



4Q 2023 & FY 2023 Results

March 2024

Disclaimer & Cautionary Statements

Forward-Looking Statements

This document may contain forward-looking information or forward-looking statements including, but not limited to discussions of strategy, future plans and indicative financial performance (collectively, "forward-looking information"). All information contained in this document that is not clearly historical in nature or that necessarily depends on future or subsequent events is forward-looking information prepared as of the date of this document is based upon the opinions and estimates of management as well as the information available to management as of the date of this document. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "expect", "likely", "may", "will", "should", "intend", "anticipate", "potential", "proposed", "estimate" and other similar words, expressions and phrases, including negative and grammatical variations thereof, or statements that certain events or conditions "may," or "will" happen, or by discussion of strategy.

Forward-looking information is based upon a number of current internal expectations, estimates, projections, assumptions and beliefs that, while considered reasonable by management, are inherently subject to significant business, economic, competitive and other uncertainties and contingencies. Forward-looking information is not a guarantee of future performance and involves known and unknown risks, uncertainties and other factors (including the risks and uncertainties in the Company's consolidated financial statements and Management's Discussion & Analysis available on the Company's website), that may cause actual results, performance or achievements to be materially different from the future results, performance or achievements expressed or implied by such forward-looking information. Any estimates, investment strategies or views expressed in this document are based upon current market conditions, and/or data and information provided by unaffiliated third parties, and are subject to change without notice. To the extent any information in this document was obtained from third party sources, the Company has not independently verified that information, and there is a risk that the assumptions made and conclusions drawn by the Company based on such information are not accurate. Except as required by law, the Company disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, events or otherwise. Readers are cautioned not to put undue reliance on this forward-looking information and should not be viewed, in and of itself, as any basis for making any investment decision.

Non-IFAS Measures

GoTo Group uses the following 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. 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, you should not compare these non-IFAS measure to those presented by other companies.

Consolidated Financial Information

GoTo Group furnished the result for the year ended December 31, 2023 and 2022. The information for the year ended December 31, 2023 is extracted from the consolidated financial statements of the Company as of and for the year ended December 31, 2023 (with consolidated financial information as of and for the year ended December 31, 2022 as comparative) that has been audited by the Public Accountant in accordance with the auditing standards established by Indonesian Financial Accounting Standards with an unmodified opinion dated March 18, 2024.

Furthermore, in this document, GoTo Group also furnished the results of the three months ended December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022 which have been prepared by and are the responsibility of management. The consolidated financial information for the three months ended December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022 have not been audited, reviewed, examined, or applied any procedures on. Accordingly, there are no opinions or any other form of assurance expressed with respect to any and all consolidated financial information for the three months ended December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022 presented in this document.

Operating Metrics

LTM ATU or Last Twelve Months Annual Transacting Users means the number of unique transacting users in the trailing twelve months. GTV or Gross Transaction Value means gross transaction value, an operating measure representing the sum of (i) the value of on-demand services transactions; (ii) the value of e-commerce transactions for product and services; and (iii) the total payments volume processed through our financial technology, excluding any inter-company transactions.

Key Strategic Focus

Financial and Operating Highlights

Summary Financials

Non-IFAS Reconciliations

Key Results in 4Q23

Gross Revenue¹

6.5

IDR Trillion

Contribution Margin²

1.6

IDR Trillion

Adj. EBITDA³

77

IDR Billion

+3%

(4Q22 vs 4Q23)

+135 bps

(4Q22 vs 4Q23)
As % of GTV⁴

+199 bps

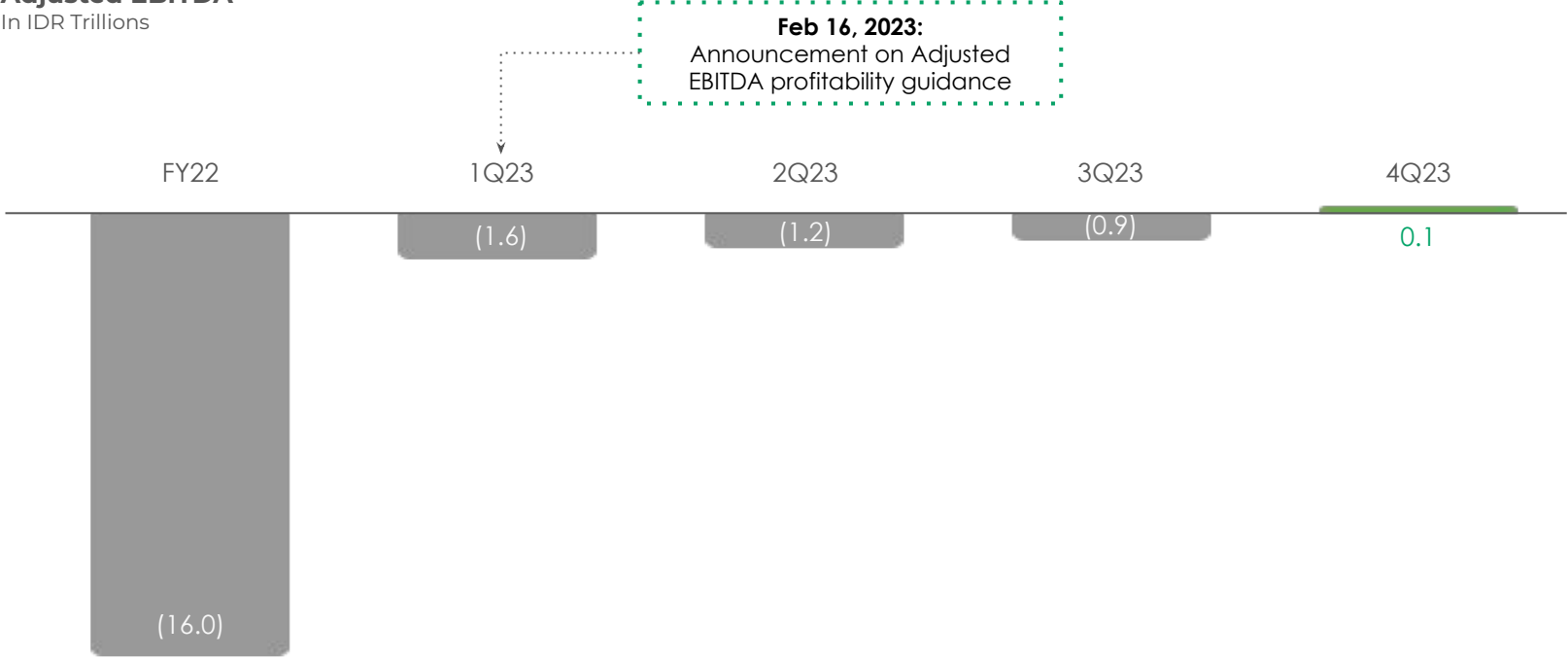
(4Q22 vs 4Q23)
As % of GTV⁴

Notes:

1. Gross Revenue 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
2. Contribution Margin is calculated beginning with net revenues and deducting total cost of revenues, a portion of sales and marketing expenses relating to the promotional excess and product marketing and others consisting of mainly withholding taxes related to sales and marketing expense and other insignificant expenses
3. Adjusted EBITDA is calculated beginning with loss before income tax and adjusting for (i) depreciation and amortization expenses; (ii) finance income; (iii) interest expenses; (iv) loss on impairment of assets of disposal group classified as held for sale; (v) (reversal)/loss on impairment of investment in associates and joint ventures; (vi) loss on goodwill; (vii) fair value adjustment of financial instruments; (viii) loss on impairment of intangible and fixed assets; (ix) share-based compensation cost; (x) unrealized foreign exchange (gain)/loss from cash remeasurement; (xi) share of net losses in associates and joint ventures; (xii) (gain)/loss on divestment and dilution of investment in associates and joint ventures, net (xiii) dividend income; and (xiv) non-recurring items
4. GTV means Gross Transaction Value representing the sum of the value of transactions within the GoTo ecosystem

4Q23 Group Adjusted EBITDA Turned Positive

Adjusted EBITDA¹
In IDR Trillions



¹- Adjusted EBITDA is calculated beginning with loss before income tax and adjusting for (i) depreciation and amortization expenses; (ii) finance income; (iii) interest expenses; (iv) loss on impairment of assets of disposal group classified as held for sale; (v) (reversal)/loss on impairment of investment in associates and joint ventures; (vi) loss on goodwill; (vii) fair value adjustment of financial instruments; (viii) loss on impairment of intangible and fixed assets; (ix) share-based compensation cost; (x) unrealized foreign exchange (gain)/loss from cash remeasurement; (xi) share of net losses in associates and joint ventures; (xii) (gain)/loss on divestment and dilution of investment in associates and joint ventures, net (xiii) dividend income; and (xiv) non-recurring items

TikTok + Tokopedia Creates an Indonesian E-commerce Leader

tokopedia



App MAU ID¹
125 mm

**Affluent,
Urban**

Shelf-based,
intentional purchases

Electronics, FMCG
Home & Living

Proprietary payment
infrastructure

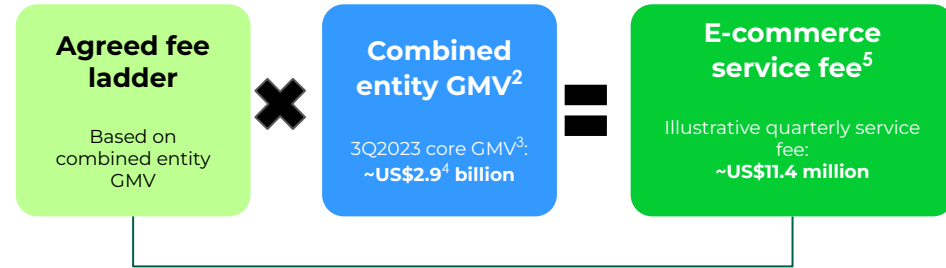
**Mass-market,
Country-wide**

Discovery-driven
purchases

Fashion
& Beauty

Content and live
streaming

Continuous Stream of Revenue to GoTo in the form of an e-commerce service fee from Tokopedia



Immediate contribution to GoTo's cash flow and EBITDA

¹Source: Reuters article dated 13-Nov-2023

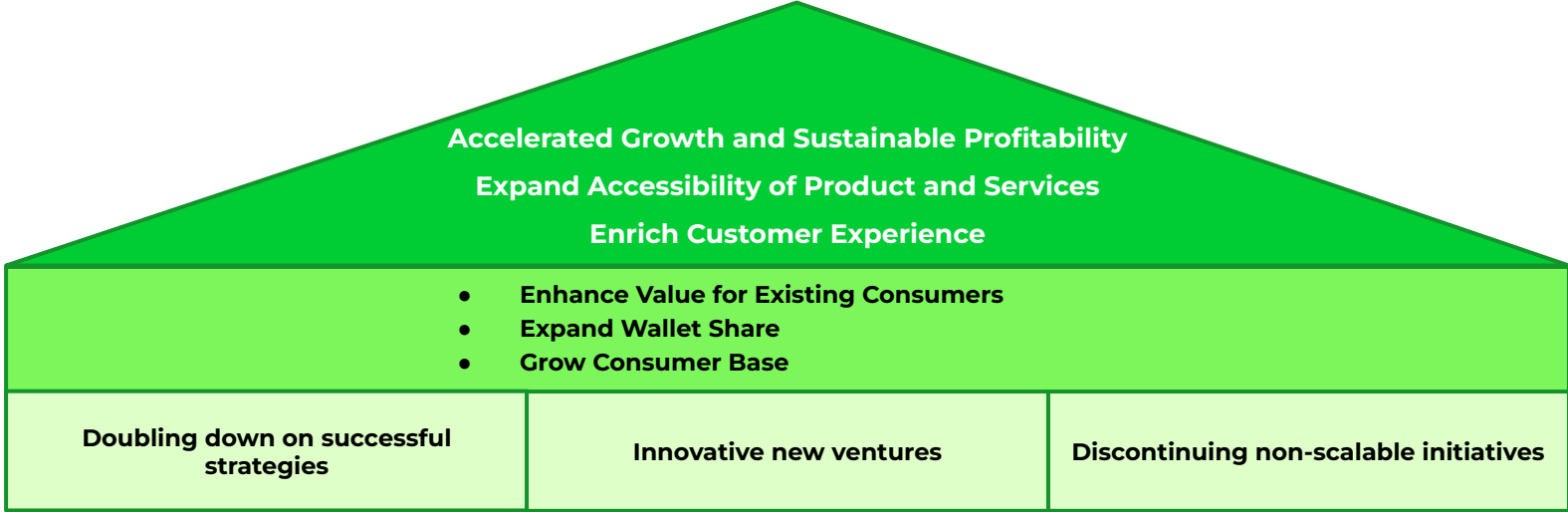
²Pro Forma Basis

³Core GMV: settled GMV, excludes Digital Goods, certain extraordinary high value items and other excluded items as may be agreed between the two parties

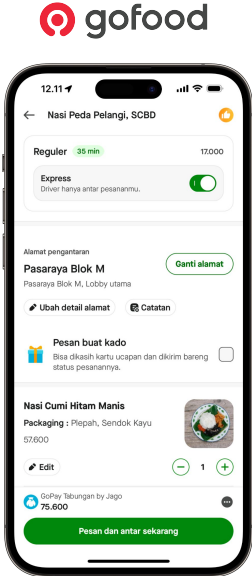
⁴For illustrative purposes only (Assumes USDIDR of 15,500)

