



# 4Q 2024 & FY 2024 Results

March 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 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 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. 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.

## Consolidated Financial Information

GoTo Group has furnished the result for the year ended December 31, 2024 and 2023. The information for the year ended December 31, 2024 is extracted from the consolidated financial statements of GoTo as of and for the year ended December 31, 2024 (with consolidated financial information as of and for the year ended December 31, 2023 as comparative) that has been audited by the Independent Certified Public Accountant.

Furthermore, in this document, GoTo Group also furnished the results of the three months ended December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023 which have been prepared by and are the responsibility of management. The consolidated financial information for the three months ended December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023 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 December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023 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, 2023. 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.

## Operating Metrics

GTV or Gross Transaction Value means gross transaction value, an operating measure representing the sum of (i) the value of on-demand services transactions; (ii) the value of e-commerce transactions for product and services; and (iii) the total payments volume processed and loans disbursed through our financial technology, excluding any inter-company transactions.

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

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.

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.

## Key Strategic Focus

Financial and Operating Highlights

Summary Financials

Non-IFAS Reconciliations

# Key Results in 4Q24<sup>1</sup>

Gross Revenue<sup>2,5</sup>

5.0

IDR Trillion

Contribution Margin<sup>3</sup>

1.8

IDR Trillion

Adj. EBITDA<sup>4</sup>

399

IDR Billion

+28%

(4Q23 vs 4Q24)

+50%

(4Q23 vs 4Q24)

+348%

(4Q23 vs 4Q24)

## Notes:

1. Figures are on a pro forma basis which assumes that Tokopedia and its related delivery and fulfillment businesses under GoTo Logistics were deconsolidated as of January 1, 2023
2. Gross Revenue represents the total Rupiah value attributable to GoTo Group from each transaction, net of applicable discounts, over the period of measurement.
3. Contribution Margin is calculated beginning with net revenue and deducting total cost of revenue, a portion of sales and marketing expenses relating to the promotional excess and product marketing and others consisting of mainly withholding taxes related to sales and marketing expenses and other insignificant expenses
4. Adjusted EBITDA is calculated beginning with loss before income tax and adjusting for (i) depreciation and amortization expenses; (ii) finance income; (iii) interest expenses; (iv) loss on impairment of assets of disposal group classified as held for sale; (v) (reversal)/loss on impairment of investment in associates and joint ventures; (vi) loss on goodwill; (vii) fair value adjustment of financial instruments; (viii) (reversal)/loss on impairment of intangible and fixed assets; (ix) share-based compensation cost; (x) unrealized foreign exchange (gain)/loss from cash remeasurement; (xi) share of net (gain)/losses in associates and joint ventures; (xii) (gain)/loss on divestment and dilution of investments, net (xiii) dividend income; and (xiv) non-recurring items
5. If we exclude our operations in Vietnam and account for the change in business model we enacted in the first quarter of 2024, our Group gross revenue growth is 22% year-on-year

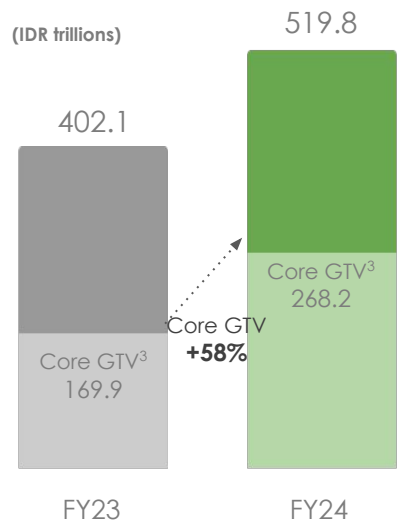
# Record-Breaking Performance in 2024

## Group GTV<sup>1,2</sup>

**+29%**

Year on Year Growth

(IDR trillions)

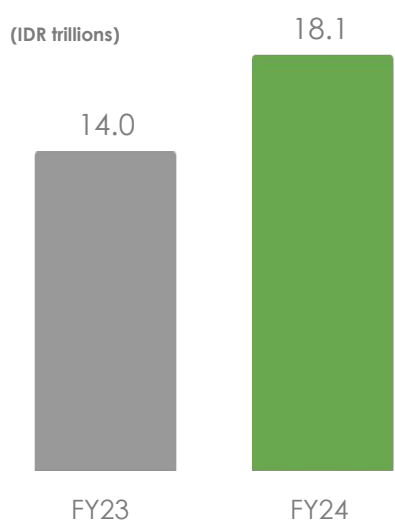


## Group Gross Revenue<sup>1</sup>

**+30%**

Year on Year Growth

(IDR trillions)

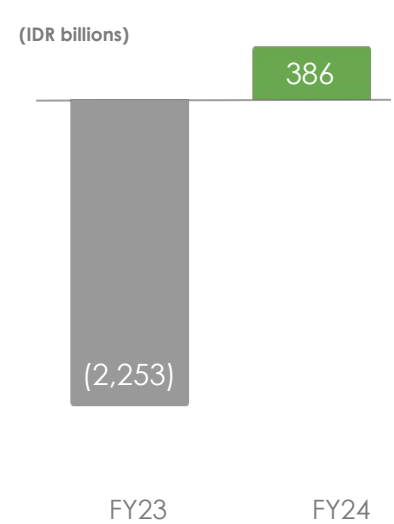


## Group Adjusted EBITDA<sup>1</sup>

**+63bps**

Year on Year Growth

(IDR billions)



3.5%

3.5%

(0.6)%

0.1%

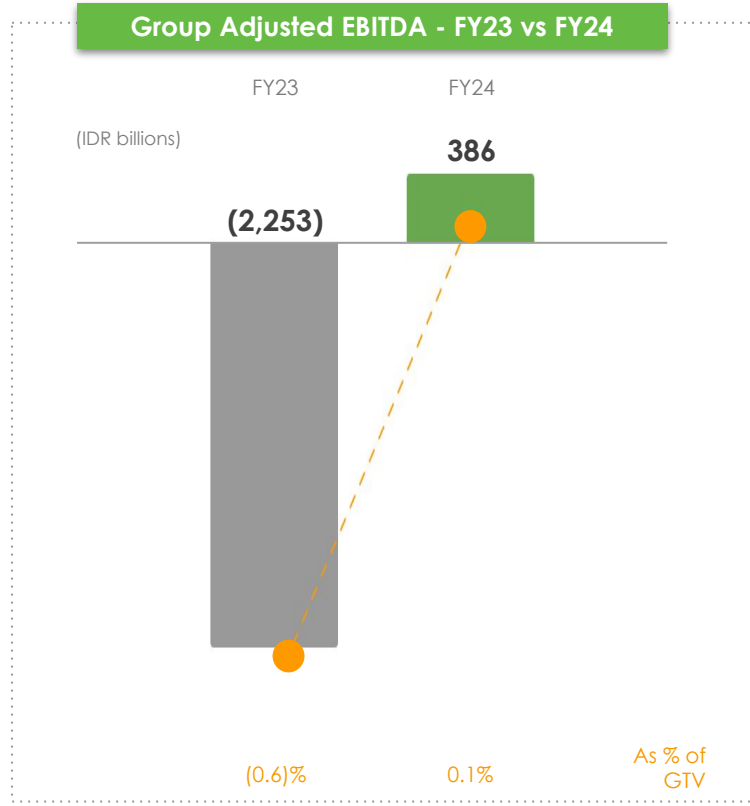
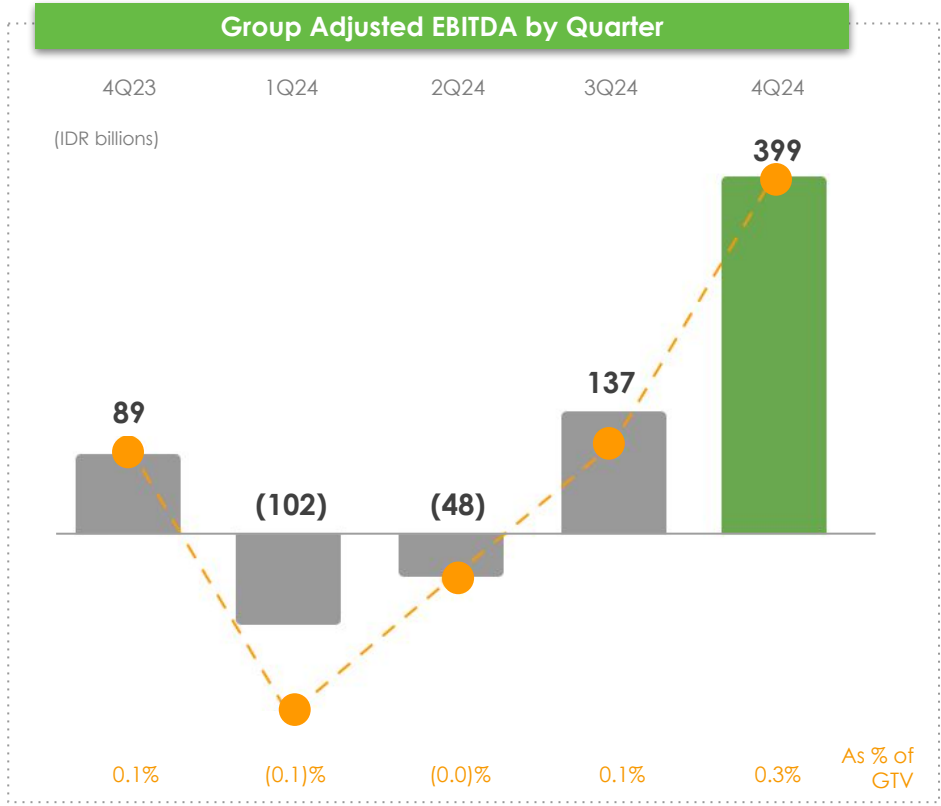
As % of GTV

