

## PT GoTo Gojek Tokopedia 1Q25 Earnings Call Transcript

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### Corporate Participants

**Patrick Walujo** *PT GoTo Gojek Tokopedia Tbk - President Director, Group CEO*

**Thomas Husted** *PT GoTo Gojek Tokopedia Tbk - Vice President Director, President, Financial Technology*

**Simon Ho** *PT GoTo Gojek Tokopedia Tbk - Group CFO*

**Hans Patuwo** *PT GoTo Gojek Tokopedia Tbk - Group COO*

**Catherine Hindra Sutjahyo** *PT GoTo Gojek Tokopedia Tbk - President, On-Demand Services*

**Joel Ellis** *PT GoTo Gojek Tokopedia Tbk - Head of Investor Relations*

### Conference Call Participants

**Ari Jahja** *Macquarie*

**Ferry Wong** *Citi*

**Adrian Joezer** *Mandiri Sekuritas*

**Ryan Winipta** *Indo Premier Sekuritas*

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### Presentation

#### **Joel Ellis** *PT GoTo Gojek Tokopedia Tbk - Head of Investor Relations*

Hello, everyone. This is Joel Ellis, Head of Investor Relations. Welcome to the PT GoTo Gojek Tokopedia Tbk first quarter 2025 Earnings Conference. Please be advised that today's conference is being recorded. On today's call, Patrick Walujo, President Director and Group CEO, and Simon Ho, Group CFO, will deliver prepared remarks. Following their commentary, we will open up the call for questions and be joined by Thomas Husted, our Vice President Director and President of Financial Technology, Hans Patuwo, our Chief Operating Officer, and Catherine Hindra Sutjahyo, our President of On-Demand Services. We would like to highlight that the information presented today has been prepared solely based on unaudited, consolidated selected financial information for the three-month period ended March 31, 2025.

As a reminder, today's discussion may contain forward looking statements about the company's future business and financial performance as well as certain non Indonesian financial accounting standard measures as complements to the Indonesian Financial Accounting Standard Disclosures. Before using and/or relying on these measurements and forward looking

statements, please take note of our disclaimer and cautionary statements disclosed in our earnings presentation and press release. During the call, we will review the results of our operations and earnings presentation, which can be found on our website. Our reporting currency is the Indonesian Rupiah, and we will denote the US dollar equivalent by applying an exchange rate of 16,588 rupiah to one US dollar based on the middle rate published by Bank Indonesia as of the end of March 2025.

We will refer to pro forma figures to facilitate like for like sequential and year on year comparisons of our performance following the closing of our announced agreement with TikTok and the deconsolidation of GoTo Logistics. These pro forma figures assume that Tokopedia and GoTo logistics were deconsolidated on January 1, 2024. Starting this quarter, we are adding additional disclosures for both our On-Demand Services and Fintech businesses. For On-Demand Services, we will now report GTV, net revenue, and adjusted EBITDA at business unit level for Mobility and Delivery. For Fintech, we are introducing delinquency metrics to our consumer lending book, which includes both off balance sheet and on balance sheet consumer loans. As a reminder of the seasonal impacts, the first quarter of 2025 included the entire 30 days of fasting for Ramadan compared to only 20 days in the first quarter of 2024. For reference, we have included a table in the appendix of our presentation summarizing the seasonal impact across our four business lines.

For more information and additional disclosures on our recent business and financial performance, please refer to our earnings press release and supplemental presentation, which can be found on our IR website. With that, I will turn the call over to Patrick.

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**Patrick Walujo *PT GoTo Gojek Tokopedia Tbk - President Director, CEO***

Hello, everyone, and thank you for joining us today as we share our results for the first quarter of 2025. We have started the year with real momentum, posting another record breaking profitable quarter across our ecosystem. We achieved this even as the fasting month of Ramadan, a period when growth typically slows at the group level, fell entirely within the first quarter. This performance has come about as a result of the disciplined execution of our strategy, as well as the resilience and agility of our business model.

Throughout the quarter, both our Fintech and On-Demand Services segments delivered their highest ever adjusted EBITDA. The strong performance by each of our segments led to robust performance at the group level, as group core GTV and net revenue grew 54% and 37% year on year respectively, while group adjusted EBITDA improved by 494 billion rupiah or 30 million US dollars year on year to 393 billion rupiah, equivalent to 24 million In the first quarter, we achieved positive operating cash flow of 301 billion rupiah or 18 million US dollars.

We view these results as a strong baseline for the rest of the year that demonstrates our team's ability to successfully navigate a changing market environment. Building on this momentum, we expect to deliver continued growth throughout 2025.