⁵As Quarterly fee charged based on specific services to be provided as agreed between the parties

Our Strategy



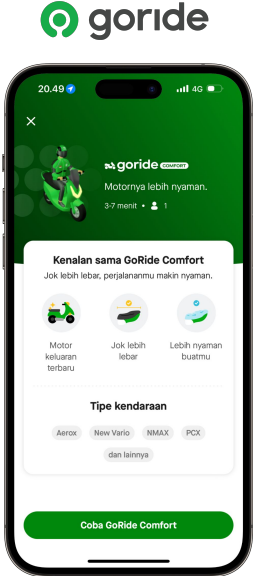
Elevate Use Case: Deepening User Wallet through Premium / Value-Added Product Options



Fastest delivery option on GoFood

Launched in 4Q23

Available in Jakarta, Bogor, Bandung, and Surabaya



More comfortable 2W solution

Launched in September 2023

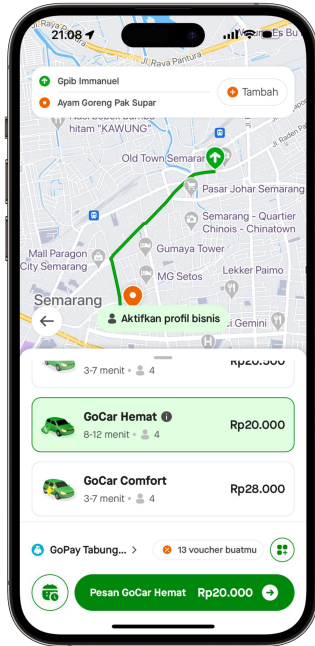
Available in more than 30 cities in Indonesia



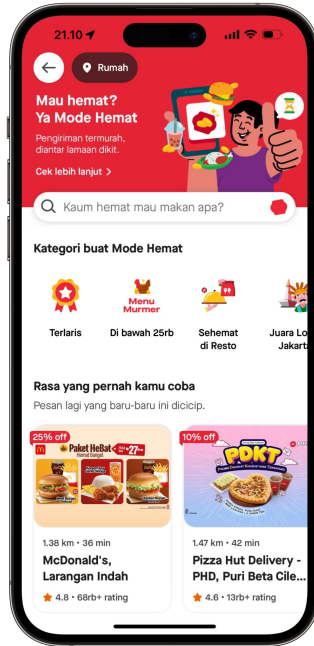
Premium and more comfortable 4W fleet options; with faster pickup