<sup>1</sup> Figures are on a pro forma basis which assumes that Tokopedia and its related delivery and fulfillment businesses under GoTo Logistics were deconsolidated as of January 1, 2023

<sup>2</sup> GTV means Gross Transaction Value representing the sum of the value of transactions within the GoTo ecosystem

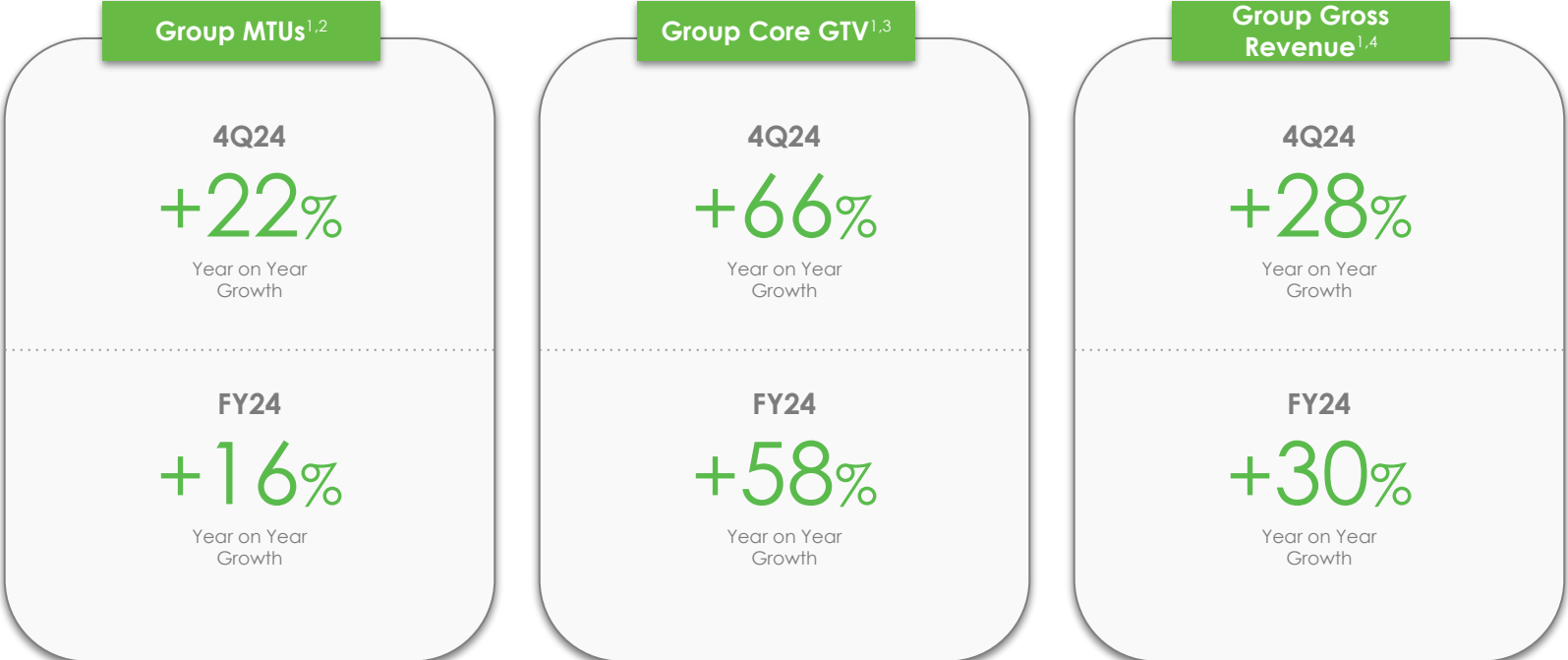
<sup>3</sup> Group Core GTV excludes merchant payment gateway GTV in Fintech and On-Demand Services GTV in Vietnam

# Group Profitability Beat Guidance



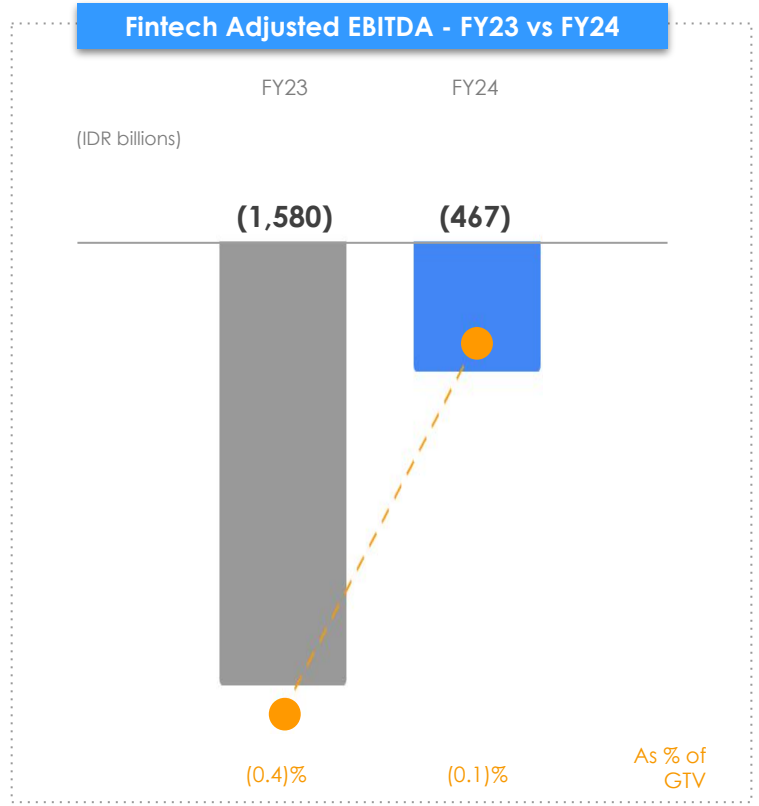
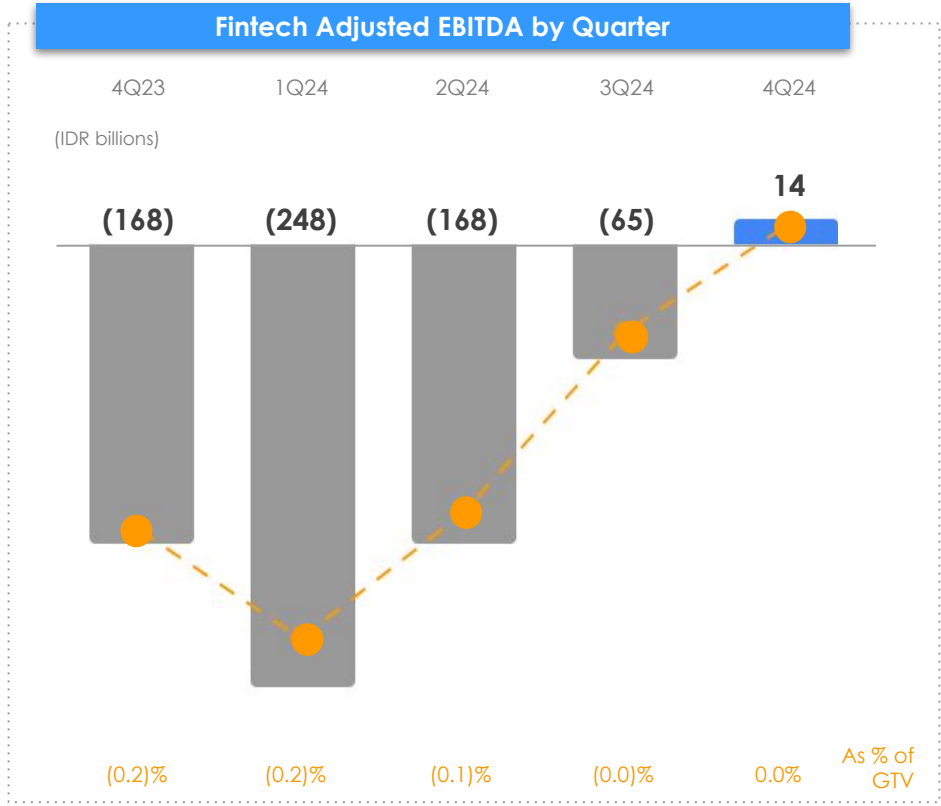
■ Group Adjusted EBITDA    ● Adjusted EBITDA as % of GTV<sup>1</sup>

