



GoTo Group Beats Guidance with Record Results as it Reports 2024 Fourth Quarter and Full Year Earnings

Key Highlights¹

- Group core GTV⁶ reached a record Rp79.2 trillion in 4Q, up 66% YoY and 58% for the full year
- Gross revenue^{2,7} rose to a record high of Rp5.0 trillion in 4Q, up 28% YoY and 30% for the full year
- Recurring cash fixed costs decreased by 3% YoY for the full year
- Group adjusted EBITDA⁴ reached a record high of Rp399 billion for 4Q and Rp386 billion for the full year
- Financial Technology turned adjusted EBITDA⁴ positive following growth in both GoPay app usage and loan book - continued loan book and adjusted EBITDA⁴ expansion expected in 2025
- On-Demand Services sustained strong growth and profitability - Core GTV^{6,9} was up 24% YoY in 4Q and 17% for the full year, while adjusted EBITDA⁴ reached Rp267 billion in 4Q and Rp679 billion for the full year
- GoTo has introduced 2025 adjusted EBITDA⁴ guidance of Rp1.4 trillion to Rp1.6 trillion

Jakarta, Indonesia, March 12, 2025 – PT GoTo Gojek Tokopedia Tbk (IDX: GOTO, "GoTo Group" or the "Company"), the largest digital ecosystem in Indonesia, today announced 2024 fourth quarter and full year financial results, exceeding its breakeven guidance, with record high core GTV^{1,6,9}, gross revenue^{1,2,7} and adjusted EBITDA^{1,4} underscoring GoTo's accelerating growth and profitability.

The Company's strong financial performance reflects healthy momentum across its product mix with ongoing disciplined cost and incentive management driving sustainable growth and profitability. Monthly Transacting Users (MTUs)⁸ across the GoTo ecosystem increased by 22% YoY in 4Q and 16% over the full year.

Group core GTV^{1,6} grew by 66% YoY in 4Q to Rp79.2 trillion and increased by 58% over the full year to Rp268.2 trillion, while 4Q Group GTV^{1,3} increased 32% YoY to Rp144.5 trillion, and 29% for the full year to Rp519.8 trillion. Gross revenue^{1,2,7} increased by 28% YoY in 4Q to Rp5.0 trillion and rose 30% for the full year to Rp18.1 trillion. Group adjusted EBITDA^{1,4} increased 348% YoY and 191% QoQ in 4Q, reaching Rp399 billion for the quarter and Rp386 billion for the full year.

Patrick Walujo, GoTo Group CEO, said: "Throughout 2024, we continued to search for fresh and effective ways to win the intense battle for the Indonesian consumer. By driving consistent product innovation and executing with excellence, we exceeded our guidance, achieving full-year adjusted EBITDA of Rp386 billion and recording our first ever quarter of positive adjusted EBITDA in our Financial Technology segment. We saw a significant increase in our user numbers throughout the year and expect this to continue into 2025 as our ecosystem strategy continues to prove effective. Looking ahead, we will further strengthen our business by innovating, both operationally and at the product level, to boost revenue, increase cost efficiency and deliver more targeted and personalized services that match customer needs."

Simon Ho, GoTo Group CFO, said: "Our top and bottom-line improvements illustrate the ongoing growth of our core services as well as the effective cost management strategies that we have implemented across the business. Group core GTV and revenue have increased consistently throughout the year, while our refined approach to cost efficiency brought down recurring cash fixed costs by 3% for the full year to Rp5.3 trillion. The healthy financial foundation we have laid in 2024 places us on solid footing to continue executing our strategy in 2025."



The Group's recurring cash fixed costs¹ decreased by 3% in 2024, and recurring cash corporate costs declined by 34%. GoTo maintains a solid cash position and balance sheet. As of December 31, 2024, the Company had Rp21 trillion, or US\$1.3 billion, in cash and cash equivalents and short-term time deposits.

