



# 1 Q 2024 Results

April 2024

# 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"). 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 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 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. 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 and Pro forma Financial Information

GoTo Group 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, 2023. The pro forma financial information has been prepared based on the Company's historical financial information. The pro forma financial information is 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. In addition, the pro forma 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 to it by an 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.

The pro forma financial information included in this document (i) 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; (ii) is intended for informational purposes only; and (iii) does not reflect all decisions that are undertaken by the GoTo Group after the acquisition.

While the pro forma financial information is helpful in illustrating the financial characteristics of the consolidated companies, it is not intended to illustrate how GoTo Group would have actually performed if the deconsolidation of Tokopedia and its related delivery and fulfillment businesses under GoTo Logistics in fact occurred on January 1, 2023 or to project the results of operations or financial position for any future date or period.

In addition, GoTo Group also furnished the result for the three months ended March 31, 2024 in this document. This information is extracted from the consolidated financial statements of the Company as of March 31, 2024 and for the three months ended March 31, 2024 and 2023 that have not been reviewed or audited. The consolidated financial statements as of March 31, 2024 and for the three months ended March 31 2024 and 2023, have been prepared by and is the responsibility of management. This financial information has not been audited, reviewed, examined, or applied any procedures by an independent certified public accountant. Accordingly, there are no opinions or any other form of assurance expressed with respect to any and all interim financial information as of March 31, 2024 and for the three months ended March 31, 2024 and 2023 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 the product and services recorded on our remaining E-commerce platforms, excluding Tokopedia.; and (iii) the total payments volume processed through our financial technology, excluding any inter-company transactions.

## Key Strategic Focus

Financial and Operating Highlights

Summary Financials

Non-IFAS Reconciliations

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

Gross Revenues<sup>2</sup>

4.2

IDR Trillion

Contribution Margin<sup>3</sup>

1.1

IDR Trillion

Adj. EBITDA<sup>4</sup>

-102

IDR Billion

+18%

(1Q23 vs 1Q24)

+58%

(1Q23 vs 1Q24)

+89%

(1Q23 vs 1Q24)

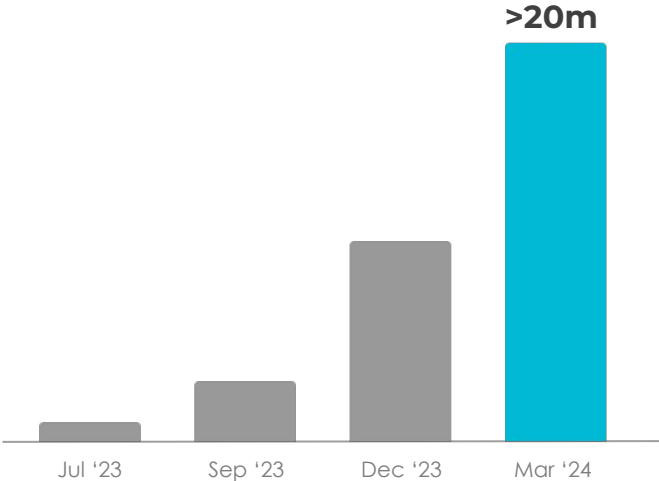
Notes:

1. Figures are under 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 Revenues 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
3. 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 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) 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 investments, net (xiii) dividend income; and (xiv) non-recurring items