# Ecosystem Synergy Led to Record Results



<sup>1</sup> Figures are on a pro forma basis which assumes that Tokopedia and its related delivery and fulfillment businesses under GoTo Logistics were deconsolidated as of January 1, 2023  
<sup>2</sup> Group MTUs means average Monthly Transacting Users who are using On-Demand Services products (in ID, SG, VN), or Fintech services, on-platform or off-platform, over the stated period  
<sup>3</sup> Group Core GTV excludes merchant payment gateway GTV in Fintech and On-Demand Services GTV in Vietnam  
<sup>4</sup> If we exclude our operations in Vietnam and account for the change in business model we enacted in the first quarter of 2024, our revenue growth is 22% year-on-year for 4Q24 and FY24, respectively

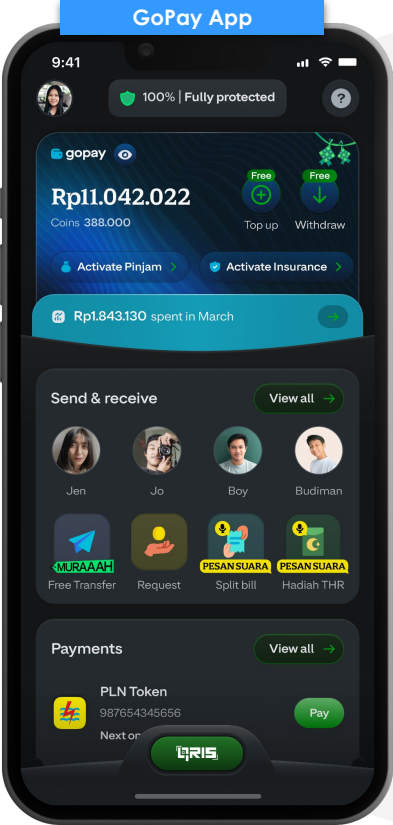
# Acceleration in Fintech Profitability



■ Fintech Adjusted EBITDA    ■ Adjusted EBITDA as % of GTV



# GoPay: Enabling Financial Access for Every Indonesian



**+35%**

Year on Year

Fintech

Monthly Transacting User Growth

(4Q23 vs 4Q24)

**20.2 Mn**

Fintech

Monthly Transacting Users

(4Q24)

**+18%**

Year on Year

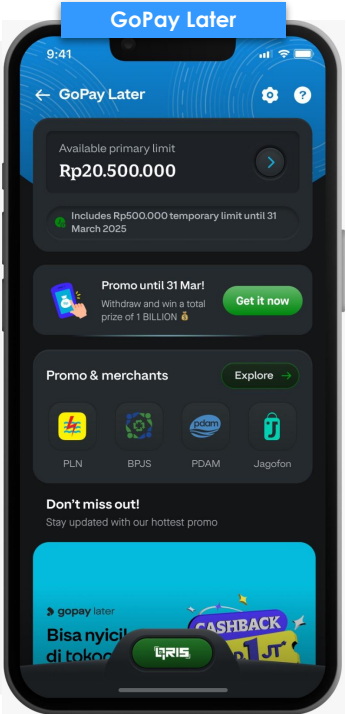
Fintech

Average Monthly Transactions

per User

(4Q23 vs 4Q24)

# Accelerating Loan Growth with Strong Fundamentals



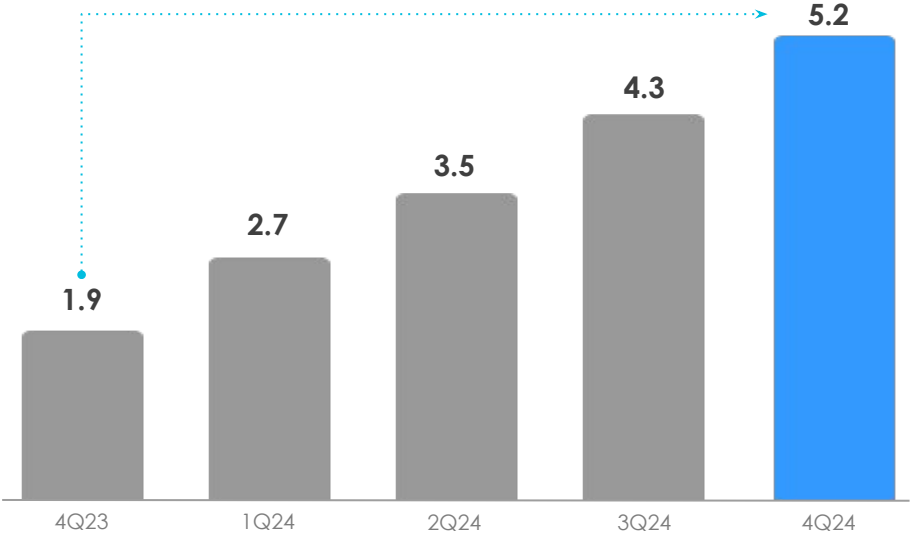
**+172%**

Year on Year Growth  
(4Q23 vs 4Q24)

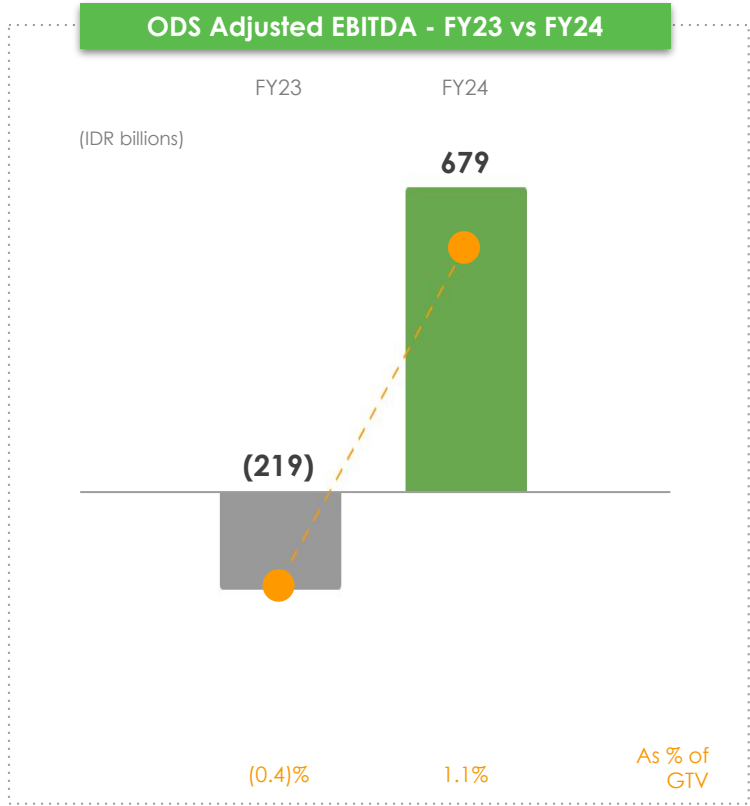
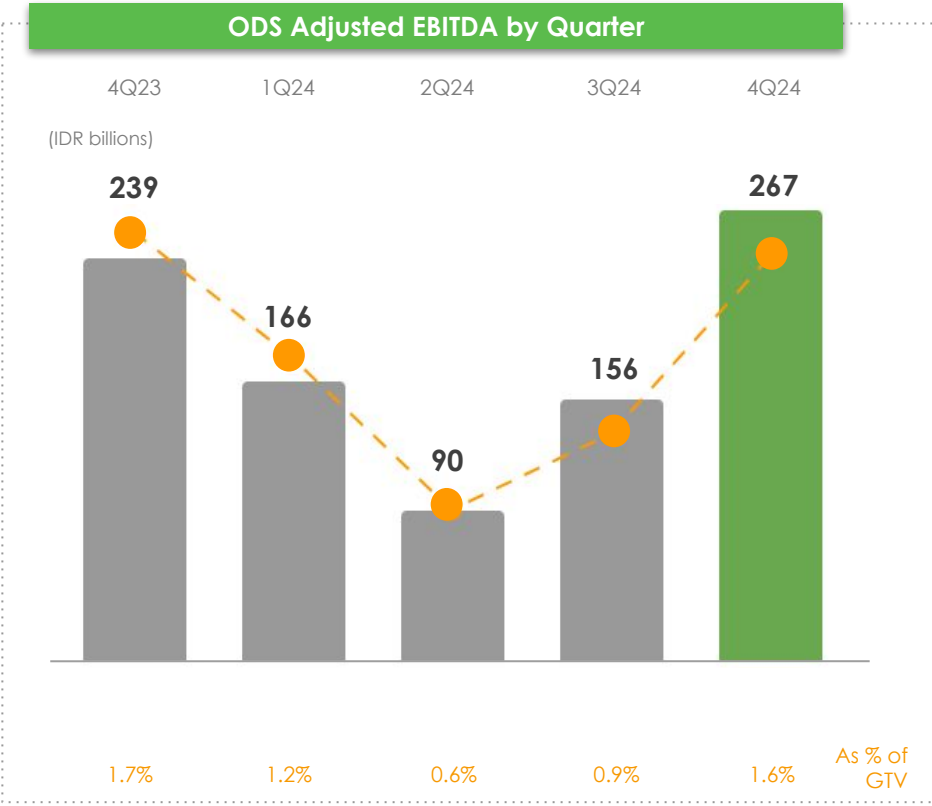
Guidance:  
**>IDR 8 Tn**  
By the End of 2025