Our resilience also shows the power of our ecosystem, with each business reinforcing the others. This integrated model delivers cost efficiencies, strengthens customers' engagement and supports profitable cross selling, from mass market users adopting our Fintech solutions to mid and affluent customers leveraging On-Demand Services. By harnessing the synergies, we broadened our reach, optimized margins and positioned the company for sustained growth.

We have continued to refine our product offerings while optimizing our customer base, with a strong focus on high spending users who demonstrate high engagement and resilient spending patterns. At the same time, we continue refining our product offerings across all customer tiers to support broader growth.

Taken together, these outcomes reaffirm both the strength of our ecosystem model, and our continued path towards sustained and scalable profitability.

I will now turn to each of our business segments, starting with Fintech.

Our Fintech segment delivered strong results in the first quarter of 2025, achieving adjusted EBITDA of 47 billion rupiah or 2.8 million dollars, a 295 billion rupiah year on year improvement equivalent to 17.8 million US dollars and a 236% increase from the previous quarter. Net revenue grew 90% year on year, while core GTV rose 57% year on year.

Ramadan contributed to our strong payments performance, driven by increased gifting and online shopping activity. To capture this seasonal opportunity, we introduce GoPay Hadiah THR, a digital gifting solution designed for the festive period. This initiative drove a 35% month-on-month increase in transfer monthly transacting users in March. Reinforcing GoPay's role as both a

platform for meaningful everyday financial interactions and an entry point into our broader ecosystem. While Ramadan naturally encourages gifting, the flexible design of GoPay Hadiah THR allows it to be used for other occasions throughout the year, supporting additional opportunities for growth in transactions. Product innovation remains at the heart of our strategy, and we will continue to develop our product suite to enhance customer experience and drive user engagement.

In the first quarter of 2025, our loan book reached 5.7 trillion rupiah or \$345 million, an increase of 108% year on year. Given the risks of the present global economic environment, we're placing an even stronger emphasis on prudent risk management. Our tech driven operating model and integrated ecosystem allow GoTo's Fintech business to adapt quickly, but we recognize that disciplined underwriting and asset quality will be critical in the month ahead.

A robust data driven framework informs our lending decisions drawing on our user behavior, transaction patterns, and reputable third party information. This comprehensive approach helps us more accurately price and structure loans, mitigate default risks and offer competitive solutions that align with each borrower's profile.

We remain optimistic about our Fintech prospects. Monthly transacting users reached 20.6 million in the first quarter, a 30% year on year increase that underscores strong engagement across our financial ecosystem. By continuing to refine our data driven approach and responsibly expanding our products width, we expect to achieve continued growth throughout 2025.

Moving now to On-Demand Services, where we delivered another strong quarter of profitability and operational momentum throughout the first quarter. Even though the seasonal fasting period is typically a time of lower demand, the business posted record adjusted EBITDA of 314 billion rupiah or 19 million US dollars, an 89% increase year on year and an 18% increase quarter on quarter. Our adjusted EBITDA margin expanded to 2%, up 80 basis points year on year and 43 basis points quarter on quarter, marking our third consecutive quarter of margin improvements. GTV grows 17% year on year while net revenue climbed 33% year on year. These gains underscore our ongoing efforts to drive operational efficiency and profit focused execution.

Throughout the first quarter, a significant driver of our profitability was the continual improvement of our incentive spending. By leveraging enhanced engineering analytics and more refined targeting capabilities, we have been able to deploy incentives more effectively, focusing on users

who are most responsive to them. This data driven approach enables us to gauge the elasticity of demand at an individual level and adjust incentives where they're most likely to drive incremental transactions. Throughout 2025, our overarching goal is to continue optimizing our incentive spending as a percentage of GTV while maintaining healthy growth.

Profitability in our On-Demand Services business continues to benefit a growing segment of affluent premium customers who demonstrate strong and consistent spending behavior. A clear indicator of this strength is the ongoing growth in wallet share from these high spending users across our premium offerings.

In Delivery, our premium option, Food Express, increased its share of total food GTV for the fifth consecutive quarter, contributing to improved margins and greater operational efficiency.

In our Mobility business, certain premium features such as Prioritas generate significantly higher margins compared to standard rides. We focus on delivering greater value to customers year round, through targeted upselling, ensuring that those who seek enhanced services can easily access them. We tailor our value driven upselling to help customers make the most of festive periods such as Ramadan. Strong upselling and distribution of these premium services contributed to 156% year on year surge in premium Mobility orders in the first quarter. In parallel, we remain committed to driving broader growth by optimizing our regular and affordable product lines, ensuring we capture a wide range of customer demand while maintaining strong margins.

Penetration of our special Delivery fleet continues to improve, driving higher service density and greater Delivery efficiency. This model reduces cost for our customers, merchants and GoTo, while also enhancing the earning opportunities for our driver partners.

