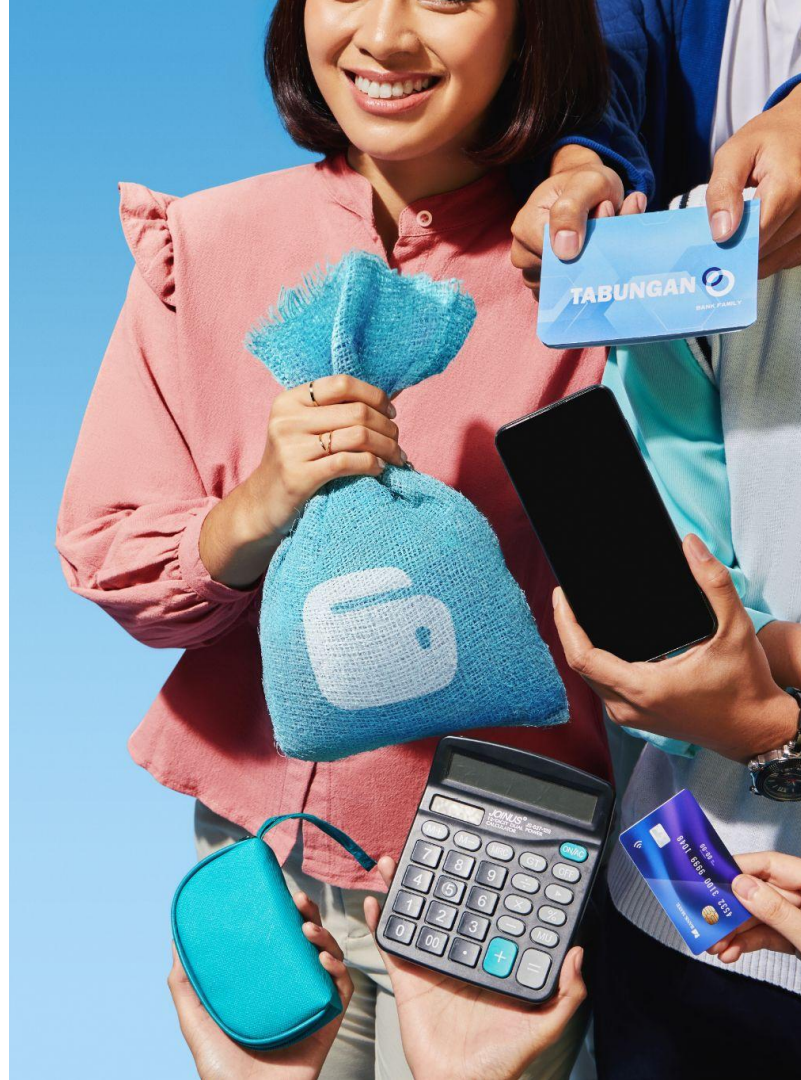
Fintech Monthly
Transacting Users¹

20.6 Mn

(1Q25)