# Strong Growth in Payments and Lending

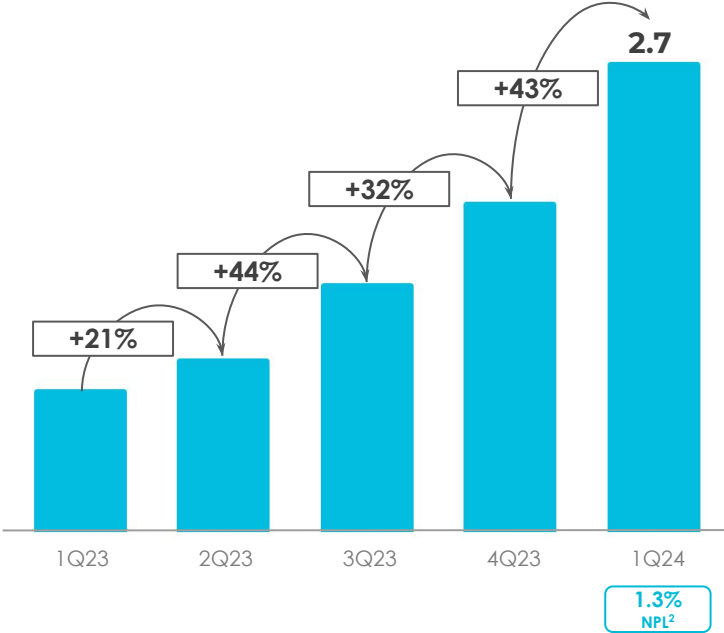
## GoPay app

Cumulative Downloads<sup>1</sup>



## Consumer Lending

Total Loans Outstanding (IDR trillions)

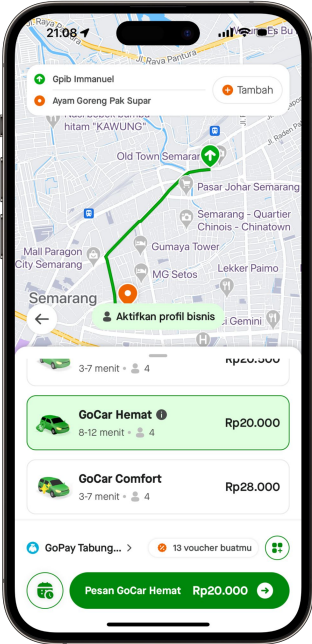


<sup>1</sup> According to Google Play Dashboard and iOS Console Data

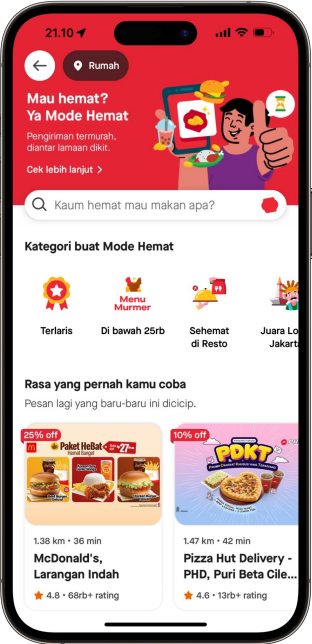
<sup>2</sup> Non-performing loans more than 90 days past due as a percentage of the total consumer loan book