Our advertising business also grew with revenue increasing 45% year on year, supported by continued investments in product enhancements, expanded ad inventory and improved targeting capabilities. These improvements have led to stronger returns for merchants, resulting in greater demand for advertising on our platform. Over the past year, advertising revenue as a proportion of food GMV increased from 1.3% to 1.7% at the end of the first quarter 2025, underscoring the sustained potential of our advertising segment. As we further develop the segment, advertising gains will contribute positively to our overall margin profile.

Our merchant funded promotions continue to deliver strong results with merchant promotional spending growing by over 150% year on year in the first quarter. As we continue to enhance our analytics and customer targeting capabilities, merchants are seeing clearer returns on their promotional investments, leading to higher spending on promotions, improved margins for GoTo and more relevant offers for customers.

Subscription profitability continues to improve, supported by strong subscriber behavior. On average, subscribers spend more than three times as much as non-subscribers and exhibit significantly higher retention. We plan to further scale the program throughout 2025 to further drive both engagement and profitability. We expect revenue and profitability in On-Demand Services to grow through 2025. We remain confident in our ability to deliver sustained improvements in unit economics and overall performance across our On-Demand Services business.

At the group level, we continue to focus on technology enhancements that benefit consumers. The development of Sahabat-AI, which I summarized last quarter, continues to gather pace with more partners joining the ecosystem and more use cases, both internal and external, under development. We will be making further announcements on this fast moving area in due course, and will continue to develop Sahabat-AI in the best interests of Indonesia. It is my firm belief that having our AI capabilities will be a strategic advantage that reduces costs, improves user experience, and fosters local tech talent over the long term.

Finally, these record results show the strength of our ecosystem and our ability to navigate global macroeconomic challenges. With a solid start of the year, we remain on track to achieve our full year guidance of 1.4 to 1.6 trillion rupiah, driven by disciplined execution, continued innovation and strong operational fundamentals.

I will now hand the call over to our CFO, Simon Ho, to provide further details on our financial performance.

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**Simon Ho PT GoTo Gojek Tokopedia Tbk - Group CFO**

Thank you, Patrick. It's a pleasure to speak with everyone today, and thank you all for joining our call. Before I begin, I would like to highlight some changes we have initiated this quarter. As Joel

mentioned, we are providing expanded disclosures for our Fintech and On-Demand Services segments. In Fintech, as our loan book has expanded and Fintech becomes a progressively larger part of our business, we want to ensure investors have access to the right data to analyze the business in more detail. To support this, we're now disclosing a delinquency schedule that combines both on and off balance sheet consumer loans.

In On-Demand Services, we're now providing separate reporting for Mobility and Delivery along with historical performance data for both segments. As Mobility and Delivery have distinct business models, we believe providing separate disclosure of GTV, net revenue, and adjusted EBITDA will give investors greater insight into the performance and improvement of each business. We're also refining our adjusted EBITDA definition to exclude realized foreign exchange gains and losses. Historically, these impacts were negligible. However, with increased currency volatility and some depreciation of the rupiah, realized foreign exchange gains have become more material, particularly given our US dollar net asset position. To ensure that adjusted EBITDA accurately reflects our underlying operational performance, we believe the correct course of action is to exclude these items going forward. For context, realized foreign exchange gains were 73 billion rupiah or 4 million US dollars in the fourth quarter of 2024. Excluding these gains, our adjusted EBITDA improved by 21% quarter on quarter in the first quarter of 2025. Looking ahead, should the rupiah continue to depreciate, we expect realized foreign exchange gains to persist. But these gains will now no longer impact our adjusted EBITDA, allowing for a clearer view of underlying business performance.

Moving now to our financial performance. We entered 2025 with strong momentum despite increasing global financial market volatility. We delivered continued growth and improved profitability across the business with first quarter group core GTV growing 54% year on year, group net revenue rising 37% year on year, and group adjusted EBITDA reaching 393 billion rupiah or 24 million US dollars, an improvement of 494 billion rupiah or 30 million US dollars year on year.

Adjusted EBITDA in the Fintech segment reached 47 billion rupiah or 2.8 million US dollars, an improvement of 295 billion rupiah or 17.8 million US dollars year on year. On-Demand Services adjusted EBITDA was 314 billion rupiah or 18.9 million US dollars, up 89% year on year, reaching 2% of GTV and marking the third consecutive quarter of margin expansion.