+30%

Year on Year
Growth



Strong Profitability with Sustainable Growth

ODS Adjusted EBITDA^{1,2}

+89%

Year on Year Growth

ODS Net Revenue³

+33%

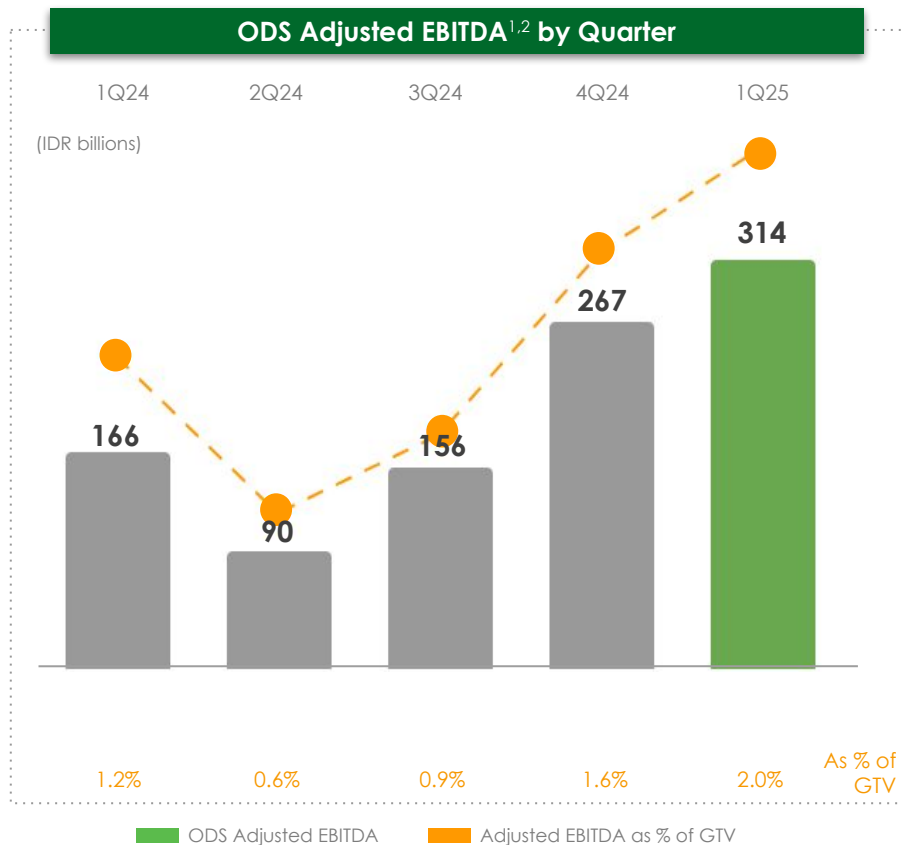
Year on Year Growth

ODS GTV^{2,3}

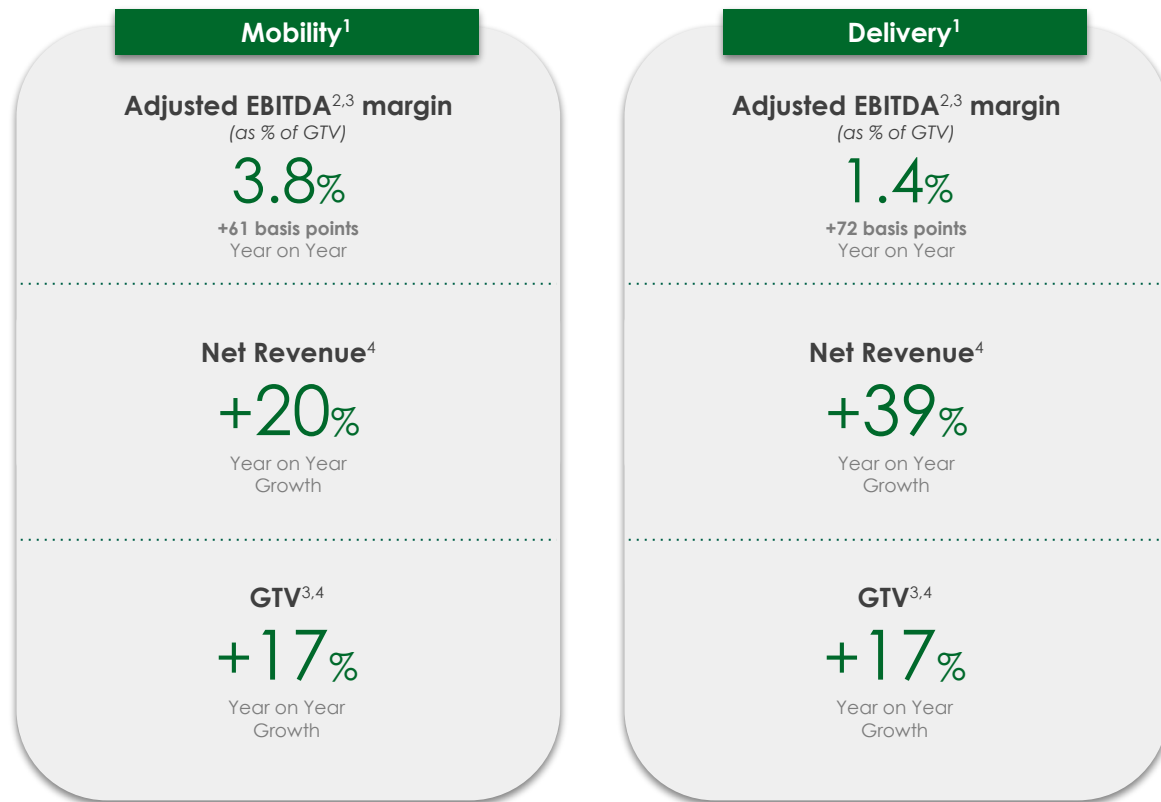
+17%

Year on Year Growth

ODS Adjusted EBITDA^{1,2} by Quarter



Mobility and Delivery: Driving Growth and Margin Expansion



¹ Within On-Demand Services, Mobility includes the Company's two-wheel and four-wheel online transportation businesses. Delivery includes online food delivery, on-demand logistics, and quick commerce businesses.