# Expanding User Base through Affordable Offerings & Product Innovation

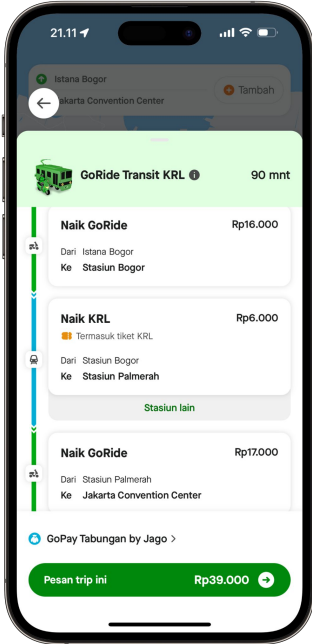
gocar



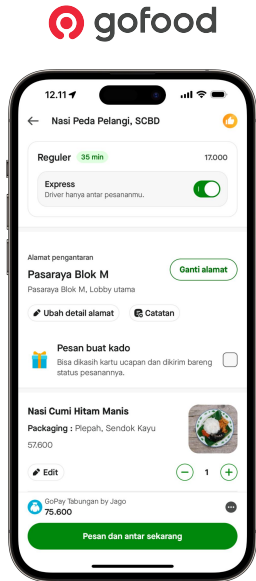
gofood



goride



# Deepening Wallet Share through Product Options and Subscriptions



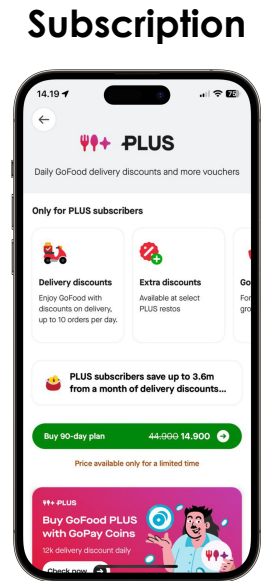
Fastest delivery option on GoFood



More comfortable 2W solution



Premium and more comfortable 4W fleet options; with faster pickup





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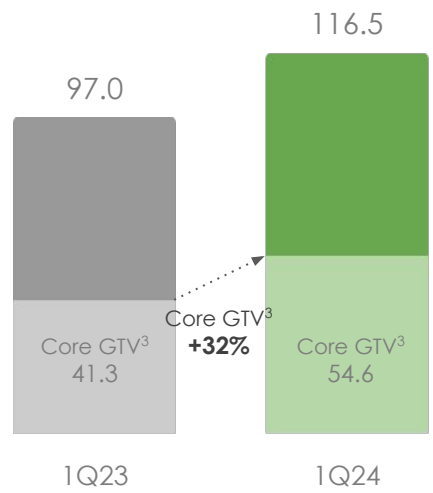
# Key Operating Metrics

In IDR Trillions

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

**+20%**

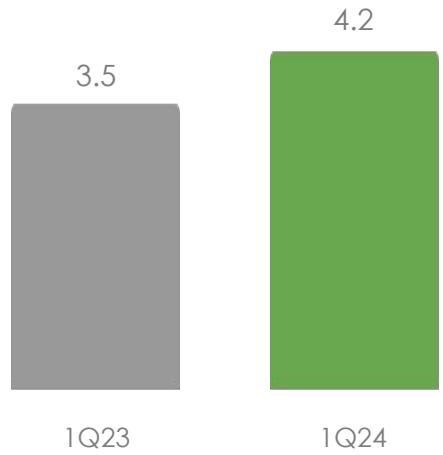
Year on Year Growth



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

**+18%**

Year on Year Growth



3.6%

3.6%

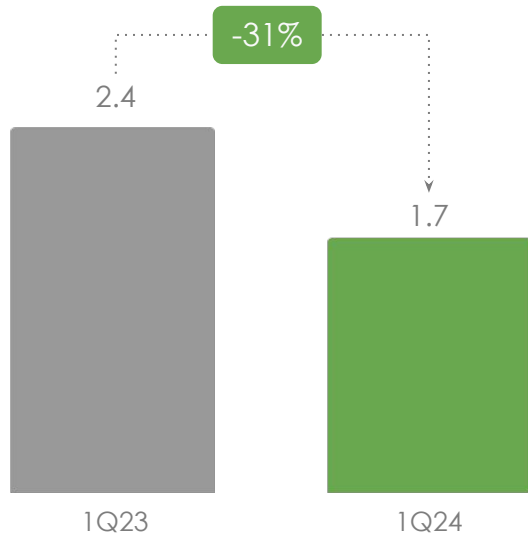
As % of GTV

<sup>1</sup> Figures are under 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> Core GTV: excludes merchant payment gateway in Fintech

