



GoTo Group Reports Strong Group GTV and Revenue Growth as Company Announces 2024 First Quarter Results

Key Highlights¹

- Group GTV³ increased 20% YoY to Rp116.5 trillion, while Group core GTV^{3,7} increased by 32% YoY to Rp54.6 trillion
- 1Q24 gross revenues² improved by 18% YoY to Rp4.2 trillion
- Incentives and product marketing spend and recurring cash fixed costs decreased by 31% and 25% YoY, respectively
- 1Q24 Group Adjusted EBITDA⁴ loss was -Rp102 billion, reduced by 89% YoY — on track to meet full-year Adjusted EBITDA⁴ break even target
- Financial Technology core GTV^{3,7} increased 40% YoY to Rp48.4 trillion, as outstanding loans grew 43% QoQ and more than 3x year-on-year to Rp2.7 trillion - fintech business is on track to be Adjusted EBITDA profitable by the end of 2025

Jakarta, Indonesia, April 29, 2024 – PT GoTo Gojek Tokopedia Tbk (IDX: GOTO, “GoTo Group” or the “Company”), the largest digital ecosystem in Indonesia, today announced its 2024 first quarter financial results. Group GTV increased 20% YoY to Rp116.5 trillion, while Group core GTV^{1,3,7}, which excludes merchant payment gateway, grew by 32% YoY to Rp54.6 trillion, while gross revenues^{1,2} grew by 18% YoY to Rp4.2 trillion. Group Adjusted EBITDA^{1,4} loss was reduced by 89% YoY to -Rp102 billion. Performance was driven by user growth, BNPL in e-commerce and accelerated integration and payments adoption associated with TikTok.

Patrick Walujo, GoTo Group CEO, said: “Last year, we built a solid foundation and began implementing a growth strategy centered on expanding our user base, increasing customer wallet share, reducing operating costs, and strengthening our partnership with TikTok. In the first quarter, we accelerated this strategy as we reinvested in our products, yielding promising results in March as well as April. We expect even faster growth for the rest of the year, while also remaining committed to our profitability goals.”

Jacky Lo, GoTo Group CFO, said: “In the first quarter, we continued to see strong top-line growth. Group core GTV^{1,3,7} increased by 32% year-on-year, while gross revenues^{1,2} also saw a significant uplift of 18% year-on-year. At the same time, adjusted EBITDA^{1,4} remained in line with our plan, putting us on track to meet our target to maintain adjusted EBITDA profitability for the full year of 2024. We will continue to invest prudently, while maintaining cost discipline as we aim to ensure that our growth can be sustained over the long term.”

1Q24 Group incentive and product marketing spend¹ decreased by 31% YoY, recurring cash fixed costs¹ decreased by 25% YoY and reported recurring cash corporate costs declined by 30% YoY. GoTo maintains a solid cash position and balance sheet. As of March 31, 2024, the Company had Rp23.0 trillion or US\$1.5 billion in cash, cash equivalents, and short-term time deposits. This balance has not changed since the deconsolidation of Tokopedia on February 1, 2024 as previously stated.

On January 31, 2024, GoTo closed its previously announced deal with TikTok, combining Tokopedia and TikTok’s e-commerce businesses under the PT Tokopedia entity. The Group has deconsolidated Tokopedia effective February 1, 2024.

In addition, the Group has entered into a conditional sale and purchase agreement to divest ownership of the delivery and fulfillment businesses under GoTo Logistics that support Tokopedia. Upon closing of these transactions, GoTo Logistics will also be deconsolidated from the Group. This does not impact GoSend, the



consumer to consumer delivery service that forms part of the Company's On-demand Services segment and is available on the Gojek app.

At the Group level, GoTo is reporting pro forma figures that assume Tokopedia and its related delivery and fulfillment businesses under GoTo Logistics were deconsolidated as of January 1, 2023, to facilitate like-for-like YoY comparisons of its performance for the first quarter. Segment-specific figures are as reported.

Group Highlights

| <i>(in billions of Rupiah)</i> | Pro Forma¹ For the three-month period ended 31 March | | | Actual* For the three-month period ended 31 March | |
|----------------------------------|--|-------------|-------------------|---|-------------|
| | 2024 | 2023 | YoY change | 2024 | 2023 |
| Financial metrics | | | | | |
| Gross revenues ² | 4,165 | 3,523 | 18% | 5,304 | 5,981 |
| Net revenues | 3,078 | 1,886 | 63% | 4,079 | 3,332 |
| Contribution margin ⁵ | 1,148 | 726 | 58% | 1,423 | 636 |
| Adjusted EBITDA ⁴ | (102) | (898) | 89% | (139) | (1,597) |
| Loss for the period | (420) | (2,826) | 85% | (937) | (3,899) |

* Actual gross revenue, net revenue, and loss for the three-month periods ended 31 March 2024 and 2023 are based on the published Unaudited and Unreviewed Consolidated Financial Statements as of and for the three months ended March 31, 2024.

