



GoTo Group Achieves Record Profitability and Strong Growth as it Reports 2025 First Quarter Earnings

Key Highlights¹

- *Group core GTV⁴ grew 54% YoY to Rp83.2 trillion*
- *Net revenue increased 37% YoY to Rp4.2 trillion*
- *Group adjusted EBITDA³ remained strong at Rp393 billion versus a loss in 1Q24*
- *Financial Technology reached record adjusted EBITDA³ of Rp47 billion, and also recorded a 90% YoY increase in net revenue, as the loan book continued to expand*
- *On-Demand Services adjusted EBITDA³ reached a record Rp314 billion as the segment continued its focus on efficiency and profit-driven execution*
- *GoTo reaffirms 2025 adjusted EBITDA³ guidance of Rp1.4 trillion to Rp1.6 trillion*

Jakarta, Indonesia, April 29, 2025 – PT GoTo Gojek Tokopedia Tbk (IDX: GOTO, "GoTo Group" or the "Company"), the largest digital ecosystem in Indonesia, today announced its 2025 first quarter financial results. The Company reached record adjusted EBITDA³ in its Fintech and On-Demand Services units, as well as sustained YoY core GTV growth, highlighting GoTo's strong product mix and strategic execution across its integrated ecosystem.

Group core GTV^{1,4} grew by 54% YoY to Rp83.2 trillion, while Group GTV^{1,2} increased 24% YoY to Rp144.6 trillion. Net revenue¹ increased by 37% YoY to Rp4.2 trillion. Group adjusted EBITDA^{1,3} remained strong at Rp393 billion versus a loss in 1Q24.

These results represent a strong baseline for the rest of the year that demonstrates the strength of GoTo's ecosystem and its ability to successfully navigate a changing market environment.

Patrick Walujo, GoTo Group CEO, said: "We've started the year with strong momentum, delivering another record-breaking and profitable quarter. This reflects the disciplined execution of our strategy and the strength of our ecosystem model. We continue to optimize our customer base to include a strong cross-section of high spending, premium users whose engagement is consistently resilient, providing greater stability to our business. At the same time, we're enhancing our offerings across all segments — driven by continued product innovation and investments in technology — to deliver better experiences and fuel broader expansion. Together, these efforts extend our reach, improve profitability, and position us for long-term growth."

Simon Ho, GoTo Group CFO, said: "We delivered continued growth and improved profitability across our business even though the month of Ramadan — a period when growth typically slows at the Group level — took place entirely within the first quarter this year. Our lending business continues to serve as a growth driver, with outstanding consumer loans⁷ increasing 108% year-on-year. In On-Demand Services, we posted our third consecutive quarter of margin improvement, while GTV improved 17%⁶ year on year. This strong start demonstrates the strength of our business and our ability to navigate macroeconomic challenges. We anticipate continued growth for the remainder of 2025 and remain confident that we can reach our full-year adjusted EBITDA³ target of Rp1.4 trillion to Rp1.6 trillion."



1Q25 Group Highlights

(in billions of Rupiah)

	<u>Pro Forma¹</u>			<u>Actual</u>		
	2025	2024	YoY % change	2025	2024	YoY % change
Operational metrics						
Core GTV ⁴	83,221	54,164	54%	83,221	62,930	32%
GTV ²	144,560	116,506	24%	144,560	134,792	7%
Financial metrics						
Net revenue	4,231	3,078	37%	4,231	4,079	4%
Adjusted EBITDA ³	393	(101)*	n/a	393	(146)*	n/a
Loss for the period	(276)	(420)	34%	(367)	(937)	61%

*Adjusted EBITDA number amended to reflect the current definition

GoTo continued to rapidly advance its top line as Group core GTV^{1,4} reached Rp83.2 trillion, an increase of 54% YoY. Group GTV^{1,2} reached Rp144.6 trillion, an increase of 24% YoY, while net revenue¹ increased by 37% YoY to Rp4.2 trillion. The Company also achieved positive operating cash flow of Rp301 billion.