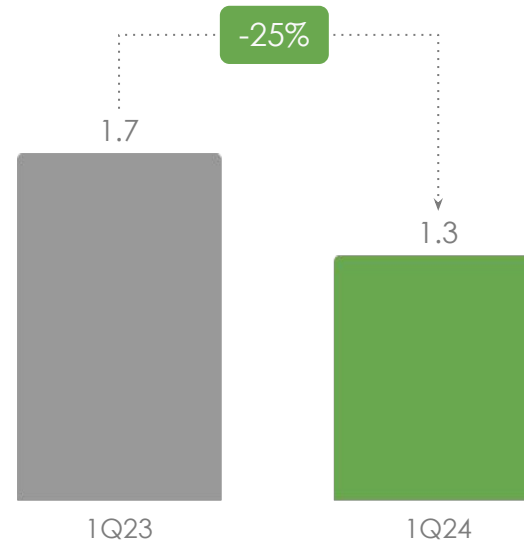
# Continued Progress in Cost Savings

In IDR Trillions

## Incentives and Product Marketing<sup>1,2</sup>



## Recurring Cash Fixed Costs<sup>1,3</sup>



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

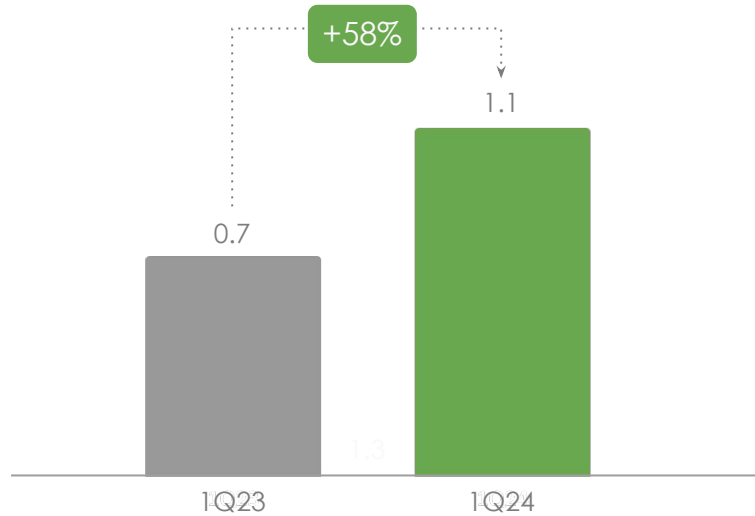
<sup>2</sup> Incentives and Product Marketing includes incentives to customers, a portion of sales and marketing expenses and others

<sup>3</sup> Recurring Cash Fixed Costs mainly consists of personnel, non-variable marketing, IT and other expenses which are not directly attributable to the net revenues