Expanding User Base through Affordable Offerings & Subscription Service

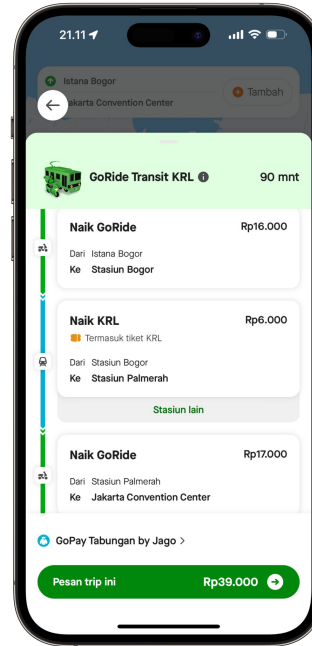
gocar



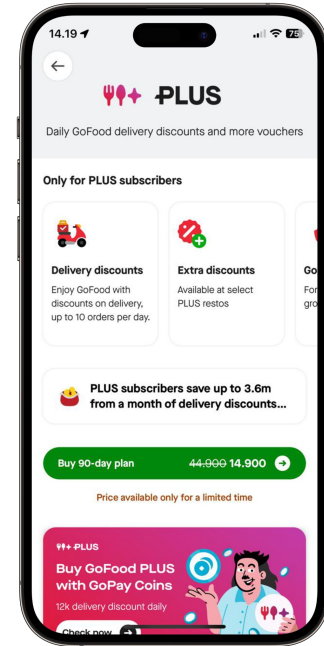
gofood



goride

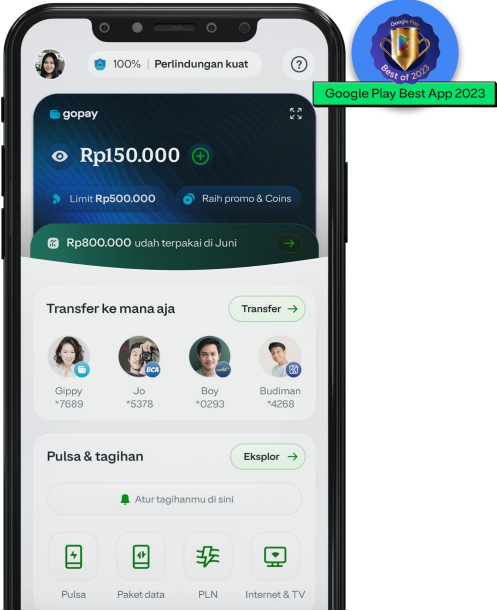


Subscription

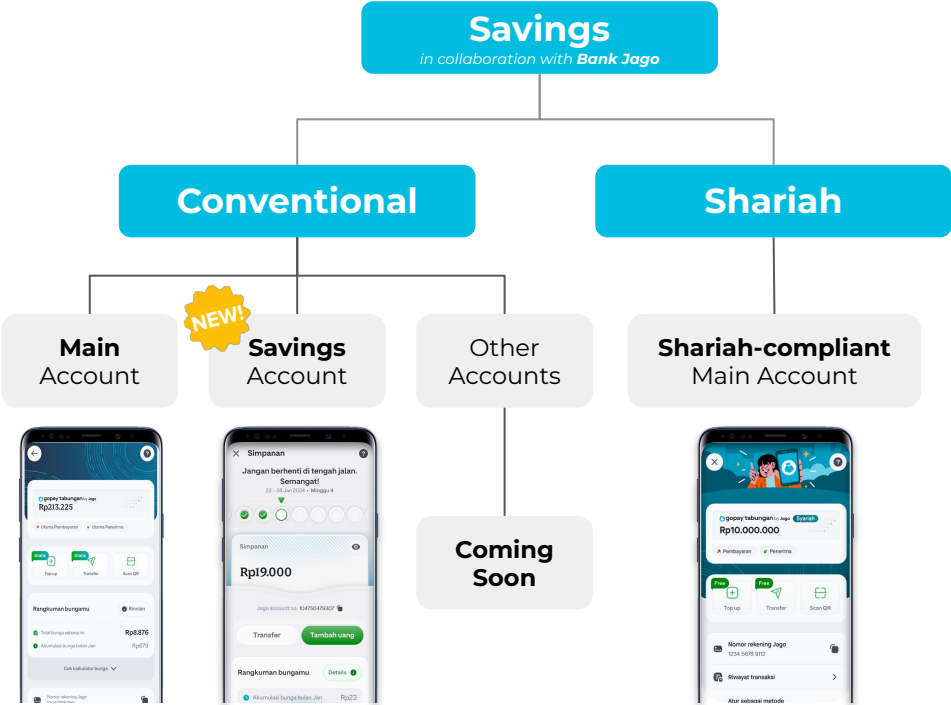


Wider Market Reach through FinTech Innovation

GoPay: Best app in Indonesia in 2023
on Google Play



>10m cumulative downloads as of December 2023¹



¹ According to data.ai

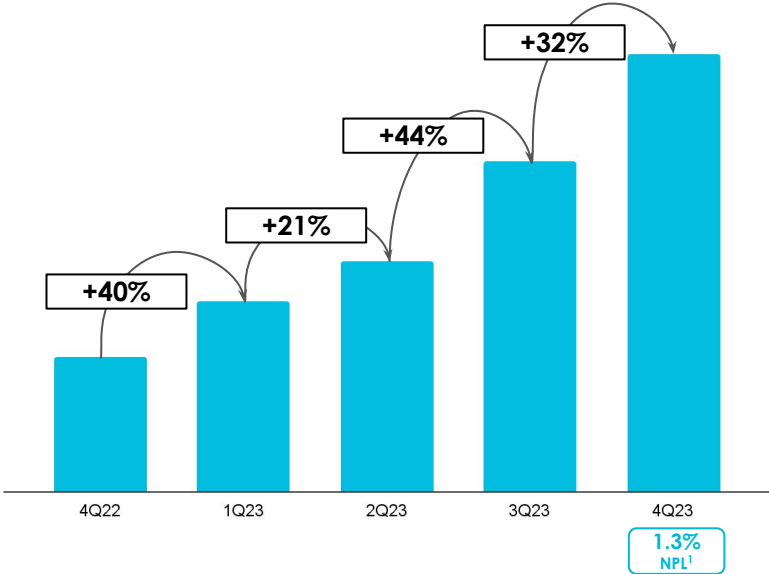
Scaling up Lending Products

Consumer Lending

BNPL

Cash Loans

Total Loans Outstanding



¹ Non-performing loans more than 90 days past due as a percentage of the total consumer loan book as of Dec-23



Key Strategic Focus

Financial and Operating Highlights

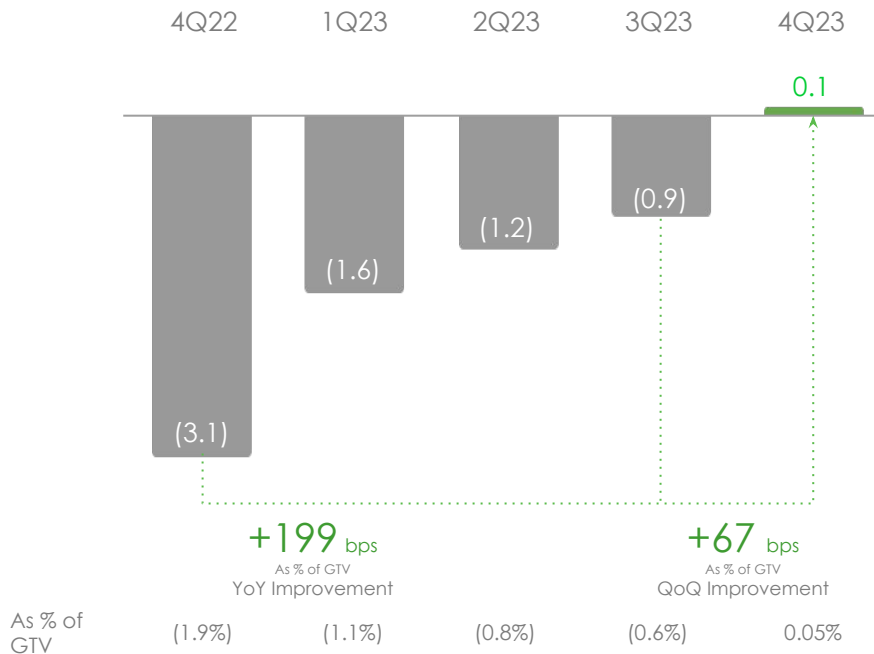
Summary Financials

Non-IFAS Reconciliations

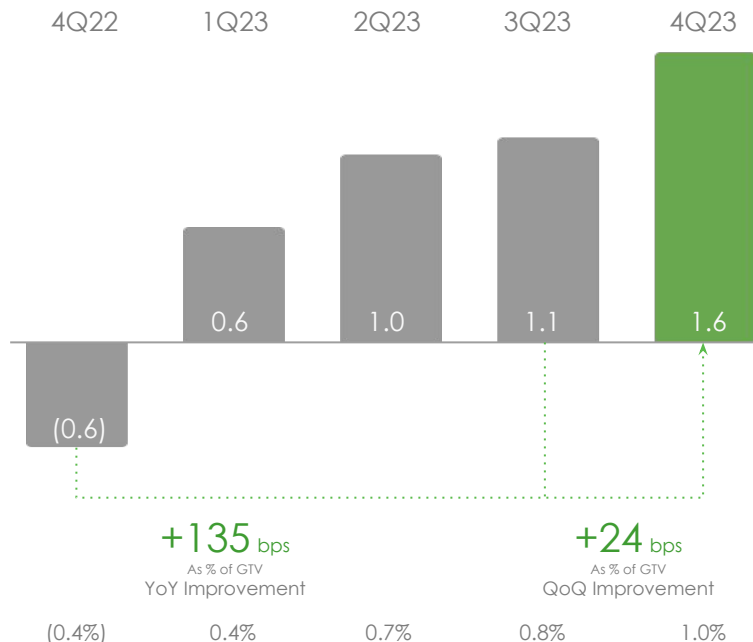
Consistent Improvement of Profitability Metrics

