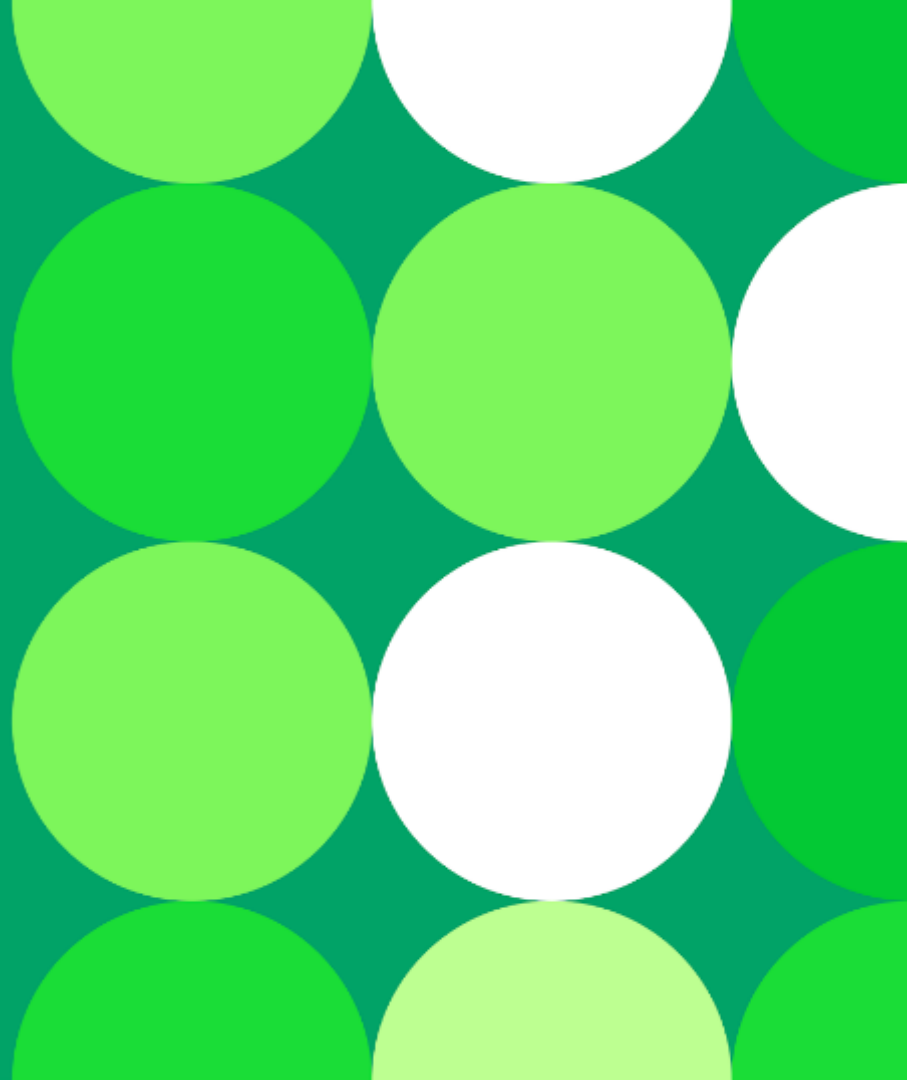




# 3Q 2022 Results

November 2022



# Disclaimer & Cautionary Statements

## Forward-Looking Statements

This document may contain forward-looking information or forward-looking statements (collectively, "forward-looking information"). All information contained in this communication 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 hereof and is based upon the opinions and estimates of management and the information available to management as of the date hereof. 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 financial statements and Management 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.

## Non-IFAS Measures

To supplement GoTo Group's consolidated financial statements, which are prepared and presented in accordance with statement of financial accounting standards in Indonesia (IFAS), GoTo Group uses the following non-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. These 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 presented the Contribution Margin that may provide additional information to investors in relation to the results excluding the 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 this non-IFAS measure to those presented by other companies.