Looking at the On-Demand Services segment, each business continued to deliver strong growth and profitability. Both posted 17% year on year growth in GTV, with net revenues rising by 20% for Mobility and 39% for Delivery. Adjusted EBITDA for Mobility grew 33% year on year, while Delivery adjusted EBITDA surged 142% year on year. Profitability also improved in both segments as adjusted EBITDA margins expanded by 61 basis points for Mobility and 72 basis points for Delivery. Notably, each of these businesses has now achieved three consecutive quarters of sequential adjusted EBITDA margin growth.

In our e-commerce segment, service fee revenue from Tokopedia in the first quarter reached a record high of 217 billion rupiah or 13.1 million US dollars, benefiting from the seasonal strength in e-commerce during the Ramadan period.

Our cash position remains healthy. As of March 31<sup>st</sup> 2025, we held 21 trillion rupiah or 1.3 billion US dollars in cash, cash equivalents, and short term deposits, giving us the flexibility to invest in long term growth while maintaining a strong financial foundation.

We have been actively acquiring shares in the market as part of our share buyback program. By the end of the first quarter, we had repurchased approximately 25.9 billion shares, totaling around 1.6 trillion rupiah or 99 million US dollars.

Looking ahead, our focus is on building upon the progress we have already achieved, and we remain confident in our ability to drive consistent profitable growth throughout 2025. With that, I will hand the call back to Joel.

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## Q&A Segment

### **Joel Ellis *PT GoTo Gojek Tokopedia Tbk - Head of Investor Relations***

Thank you, Simon. We will now open the call for questions. If you ask a question, please use the raise hand function. We will call our participant. Once called, please unmute yourself to ask your question. Once again, we will now open the call for questions. To ask a question, please use the raise hand function and we will call on participants. Once called, please unmute yourself to ask your question. The first question will be from Ari Jahja at Macquarie. Ari, please unmute and go



ahead.

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**Ari Jahja Macquarie**

Thanks, Joel. And hi, Patrick, Simon, and the GoTo team. Well done for the strong result. I have a few questions today. First, on the group level, is there an update to rumors of a potential merger with the key competitor? Then secondly, on On-Demand Services, how would you compare your growth trends versus your competitor over the past couple of quarters? And then lastly, in ODS as well, good to see the margin improvement there. And recently, you've been highlighting the premium services. Is that signaling Gojek's focus on profitability rather than growth? And how should we think about the strategy for mass market customers and products? I will stop here, thank you.

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**Patrick Walujo PT GoTo Gojek Tokopedia Tbk - President Director, CEO**

Thank you for your question Ari. I will answer your question about the merger rumor, and then I will ask Catherine to tackle the questions about On-Demand Services. As I mentioned in last quarter's call, we made a disclosure on the Indonesian stock exchange in February when we were asked by the IDX about this rumor. And I would like to refer investors and analysts to that disclosure. Nothing has changed since then. We cannot comment further on market rumors and speculation. Our priority is to concentrate on executing our strategies to grow the business and improve our profitability. Cath?

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**Catherine Hindra Sutjahyo PT GoTo Gojek Tokopedia Tbk - President, On-Demand Services**

Thanks, Pat. Hi, Ari. Thank you for the question. Let me address your first question first about how we will compare our growth trends in the past few quarters. As shared by Patrick and Simon during the earlier call, we will remain committed to a balanced strategy, balancing between profitability as well as sustainable growth. So our focus has been in refining our incentive allocation, promo targeting capability using our data, machine learning and stuff, right? This is basically to create a balanced portfolio, understanding the customer very well, what is the use case that suits them better and incentivizing them to improve the incremental transaction. As you

see that we have expanded our margin for three consecutive quarters without compromising long term growth so far. Yes, it is a combination between our premium product penetration, but also the continued improved profitability of our affordable and regular products as well.

So looking ahead, we're targeting low to mid-teen GTV growth aligned with the market expectation with net revenue set to outpace that rate. More importantly, also, I would like to emphasize that we expect both this revenue and earning to continue to grow throughout 2025, and this is basically very aligned and keeps us firmly on track to meet our full year guidance all while positioning us to maintain our market leadership. So I'd like to share a little bit as well based on our data based on our third party, kind of like inside as well, we believe we continue to maintain our market leadership in the market as well across all the products. Thank you. That's the first one.

The second one, this is talking about premium services. Thank you, this is a very interesting question. Yes. But as I mentioned earlier as well, it's about portfolio, it's about balancing, right? Basically based on our data, based on our kind of like continued vigilance on understanding our customer better, we basically believe that the data shows us as well that by having customer to mix and match, for the lack of better word, between a premium regular as well as the affordable products, it increases customer not only their retention, but also engagement and profitability. This is why we strongly believe in continuing this strategy as well, by going even more granular on our customer segmentation, understanding how we can further serve them to improve their GTV as well as their profitability per customer, but also to improve their engagement with our platform across the different products.