² As reported

³ For the definition of GTV and Adjusted EBITDA, please refer to the Appendix

⁴ Excluding Vietnam

Driving Profitability Through Efficiency of Incentive Spending

Focused on improving efficiency and effectiveness of incentive spending

Leveraged enhanced engineering, analytics, and refined targeting capabilities



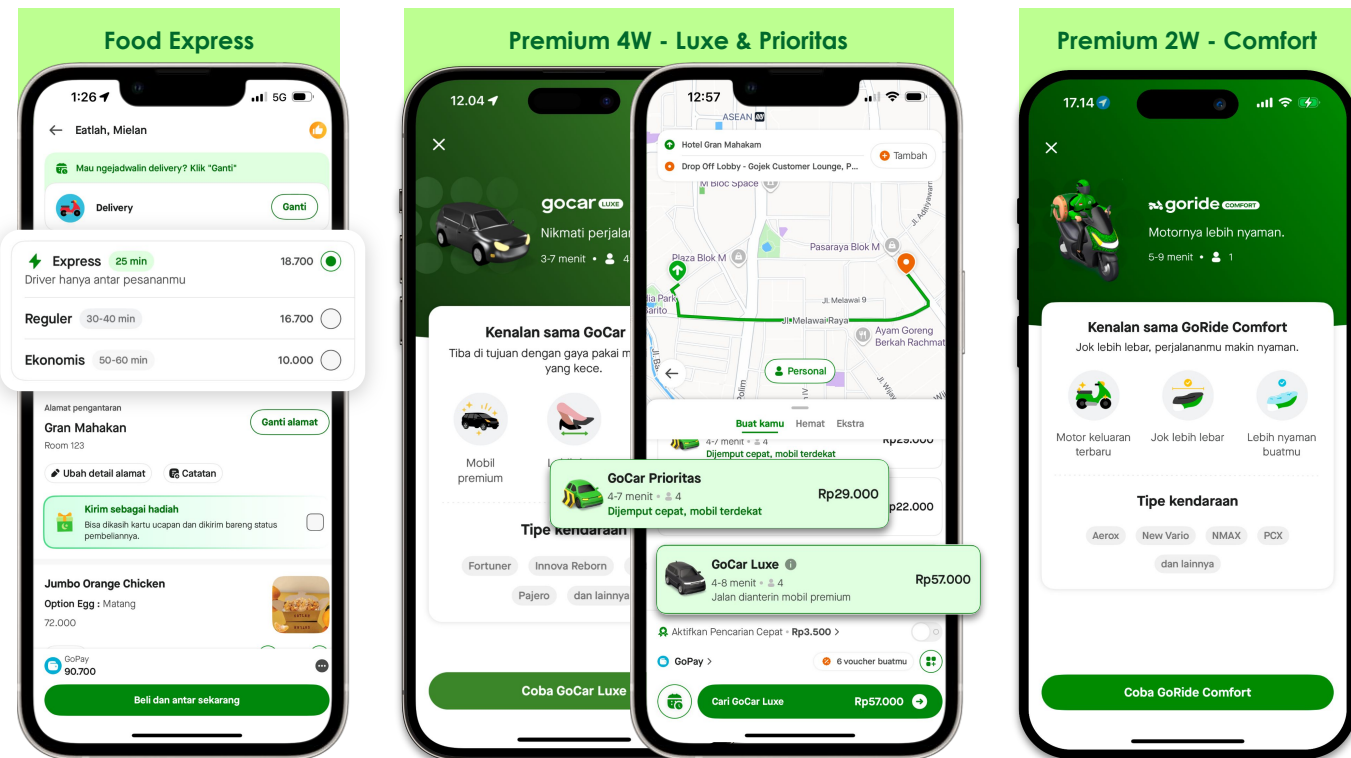
To continue
**optimising incentive
spending as % of GTV**
while maintaining
healthy growth in 2025

Adopted a data-driven approach to gauge demand elasticity at the individual level, and adjusted incentives to drive incremental transactions

Deploy incentives more effectively, focusing on users who are most responsive



Optimization of Premium Services



Food Express

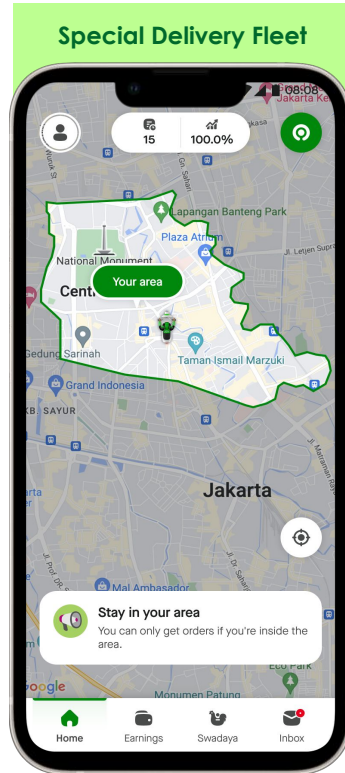
Increased share of total food GTV for the fifth consecutive quarter

Mobility Premium Completed Orders

+156%
Year on Year Growth

Special Delivery Fleet Program: Enhancing Driver-partners Earnings and Delivery Cost

- ✓ Faster Deliveries
- ✓ More affordable delivery for consumers
- ✓ Higher average earnings for driver-partners
- ✓ Better experience for both customers & merchants
- ✓ Reduces costs for customers, merchants and GOTO

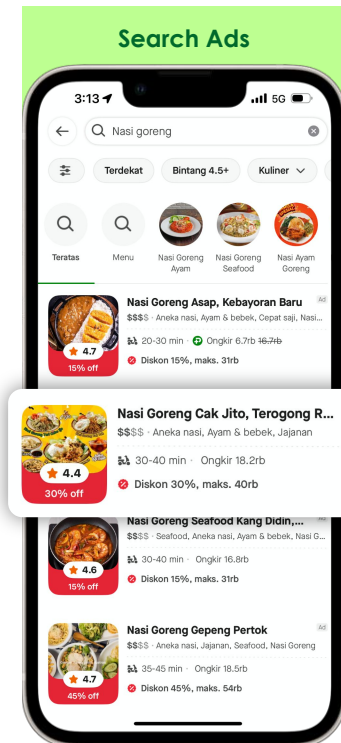
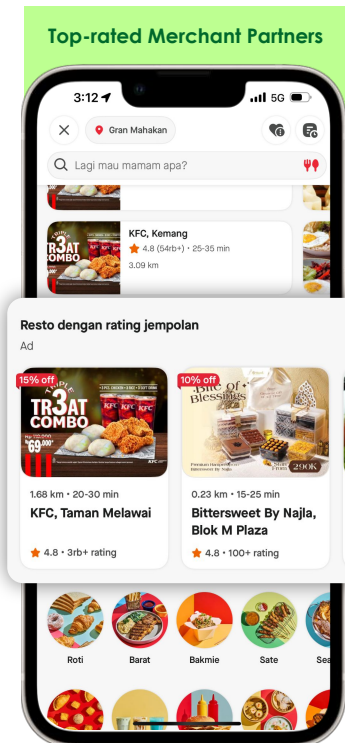
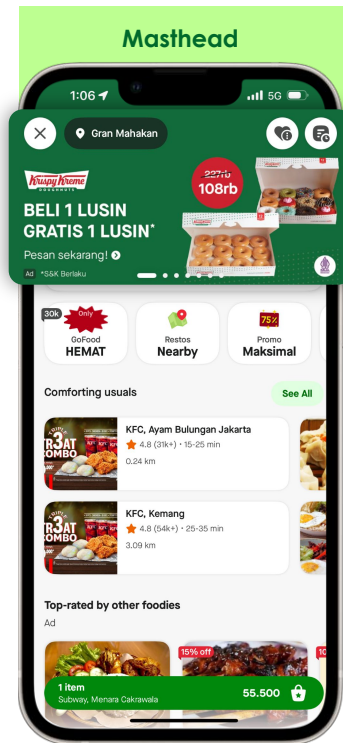