Top-line growth remains healthy as Group core GTV^{1,3,7} reached Rp54.6 trillion, an increase of 32% YoY. Group GTV^{1,3} reached Rp116.5 trillion, an increase of 20% YoY, while gross revenues^{1,2} reached Rp4.2 trillion, an increase of 18% YoY, on a stable first-quarter take rate. Net revenues¹ for 1Q24 was Rp3.1 trillion, an increase of 63% YoY.

Incentives and product marketing spend¹ decreased by 31% YoY, while recurring cash fixed costs¹ declined by 25% YoY. GoTo continues to explore opportunities to drive efficiencies for further cost savings over future quarters. Reported recurring cash corporate costs, which are allocated to each of our business segments where they can be directly attributed, declined by 30% YoY to Rp218 billion.

Group Adjusted EBITDA^{1,4} was -Rp102 billion or -0.09% of GTV, an 89% YoY reduction in losses. The change from positive Adjusted EBITDA^{1,4} in the prior quarter was due to the planned ramp-up of investments in GoTo's rapidly expanding Fintech segment, as well as seasonal slowness in the On-demand Services segment in January and February. These factors were expected, and GoTo remains on track to hit Adjusted EBITDA^{1,4} breakeven for the full year.

The Group booked a net loss¹ of Rp420 billion for the first quarter, a reduction of 85% YoY, supported by improvements in revenue and fixed costs efficiencies.



On-Demand Services

| (in billions of Rupiah) | Three-month period ended 31 March | | YoY change |
|----------------------------------|-----------------------------------|---------|------------|
| | 2024 | 2023 | |
| Operating metrics | | | |
| GTV ³ | 13,891 | 13,934* | 0% |
| Financial metrics | | | |
| Gross revenues ² | 3,342 | 2,988 | 12% |
| Contribution margin ⁵ | 815 | 524 | 56% |
| Adjusted EBITDA ⁴ | 166 | (246) | N/A |

* In line with industry standards, GTV has been restated to include any additional fees such as tolls and tips.

The Company's investment in product innovation and growth initiatives have started showing results, with strong user growth in March, continuing into April. Growth in On-demand Services is expected to accelerate further as the Company implements its strategy to deepen wallet share, expand its user base and grow its value-added services.

- GTV³ growth in Indonesia was positive YoY, while On-demand Services GTV³ as a whole was flat YoY at Rp13.9 trillion. In Singapore, Gojek recently launched a partnership with local taxi firm ComfortDelGro, to strengthen driver supply and boost growth.
- Gross revenues² increased by 12% YoY to Rp3.3 trillion driven by value-added services.
- Incentive and product marketing spend for On-demand Services decreased by 38% YoY, and recurring cash fixed costs declined 17% YoY.
- Adjusted EBITDA⁴ for On-demand Services was positive for the second consecutive quarter at Rp166 billion, or 1.2% of On-demand Services GTV, increasing 296 bps YoY.
- GoTo will continue to invest in On-demand Services in line with its strategy. This will include expanding its user base through affordable products and continuous product improvements, deepening its wallet share through its product mix and subscriptions, and improving value-added services, such as its advertising business.
- To better align its reporting with that of regional and international peers, GoTo has updated its On-demand Services segment business model for certain delivery businesses from an agency model to a principal model, while also including a number of additional fees such as tolls and tips in its GTV³ figure.



Financial Technology

| <i>(in billions of Rupiah)</i> | Three-month period ended 31 March | | YoY change |
|----------------------------------|-----------------------------------|--------|------------|
| | 2024 | 2023 | |
| Operating metrics | | | |
| GTV ³ | 110,962 | 91,521 | 21% |
| Financial metrics | | | |
| Gross revenues ² | 666 | 424 | 57% |
| Contribution margin ⁵ | 191 | 19 | 905% |
| Adjusted EBITDA ⁴ | (248) | (516) | 52% |

GoTo's Financial Technology business saw strong topline growth driven by Payments and Consumer Lending. The Company has stepped up its investment in the Fintech segment as it accelerates the integration of its products with TikTok and Tokopedia. The business is on track to become Adjusted EBITDA positive by the end of 2025, subject to stable macroeconomic conditions.