As mentioned, our premium products such as Food Express continue to grow, the Prioritas also. We had a very good time during Ramadan. There's a lot of learning how we can accustom this kind of premium product to users during certain season, and we'll continue this learning going forward as well. Last but not least, we will keep balancing between the growth and profitability very closely, including on our affordable mass market offering segment as well as mentioned, our profitability in this product segment also continues to grow. This dual approach, we believe, scaling the premium while also continuing to grow our regular product and affordable, of course, allows us to sustain this healthy top line growth while continuing to improve our margin as per our guidance. Thank you.

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**Ari Jahja Macquarie**

Understand. That's all, Catherine and Patrick, for the color and all the best for the remaining quarters.

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**Joel Ellis PT GoTo Gojek Tokopedia Tbk - Head of Investor Relations**

Thank you very much, Ari. Our next question comes from Ferry Wong at Citi. Ferry, please unmute yourself.

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**Ferry Wong Citi**

Yeah hi, yeah, yeah. Congratulations GoTo team on your decent results. I've got several questions. One is on the group level. Given the recent challenges in the macroeconomic environment, how does that impact your Fintech and ODS businesses in terms of growth and profitability going forward? Also, has this led to down trading in terms of ODS? My second question is still on the group level; GoTo booked around 393 billion adjusted EBITDA in the first quarter. And you also mention that our adjusted EBITDA will continue to grow. And with that, are you expecting some upside to your current guidance on the EBITDA level of around 1.4 to 1.6 trillion, because the first quarter already reaching closer to 400 billion. And the third one is on Fintech; the growth of your loan book seems to decelerate in the first quarter. What was the key driver of this? Was it because you see weaknesses in the macroeconomic environment?

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**Patrick Walujo PT GoTo Gojek Tokopedia Tbk - President Director, CEO**

Ferry, thank you for your questions. I will have Hans address your questions about the macroeconomic environment and its impact on our businesses as well as our EBITDA guidance. Hans.

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**Hans Patuwo PT GoTo Gojek Tokopedia Tbk - Group COO**

Okay. Thanks, Pat. Thanks, Ferry for the question. You're right. Well, the macro backdrop does remain uncertain, so far, our priority remains to grow both the top line and the bottom line and do so in a disciplined and sustainable manner. To give some examples, right in ODS, we're continuing to add premium features and also sharpen our incentive targeting. These will help us to grow profitability. While simultaneously, we're also expanding and broadening some of our more economic or value options. On Fintech side, we're continuing to maintain a fairly conservative underwriting stance. And we're also pacing the origination to make sure that we take a careful view of risk adjusted return. At the same time, we're also introducing new payment and lending products and flows, to deepen engagement and also therefore induce more growth. So combined together, the above portfolio of actions then allows us to manage both growth and profitability.

You asked a question about downtrading. So far, we have not seen that yet, though we do remain cautious and are watching this closely. Maybe just to share, our premium services thus far seem to be quite resilient. Our premium Mobility orders have grown about 150% year on year in Q1. And similarly for our premium food orders, we've kind of just posted our fifth quarter of consecutive growth. So far, things seem to be quite resilient, albeit we're remaining cautious and continue to watch.

Switching gears to your question on guidance. We're very encouraged by our Q1 result and the progress we have made. It has taken quite a bit of effort to get here. We do operate against this uncertain macro backdrop, though. Now we have global tariffs and potential localized demand pressures, and these combined could influence the outlook in future months. Hence, given these uncertainties, we feel like the current guidance of 1.4 to 1.6 trillion remains the right target. We will certainly adjust as necessary, but right now, we're pretty confident that this is the right balance between growth and profitability and doing so amidst the current potential global economic challenges. I hope that answers your questions. I'll pass it back to Pat.

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**Patrick Walujo *PT GoTo Gojek Tokopedia Tbk - President Director, CEO***

Thank you. Ferry. You also had a question about the trend of our loan book growth, and I'll have Tom Husted to answer your question.

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**Thomas Husted *PT GoTo Gojek Tokopedia Tbk - Vice President Director, President, Financial Technology***

Hi, Pat. Thanks. Hi, Ferry. Thank you for the question and always good to hear your voice. You asked about the growth rate of our loan book in the first quarter, let me go ahead and give you some context. So as mentioned in the prepared remarks, we grew the loan book by 10% in the first quarter. And I think more importantly, it was also highlighted that we grew the book by 2x since the first quarter of 2024. This has been a strong driver of the profitability and the change of the financials that you've seen in GTF. I think the performance has been strong. That being said, growth has slowed in the first quarter of 2025 on an aggregate basis, and I think there are a few reasons for this.