# Profitability Metrics

In IDR Trillions

## Group Contribution Margin<sup>1</sup>

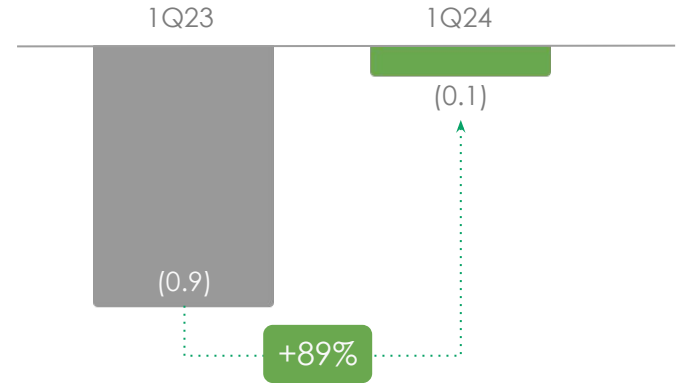


As % of  
GTV

0.7%

1.0%

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



(0.9)%

(0.1)%

# On-Demand Services

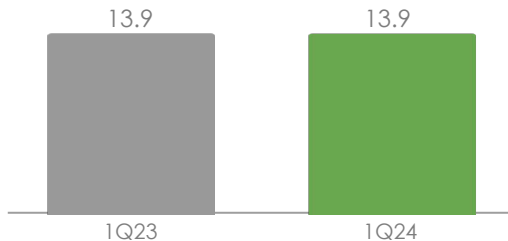
In IDR Trillions



GTV<sup>1,3</sup>

0%

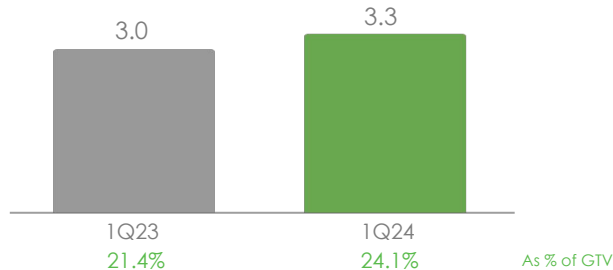
Year on Year



Gross Revenues<sup>2,3</sup>

+12%

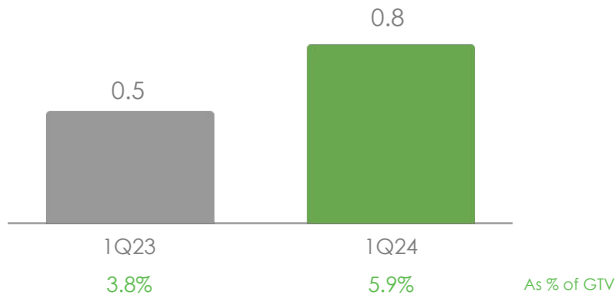
Year on Year



Contribution Margin<sup>3</sup>

+56%

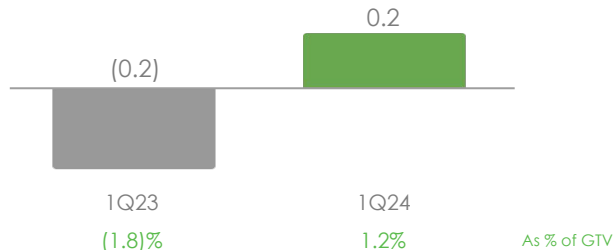
Year on Year



Adjusted EBITDA<sup>3</sup>

+296 bps

As % of GTV  
Year on Year



<sup>1</sup> If we assume the change in definition started on January 1, 2023. Please refer to page 23 for the reconciliation from the reported figures in prior periods

<sup>2</sup> Gross Revenues grew 4% year-on-year, on a like-for-like basis, if we assume the change in business model started on January 1, 2023. Please refer to page 22, for the result as if the business model change had been effectively applied for all the periods