Advertising: A Significant Driver of Profitability

Advertising Revenue

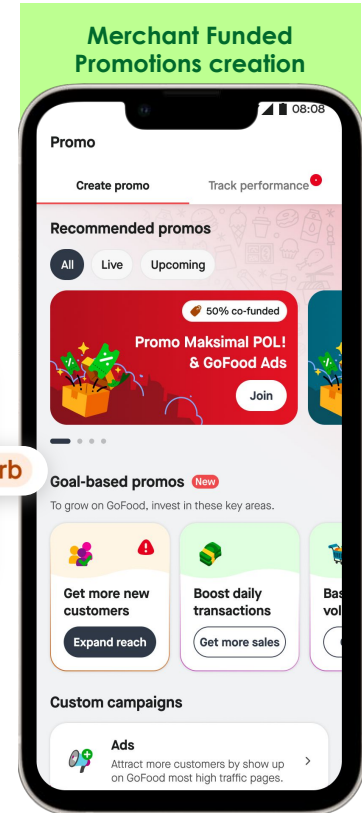
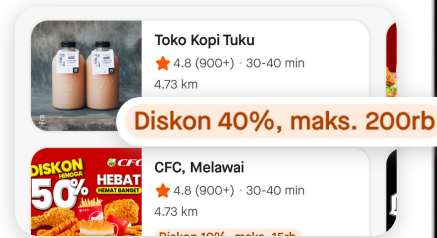
+45%
Year on Year
Growth

1.7%
of Total Food GMV¹
as at the end of 1Q25
(vs 1.3% in 1Q24)



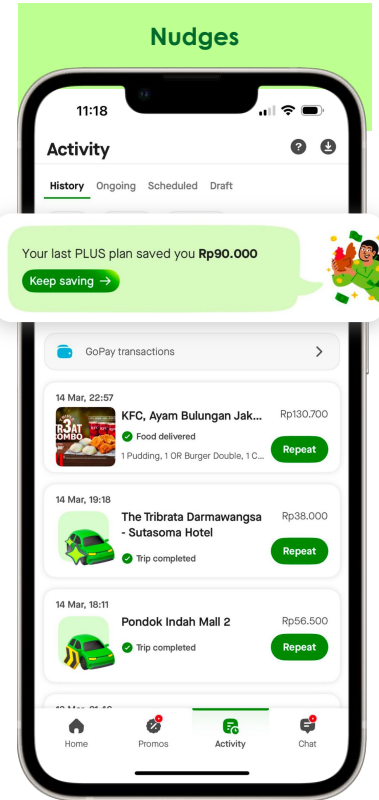
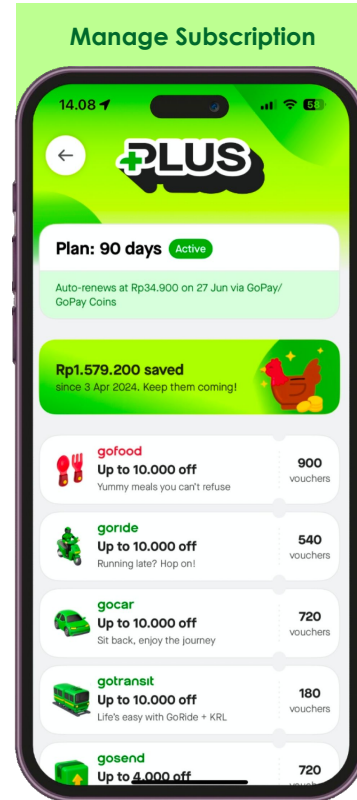
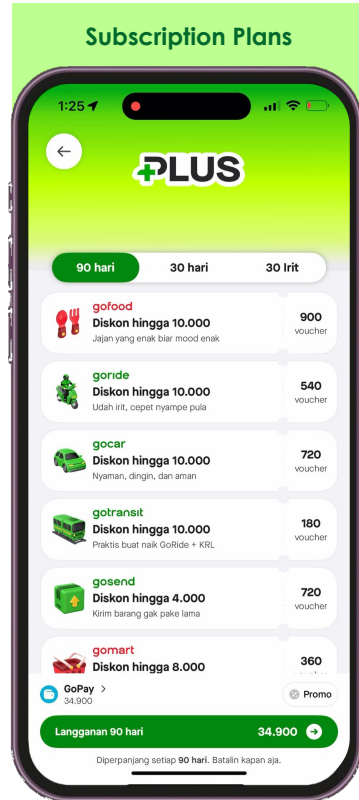
Merchant Funded Promotions: Increased Participation & Merchants Investment