Group adjusted EBITDA^{1,3} was Rp393 billion, versus a loss of Rp101 billion in the same period last year. This increase was driven by improvements in revenue and enhanced cost efficiency. The Group narrowed its net loss¹ by 34% YoY to Rp276 billion.

GoTo's e-commerce service fee from PT Tokopedia was Rp217 billion in 1Q25.

The Company maintains a solid cash position and balance sheet. As of March 31, 2025, the Company had Rp21 trillion, or US\$1.3 billion, in cash, cash equivalents and short-term time deposits.

In June 2024, GoTo's shareholders approved a 12-month share repurchase program for up to US\$200 million. As of March 31, 2025, the Company had repurchased a total of 25.9 billion shares, totalling approximately US\$99 million, or Rp1.6 trillion.

GoTo continues to invest in long-term platform enhancements including Sahabat-AI, its homegrown artificial intelligence initiative aimed at improving operational efficiency, customer experience, and local tech capability in Indonesia.



Financial Technology

(in billions of Rupiah)

Three-month period ended March 31

	2025	2024	YoY % change
Operational metrics			
Core GTV ⁴	76,148	48,370	57%
GTV ²	138,404	110,962	25%
Consumer loans outstanding principal ⁷	5,721	2,745	108%
Financial metrics			
Net revenue	1,206	636	90%
Lending revenue ⁸	763	285	168%
Adjusted EBITDA ³	47	(248)	n/a

Financial Technology continues to expand rapidly, achieving record high adjusted EBITDA³ of Rp47 billion on expanding net revenue and core GTV⁴, underscoring the segment's profitable scalability and the effectiveness of GoTo's disciplined execution. Lending remained a key growth driver, with the loan book expanding 108% year-on-year to Rp5.7 trillion, driving increased revenues, underpinned by a data-led approach to risk management.

- Core GTV⁴ increased to Rp76.1 trillion, rising 57% YoY. GTV² was Rp138.4 trillion, a YoY increase of 25%.
- Net revenue increased 90% YoY to Rp1.2 trillion, driven by the scaling up of the loan book and growth in consumer payments.
- Adjusted EBITDA³ reached its second consecutive quarter of profitability at Rp47 billion, a Rp295 billion YoY improvement driven by loan book and payments business growth.
- Lending revenue⁸ grew by 168% YoY to Rp763 billion.
- Consumer loans outstanding principal⁷ expanded by 108% YoY, driven by increasing penetration of lending products within the GoTo ecosystem.
- GoPay Hadiah THR, a digital gifting solution, was launched during Ramadan, driving a 35% month-on-month increase in transfer MTUs in March, reinforcing GoTo's product innovation and GoPay's role as an everyday platform and entry point to the Company's broader ecosystem.
- Monthly Transacting Users reached 20.6 million, a 30% year-on-year increase that underscores strong engagement across GoTo's financial ecosystem.
- The Company is now disclosing the delinquency schedule for its consumer loan book, combining both on and off-balance sheet loans.



On-Demand Services

(in billions of Rupiah)

Three-month period ended March 31

	2025	2024	YoY % change
Operational metrics⁶			
GTV ²	15,710	13,414	17%
Mobility ^{2,9}	5,899	5,057	17%
Delivery ^{2,9}	9,811	8,357	17%
Financial metrics			
Net revenue ⁶	3,007	2,255	33%
Mobility ⁹	752	627	20%
Delivery ⁹	2,255	1,628	39%
Adjusted EBITDA ³	314	166	89%
Mobility ^{3,9}	222	167	33%
Delivery ^{3,9}	133	55	142%
Group allocated corporate costs	(41)	(56)	27%

On-Demand Services delivered another quarter of strong, profitable growth, reaching a new peak in adjusted EBITDA³. Continued refinement of product mix and user targeting expanded mainstream appeal and deepened engagement among premium users. Profitability gains were further supported by more efficient incentive allocation, a rise in merchant funded promotions and increased demand for the Company's growing suite of advertising solutions. The foundation laid in the first quarter is expected to continue fuelling revenue and profitability improvements throughout 2025.