<sup>3</sup> As reported figures

# Financial Technology

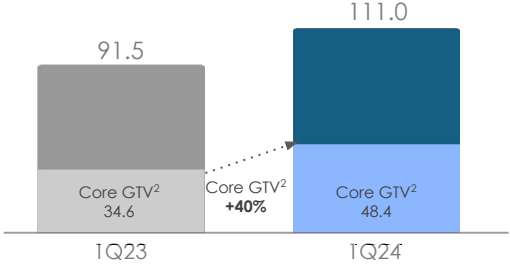
In IDR Trillions



GTV<sup>1</sup>

+21%

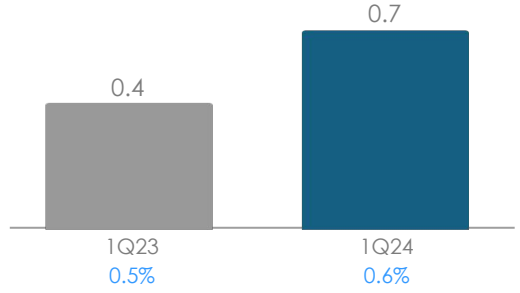
Year on Year



Gross Revenue<sup>1</sup>

+57%

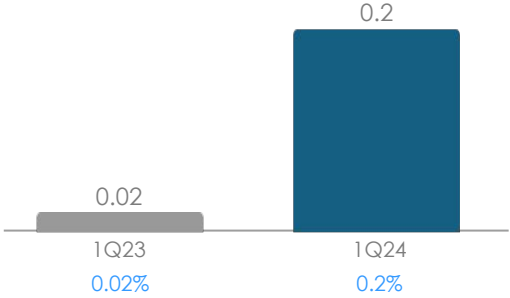
Year on Year



Contribution Margin<sup>1</sup>

+905%

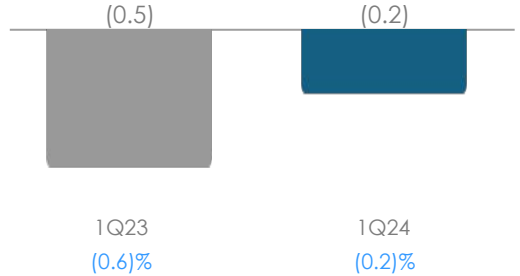
Year on Year



Adjusted EBITDA<sup>1</sup>

+52%

Year on Year



<sup>1</sup>As reported figures  
<sup>2</sup>Core GTV: excludes merchant payment gateway

# Guidance

Adjusted EBITDA Breakeven

FY 2024



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 Mar 31 - Pro Forma <sup>1</sup>		For Three Months Ended Mar 31 - As Reported	
	2024	2023	2024	2023
<b>Group GTV</b>	116,506	97,013	134,792	148,620 <sup>5</sup>
<b>Group Gross Revenues</b>	4,165	3,523	5,304	5,981
<b>Take rate</b>	3.6%	3.6%	3.9%	4.0%
Incentives to customers	(1,087)	(1,637)	(1,225)	(2,649)
<b>Group Net Revenues</b>	3,078	1,886	4,079	3,332
Total cost of revenues	(1,356)	(406)	(1,862)	(1,353)
Sales and marketing expenses <sup>2</sup>	(558)	(694)	(777)	(1,285)
Others <sup>3</sup>	(16)	(60)	(17)	(58)
<b>Contribution Margin</b>	1,148	726	1,423	636
<i>As Percentage of Gross Revenues</i>	28%	21%	27%	11%
Non-variable expenses <sup>4</sup>	(1,835)	(3,340)	(2,025)	(3,975)
Other (expenses)/income (ex. interest exp/ income)	368	(180)	(77)	(183)
<b>Group EBITDA</b>	(319)	(2,794)	(679)	(3,522)
Adjustments	217	1,896	540	1,925
<b>Group Adjusted EBITDA</b>	(102)	(898)	(139)	(1,597)
<i>As Percentage of Gross Revenues</i>	-2%	-25%	-3%	-27%

Notes:

- Figures are under 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
- If we assume the change in definition started on January 1, 2023. Please refer to page 23 for the reconciliation from the reported figures in prior periods





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 Mar 31 - Pro Forma <sup>1</sup>		For Three Months Ended Mar 31 - As Reported	
	2024	2023	2024	2023
<b>Net Revenues</b>	<b>3,078</b>	<b>1,886</b>	<b>4,079</b>	<b>3,332</b>
Add:				
Incentives to customers	1,087	1,637	1,225	2,649
<b>Gross Revenues</b>	<b>4,165</b>	<b>3,523</b>	<b>5,304</b>	<b>5,981</b>

	For The Three Months Ended Mar 31 - Pro Forma <sup>1</sup>		For Three Months Ended Mar 31 - As Reported	
	2024	2023	2024	2023
<b>Net Revenues</b>	<b>3,078</b>	<b>1,886</b>	<b>4,079</b>	<b>3,332</b>
Deduct:				
Total cost of revenues	(1,356)	(406)	(1,862)	(1,353)
Sales and marketing expenses <sup>2</sup>	(558)	(694)	(777)	(1,285)
Others <sup>3</sup>	(16)	(60)	(17)	(58)
<b>Contribution Margin</b>	<b>1,148</b>	<b>726</b>	<b>1,423</b>	<b>636</b>