- Enhanced targeting and segmentation for better customer reach
- Merchants' total spend increased **>150% YoY** in 1Q25
- More relevant offers improving customer experience



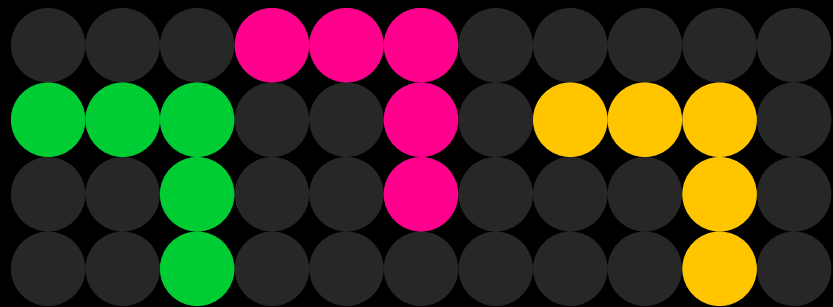
Subscriptions

Subscribers spend
>3x
compared to
non-subscribers



Sahabat-AI

Large Language Model (LLM)



Sahabat-AI continues to gather pace with more partners joining the ecosystem and more use cases, both internal and external.



Guidance

FY25 Group Adjusted EBITDA

IDR 1.4 - 1.6 Trillion





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Financial Updates

Cash Balance¹:

IDR 21 Trillion
or USD 1.3 Billion²

As of end of March 2025

Buyback:

IDR 1.6 Trillion
or USD 99 Million

As of end of Mar 2025

(up to USD 200 Million following
Shareholders approval in June
2024)

E-commerce Service Fee³:

1Q25

IDR 217 Billion
or USD 13.1 Million

¹ cash, cash equivalents and short-term time deposits

² USD 1 = IDR 16,588

³ excluding VAT

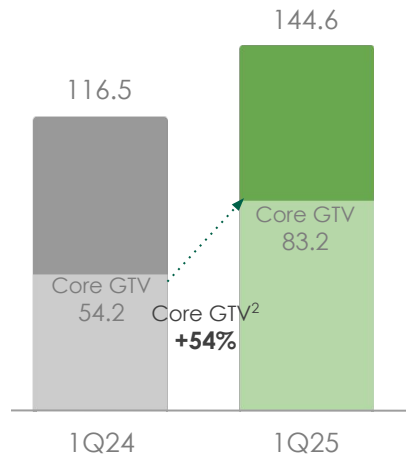
1Q25 Group Key Operating Metrics

In IDR Trillions

Group GTV^{1,2}

+24%

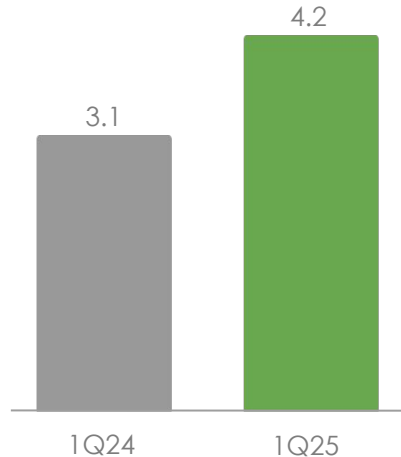
Year on Year



Group Net Revenue¹

+37%

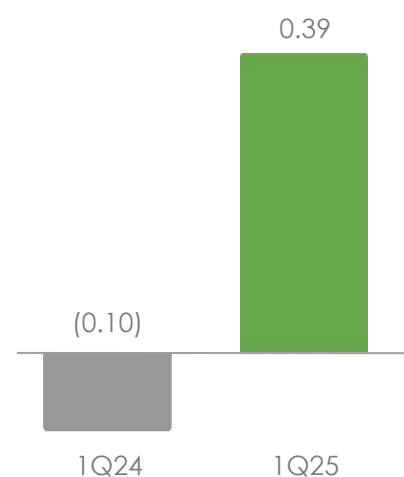
Year on Year



Group Adjusted EBITDA^{1,2,3}

+36_{bps}

As % of GTV
Year on Year



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, 2024

² For the definition of GTV, Core GTV and Adjusted EBITDA, please refer to the Appendix

³ Prior quarters numbers have been updated to reflect the change in Adjusted EBITDA definition, refer to Non-IFAS Reconciliation section