Group Highlights

Pro Forma¹

(in billions of Rupiah)

	<u>Three-month period ended</u> <u>December 31, 2024</u>			<u>12-month period ended</u> <u>December 31, 2024</u>		
	2024	2023	YoY % change	2024	2023	YoY % change
Operational metrics						
Core GTV ⁶	79,223	47,804	66%	268,165	169,938	58%
GTV ³	144,464	109,073	32%	519,784	402,117	29%
Financial metrics						
Gross revenue ^{2,7}	4,968	3,870	28%	18,104	13,969	30%
Net revenue	4,231	2,228	90%	14,753	7,652	93%
Contribution margin ⁵	1,783	1,190	50%	5,648	3,252	74%
Adjusted EBITDA ⁴	399	89	348%	386	(2,253)	n/a
Loss for the period	(1,055)	(80,371)	99%	(3,084)	(87,314)	96%

Actual

(in billions of Rupiah)

	<u>Three-month period ended</u> <u>December 31, 2024</u>			<u>12-month period ended</u> <u>December 31, 2024</u>		
	2024	2023	YoY % change	2024	2023	YoY % change
Operational metrics						
Core GTV ⁶	79,223	75,187	5%	277,058	281,867	-2%
GTV ³	144,464	163,301	-12%	538,200	607,361	-11%
Financial metrics						
Gross revenue ²	4,968	6,469	-23%	19,384	24,260	-20%
Net revenue	4,231	4,274	-1%	15,894	14,785	8%
Contribution margin ⁵	1,783	1,617	10%	5,935	4,433	34%
Adjusted EBITDA ⁴	399	77	418%	327	(3,670)	n/a
Loss for the period	(926)	(80,920)	99%	(5,465)	(90,519)	94%

Top-line growth accelerated in 4Q as Group core GTV^{1,6} reached Rp79.2 trillion, an increase of 66% YoY. Core GTV^{1,6} rose by 58% for the full year to Rp268.2 trillion. Group GTV^{1,3} reached Rp144.5 trillion in 4Q, an increase of 32% YoY, while reaching Rp519.8 trillion for 2024, up 29% from the prior year. Gross revenue^{1,2,7} grew to Rp5.0 trillion in 4Q, an increase of 28% YoY and rose 30% for 2024 to Rp18.1 trillion. Net revenue¹ for 4Q increased by 90% YoY to Rp4.2 trillion and climbed 93% for the full year to Rp14.8 trillion.

Recurring cash fixed costs¹ declined by 3% YoY over the full year to Rp5.3 trillion. Reported recurring cash corporate costs, which are allocated to each of the business segments where they can be directly



attributed, decreased by 23% YoY to Rp183 billion in 4Q and declined 34% for the year to Rp772 billion. As part of its commitment to operational efficiency, GoTo entered cloud services contracts with Alibaba and Tencent in September 2024. The migration is on track and set for completion within 3Q25, reducing the Company's cloud expenses by more than 50% compared to pre-migration levels, with financial impact realization beginning in 4Q25.

Group adjusted EBITDA¹⁴ was Rp399 billion in 4Q, accelerating 348% YoY. For the full year, adjusted EBITDA¹⁴ surpassed the Company's breakeven target, reaching Rp386 billion, a substantial improvement from a loss of Rp2.3 trillion in 2023. This was driven by improvements in revenue and enhanced cost efficiency. The Group narrowed its net loss¹ by 99% YoY to Rp1.1 trillion for 4Q and by 96% for the year to Rp3.1 trillion.

GoTo's 4Q24 e-commerce service fee from Tokopedia was Rp204 billion, or net Rp183 billion, excluding VAT. For the year, it was Rp690 billion, or net Rp622 billion, excluding VAT, which reflects 11 months of service fees.

In June 2024, GoTo's shareholders approved a 12-month share repurchase program for up to US\$200 million. As of February 28, 2025, GoTo had repurchased a total of 23.6 billion shares, totaling approximately US\$91 million, or Rp1.5 trillion. In November 2024, the Company also completed the planned cancellation of its treasury shares, which were acquired prior to IPO and under the Greenshoe option after IPO. This has reduced the number of Series A shares in circulation by approximately 10.3 billion shares.