Notes:

- Figures are under 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 of mainly withholding taxes related to sales and marketing expenses and other insignificant expenses

# Group Adjusted EBITDA Reconciliation

In IDR Billions,  
unless otherwise stated

	For The Three Months Ended Mar 31 - Pro Forma <sup>1</sup>		For Three Months Ended Mar 31 - As Reported	
	2024	2023	2024	2023
<b>Loss before income tax</b>	<b>(428)</b>	<b>(2,976)</b>	<b>(960)</b>	<b>(4,135)</b>
Add/(Deduct):				
Depreciation and amortization expenses	179	257	340	706
Finance income	(180)	(129)	(188)	(163)
Interest expenses	110	54	129	70
<b>EBITDA</b>	<b>(319)</b>	<b>(2,794)</b>	<b>(679)</b>	<b>(3,522)</b>
Unrealized foreign exchange loss/(gain) from cash remeasurement	(133)	247	(133)	252
Share of net losses in associates and joint ventures	5	72	367	72
Loss/(gain) on divestment and dilution of investments, net	(302)	-	(219)	-
Loss on impairment of investment in associates and joint ventures	-	12	-	12
Loss on impairment of intangible and fixed assets	3	1	3	1
Fair value adjustment of financial instruments	51	(110)	51	(109)
Loss on goodwill	10	-	10	-
Share based compensation cost	572	1,568	437	1,568
Dividend income	-	-	-	-
Non-recurring items <sup>2</sup>	11	106	24	129
<b>Adjusted EBITDA</b>	<b>(102)</b>	<b>(898)</b>	<b>(139)</b>	<b>(1,597)</b>

Note:

1. Figures are under 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

# Segment Adjusted EBITDA & Contribution Margin Reconciliation

In IDR Billions,  
unless otherwise stated

For The Three Months Ended Mar 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 loss from operations</b>	<b>(54)</b>	<b>534</b>	<b>(400)</b>	<b>(123)</b>	<b>(899)</b>	-	<b>(942)</b>	<b>76</b>	<b>(866)</b>
Add/(Deduct):									
Depreciation and amortization expenses	121	9	39	24	147	-	340	(161)	179
Share-based compensation cost	96	(418)	107	12	640	-	437	135	572
Non-operating income/(expenses)	(12)	-	-	-	14	-	2	-	2
Non-recurring items	15	2	6	-	1	-	24	(13)	11
<b>Adjusted EBITDA</b>	<b>166</b>	<b>127</b>	<b>(248)</b>	<b>(87)</b>	<b>(97)</b>	-	<b>(139)</b>	<b>37</b>	<b>(102)</b>
Add/(Deduct):									
Recurring cash fixed costs <sup>1</sup>	593	274	412	112	218	(33)	1,576	(323)	1,253
Allocated corporate costs	56	20	27	4	(107)	-	-	-	-
Non-recurring items - variable	-	-	-	-	-	-	-	-	-
Non-operating income/(expenses)	-	-	-	-	(14)	-	(14)	11	(3)
<b>Contribution Margin</b>	<b>815</b>	<b>421</b>	<b>191</b>	<b>29</b>	<b>-</b>	<b>(33)</b>	<b>1,423</b>	<b>(275)</b>	<b>1,148</b>
For The Three Months Ended Mar 31, 2023									
	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 loss from operations</b>	<b>(553)</b>	<b>(889)</b>	<b>(696)</b>	<b>(250)</b>	<b>(1,657)</b>	-	<b>(4,045)</b>	<b>1,174</b>	<b>(2,871)</b>
Add/(Deduct):									
Depreciation and amortization expenses	165	36	50	45	410	-	706	(449)	257
Share-based compensation cost	116	307	95	16	1,034	-	1,568	-	1,568
Non-operating income/(expenses)	-	-	-	-	45	-	45	(3)	42
Non-recurring items	26	23	35	3	42	-	129	(23)	106
<b>Adjusted EBITDA</b>	<b>(246)</b>	<b>(523)</b>	<b>(516)</b>	<b>(186)</b>	<b>(126)</b>	-	<b>(1,597)</b>	<b>699</b>	<b>(898)</b>
Add/(Deduct):									
Recurring cash fixed costs <sup>1</sup>	711	656	505	190	310	(94)	2,278	(612)	1,666
Allocated corporate cost	59	45	30	5	(139)	-	-	-	-
Non-recurring items - variable	-	-	-	-	-	-	-	-	-
Non-operating income/(expenses)	-	-	-	-	(45)	-	(45)	3	(42)
<b>Contribution Margin</b>	<b>524</b>	<b>178</b>	<b>19</b>	<b>9</b>	<b>-</b>	<b>(94)</b>	<b>636</b>	<b>90</b>	<b>726</b>