In IDR Trillions

Group Adjusted EBITDA



Group Contribution Margin



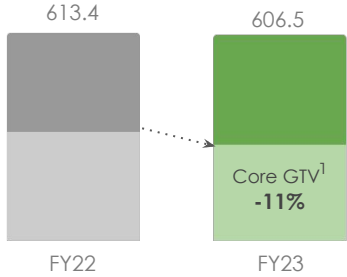
Key Operating Metrics

In IDR Trillions

Group GTV

-1%

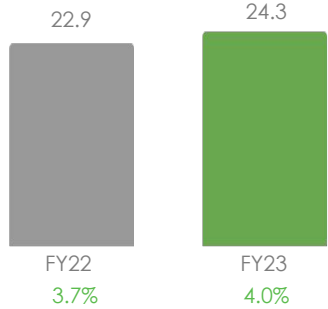
Year on Year Growth



Group Gross Revenue

+6%

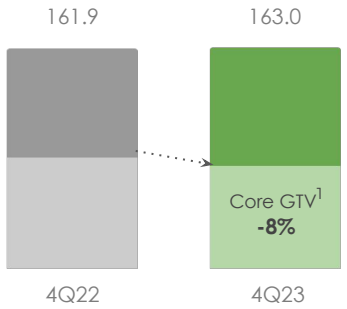
Year on Year Growth



Group GTV

+1%

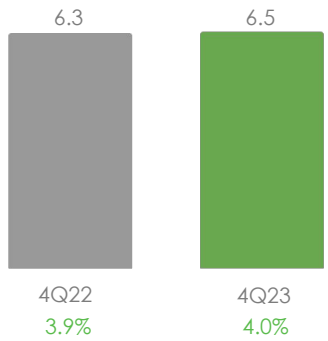
Year on Year Growth



Group Gross Revenue

+3%

Year on Year Growth

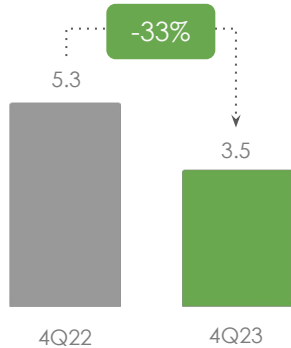
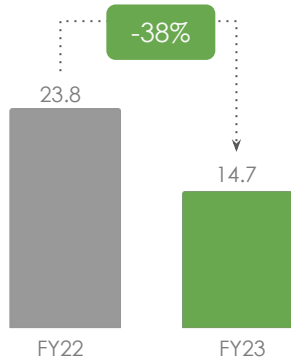


¹Core GTV: excludes digital goods and sales of cars and motorcycles in Ecommerce; and excludes merchant payment gateway in Fintech

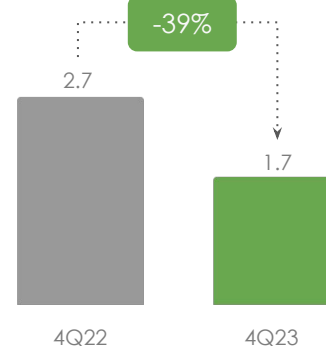
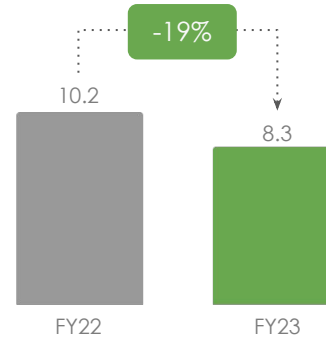
Continued Progress in Cost Savings

In IDR Trillions

Incentives and Product Marketing¹



Recurring Cash OpEx²



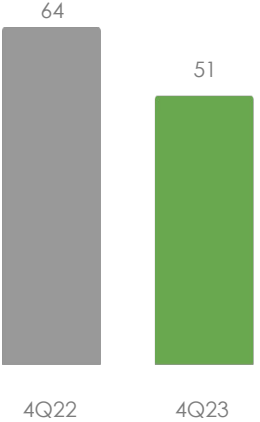
Notes:

1. Incentives and marketing expenses includes incentives to customers, a portion of sales and marketing expenses and others.
2. Recurring Cash Opex mainly consists of personnel, non-variable marketing, IT and other expenses which are not directly attributable to the net revenues.

Continued Progress in User Engagement

GoTo LTM¹ ATU²
in Millions

-20%
Year on Year
Growth



GoTo Quarterly Orders
in Millions

+5%
Year on Year
Growth



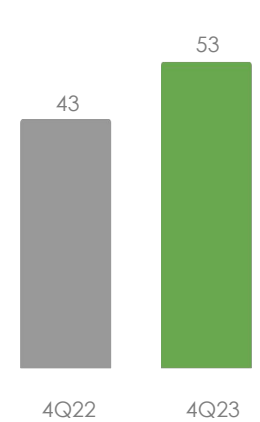
GoTo LTM¹ GTV/LTM¹ ATU²
in IDR Millions

+24%
Year on Year
Growth



GoTo LTM¹ Orders/LTM¹ ATU²
Orders/user/year

+24%
Year on Year
Growth



Notes:
1. LTM means Last Twelve Months
2. ATU means Annual Transacting Users over the stated period