## Consumer Lending

Total Loans Outstanding, in IDR trillions

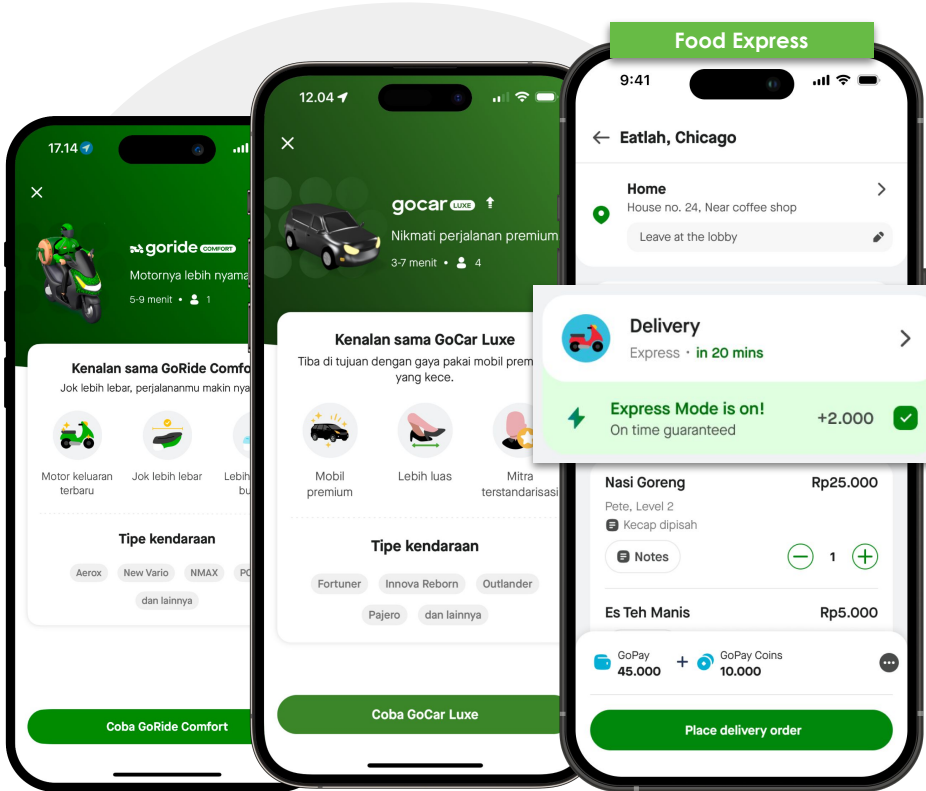


# Highest-ever ODS Adjusted EBITDA



■ ODS Adjusted EBITDA    
 ● Adjusted EBITDA as % of GTV

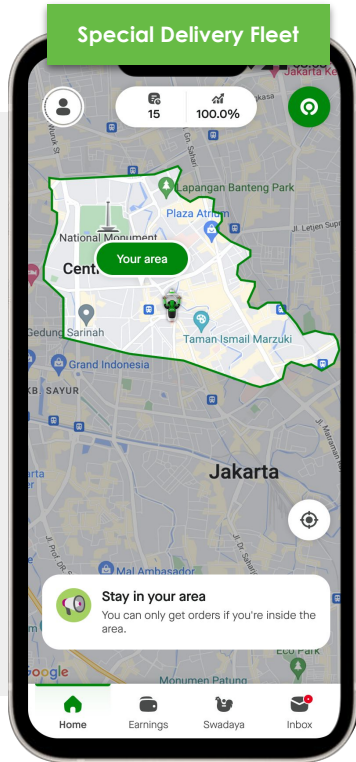
# ODS: Expanding Premium Services



Food Express  
Contributed **28%** of total Food GTV in 4Q24

*after 1 year since launch*

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



✔ More affordable delivery for consumers

✔ Higher average earnings for driver-partners

✔ Improves profitability

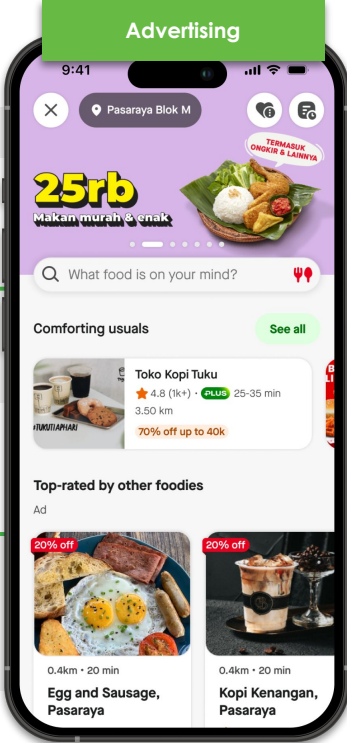
# Advertising: Becoming Significant Driver of Profitability



Advertising Revenue **+92% YoY** in FY24



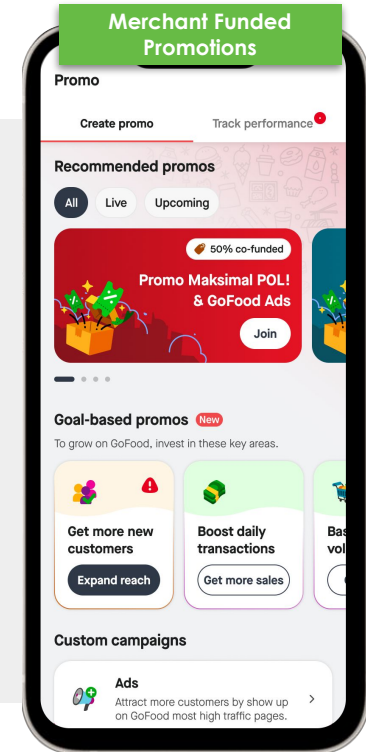
Advertising revenue is targeted to grow **faster than Food GMV<sup>1</sup>** in 2025



**1.6%** Ads revenue of total Food GMV<sup>1</sup> in 4Q24  
vs 1.1% in 4Q23

# Merchant Funded Promotions: Increased Participation & Merchants Investment

- ✔ Enhanced targeting and segmentation for better customer reach
- ✔ Merchants' total spend increased **+190% YoY** in 2024
- ✔ Reduction in GoTo-funded Incentives
- ✔ More relevant offers improving customer experience



# AI's Pivotal Role Across Our Ecosystem



**Open-source** Large Language Models (LLMs) designed to understand the **local context**, **empowering** the development of AI-based applications and services uniquely tailored to Indonesia.





# Guidance

FY25 Group Adjusted EBITDA

**IDR 1.4 - 1.6 Trillion**





Key Strategic Focus

**Financial and Operating Highlights**

Summary Financials

Non-IFAS Reconciliations

# Financial Updates

## Cash Balance<sup>1</sup>:

IDR 21 Trillion  
or USD 1.3 Billion<sup>2</sup>

*As of end of Dec 2024*

## Buyback:

IDR 1.5 Trillion  
or USD 91 Million

*As of end of Feb 2025*

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

## E-commerce Service Fee<sup>3</sup>:

**4Q24**

IDR 183 Billion  
or USD 11 Million

**FY24**

IDR 622 Billion  
or USD 38 Million

<sup>1</sup> cash, cash equivalents and short-term time deposits

<sup>2</sup> USD 1 = IDR 16,162

<sup>3</sup> excluding VAT

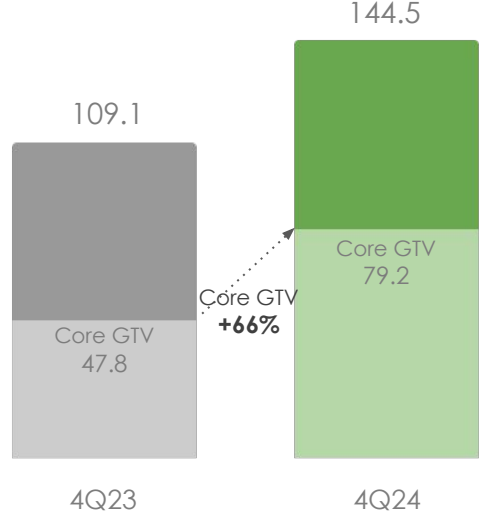
# 4Q24 Key operating metrics

In IDR Trillions

## Group GTV<sup>1</sup>

**+32%**

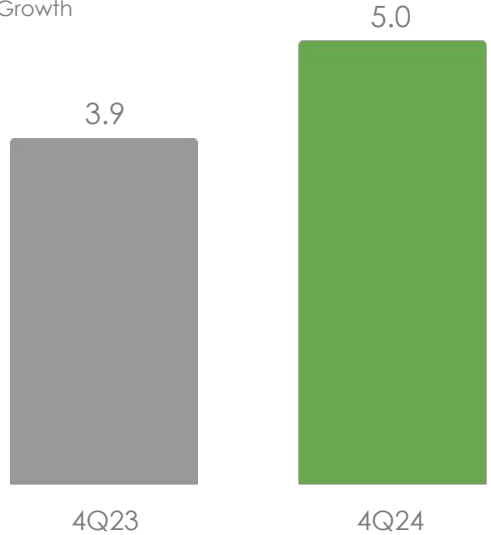
Year on Year  
Growth



## Group Gross Revenue<sup>1,2</sup>

**+28%**

Year on Year  
Growth



3.5%

3.4%

As %  
of GTV

<sup>1</sup> Figures are on a pro forma basis which assumes that Tokopedia and its related delivery and fulfillment businesses under GoTo Logistics were deconsolidated as of January 1, 2023  
<sup>2</sup> If we exclude our operations in Vietnam and account for the change in business model we enacted in the first quarter of 2024, our Group gross revenue growth is 22% year-on-year