So first, you know, Ramadan impacts all of our businesses somewhat differently. Lending is one of the businesses that slows down during the fasting period. As you know, full time employees in Indonesia typically receive a holiday bonus for Ramadan, usually a one month extra salary. And generally speaking, that puts more money into the ecosystem. So what we see on GTF during this time of the year is an acceleration in payment and transfer volumes. And in our case, that's even exacerbated more because we launched the Hadiah THR gifting program inside of the GoPay app, and that was a tremendous success. Now what offsets that is that while we see an acceleration in those payments and transfer volumes, what we also see as a slowdown in the demand for new loans. So that's the first issue that we see affecting the loan growth in the first quarter.

Secondly, and I don't wanna be too repetitive on the global economic situation cause I think everyone has mentioned it, but it was part of your question. We don't see an impact on the loan book at this point in time, but I have to highlight, we're placing a premium on our risk management and our risk processes. And what that means is that we're closely monitoring and spending more time and effort on looking at asset quality. And again, we haven't seen any significant deterioration, but we're gonna continue to watch this carefully. And if needed, we will adjust our credit appetite. All of that being said, at this point in time, I still believe we're on a glide path to achieve our loan book guidance of over 8 trillion by the end of the year, so I hope that gives you a better flavor for what's happening in GTF. Thank you.

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**Joel Ellis *PT GoTo Gojek Tokopedia Tbk - Head of Investor Relations***

Thank you very much, Ferry. Our next question will be from Adrian Joezer at Mandiri Sekuritas. Adrian, please unmute yourself and go ahead.

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**Adrian Joezer *Mandiri Sekuritas***

Thank you and congratulations to the management team for the great results. So I have three questions. The first one is on Fintech. How is the quality of your loan book in the first quarter? And what are your expectations of loan book quality for the rest of 2025? And the second question is actually on the On-Demand Services, can you actually explain the differences in margins between your Delivery and Mobility business compared to your largest competitor? And the last one is actually on the Tokopedia GMV e-commerce fees. Why was it so strong in the first quarter? And what is the outlook for the rest of the year? And what was Tokopedia's profitability in the first quarter? So those are the three questions. Thank you.

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**Patrick Walujo *PT GoTo Gojek Tokopedia Tbk - President Director, CEO***

Thank you, Adrian. Your question about the quality of loan books, I will ask Tom to address it. Your question about our margins of the ODS business, Catherine will answer, and then Simon will address your question about the Tokopedia TikTok Shop. So Tom, do you want to take the first question?

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**Thomas Husted *PT GoTo Gojek Tokopedia Tbk - Vice President Director, President, Financial Technology***

Yes, Sir. Hi, Adrian. Thank you so much for the question. I think before I answer, I think, you know, contextually, if we think that back to the history of GTF, I think it's important to highlight, you know, we really started this lending business less than two years ago. So in that context, we've really been focused on risk management and making sure that we don't make a mistake. And when I say a mistake, having sort of an unexpected credit loss. With that as context, I say, I would

say that we're pleased with the current state of the lending business. I think we've demonstrated an ability now to grow the loan book quarter over quarter. You know, some quarters are a little bit more than others, but in general, the trend has been very clear. And while we've been doing that growing, we've been able to manage the associated risks. And as Simon mentioned, you know, we're gonna be disclosing the days past due schedule now, so that way people can have a bit more detail, which I think is important.

My personal view is I believe the lending business is gonna continue to be a key driver and monetization tool for GTF for the near future. In regards to the loan book quality for the rest of the year, I'm hesitant to predict what the future holds. But what I can say is that we're taking steps to be prepared for all scenarios. We are actively monitoring the macroeconomic trends. We're closely observing the asset quality for peers, and we're also watching all of the major Indonesian banks. While we are continuing to aim for steady growth so that we can achieve our targets, I want to highlight we are prepared to pivot this approach and slow and grow slower if we feel like that's what's warranted by the market. Finally, maybe a little bit off topic, but I did wanna highlight, we've gotten more comfortable on the overall business model, and that's because we do have a couple competitive advantages that distinguish the lending business. I've mentioned these before, but I think they weren't repeating. First, you know, though, the ecosystem that we have, it does have a unique dataset that supports the underwriting process that we have. You know, this is all the rich data that we get from all of the users and the drivers. And then the credit model that we run, and I think this is why we've been able to manage risks so well. The credit model and the team is that we combine the proprietary data along with the reputable third party data. And the combination of these two datasets, I think, helps us make better decisions. And then secondly, you know, if we have a deterioration in credit, one of the things that works to our advantage is that the loan book has a very short duration. So when we make changes to the credit process and tighten the credit process, which we have seen throughout the course of the last year when we saw some kind of worrisome signals, we did make adjustments. What we've seen is that we have a very positive and quick effect on the portfolio. I hope that gives you a better sense about where we are. And thank you for the question. Pat, back to you.