- On-Demand Services GTV^{2,6} grew 17% YoY to Rp15.7 trillion, with 17% growth in both Mobility and Delivery.
- Net revenue⁶ increased by 33% YoY, reaching Rp3.0 trillion, with a 20% increase in Mobility and a 39% increase in Delivery.
- Adjusted EBITDA³ increased by 89% YoY to Rp314 billion. Adjusted EBITDA for Mobility grew 33% YoY, while Delivery adjusted EBITDA grew 142% YoY.
- Adjusted EBITDA margins expanded by 61 basis points for Mobility and 72 basis points for Delivery. Each of these businesses has now achieved three consecutive quarters of sequential adjusted EBITDA margin growth.
- Continued refinement in data-driven customer incentive deployment contributed significantly to margin improvement across the On-Demand Services segment.
- Strong upselling and distribution of premium services contributed to a 156% YoY surge in premium mobility orders in the first quarter, demonstrating ongoing growth in wallet share from high-spending users across premium offerings. In Delivery, Food Express increased its share of total food GTV for the fifth consecutive quarter, contributing to improved margins and greater operational efficiency.
- Multiple product features continued to drive revenue and margin growth, including targeted advertising and Merchant-Funded Promotions (MFP).
- Advertising revenue increased 45% YoY supported by continued investments in product enhancements, expanded ad inventory and improved targeting capabilities. Over the past year, advertising revenue as a proportion of Food GMV has increased from 1.3% to 1.7% as of the end of the first quarter.
- Subscription profitability continues to improve, with subscribers spending more than three times as much as non-subscribers while exhibiting significantly higher retention. The Company plans to further scale the program throughout 2025, to further drive both engagement and profitability.



- The Company is now providing more detailed disclosure within its On-Demand Services segment, breaking results down into Mobility and Delivery, while also providing the historical performance of these two segments⁹.

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 1Q25 include:

- Continued expansion of low-emission initiatives, including growth in two-wheel EV fleet and route optimization across multiple services.
- Expansion of waste management efforts at GoTo HQ, ensuring better waste collection and sorting for partners to repurpose or redirect from landfill.
- Strengthened engagement with driver and merchant partners, focusing on programs and services that support their long-term economic resilience, financial sustainability, and improved livelihoods across the GoTo platform.
- Improvement of GoTo's risk management system for ESG-related risks, ensuring thresholds are aligned to globally-recognized standards and parameters for environmental and social performance.

2025 Company Outlook

GoTo is on track for continuing growth and profitability, harnessing the value of its unique ecosystem. By tailoring its products for different demographics and user preferences while using its platform to deliver more targeted services across its user base, the Company expects to reach more people across Indonesia more efficiently.

GoTo currently expects full-year 2025 Group adjusted EBITDA³ to be between Rp1.4 trillion and Rp1.6 trillion. This 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, macroeconomic conditions 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, delivery, 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 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 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 to 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 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 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. 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 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 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 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.

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, 2024. Segment-specific figures are as reported, unless otherwise stated.

² GTV means gross transaction value, an operating measure representing:

- a. the sum of the 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 GoTo's Financial Technology platform.
- d. the exclusion of inter-Company transactions between entities within the Company that are eliminated upon consolidation.

³ 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 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.

⁴ Core GTV means GTV excluding merchant payment gateway GTV in Financial Technology and Vietnam GTV in On-Demand Services.

⁵ GoTo Group MTUs means average Monthly Transacting Users who are using On-Demand Services products or Financial Technology Services, on-platform or off-platform, over the stated period.

⁶ Excluding Vietnam

⁷ 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.

⁸ Lending revenue corresponds with Lending Fee in Note 25 of GoTo's Financial Statements

⁹ 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.



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