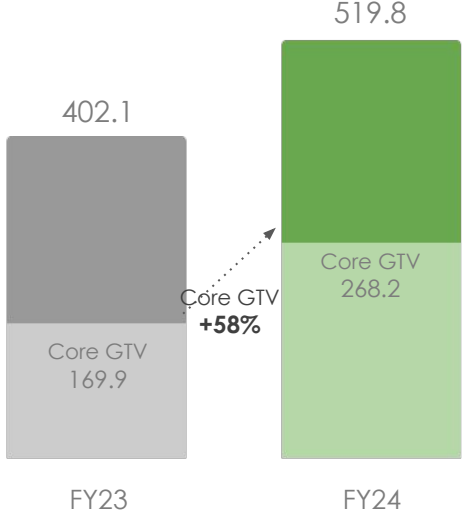
# FY24 Key operating metrics

In IDR Trillions

## Group GTV<sup>1</sup>

**+29%**

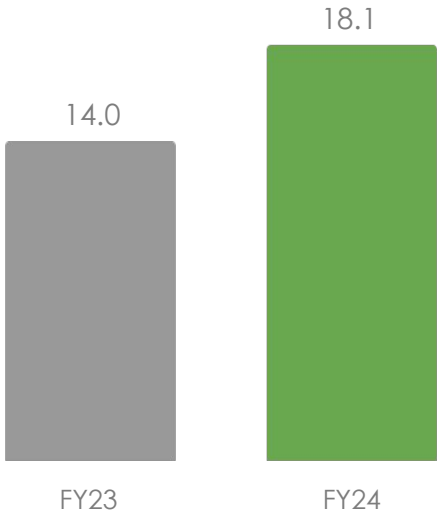
Year on Year  
Growth



## Group Gross Revenue<sup>1,2</sup>

**+30%**

Year on Year  
Growth



3.5%

3.5%

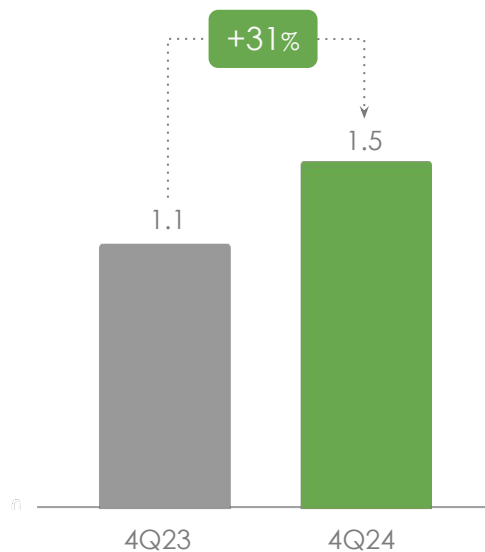
As %  
of GTV

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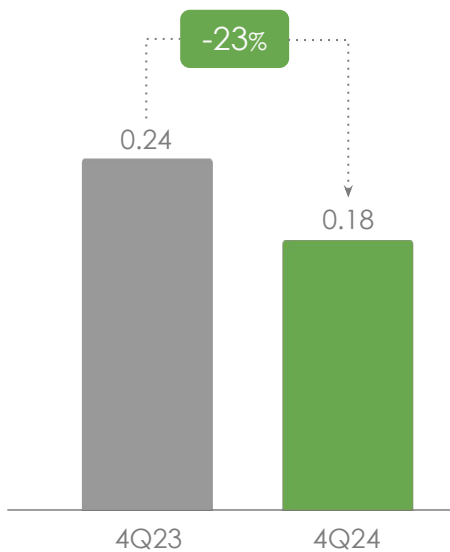
# Improving Profitability in 4Q24

In IDR Trillions

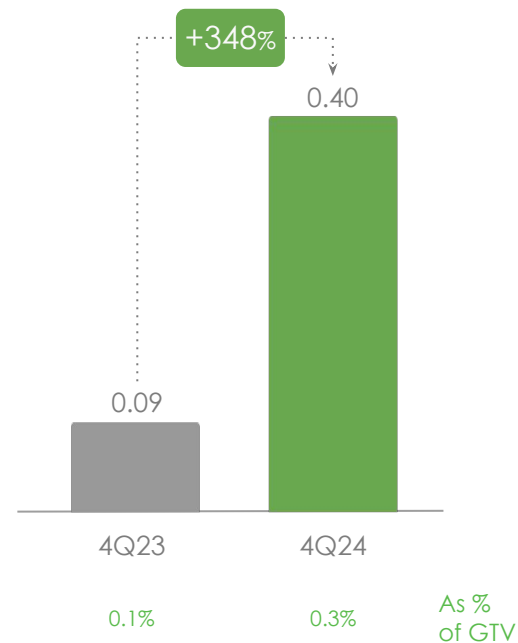
## Recurring Cash Fixed Costs<sup>1,2</sup>



## Group Corporate Cost



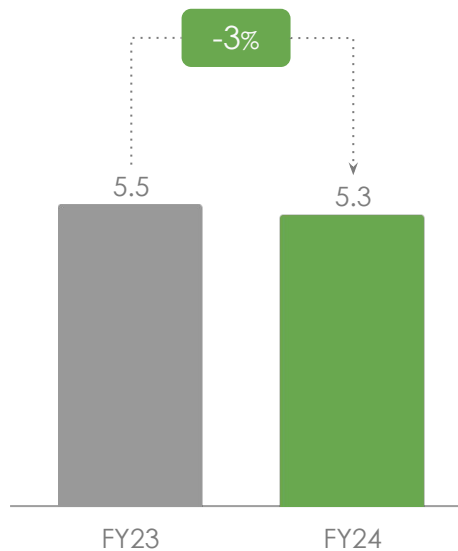
## Group Adjusted EBITDA<sup>1</sup>



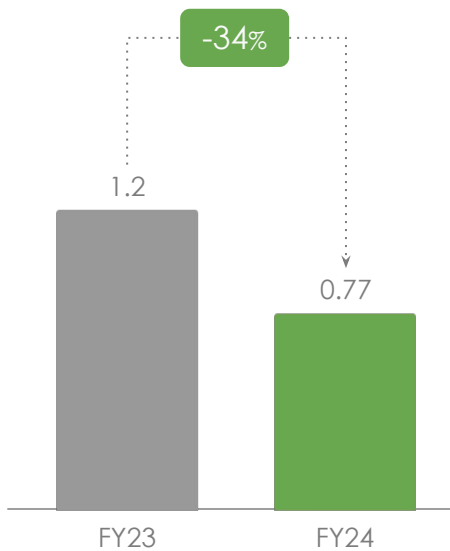
# Improving Profitability in FY24

In IDR Trillions

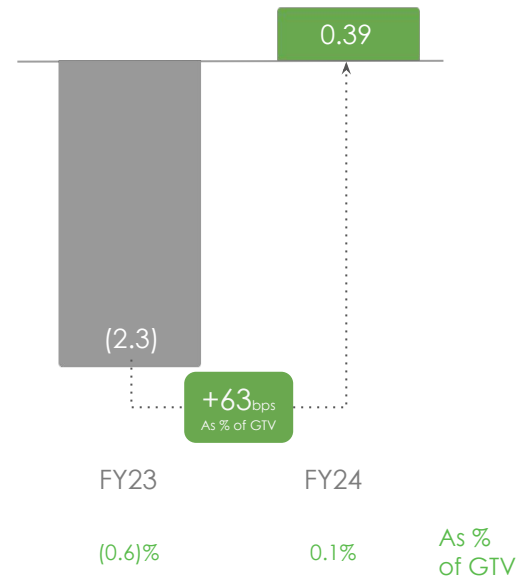
## Recurring Cash Fixed Costs<sup>1</sup>