In November, the Company launched Sahabat AI, an open-source large language model developed primarily in Bahasa Indonesia - along with other Indonesian languages - to address local needs. It was created in partnership with Indosat, NVIDIA, AI Singapore, and multiple Indonesian institutions including Kompas Gramedia and the University of Indonesia. Sahabat AI has delivered very strong results in numerous benchmark tests for Indonesian language-specific tasks, showing high accuracy when reading and interpreting local text compared with global AI models. The Company is exploring the use of Sahabat AI across a range of applications such as chatbots and optical character recognition (OCR) for merchant menus, which will enhance customer experience and simplify merchant onboarding. Ultimately, by developing its own AI capabilities, GoTo aims to gain a strategic advantage, reducing costs, improving user experience, and fostering local tech talent over the long term.



Financial Technology

(in billions of Rupiah)

	<u>Three-month period ended</u> <u>December 31, 2024</u>			<u>12-month period ended</u> <u>December 31, 2024</u>		
	2024	2023	YoY % change	2024	2023	YoY % change
Operational metrics						
Core GTV ⁶	71,612	41,834	71%	240,789	146,045	65%
GTV ³	137,691	103,224	33%	494,590	379,739	30%
Consumer loans outstanding principal ¹⁰	5,224	1,918	172%	5,224	1,918	172%
Financial metrics						
Gross revenue ²	1,182	605	95%	3,660	1,878	95%
Lending revenue ¹¹	704	232	203%	1,935	410	372%
Contribution margin ⁵	668	217	208%	1,657	309	436%
Adjusted EBITDA ⁴	14	(168)	n/a	(467)	(1,580)	70%

Financial Technology continued to scale rapidly, driving GoTo's growth and achieving positive adjusted EBITDA⁴ in 4Q, making an increased contribution to Group revenue and profitability. In 2024, GoPay concluded its first year as a standalone app, attracting millions of new users, deepening engagement and reducing acquisition costs. The Company also significantly expanded its consumer loans offering, growing its loan book 172% YoY in 4Q while maintaining stable delinquency rates.

- Financial Technology Monthly Transacting Users (MTUs) grew 35% YoY to 20.2 million, driven primarily by rapidly increasing usage of the GoPay app.
- Core GTV⁶ was Rp71.6 trillion in 4Q and Rp240.8 trillion for 2024, a YoY increase of 71% and 65% respectively. GTV³ was Rp137.7 trillion in 4Q and Rp494.6 trillion for 2024, a YoY increase of 33% and 30% respectively.
- Gross revenue² increased 95% YoY in both 4Q and 2024, reaching Rp1.2 trillion and Rp3.7 trillion, respectively, driven primarily by the scaling up of the loan book as well as increased users and transaction volumes within the GoPay app.
- Adjusted EBITDA⁴ reached its first full quarter of profitability at Rp14 billion in 4Q, driven by loan book growth, strong growth in consumer payments and continued cost discipline.
- Lending revenue¹¹ grew by 203% YoY in 4Q and increased by 372% YoY for the full year.
- Consumer loans outstanding principal¹⁰ expanded by 172% YoY in 4Q to Rp5.2 trillion, driven by increasing penetration of lending products within the GoTo ecosystem.
- The Financial Technology segment is expected to expand further in 2025 as the GoPay app user base continues to broaden, and the loan book grows to exceed Rp8 trillion by the end of 2025, further boosting Group adjusted EBITDA⁴.



On-Demand Services

(in billions of Rupiah)

	<u>Three-month period ended</u>			<u>12-month period ended</u>		
	<u>December 31, 2024</u>			<u>December 31, 2024</u>		
	2024	2023	YoY % change	2024	2023	YoY % change
Operational metrics						
GTV ³	17,058	14,367	19%	63,039	55,636	13%
Financial metrics						
Gross revenue ²	3,786	3,229	17%	14,168	12,109	17%
Contribution margin ⁵	952	822	16%	3,380	2,644	28%
Adjusted EBITDA ⁴	267	239	12%	679	(219)	n/a

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

On-Demand Services sustained strong growth and profitability, achieving a new high in adjusted EBITDA⁴. By optimizing its product mix and tailoring services, the Company expanded mass-market adoption while capturing higher spending from affluent users. Premium offerings, product innovation, higher advertising revenue, and disciplined promotional spending drove margin expansion and will continue to fuel growth and profitability.