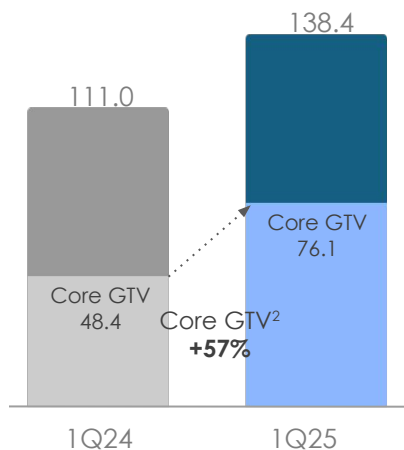
1Q25 FinTech Key Operating Metrics

In IDR Trillions

Fintech GTV^{1,2}

+25%

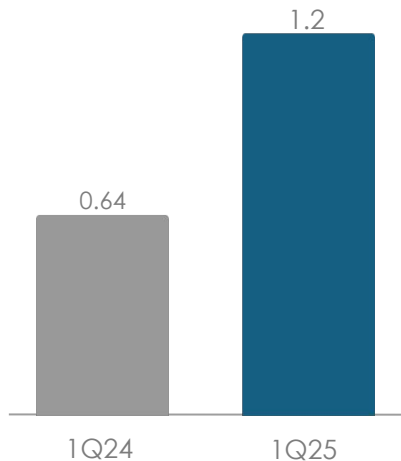
Year on Year



Fintech Net Revenue¹

+90%

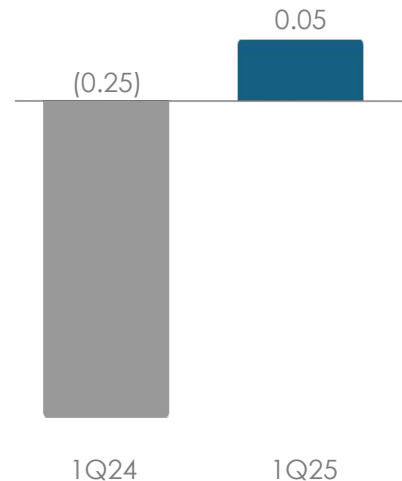
Year on Year



Fintech Adjusted EBITDA^{1,2}

+26_{bps}

As % of GTV
Year on Year



Loan Portfolio Quality

Consumer Loans Outstanding¹

in IDR trillions	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Current	2.58	3.25	4.08	4.83	5.10
Overdue:					
1-30 days past due	0.05	0.08	0.13	0.15	0.15
31-90 days past due	0.08	0.09	0.08	0.12	0.23
>90 days past due	0.03	0.04	0.02	0.02	0.06
Total	2.73	3.46	4.31	5.12	5.53

as % of total	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Current	94.3%	94.0%	94.7%	94.3%	92.2%
Overdue:					
1-30 days past due	1.9%	2.2%	2.9%	2.9%	2.6%
31-90 days past due	2.9%	2.6%	2.0%	2.4%	4.1%
>90 days past due	1.0%	1.2%	0.4%	0.4%	1.1%
Total Overdue	5.7%	6.0%	5.3%	5.7%	7.8%

¹ Excludes Vehicle Financing Loans outstanding of IDR 0.10trn as of Dec-24 and IDR 0.19trn as of Mar-25