## Group Corporate Cost

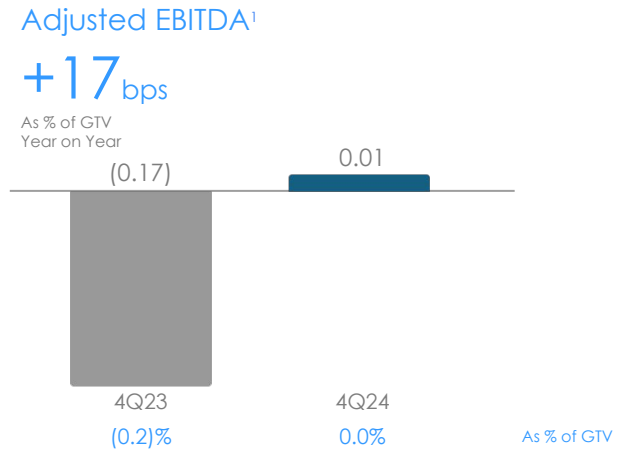
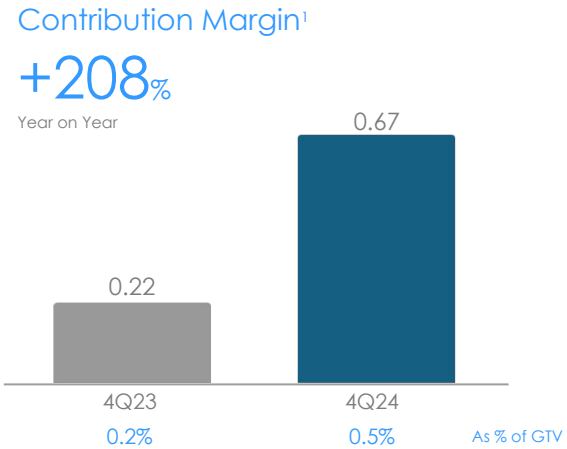
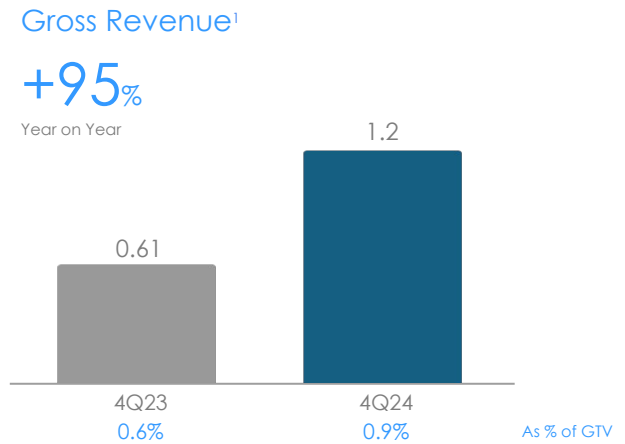
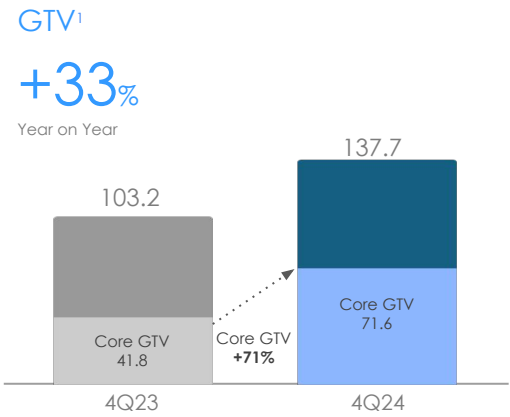


## Group Adjusted EBITDA<sup>1</sup>



# 4Q24 Financial Technology

In IDR Trillions



<sup>1</sup>As reported figures



# FY24 Financial Technology

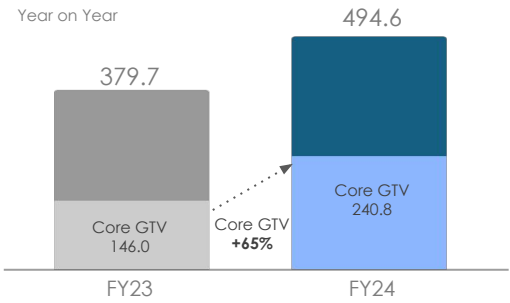
In IDR Trillions



GTV<sup>1</sup>

+30%

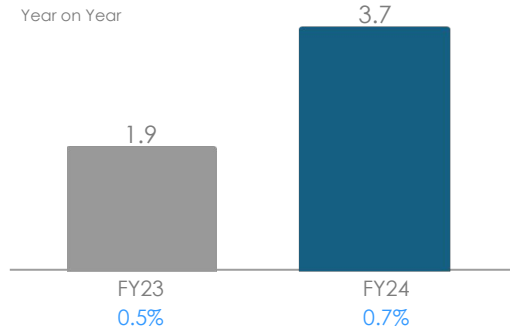
Year on Year



Gross Revenue<sup>1</sup>

+95%

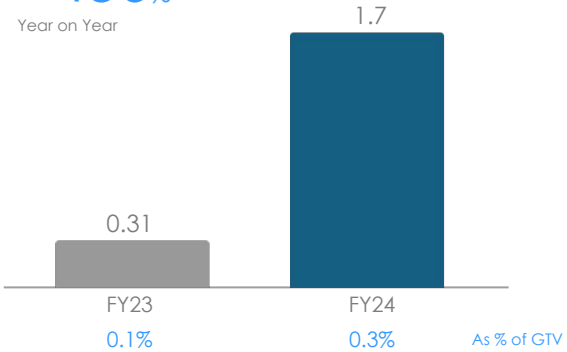
Year on Year



Contribution Margin<sup>1</sup>

+436%

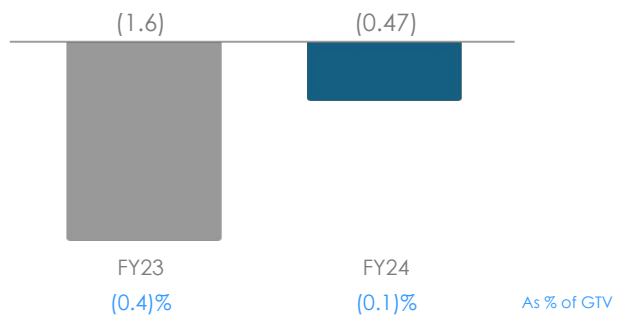
Year on Year



Adjusted EBITDA<sup>1</sup>

+70%

Year on Year



<sup>1</sup>As reported figures

# 4Q24 On-Demand Services

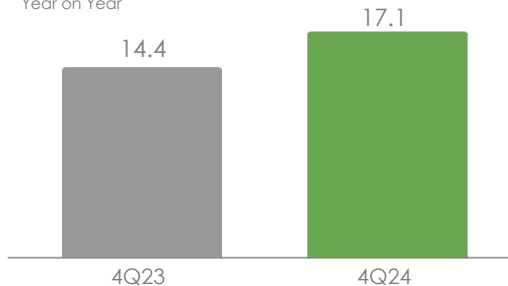
In IDR Trillions



GTV<sup>1</sup>

**19%** (+24% if excl. VN)

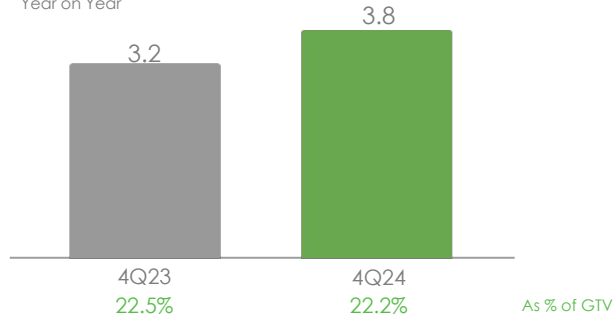
Year on Year



Gross Revenue<sup>1</sup>

**+17%** (+11% if excl. VN and adj. for business model change)

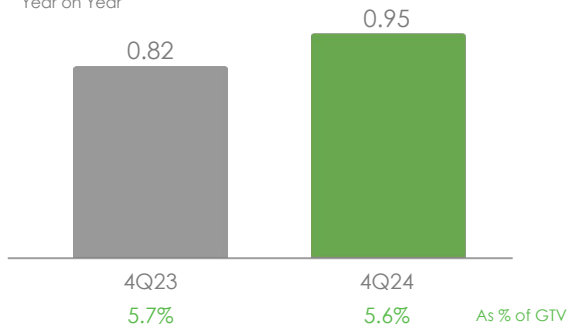
Year on Year



Contribution Margin<sup>1</sup>

**+16%**

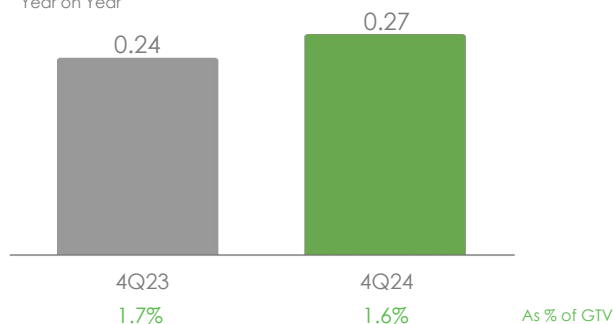
Year on Year



Adjusted EBITDA<sup>1</sup>

**+12%**

Year on Year



<sup>1</sup> As reported figures

# FY24 On-Demand Services

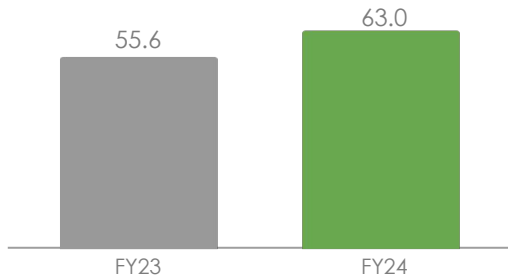
In IDR Trillions



GTV<sup>1</sup>

+13% (+17% if excl. VN)