- On-Demand Services GTV³ grew 19% YoY to Rp17.1 trillion and was up 13% for 2024 (excluding Vietnam: 24% YoY in 4Q and 17% YoY in 2024).
- Gross revenue² increased by 17% YoY in both 4Q and for the full year, reaching Rp3.8 trillion and Rp14.2 trillion respectively. On a like-for-like basis (which excludes Vietnam and accounts for the change in the delivery services model from an agency to a principal model, which took effect in January 2024), gross revenue increased by 11% YoY in 4Q and 10% for the full year.
- Optimized incentive spending drove a 28% YoY increase in contribution margin⁵ for the year to Rp3.4 trillion, an improvement of 61 basis points YoY as a percentage of GTV.
- Premium offerings such as GoFood Express, which accounted for 28% of GoFood GTV in 4Q just one year after launch, continue to provide opportunities for GoTo to deepen wallet share with existing users.
- Advertising revenue increased 92% YoY in 2024. By 4Q, the Advertising business's share of Food GMV had risen from 1.1% to 1.6% within just 12 months.
- Adjusted EBITDA⁴ for On-Demand Services increased by 12% YoY in 4Q to Rp267 billion and was Rp679 billion for 2024 versus a prior year loss of Rp219 billion.
- Revenue and margin growth in ODS has been driven by multiple product innovations including the Special Delivery Fleet Program - through which driver-partners are assigned to operate entirely within specific high demand areas - targeted advertising and Merchant Funded Promotions (MFP).
- As a homegrown Indonesian technology company, GoTo recognises that driver-partners are the foundation of its business and their well-being is directly tied to the sustainability of the Company. GoTo generates significant income for driver-partners amounting to a total average of Rp1.5 trillion per month. While the Indonesian government acknowledges that driver-partners are not employees, GoTo fully supports its guidance to provide an additional holiday bonus during Hari Raya to driver-partners who are productive and high-performing. The Company will manage the additional costs within its existing plans.



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 4Q24 include:

- Increasing Gojek's EV fleet by 300%, exceeding the Company's 2024 target
- Reducing carbon emissions intensity:
 - Emissions intensity per kilometer was reduced 1.17% YoY
 - Rp23 billion was channeled from consumers into tree planting, forest conservation and community impact as part of the Company's carbon offset program
 - Over 239,000 trees were planted in 2024
- Gaining increased industry recognition including:
 - Ranked in the top 92nd percentile when compared to global industry peers by S&P Global
 - Rated 'Low Risk' by Sustainalytics ESG Ratings
 - Maintained MSCI A rating
 - Included in the FTSE ESG Low Carbon Select Index Series
 - Recognized by reputable organizations such as Transparency International Indonesia and TEMPO Media Group as a leader for good governance and integrity in the technology sector

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 EBITDA⁴ to be between Rp1.4 trillion and Rp1.6 trillion.

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, 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, 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”). 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 or 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 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 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 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 results 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 an Independent Certified Public Accountant.

Furthermore, in this document, GoTo Group has 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 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 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 Company’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, 2023. Segment-specific figures are as reported.
- 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 GTV means gross transaction value, an operating measure representing:
- the sum of the time value of the transactions from On-demand Services and any additional fees such as tolls and tips.
 - the sum of the value of the product and services recorded on our remaining E-commerce platforms, excluding Tokopedia.
 - the sum of the total payments volume, or TPV processed through our platform of Financial Technology.
 - 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) (reversal)/loss on impairment of intangible and fixed assets; (ix) share-based compensation costs; (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 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, consisting mainly of withholding taxes related to sales and marketing expenses, and other insignificant expenses.
- ⁶ Core GTV means GTV excluding merchant payment gateway GTV in Financial Technology and On-Demand Services GTV in Vietnam.
- ⁷ Excluding operations in Vietnam and accounting for the change in the business model enacted in the first quarter of 2024, GoTo Group's gross revenue growth in 4Q24 was 22% YoY.
- ⁸ GoTo Group 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.
- ⁹ Excluding Vietnam
- ¹⁰ 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.
- ¹¹ Lending revenue corresponds with Lending Fee in Note 25 of GoTo's Financial Statements.

Contacts:

Media

GoTo Group: corporate.affairs@gotocompany.com

Investors/analysts

GoTo Group: ir@gotocompany.com

Piacente Financial Communications: goto@thepiacentegroup.com