- Financial Technology core GTV^{3,7} was Rp48.4 trillion, increasing by 40% YoY, while GTV³ was Rp111.0 trillion in 1Q24, increasing by 21% YoY.
- Gross revenues² for Financial Technology increased 57% YoY to Rp666 billion, driven by growth in lending and consumer payments.
- Recurring cash fixed costs decreased by 18% YoY. Costs are expected to continue to fluctuate as the Company continues to invest in growth.
- Adjusted EBITDA⁴ loss for Financial Technology was reduced by 52% YoY to -Rp248 billion, or -0.2% of Financial Technology GTV³.
- Outstanding loans generated from GoTo's consumer lending business, consisting of its BNPL and cash loan offerings, grew by 43% QoQ and more than threefold year-on-year to Rp2.7 trillion, with similar NPL to last quarter.
- Bank Jago channelled around 75% of GoTo's loan book in the first quarter, up from 70% in the prior quarter. The companies will continue to collaborate to scale GoTo's loan origination throughout 2024.
- Integration with TikTok continues to progress well, with adjustments made in January to GoTo's BNPL product leading to increased penetration on the Tokopedia platform. March was a particularly strong month, where loans disbursed grew by close to 60% month on month.
- GoTo has worked with TikTok to make it easier for users to link their GoPay account with Shop | Tokopedia (completed in mid-March), and is jointly developing a BNPL product with TikTok with the aim of launching it on Shop | Tokopedia within a few months.
- The GoPay app had been downloaded over 20 million times by the end of March⁶.

E-Commerce

On January 31, 2024 GoTo closed its deal with TikTok, immediately turning its E-commerce segment cash flow positive. Tokopedia is classified as an associate company as of February 1, 2024. Early results have been promising with compliance requirements fulfilled and early performance proving robust.

- GoTo recorded approximately Rp110 billion in E-Commerce Service fee revenues in February and March, which is expected to increase as the partnership deepens over future quarters.



- The combined Tokopedia entity is now in full compliance with the relevant regulations, having fulfilled all provisions set by the Ministry of Trade during the transition period. All e-commerce activities are now being carried out on Tokopedia's electronic systems, providing users with a seamless shopping experience.

Environmental, Social and Governance (ESG)

GoTo is committed to social responsibility and best practices in its ESG performance. The Company's annual [Sustainability Report](#) outlining its initiatives and progress in ESG for 2023 is now available alongside its [2023 Corporate Annual Report](#). Both can be viewed on the Company's website.

Outcomes from the Company's efforts in 1Q24 include:

- Increasing the size of its two-wheel (2W) electric vehicle fleet by 25% on a QoQ basis.
- Commencing work to establish measurable goals to track progress in addressing the gender pay gap. This follows the completion of the Company's first gender pay gap audit last year.

2024 Company Outlook

GoTo expects to capture additional growth in broad user demographics in its core On-demand Services and Financial Technology segments more cost-effectively across the expansive Indonesian market, by leveraging its unique ecosystem that spans the full range of consumer spending. Under this plan and investments in the Company's ongoing growth, particularly in its fast-growing FinTech business, the Company currently expects full-year 2024 Group Adjusted EBITDA⁴ to breakeven.

The above 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 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, food delivery, groceries and logistics, as well as 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"). 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 Financial 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 these measures differently. Accordingly, you should not compare GoTo Group's non-IFAS measures 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 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 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 GoTo Group after the deconsolidation.

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.

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, 2023. Segment-specific figures are as reported.

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. For a reconciliation of net revenue to gross revenue, please refer to the section "Non-IFAS Financial Reconciliation."

³ GTV means gross transaction value, an operating measure representing:

- a. the sum of the time 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 our platform of Financial Technology.
- d. and excluding amounts from inter-Company transactions between entities within the Company that are eliminated upon consolidation.



⁴ 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) loss on impairment of intangible and fixed assets; (ix) share-based compensation cost; (x) unrealised 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.

⁵ GoTo Group calculates the contribution margin, a non-IFAS measure, beginning with net revenue and deducting total cost of revenues, a portion of sales and marketing expenses relating to the promotional excess and product marketing and others consists of mainly withholding taxes related to sales and marketing expense and other insignificant expenses.

⁶ Source: Google Play Dashboard and iOS Console Data

⁷ Core GTV means GTV excluding merchant payment gateway GTV

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