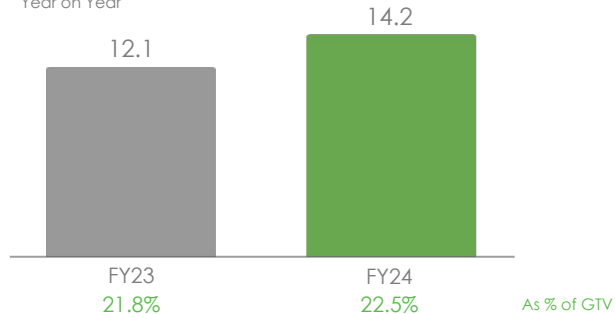
Year on Year



Gross Revenue<sup>1</sup>

+17% (+10% if excl. VN and adj. for business model change)

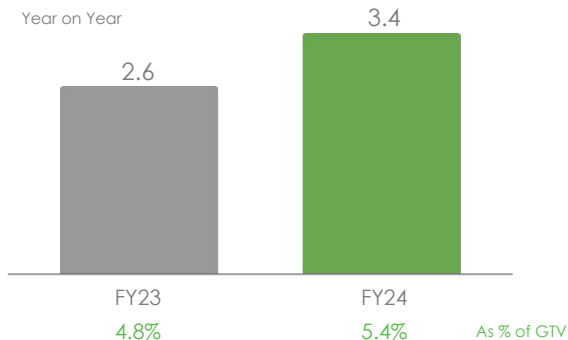
Year on Year



Contribution Margin<sup>1</sup>

+28%

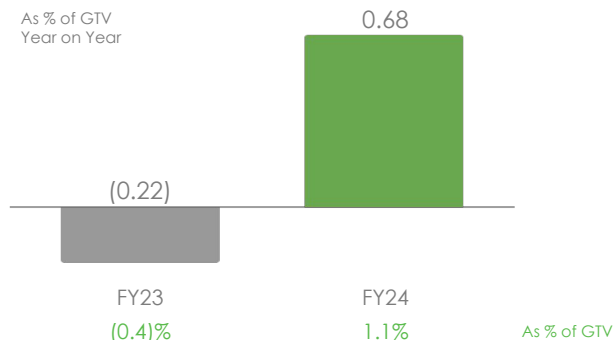
Year on Year



Adjusted EBITDA<sup>1</sup>

+147 bps

As % of GTV  
Year on Year



<sup>1</sup> As reported figures



Key Strategic Focus

Financial and Operating Highlights

**Summary Financials**

Non-IFAS Reconciliations

# Summary operating & financial metrics- pro forma

In IDR Billions,  
unless otherwise stated

	For Three Months Ended Dec 31 - Pro Forma <sup>1</sup>		For Twelve Months Ended Dec 31 - Pro Forma <sup>1</sup>	
	2024	2023	2024	2023
<b>Group GTV</b>	<b>144,464</b>	<b>109,073</b>	<b>519,784</b>	<b>402,117</b>
<b>Group Gross Revenue</b>	<b>4,968</b>	<b>3,870</b>	<b>18,104</b>	<b>13,969</b>
<b>Take rate</b>	<b>3.4%</b>	<b>3.5%</b>	<b>3.5%</b>	<b>3.5%</b>
Incentives to customers	(737)	(1,642)	(3,351)	(6,317)
<b>Group Net Revenue</b>	<b>4,231</b>	<b>2,228</b>	<b>14,753</b>	<b>7,652</b>
Total cost of revenue	(1,900)	(474)	(6,788)	(1,636)
Sales and marketing expenses <sup>2</sup>	(547)	(551)	(2,286)	(2,647)
Others <sup>3</sup>	(1)	(13)	(31)	(117)
<b>Contribution Margin</b>	<b>1,783</b>	<b>1,190</b>	<b>5,648</b>	<b>3,252</b>
<i>As Percentage of Gross Revenue</i>	36%	31%	31%	23%
Non-variable expenses <sup>4</sup>	(1,835)	(1,798)	(7,264)	(9,157)
Other (expenses)/income (ex. interest exp/ income)	(677)	(79,356)	(938)	(80,512)
<b>Group EBITDA</b>	<b>(729)</b>	<b>(79,964)</b>	<b>(2,554)</b>	<b>(86,417)</b>
Adjustments	1,128	80,053	2,940	84,164
<b>Group Adjusted EBITDA</b>	<b>399</b>	<b>89</b>	<b>386</b>	<b>(2,253)</b>
<i>As Percentage of Gross Revenue</i>	8%	2%	2%	-16%

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, 2023
- 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

# Summary operating & financial metrics- as reported

In IDR Billions,  
unless otherwise stated

	For Three Months Ended Dec 31 - As Reported		For Twelve Months Ended Dec 31 - As Reported	
	2024	2023	2024	2023
<b>Group GTV</b>	<b>144,464</b>	<b>163,301<sup>4</sup></b>	<b>538,200</b>	<b>607,361<sup>4</sup></b>
<b>Group Gross Revenue</b>	<b>4,968</b>	<b>6,469</b>	<b>19,384</b>	<b>24,260</b>
<b>Take rate</b>	<b>3.4%</b>	<b>4.0%</b>	<b>3.6%</b>	<b>4.0%</b>
Incentives to customers	(737)	(2,195)	(3,490)	(9,475)
<b>Group Net Revenue</b>	<b>4,231</b>	<b>4,274</b>	<b>15,894</b>	<b>14,785</b>
Total cost of revenue	(1,900)	(1,317)	(7,413)	(5,093)
Sales and marketing expenses <sup>1</sup>	(547)	(1,326)	(2,513)	(5,133)
Others <sup>2</sup>	(1)	(14)	(33)	(126)
<b>Contribution Margin</b>	<b>1,783</b>	<b>1,617</b>	<b>5,935</b>	<b>4,433</b>
<i>As Percentage of Gross Revenue</i>	36%	25%	31%	18%
Non-variable expenses <sup>3</sup>	(1,835)	(2,463)	(7,432)	(12,041)
Other (expenses)/income (ex. interest exp/ income)	(547)	(79,327)	(3,288)	(80,633)
<b>Group EBITDA</b>	<b>(599)</b>	<b>(80,173)</b>	<b>(4,785)</b>	<b>(88,241)</b>
Adjustments	998	80,250	5,112	84,571
<b>Group Adjusted EBITDA</b>	<b>399</b>	<b>77</b>	<b>327</b>	<b>(3,670)</b>
<i>As Percentage of Gross Revenue</i>	8%	1%	2%	-15%

Notes:

1. A portion of sales and marketing expenses relating to the promotional excess and product marketing
2. Others consists mainly of withholding taxes related to sales and marketing expenses and other insignificant expenses
3. Non-variable expenses are a portion of sales and marketing expenses, general and administrative expenses, operational and support expenses and product development expenses
4. If we assume the change in definition started on January 1, 2023



Key Strategic Focus

Financial and Operating Highlights

Summary Financials

**Non-IFAS Reconciliations**

# Group Adjusted EBITDA reconciliation - pro forma

In IDR Billions,  
unless otherwise stated

	For Three Months Ended Dec 31 - Pro Forma <sup>1</sup>		For Twelve Months Ended Dec 31 - Pro Forma <sup>1</sup>	
	2024	2023	2024	2023
<b>Loss before income tax</b>	<b>(804)</b>	<b>(80,128)</b>	<b>(2,868)</b>	<b>(87,087)</b>
Add/(Deduct):				
Depreciation and amortization expenses	138	193	578	884
Finance income	(184)	(142)	(729)	(514)
Interest expenses	121	113	465	300
<b>EBITDA</b>	<b>(729)</b>	<b>(79,964)</b>	<b>(2,554)</b>	<b>(86,417)</b>
Unrealized foreign exchange (gain)/loss from cash remeasurement	(312)	57	(210)	146
Share of net (gain)/losses in associates and joint ventures	(13)	2	(50)	200
Loss on divestment and dilution of investments, net	184	1	344	119
Loss on impairment of investment in associates and joint ventures	127	68	127	237
Loss on impairment of intangible and fixed assets	13	29	24	48
Fair value adjustment of financial instruments	453	433	482	994
Loss on goodwill	298	78,768	308	78,768
Share based compensation cost	237	443	1,568	3,194
Dividend income	-	-	(14)	(23)
Non-recurring items <sup>2</sup>	141	252	361	481
<b>Adjusted EBITDA</b>	<b>399</b>	<b>89</b>	<b>386</b>	<b>(2,253)</b>