On-Demand Services

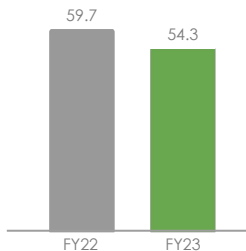
In IDR Trillions



GTV

-9%

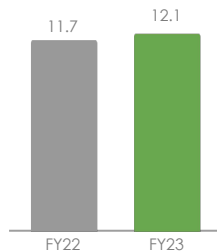
Year on Year Growth



Gross Revenue

+4%

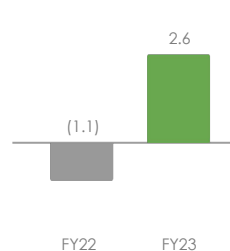
Year on Year Growth



Contribution Margin

+672 bps

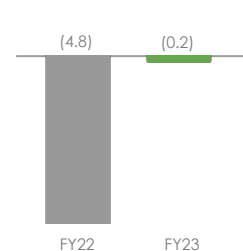
As % of GTV
Year on Year Growth



Adjusted EBITDA

+760 bps

As % of GTV
Year on Year Growth



As % of GTV

19.6% 22.3%

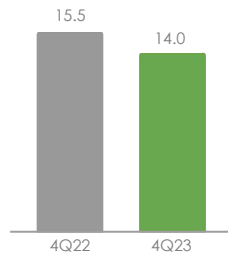
(1.9)% 4.9%

(8.0)% (0.4)%

GTV

-10%

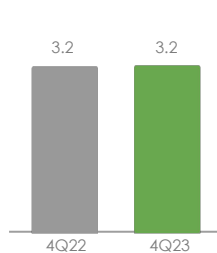
Year on Year Growth



Gross Revenue

+1%

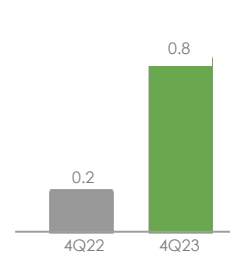
Year on Year Growth



Contribution Margin

+457 bps

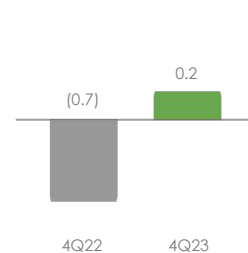
As % of GTV
Year on Year Growth



Adjusted EBITDA

+621 bps

As % of GTV
Year on Year Growth



As % of GTV

20.7% 23.1%

1.3% 5.9%

(4.5)% 1.7%

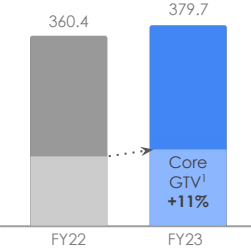
Financial Technology

In IDR Trillions



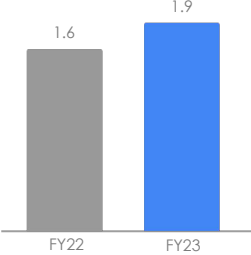
GTV

+5%
Year on Year Growth



Gross Revenue

+15%
Year on Year Growth

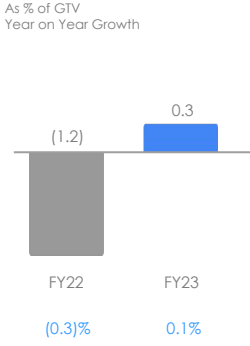


As % of GTV

0.5% 0.5%

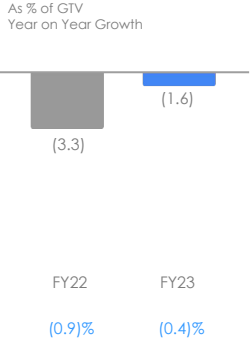
Contribution Margin

+41 bps
As % of GTV
Year on Year Growth



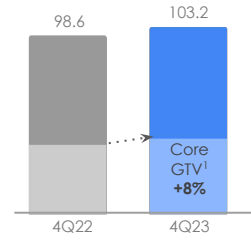
Adjusted EBITDA

+49 bps
As % of GTV
Year on Year Growth



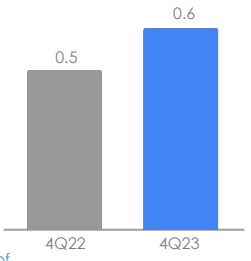
GTV

+5%
Year on Year Growth



Gross Revenue

+26%
Year on Year Growth

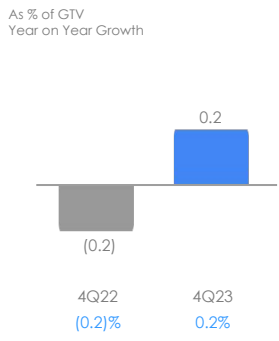


As % of GTV

0.5% 0.6%

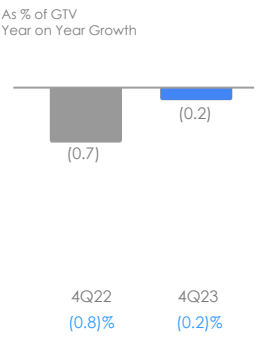
Contribution Margin

+38 bps
As % of GTV
Year on Year Growth



Adjusted EBITDA

+59 bps
As % of GTV
Year on Year Growth



¹Core GTV: excludes merchant payment gateway

E-Commerce

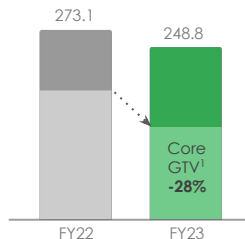
In IDR Trillions

tokopedia

GTV

-9%

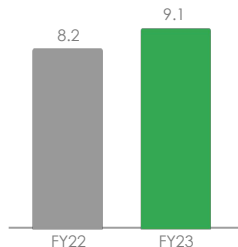
Year on Year Growth



Gross Revenue

+11%

Year on Year Growth



As % of GTV

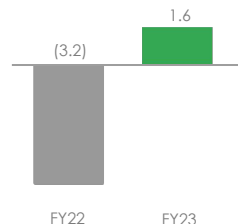
3.0%

3.7%

Contribution Margin

+181 bps

As % of GTV
Year on Year Growth



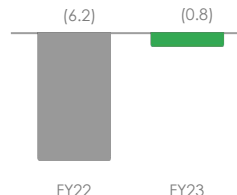
(1.2)%

0.6%

Adjusted EBITDA

+199 bps

As % of GTV
Year on Year Growth



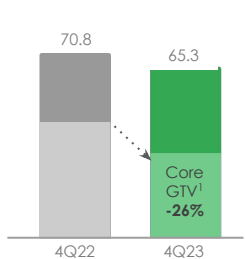
(2.3)%

(0.3)%

GTV

-8%

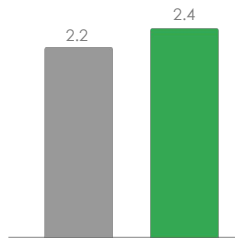
Year on Year Growth



Gross Revenue

+9%

Year on Year Growth



As % of GTV

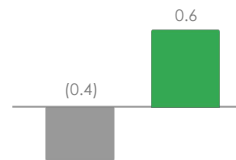
3.1%

3.7%

Contribution Margin

+147 bps

As % of GTV
Year on Year Growth



(0.6)%

0.9%

Adjusted EBITDA

+207 bps

As % of GTV
Year on Year Growth



(1.7)%

0.3%

¹Core GTV: excludes digital goods and sales of cars and motorcycles

Logistics

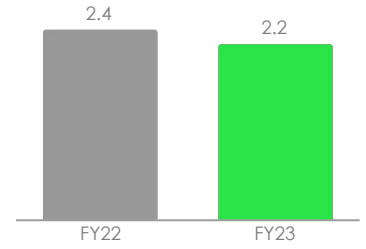
In IDR Trillions



Gross Revenue

-7%

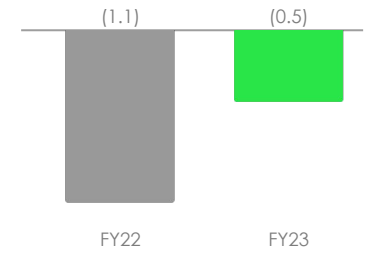
Year on Year Growth



Adjusted EBITDA

+55%

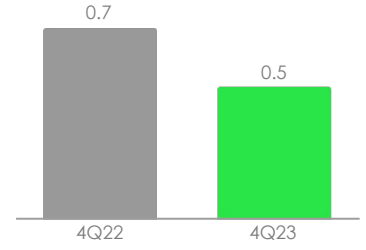
Year on Year Growth



Gross Revenue

-31%

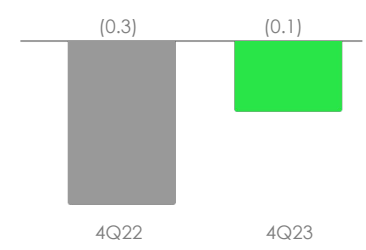
Year on Year Growth



Adjusted EBITDA

+56%

Year on Year Growth



Guidance

Adjusted EBITDA Breakeven

FY 2024



Key Strategic Focus

Financial and Operating Highlights

Summary Financials

Non-IFAS Reconciliations

Summary Operating & Financial Metrics

In IDR Billions,
unless otherwise stated

| | For The Three Months Ended Dec 31 | | For The Year Ended Dec 31 | |
|--|--------------------------------------|-------------------|------------------------------|-------------------|
| | 2023 | 2022 ¹ | 2023 | 2022 ¹ |
| On-demand services | 13,956 | 15,529 | 54,336 | 59,656 |
| E-commerce | 65,317 | 70,789 | 248,836 | 273,146 |
| Financial technology | 103,224 | 98,583 | 379,739 | 360,447 |
| Logistics | n/a | n/a | n/a | n/a |
| All other segments | 0 | 196 | 1,221 | 767 |
| Adjustments and eliminations | (19,477) | (23,211) | (77,585) | (80,654) |
| Group GTV | 163,020 | 161,886 | 606,547 | 613,362 |
| On-demand services | 3,229 | 3,213 | 12,109 | 11,682 |
| E-commerce | 2,399 | 2,191 | 9,123 | 8,228 |
| Financial technology | 605 | 481 | 1,878 | 1,636 |
| Logistics | 518 | 747 | 2,190 | 2,357 |
| All other segments | 0 | 85 | 107 | 275 |
| Adjustments and eliminations | (282) | (420) | (1,147) | (1,251) |