**Patrick Walujo *PT GoTo Gojek Tokopedia Tbk - President Director, CEO***

Thank you Tom. And, Cath?

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**Catherine Hindra Sutjahyo *PT GoTo Gojek Tokopedia Tbk - President, On-Demand Services***

Thanks Pat. Thank you, Adrian, for the question. So you're talking about the difference in the margins between Delivery and Mobility. Yes, this is our, indeed, our first quarter of disclosing our numbers by the segment, split by Mobility and Delivery segments. So let me start one by one.

We believe that the On-Demand market is still very early. Indonesia is still very early in this monetization curve compared to our peers in the more developed market. Having said that, our margins have continued moving to the right direction. Let me start with Mobility. So Mobility, adjusted EBITDA margin reached 3.76% in this first quarter, which is increasing by 61 basis points year on year. Similarly, for our Delivery segment, the adjusted EBITDA margin rose to 1.36%, it is also clocking around 72 basis point improvement. So both of these segment have now recorded three consecutive quarters of margin expansion. So total all-in-all, combining both of these segments, the overall ODS margin this quarter reached 2%, which is an all time high and 80 basis points improvement year on year. So these gains again, as I mentioned, reflect our strategic initiative, including combination of a more targeted incentive, much more efficient kind of spending, including our investment in the understanding of the merchant funded promo as well as Pat mentioned earlier. Optimizing our product mix, the portfolio I mentioned earlier between the premium regular as well as the mass markets/affordable product. And last but not least is really keen and discipline in understanding our customer, right? This is, we really have to go really granular at this point to basically continue to improve our growth as our bottom line.

Last point on this one. Having said all that, we continue to believe that in Indonesia, we still have a big headroom. This is both Delivery and Mobility in this part of the world, we believe is under penetrated. It has an enormous potential still. So we believe we will be able to continue to balance our investment and cost discipline to have a sustained growth, while also steadily expanding our margin. Hope that answers your question. Back to you Pat.

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**Patrick Walujo *PT GoTo Gojek Tokopedia Tbk - President Director, CEO***



Thank you Cath, and Simon, please address Adrian's question about the performance of TikTok Shop Tokopedia.

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**Simon Ho *PT GoTo Gojek Tokopedia Tbk - Group CFO***

Thanks to the question, Adrian. On Tokopedia, they had a strong quarter in the first quarter. Lebaran is seasonally a strong period for e-commerce, during which both TikTok Shop and Tokopedia have performed well. And you can see this being reflected in the GMV fee that we posted in the first quarter, this was 217 billion rupiah. In the fourth quarter of last year, this increased from, versus the fourth quarter of last year, which was 183 billion rupiah. Now, I just wanna call out that it's difficult to make a year on year comparison, because we only recognize the service fee in the first quarter last year for only the two months following the closing of the transaction, which was at the end of 2023. For the P&L profitability in the first quarter of Tokopedia, you will find that in our financial statements. It's under the share of losses and gains from associates, and you'll see that again following the improvement in our GMV fee, their profitability significantly improved over the last couple of quarters. I think it's still a small negative, but it's improved dramatically. And I think going forward, please do keep in mind the seasonal strength of Lebaran that we just went through, and this may impact the quarter on quarter comparisons as we look into the second quarter. I hope that answers your question.

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**Joel Ellis *PT GoTo Gojek Tokopedia Tbk - Head of Investor Relations***

Thank you very much for that, Adrian. Our next question is going to come from Ryan at Indo Premier. Ryan, please go ahead and ask your question.

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**Ryan Winipta *Indo Premier Sekuritas***

Yeah, thanks Joel for the opportunity and congratulations GoTo team on very strong results and adjusted EBITDA. My first question, I think in the Fintech and also the ODS segments, I saw that the net revenue grew at a much stronger pace than the core GTV. Can we somewhat conclude that this is mainly due to like the operating leverage as well as for this, both two segments are already achieving economic mode. And my second question, I think related to the lending, what

is the percentage of your loan book that is funded by ARTO or by Bank Jago, and what would be the trend going forward? And my last but not least, my third question, just checking if there is any impact from tariffs that is implemented by Donald Trump. If there is any direct and or indirect impact to GoTo, that's all from us, thank you.

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**Patrick Walujo *PT GoTo Gojek Tokopedia Tbk - President Director, CEO***

Thank you, Ryan. Simon will answer your questions about our net revenue trend and also he will answer your question about the impact of this tariff policy of the United States. And Tom will address your question about our Bank Jago relationship on the landing side. Simon please.