Note:

1. Figures are on a pro forma basis which assumes that Tokopedia and its related delivery and fulfillment businesses under GoTo Logistics were deconsolidated as of January 1, 2023

2. These non-recurring items also include restructuring costs



# Group Adjusted EBITDA reconciliation - as reported

In IDR Billions,  
unless otherwise stated

	For Three Months Ended Dec 31 - As Reported		For Twelve Months Ended Dec 31 - As Reported	
	2024	2023	2024	2023
<b>Loss before income tax</b>	<b>(674)</b>	<b>(80,760)</b>	<b>(5,276)</b>	<b>(90,634)</b>
Add/(Deduct):				
Depreciation and amortization expenses	138	633	744	2,671
Finance income	(184)	(171)	(737)	(636)
Interest expenses	121	125	484	358
<b>EBITDA</b>	<b>(599)</b>	<b>(80,173)</b>	<b>(4,785)</b>	<b>(88,241)</b>
Unrealized foreign exchange (gain)/loss from cash remeasurement	(312)	55	(210)	146
Share of net (gain)/losses in associates and joint ventures	(143)	14	2,305	212
Loss on divestment and dilution of investments, net	184	-	344	118
Loss on impairment of investment in associates and joint ventures	127	84	127	373
Loss on impairment of intangible and fixed assets	13	33	24	52
Fair value adjustment of financial instruments	453	413	482	992
Loss on goodwill	298	78,768	308	78,768
Share based compensation cost	237	443	1,374	3,194
Dividend income	-	-	(14)	(23)
Non-recurring items <sup>1</sup>	141	440	372	739
<b>Adjusted EBITDA</b>	<b>399</b>	<b>77</b>	<b>327</b>	<b>(3,670)</b>

Note:

1. These non-recurring items also include restructuring costs

# Segment Adjusted EBITDA & Contribution Margin reconciliation

In IDR Billions,  
unless otherwise stated

	For Three Months Ended Dec 31, 2024								
	On-demand services	E-commerce	Financial technology	All other segments	Corporate costs	Adjustment & elimination	Total Consolidated - As Reported	Excluding: Tokopedia & GTL	Total Consolidated - Pro Forma
<b>Segment profit/(loss) from operations</b>	<b>196</b>	<b>142</b>	<b>(197)</b>	<b>-</b>	<b>(331)</b>	<b>-</b>	<b>(190)</b>	<b>-</b>	<b>(190)</b>
Add/(Deduct):									
Depreciation and amortization expenses	77	-	56	-	5	-	138	-	138
Share-based compensation cost	(3)	32	48	-	160	-	237	-	237
Non-operating income/(expenses)	6	-	-	-	67	-	73	-	73
Non-recurring items	(9)	-	107	-	43	-	141	-	141
<b>Adjusted EBITDA</b>	<b>267</b>	<b>174</b>	<b>14</b>	<b>-</b>	<b>(56)</b>	<b>-</b>	<b>399</b>	<b>-</b>	<b>399</b>
Add/(Deduct):									
Recurring cash fixed costs	644	10	635	-	183	(21)	1,451	-	1,451
Allocated corporate costs	41	-	19	-	(60)	-	-	-	-
Non-operating income/(expenses)	-	-	-	-	(67)	-	(67)	-	(67)
<b>Contribution Margin</b>	<b>952</b>	<b>184</b>	<b>668</b>	<b>-</b>	<b>-</b>	<b>(21)</b>	<b>1,783</b>	<b>-</b>	<b>1,783</b>

	For Twelve Months Ended Dec 31, 2024								
	On-demand services	E-commerce	Financial technology	All other segments	Corporate costs	Adjustment & elimination	Total Consolidated - As Reported	Excluding: Tokopedia & GTL	Total Consolidated - Pro Forma
<b>Segment profit/(loss) from operations</b>	<b>68</b>	<b>846</b>	<b>(1,110)</b>	<b>(122)</b>	<b>(1,923)</b>	<b>-</b>	<b>(2,241)</b>	<b>47</b>	<b>(2,194)</b>
Add/(Deduct):									
Depreciation and amortization expenses	381	13	154	28	168	-	744	(166)	578
Share-based compensation cost	193	(264)	335	(49)	1,159	-	1,374	194	1,568
Non-operating income/(expenses)	(12)	6	-	3	81	-	78	(5)	73
Non-recurring items	49	30	154	-	139	-	372	(11)	361
<b>Adjusted EBITDA</b>	<b>679</b>	<b>631</b>	<b>(467)</b>	<b>(140)</b>	<b>(376)</b>	<b>-</b>	<b>327</b>	<b>59</b>	<b>386</b>
Add/(Deduct):									
Recurring cash fixed costs	2,501	311	2,034	178	772	(107)	5,689	(357)	5,332
Allocated corporate costs	200	20	90	5	(315)	-	-	-	-
Non-operating income/(expenses)	-	-	-	-	(81)	-	(81)	11	(70)
<b>Contribution Margin</b>	<b>3,380</b>	<b>962</b>	<b>1,657</b>	<b>43</b>	<b>-</b>	<b>(107)</b>	<b>5,935</b>	<b>(287)</b>	<b>5,648</b>

# Gross Revenue adjusted for Vietnam and ODS business model change

In IDR Billions,  
unless otherwise stated

Group	For Three Months Ended			For Twelve Months Ended		
	Dec 31, 2024	Dec 31, 2023	YoY growth	Dec 31, 2024	Dec 31, 2023	YoY growth
<b>Gross revenue (pro forma)<sup>1</sup></b>	<b>4,968</b>	<b>3,870</b>	<b>28%</b>	<b>18,104</b>	<b>13,969</b>	<b>30%</b>
Adjusting for:						
Vietnam	-	(126)	-	(258)	(601)	-
Intercompany elimination	-	13	-	28	77	-
<b>Gross revenue (pro forma<sup>1</sup> - adjusted Vietnam)</b>	<b>4,968</b>	<b>3,757</b>	<b>32%</b>	<b>17,874</b>	<b>13,445</b>	<b>33%</b>
Business model change	-	304	-	66	1,210	-
<b>Gross revenue (pro forma<sup>1</sup> - adjusted Vietnam and business model change)</b>	<b>4,968</b>	<b>4,061</b>	<b>22%</b>	<b>17,940</b>	<b>14,655</b>	<b>22%</b>
On-Demand Services	For Three Months Ended			For Twelve Months Ended		
	Dec 31, 2024	Dec 31, 2023	YoY growth	Dec 31, 2024	Dec 31, 2023	YoY growth
<b>Gross revenue (as reported)</b>	<b>3,786</b>	<b>3,229</b>	<b>17%</b>	<b>14,168</b>	<b>12,109</b>	<b>17%</b>
Adjusting for:						
Vietnam	-	(126)	-	(258)	(601)	-
<b>Gross revenue (as reported - adjusted Vietnam)</b>	<b>3,786</b>	<b>3,103</b>	<b>22%</b>	<b>13,910</b>	<b>11,508</b>	<b>21%</b>
Business model change	-	304	-	66	1,210	-
<b>Gross revenue (as reported - adjusted Vietnam and business model change)</b>	<b>3,786</b>	<b>3,407</b>	<b>11%</b>	<b>13,976</b>	<b>12,718</b>	<b>10%</b>

Note:

1. Figures are on a pro forma basis which assumes that Tokopedia and its related delivery and fulfillment businesses under GoTo Logistics were deconsolidated as of January 1, 2023

# GTV adjusted for Vietnam

In IDR Billions, unless otherwise stated

Group	For The Three Months Ended			For Twelve Months Ended		
	Dec 31, 2024	Dec 31, 2023	YoY growth	Dec 31, 2024	Dec 31, 2023	YoY growth
<b>GTV (pro forma)<sup>1</sup></b>	<b>144,464</b>	<b>109,073</b>	<b>32%</b>	<b>519,784</b>	<b>402,117</b>	<b>29%</b>
Adjusting for:						
Vietnam	0	(570)	-	(1,166)	(2,834)	-
<b>GTV (pro forma<sup>1</sup> - adjusted)</b>	<b>144,464</b>	<b>108,503</b>	<b>33%</b>	<b>518,618</b>	<b>399,283</b>	<b>30%</b>

On-Demand Services	For The Three Months Ended			For Twelve Months Ended		
	Dec 31, 2024	Dec 31, 2023	YoY growth	Dec 31, 2024	Dec 31, 2023	YoY growth
<b>GTV (as reported)</b>	<b>17,058</b>	<b>14,367</b>	<b>19%</b>	<b>63,039</b>	<b>55,636</b>	<b>13%</b>
Adjusting for:						
Vietnam	0	(570)	-	(1,166)	(2,834)	-
<b>GTV (as reported - adjusted)</b>	<b>17,058</b>	<b>13,797</b>	<b>24%</b>	<b>61,873</b>	<b>52,802</b>	<b>17%</b>

Note:

1. Figures are on a pro forma basis which assumes that Tokopedia and its related delivery and fulfillment businesses under GoTo Logistics were deconsolidated as of January 1, 2023