Note:

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

# GTV & Gross Revenue Reconciliation - Pro Forma

In IDR Billions,  
unless otherwise stated

GROUP	For The Three Months Ended		
	31 Mar 2024	31 Mar 2023	YoY
<b>Gross Revenues (as reported)</b>	<b>5,304</b>	<b>5,981</b>	<b>-11%</b>
Excluding:			
Tokopedia & Logistics	(1,139)	(2,458)	
<b>Gross Revenues - Pro Forma</b>	<b>4,165</b>	<b>3,523</b>	<b>18%</b>

Group	For The Three Months Ended		
	31 Mar 2024	31 Mar 2023	YoY
<b>GTV (as reported)</b>	<b>134,792</b>	<b>148,538</b>	<b>-9%</b>
Adjusting for:			
Change in definition	-	82	
<b>GTV - Restated</b>	<b>134,792</b>	<b>148,620</b>	<b>-9%</b>
Excluding:			
Tokopedia & Logistics	(18,286)	(51,607)	
<b>GTV - Pro Forma</b>	<b>116,506</b>	<b>97,013</b>	<b>20%</b>

# Gross Revenues Impact of Business Model Change in ODS

In IDR Billions,  
unless otherwise stated

On-Demand Services	For The Three Months Ended				
	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 June 2023	31 Mar 2023
<b>Gross Revenues (as reported)</b>	<b>3,342</b>	<b>3,229</b>	<b>3,012</b>	<b>2,880</b>	<b>2,988</b>
Adjusting for:					
Business model change	66	304	268	335	304
<b>Gross Revenues - adjusted for business model change</b>	<b>3,408</b>	<b>3,533</b>	<b>3,280</b>	<b>3,215</b>	<b>3,292</b>

Note: Impact of the business model change to the Group Gross Revenues is consistent with the impact to ODS Gross Revenues

# GTV Impact from Change in Definition of ODS

In IDR Billions,  
unless otherwise stated

Group	For The Three Months Ended				
	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 June 2023	31 Mar 2023
<b>GTV (as reported)</b>	<b>134,792</b>	<b>163,020</b>	<b>151,250</b>	<b>143,739</b>	<b>148,538</b>
Adjusting for:					
Change in definition	-	411	364	329	196
Intercompany elimination	-	(130)	(120)	(122)	(114)
<b>GTV - restated for change in definition</b>	<b>134,792</b>	<b>163,301</b>	<b>151,494</b>	<b>143,946</b>	<b>148,620</b>

On-Demand Services	For The Three Months Ended				
	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 June 2023	31 Mar 2023
<b>GTV (as reported)</b>	<b>13,891</b>	<b>13,956</b>	<b>13,400</b>	<b>13,242</b>	<b>13,738</b>
Adjusting for:					
Change in definition	-	411	364	329	196
<b>GTV - restated for change in definition</b>	<b>13,891</b>	<b>14,367</b>	<b>13,764</b>	<b>13,571</b>	<b>13,934</b>