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**Simon Ho *PT GoTo Gojek Tokopedia Tbk - Group CFO***

Sure. Thanks, Ryan, for the question. Let me just split up the answer by obviously the two segments, Fintech and ODS. I think in Fintech, the reason why there is a gap between net revenue growth, which is I think about 90% year on year, it's significantly higher than the pace of core GTV, is because the core GTV does not fully capture the growth of the Fintech business. Core GTV here is dominated really by the payments transactions. And instead what's missing is of course the lending piece. And consumer lending has been a big driver of the Fintech revenues. As you know, our consumer loans outstanding has increased year on year by over 100%. And that's really what's led to, you know, 90% year on year growth in the Fintech net revenue.

Now moving to the ODS, we've had net revenue year on year growing 33%. This is again significantly faster paced than the core GTV growth of the ODS business, which was 17% year on year. And there's a few factors behind that. Firstly, it's because of the increased efficiency drive and incentive spending that we've been talking about. Incentive spending is netted off against our net revenues. And obviously, you know, a key strategy allows us to continue to optimize our incentive spend going forward.

Secondly, we've talked extensively, Patrick's talked extensively about this during his presentation. We're focusing on premium products, which continue to scale as a percentage of total GTV. Examples of this we gave was Food Express, which increased its share of total GTV for the fifth consecutive quarter and premium Mobility rides growing at 156% year on year. So these are also

contributing to the more rapid growth in revenues versus GTV. And finally, just to call out advertising, of course, this is high margin revenues and advertising as a percentage of food GMV, as we called out, has increased from 1.3% and 1.7% year on year. And this is also adding to the accelerated pace of our revenue growth versus GTV growth for the ODS business.

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**Patrick Walujo *PT GoTo Gojek Tokopedia Tbk - President Director, CEO***

Thank you, Simon. Oh and Tom, would you please comment on our lending relationship with Bank Jago?

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**Thomas Husted *PT GoTo Gojek Tokopedia Tbk - Vice President Director, President, Financial Technology***

Sure. Happy to. Hey, Ryan, thanks for the question. First, maybe I can just give a bit of context. If memory serves me right, I believe we acquired 21% of the shares of Jago in 2020. So it's been, you know, quite some time that we've been working together. And over that time, there's been a fairly intense deep backend integration, specifically on the lending business. And the primary goal of that is to ensure a strong customer experience and a seamless customer experience. That's worked, and it's taken a lot of regulator engagement. And these types of approvals take a long time, particularly Jago is really the first true kind of digital bank in Indonesia. And the teamwork has been positive. So with that as context, let me answer the question in regards to the funding amounts.

So in the first quarter of 2025, Jago financed around 70% of the total loan book. It has come down a couple percentage points over the last few quarters, and the reason for that is that we have funded some of the loans on our book using our balance sheet, and this has been primarily done as a yield enhancement tool for our P&L. GoTo is well capitalized and using some capital in our lending business, obviously is gonna boost our returns. Now saying that, I have to highlight we remain very conservative when it comes to managing our own capital and balance sheet, and that's why the third party lending arrangement is so important. We need to balance that with the fact that Simon obviously noted in his prepared remarks that our cash available at the group level on the balance sheet is very robust.

So you know, we go through a thought process internally about how to optimize that while managing the risk. Finally, to address your question about how does this look going forward, what I would say is that, you know, Jago clearly remains a key partner for the Fintech ecosystem and our review is that they will continue to be the primary source of funding for the loan book going forward. Thank you. Hope that answers the question.

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**Simon Ho *PT GoTo Gojek Tokopedia Tbk - Group CFO***

And I'll jump in and address the last question, which is about the impact of tariffs from the US. We're a domestically focused company. We're not in the business of exports. So there is no direct impact on GoTo from the recent US tariffs. However, obviously, to the extent that there may be any indirect impact through the economy, through consumption, obviously will monitor and stay attentive to any of these effects. Currently, we're not seeing any impact from the US tariffs announcements at this stage.

I just wanna also add that we're a very diversified business. We have different, many different business lines and many of our products and services are essential to, you know, many Indonesians' daily lines. And as a technology driven organization, I think we can also nimbly adapt and adjust according to the environment. But we will obviously continue to monitor the situation and provide any updates as necessary. Thank you. Thank you, Ryan.

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**Joel Ellis *PT GoTo Gojek Tokopedia Tbk - Head of Investor Relations***

Thank you, Ryan. And as we're near the top of the hour, that does conclude our prepared remarks and Q&A. Thank you for spending time with us today and for your continued support. We remain focused on disciplined execution and sustainable growth, and we look forward to updating you on our progress next quarter. Until then, stay safe and have a great evening.

**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.

For more information, please see [www.gotocompany.com](http://www.gotocompany.com).

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