| Group Gross Revenues | 6,469 | 6,297 | 24,260 | 22,927 |
| Take rate | 4.0% | 3.9% | 4.0% | 3.7% |
| Incentives to customers | (2,195) | (2,917) | (9,475) | (11,578) |
| Group Net Revenues | 4,274 | 3,380 | 14,785 | 11,349 |
| Total cost of revenues | (1,317) | (1,624) | (5,093) | (5,480) |
| Sales and marketing expenses ² | (1,326) | (2,279) | (5,133) | (11,976) |
| Others ³ | (14) | (60) | (126) | (222) |
| Contribution Margin | 1,617 | (583) | 4,433 | (6,329) |
| <i>As Percentage of Gross Revenues</i> | 25% | (9)% | 18% | (28)% |
| Non-variable expenses ⁴ | (2,463) | (6,353) | (12,041) | (21,088) |
| Other (expenses)/income (ex. interest exp/ income) | (79,327) | (12,049) | (80,633) | (10,640) |
| Group EBITDA | (80,173) | (18,985) | (88,241) | (38,057) |
| Adjustments | 80,250 | 15,848 | 84,571 | 22,045 |
| Group Adjusted EBITDA | 77 | (3,137) | (3,670) | (16,012) |
| <i>As Percentage of Gross Revenue</i> | 1% | (50)% | (15)% | (70)% |

Notes:

- 2022 figures have been aligned to follow current segment presentation
- A portion of sales and marketing expenses relating to the promotional excess and product marketing
- Others consists mainly of withholding taxes related to sales and marketing expenses and other insignificant expenses
- Non-variable expenses are a portion of sales and marketing expenses, general and administrative expenses, operational and support expenses and product development expenses



Key Strategic Focus

Financial and Operating Highlights

Summary Financials

Non-IFAS Reconciliations

Group Gross Revenues & Contribution Margin Reconciliation

In IDR Billions,
unless otherwise stated

| | For The Three Months Ended Dec 31 | | For The Year Ended Dec 31 | |
|-------------------------|--------------------------------------|--------------|------------------------------|---------------|
| | 2023 | 2022 | 2023 | 2022 |
| Net Revenue | 4,274 | 3,380 | 14,785 | 11,349 |
| Add: | | | | |
| Incentives to customers | 2,195 | 2,917 | 9,475 | 11,578 |
| Gross Revenues | 6,469 | 6,297 | 24,260 | 22,927 |

| | For The Three Months Ended Dec 31 | | For The Year Ended Dec 31 | |
|---|--------------------------------------|--------------|------------------------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Net Revenue | 4,274 | 3,380 | 14,785 | 11,349 |
| Deduct: | | | | |
| Total cost of revenues | (1,317) | (1,624) | (5,093) | (5,480) |
| Sales and marketing expenses ¹ | (1,326) | (2,279) | (5,133) | (11,976) |
| Others ² | (14) | (60) | (126) | (222) |
| Contribution Margin | 1,617 | (583) | 4,433 | (6,329) |

Notes:

1. A portion of sales and marketing expenses relating to the promotional excess and product marketing
2. Others consists of mainly withholding taxes related to sales and marketing expenses and other insignificant expenses

Group Adjusted EBITDA Reconciliation

In IDR Billions,
unless otherwise stated

| | For The Three Months Ended Dec 31 | | For The Year Ended Dec 31 | |
|--|--------------------------------------|-----------------|------------------------------|-----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Loss before income tax | (80,760) | (19,551) | (90,634) | (40,545) |
| Add/(Deduct): | | | | |
| Depreciation and amortization expenses | 633 | 638 | 2,671 | 2,913 |
| Finance income | (171) | (117) | (636) | (618) |
| Interest expenses | 125 | 45 | 358 | 193 |
| EBITDA | (80,173) | (18,985) | (88,241) | (38,057) |
| Unrealized foreign exchange loss/(gain) from cash remeasurement | 55 | (22) | 146 | (556) |
| Share of net losses in associates and joint ventures | 14 | 129 | 212 | 500 |
| Loss/(gain) on divestment and dilution of investment in associates and joint ventures, net | - | - | 118 | (10) |
| Loss on impairment of investment in associates and joint ventures | 84 | 139 | 373 | 427 |
| Loss on impairment of intangible and fixed assets | 33 | 62 | 52 | 69 |
| Fair value adjustment of financial instruments | 413 | 875 | 992 | (550) |
| Loss on goodwill | 78,768 | 11,004 | 78,768 | 11,004 |
| Share based compensation cost | 443 | 3,226 | 3,194 | 10,036 |
| Dividend income | - | - | (23) | (31) |
| Non-recurring items ¹ | 440 | 435 | 739 | 1,156 |
| Adjusted EBITDA | 77 | (3,137) | (3,670) | (16,012) |

Note:

1. These non-recurring items also include share based compensation costs - Gotong Royang Program and restructuring costs

Segment Adjusted EBITDA & Contribution Margin Reconciliation

In IDR Billions,
unless otherwise stated

| | For The Three Months Ended Dec 31, 2023 | | | | | | | |
|--|---|--------------|----------------------|--------------|--------------------|-----------------|--------------------------|--------------------|
| | On-demand services | E-commerce | Financial technology | Logistics | All other segments | Corporate costs | Adjustment & elimination | Total Consolidated |
| Segment loss from operations | 20 | (184) | (250) | (151) | - | (914) | - | (1,479) |
| Add/(Deduct): | | | | | | | | |
| Depreciation and amortization expenses | 130 | 24 | 45 | 21 | - | 413 | - | 633 |
| Share-based compensation cost | 89 | 160 | 51 | 7 | - | 136 | - | 443 |
| Non-operating income/(expenses) | (6) | 44 | - | - | - | 2 | - | 40 |
| Non-recurring items | 6 | 179 | (14) | 9 | (4) | 264 | - | 440 |
| Adjusted EBITDA | 239 | 223 | (168) | (114) | (4) | (99) | - | 77 |
| Add/(Deduct): | | | | | | | | |
| Recurring cash opex ¹ | 522 | 464 | 354 | 133 | 4 | 238 | (36) | 1,679 |
| Allocated corporate costs | 61 | 41 | 31 | 4 | - | (137) | - | - |
| Non-recurring items - variable | - | (93) | - | - | - | - | - | (93) |
| Non-operating income/(expenses) | - | (44) | - | - | - | (2) | - | (46) |
| Contribution Margin | 822 | 591 | 217 | 23 | - | - | (36) | 1,617 |

| | For The Three Months Ended Dec 31, 2022 | | | | | | | |
|--|---|----------------|----------------------|--------------|--------------------|-----------------|--------------------------|--------------------|
| | On-demand services | E-commerce | Financial technology | Logistics | All other segments | Corporate costs | Adjustment & elimination | Total Consolidated |
| Segment loss from operations | (1,713) | (2,043) | (1,074) | (286) | (154) | (2,304) | - | (7,574) |
| Add/(Deduct): | | | | | | | | |
| Depreciation and amortization expenses | 110 | 36 | 37 | 24 | 19 | 412 | - | 638 |
| Share-based compensation cost | 791 | 656 | 206 | 2 | 24 | 1,547 | - | 3,226 |
| Non-operating income/(expenses) | - | - | - | - | - | 138 | - | 138 |
| Non-recurring items | 113 | 130 | 87 | - | 4 | 101 | - | 435 |
| Adjusted EBITDA | (699) | (1,221) | (744) | (260) | (107) | (106) | - | (3,137) |
| Add/(Deduct): | | | | | | | | |
| Recurring cash opex ¹ | 830 | 819 | 541 | 172 | 141 | 410 | (170) | 2,743 |
| Allocated corporate cost | 74 | 53 | 34 | 5 | - | (166) | - | - |
| Non-recurring items - variable | - | (51) | - | - | - | - | - | (51) |
| Non-operating income/(expenses) | - | - | - | - | - | (138) | - | (138) |
| Contribution Margin | 205 | (400) | (169) | (83) | 34 | - | (170) | (583) |

Note:

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

Segment Adjusted EBITDA & Contribution Margin Reconciliation

In IDR Billions,
unless otherwise stated

| | For The Year Ended Dec 31, 2023 | | | | | | | |
|--|---------------------------------|----------------|----------------------|--------------|--------------------|-----------------|--------------------------|--------------------|
| | On-demand services | E-commerce | Financial technology | Logistics | All other segments | Corporate costs | Adjustment & elimination | Total Consolidated |
| Segment loss from operations | (1,521) | (2,259) | (2,333) | (646) | (35) | (3,485) | - | (10,279) |
| Add/(Deduct): | | | | | | | | |
| Depreciation and amortization expenses | 602 | 124 | 193 | 89 | 21 | 1,642 | - | 2,671 |
| Share-based compensation cost | 638 | 1,116 | 512 | 66 | (10) | 872 | - | 3,194 |
| Non-operating income/(expenses) | (32) | 24 | - | - | - | 13 | - | 5 |
| Non-recurring items | 94 | 244 | 48 | 14 | - | 339 | - | 739 |
| Adjusted EBITDA | (219) | (751) | (1,580) | (477) | (24) | (619) | - | (3,670) |
| Add/(Deduct): | | | | | | | | |
| Recurring cash opex ¹ | 2,613 | 2,330 | 1,766 | 489 | 79 | 1,175 | (198) | 8,254 |
| Non-recurring items - variable | - | (114) | - | - | - | - | - | (114) |
| Allocated corporate costs | 250 | 156 | 123 | 13 | 1 | (543) | - | - |
| Non-operating income/(expenses) | - | (24) | - | - | - | (13) | - | (37) |
| Contribution Margin | 2,644 | 1,597 | 309 | 25 | 56 | - | (198) | 4,433 |

| | For The Year Ended Dec 31, 2022 | | | | | | | |
|--|---------------------------------|----------------|----------------------|----------------|--------------------|-----------------|--------------------------|--------------------|
| | On-demand services | E-commerce | Financial technology | Logistics | All other segments | Corporate costs | Adjustment & elimination | Total Consolidated |
| Segment loss from operations | (7,871) | (8,569) | (4,536) | (1,167) | (488) | (7,699) | - | (30,330) |
| Add/(Deduct): | | | | | | | | |
| Depreciation and amortization expenses | 740 | 152 | 197 | 65 | 116 | 1,643 | - | 2,913 |
| Share-based compensation cost | 1,944 | 2,008 | 962 | 37 | 81 | 5,004 | - | 10,036 |
| Non-operating income/(expenses) | - | - | - | - | - | 213 | - | 213 |
| Non-recurring items | 415 | 160 | 94 | - | 7 | 480 | - | 1,156 |
| Adjusted EBITDA | (4,772) | (6,249) | (3,283) | (1,065) | (284) | (359) | - | (16,012) |
| Add/(Deduct): | | | | | | | | |
| Recurring cash opex ¹ | 3,671 | 2,913 | 1,950 | 482 | 414 | 1,225 | (415) | 10,240 |
| Non-recurring items - variable | (293) | (51) | - | - | - | - | - | (344) |
| Allocated corporate cost | 289 | 209 | 134 | 20 | 1 | (653) | - | - |
| Non-operating income/(expenses) | - | - | - | - | - | (213) | - | (213) |
| Contribution Margin | (1,105) | (3,178) | (1,199) | (563) | 131 | - | (415) | (6,329) |

Note:

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