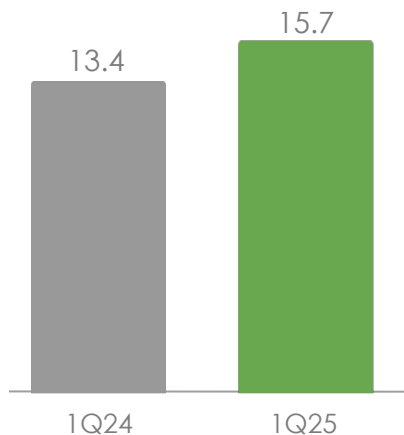
1Q25 ODS Key Operating Metrics

In IDR Trillions

ODS GTV^{2,3}

+17%

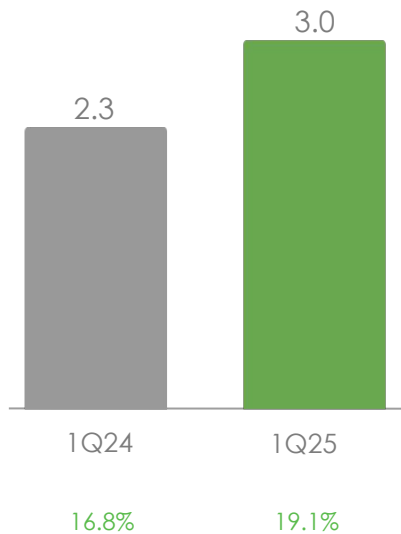
Year on Year



ODS Net Revenue³

+33%

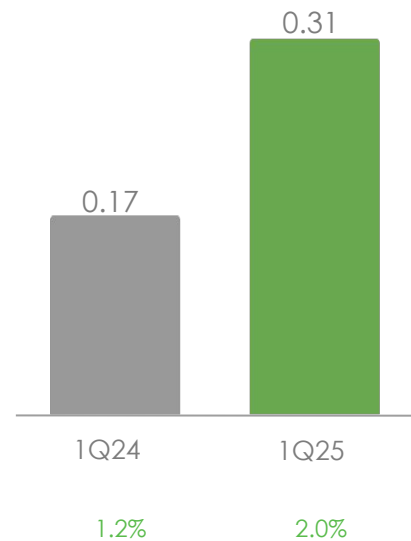
Year on Year



ODS Adjusted EBITDA^{1,2}

+89%

Year on Year



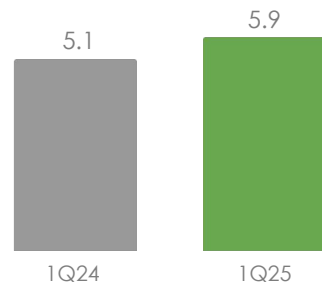
1Q25 On Demand Services - Mobility

In IDR Trillions

GTV^{2,3}

+17%

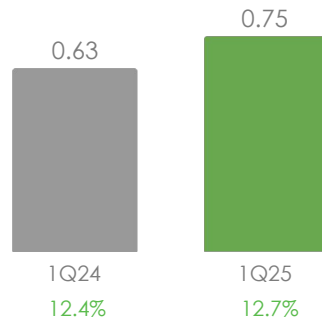
Year on Year



Net Revenue³

+20%

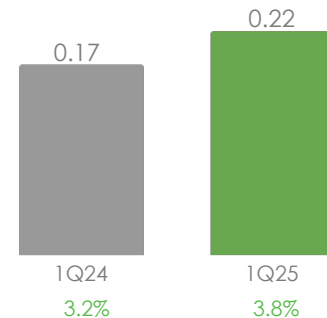
Year on Year



Adjusted EBITDA^{1,2,4}

+33%

Year on Year



As % of GTV

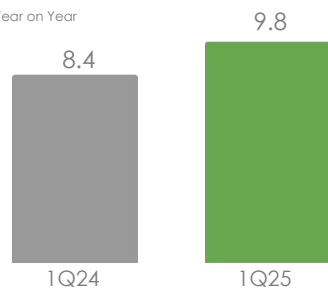
1Q25 On Demand Services - Delivery

In IDR Trillions

GTV^{2,3}

+17%

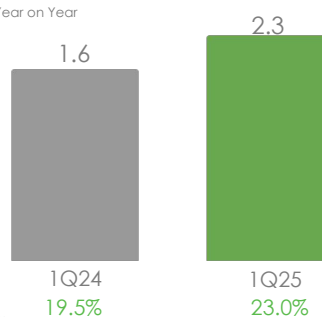
Year on Year



Net Revenue³

+39%

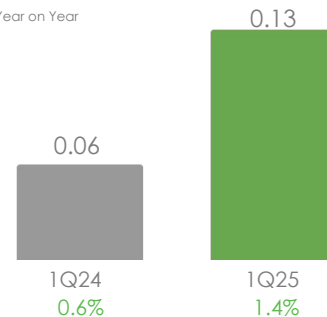
Year on Year



Adjusted EBITDA^{1,2,4}

+142%

Year on Year



As % of GTV

¹ As reported

² For the definition of GTV and Adjusted EBITDA, please refer to the Appendix

³ Excluding Vietnam

⁴ Before allocated corporate costs



Key Strategic Focus

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Appendix

Summary operating & financial metrics

In IDR Billions,
unless otherwise stated

	For Three Months Ended March 31 - Pro Forma ¹		For Three Months Ended March 31 - Reported	
	2025	2024	2025	2024
Group GTV	144,560	116,506	144,560	134,792
Group Net Revenue	4,231	3,078	4,231	4,079
Take rate	2.9%	2.6%	2.9%	3.0%
Variable expenses ²	(2,330)	(1,930)	(2,330)	(2,656)
Non-variable expenses ³	(2,094)	(2,014)	(2,094)	(2,365)
Loss from operations	(193)	(866)	(193)	(942)
<i>As Percentage of Net Revenue</i>	(5)%	(28)%	(5)%	(23)%
Depreciation and amortization	160	179	160	340
Other (expenses)/income (exclude interest expense and income)	(26)	368	(117)	(77)
Group EBITDA	(59)	(319)	(150)	(679)
Adjustments	452	218	543	533
Group Adjusted EBITDA⁴	393	(101)	393	(146)
<i>As Percentage of Net Revenue</i>	9%	(3)%	9%	(4)%

Notes:

- Figures are on a pro forma basis which assumes that Tokopedia and its related delivery and fulfillment businesses under GoTo Logistics were deconsolidated as of January 1, 2024
- Variable expenses are 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 expenses
- Non-variable expenses are a portion of sales and marketing expenses, general and administrative expenses, operational and support expenses and product development expenses
- Prior quarters numbers have been updated to reflect the change in Adjusted Ebitda definition



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Group Adjusted EBITDA reconciliation

In IDR Billions,
unless otherwise stated

	For Three Months Ended Mar 31 - Pro Forma ¹		For Three Months Ended Mar 31 - Reported	
	2025	2024 ²	2025	2024 ²
Loss before income tax	(181)	(428)	(272)	(960)
Add/(Deduct):				
Depreciation and amortization expenses	160	179	160	340
Finance income	(156)	(180)	(156)	(188)
Interest expenses	118	110	118	129
EBITDA	(59)	(319)	(150)	(679)
Foreign exchange gain, net	(109)	(132)	(109)	(140)
Share of net (gain)/losses in associates and joint ventures	(32)	5	59	367
Gain on divestment and dilution of investments, net	(1)	(302)	(1)	(219)
Loss on impairment of intangible and fixed assets	-	3	-	3
Fair value adjustment of financial instruments	191	51	191	51
Loss on goodwill	-	10	-	10
Share based compensation cost	215	572	215	437
Non-recurring items ³	188	11	188	24
Adjusted EBITDA	393	(101)	393	(146)

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, 2024

2. Prior quarters numbers have been updated to reflect the change in Adjusted Ebitda definition

3. These non-recurring items also include restructuring costs

Segment Adjusted EBITDA reconciliation

In IDR Billions,
unless otherwise stated

For Three Months Ended Mar 31, 2025						
	On-demand services	Financial technology	eCommerce	All other segments	Corporate costs	Total Consolidated As Reported
Segment profit/(loss) from operations	193	(158)	95	-	(323)	(193)
Add/(Deduct):						
Depreciation and amortization expenses	62	93	-	-	5	160
Share-based compensation cost	31	45	22	-	117	215
Non-operating income/(expenses)	25	-	-	-	(2)	23
Non-recurring items	3	67	73	-	45	188
Adjusted EBITDA	314	47	190	-	(158)	393

For Three Months Ended Mar 31, 2024 ¹						
	On-demand services	Financial technology	eCommerce	All other segments	Corporate costs	Total Consolidated As Reported
Segment profit/(loss) from operations	(54)	(400)	534	(123)	(899)	(942)
Add/(Deduct):						
Depreciation and amortization expenses	121	39	9	24	147	340
Share-based compensation cost	96	107	(418)	12	640	437
Non-operating income/(expenses)	(12)	-	-	-	7	(5)
Non-recurring items	15	6	2	-	1	24
Adjusted EBITDA	166	(248)	127	(87)	(104)	(146)

Note:

1. Prior quarters numbers have been updated to reflect the change in Adjusted Ebitda definition

ODS Segment by Product

In IDR Billions,
unless otherwise stated

	ODS Segment by Product				
	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Mobility					
GTV	5,290	5,678	6,350	6,359	5,899
Core GTV ¹	5,057	5,477	6,221	6,359	5,899
Net revenue ¹	627	645	715	746	752
Adjusted EBITDA ²	167	158	185	226	222
As % of GTV	3.16%	2.78%	2.91%	3.55%	3.76%
Delivery					
GTV	8,601	9,804	10,258	10,699	9,811
Core GTV ¹	8,357	9,575	10,128	10,699	9,811
Net revenue ¹	1,628	1,989	2,186	2,344	2,255
Adjusted EBITDA ²	55	(7)	13	82	133
As % of GTV	0.64%	(0.07)%	0.13%	0.77%	1.36%
ODS Adjusted EBITDA Reconciliation					
Adjusted EBITDA (Mobility and Delivery)	222	151	198	308	355
Group allocated corporate cost	(56)	(61)	(42)	(41)	(41)
ODS Adjusted EBITDA	166	90	156	267	314

Note:
1. Excluding Vietnam
2. As reported

Change in Adjusted EBITDA Definition

In IDR Billions,
unless otherwise stated

Pro forma	1 Q24	2Q24	3Q24	4Q24
Adjusted EBITDA - as published	(102)	(48)	137	399
Adjusted for:				
Realized foreign exchange gains and losses	1	(16)	15	(73)
Adjusted EBITDA - updated	(101)	(64)	152	326

Reported	1 Q24	2Q24	3Q24	4Q24
Adjusted EBITDA - as published	(139)	(70)	137	399
Adjusted for:				
Realized foreign exchange gains and losses	(7)	(15)	15	(73)
Adjusted EBITDA- updated	(146)	(85)	152	326



Key Strategic Focus

Financial and Operating Highlights

Summary Financials

Non-IFAS Reconciliations

Appendix

Key Result in 1Q25

In IDR Billions,
unless otherwise stated

Group - Pro Forma ¹	1Q24	1Q25	YoY
GTV ²	116,506	144,560	24%
Core GTV ²	54,164	83,221	54%
Net Revenue	3,078	4,231	37%
Adjusted EBITDA ²	-101	393	N.A
Adjusted EBITDA as % of GTV	-0.1%	0.3%	36 bps
Financial Technology - As Reported	1Q24	1Q25	YoY
GTV ²	110,962	138,404	25%
Core GTV ²	48,370	76,148	57%
Net Revenue	636	1,206	90%
Adjusted EBITDA ²	-248	47	N.A
Adjusted EBITDA as % of GTV	-0.22%	0.03%	26 bps
On-Demand Services - As Reported	1Q24	1Q25	YoY
GTV ^{2,4}	13,414	15,710	17%
- Mobility ^{2,4}	5,057	5,899	17%
- Delivery ^{2,4}	8,357	9,811	17%
Net Revenue ⁴	2,255	3,007	33%
- Mobility ⁴	627	752	20%
- Delivery ⁴	1,628	2,255	39%
Adjusted EBITDA ²	166	314	89%
- Mobility ^{2,3}	167	222	33%
- Delivery ^{2,3}	55	133	142%
- Group allocated corporate costs	(56)	(41)	(27%)
Adjusted EBITDA as % of GTV	1.2%	2.0%	80 bps
- Mobility	3.2%	3.8%	61 bps
- Delivery	0.6%	1.4%	72 bps

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, 2024

² For the definition of Non-IFAS Measures and Operating Metrics, see the Appendix

³ Before Group allocated corporate costs

⁴ Excluding Vietnam

Seasonal Impact of Fasting Period Across Our Business Lines

Impact	
Mobility	Intra-city travel activity decreases as people fast and reduce non-essential activities
Delivery	Food delivery volume during the day decreases, as people fast until the evening
Lending	Seasonal bonuses (THR) reduce the need for borrowing and support faster loan repayments
Payment	Payment activity increases significantly, driven by festive gifting and seasonally high online shopping

Appendix

Non-IFAS Measures

- **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 costs; (x) foreign exchange (gain)/loss, net; (xi) share of net (gain)/losses in associates and joint ventures; (xii) (gain)/loss on divestment and dilution of investments, net (xiii) dividend income; (xiv) donations and (xv) non-recurring items

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 (Fintech Core GTV) and on-demand services in Vietnam (ODS Core GTV)
- **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