## Unaudited and Pro Forma Financial Information

GoTo Group furnished the pro forma consolidated statement of profit or loss and other comprehensive income as if Tokopedia had been consolidated by GoTo for all the periods presented in this earnings release. The pro forma consolidated statement of profit or loss and other comprehensive income have been prepared based on the Company's combined historical financial information, excluding the amount of historical financial information recognised as intercompany elimination item. Pro forma consolidated statement of profit or loss and other comprehensive income is not intended to be a complete presentation of the GoTo Group's financial performance or results of operations had the transactions been concluded as of and for the periods indicated. In addition, these pro forma information are provided for illustrative and informational purposes only and are 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 information has not been audited, reviewed, examined, or applied any procedures with respect to the pro forma financial information, included in this document. Accordingly, there are no opinions or any other form of assurance expressed with respect to any and all pro forma financial information presented in this document.

The pro forma financial information included in this document (i) is presented based on currently available information and estimates and assumptions that the GoTo Group's management believes are reasonable as of the issuance date of this document; (ii) is intended for informational purposes only; and (iii) does not reflect all decisions that are undertaken by the GoTo Group after the acquisition.

While the pro forma financial information is helpful in illustrating the financial characteristics of the consolidated companies, it is not intended to illustrate how the consolidated companies would have actually performed if the acquisition of Tokopedia in fact occurred on the date of acquisition or to project the results of operations or financial position for any future date or period.

In addition, GoTo Group also furnished the result for the three months ended and nine months ended September 30, 2022 and 2021 in this document. This information is extracted from the consolidated financial statements of the Company as of September 30, 2022 and for the nine months ended September 30, 2022 and for the nine months ended September 30, 2022 and 2021 that has not been reviewed or audited. The consolidated financial statements as of September 30, 2022 and for the nine months ended September 30, 2022 and 2021, have been prepared by and are the responsibility of management. This financial information has not been audited, reviewed, examined, or applied any procedures with respect to the consolidated financial information for the nine months ended September 30, 2022 and 2021, included in this document. Accordingly, there are no opinions or any other form of assurance expressed with respect to any and all interim financial information for the nine months ended September 30, 2022 and 2021 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 services, excluding any inter-company transactions.

# GoTo Group Indonesia's Leading Digital Ecosystem





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# Our Growth in 3Q22

GTV<sup>1</sup>

161

IDR Trillion

Gross Revenue<sup>2</sup>

5.9

IDR Trillion

33%

(3Q22 vs 3Q21)

30%

(3Q22 vs 3Q21)

Note:

1. GTV means Gross Transaction Value representing the sum of the total value of transactions within the GoTo ecosystem

2. 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

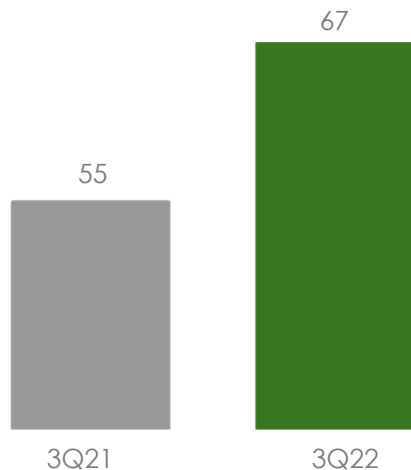
# Continued Solid Growth in Operating Metrics

Pro Forma<sup>1</sup> in Millions and IDR Millions

## GoTo LTM<sup>2</sup> ATU<sup>3</sup>

20%

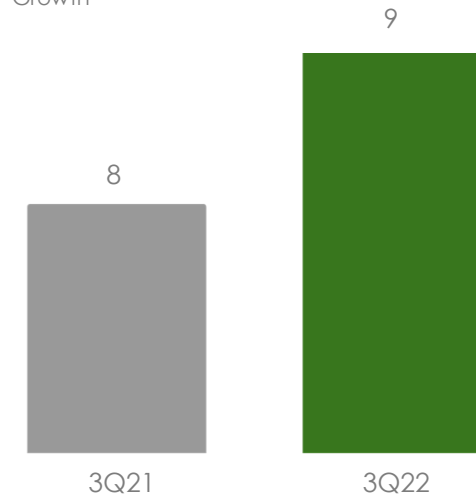
Year on Year  
Growth



## GoTo LTM<sup>2</sup> GTV / LTM<sup>2</sup> ATU<sup>3</sup>

18%

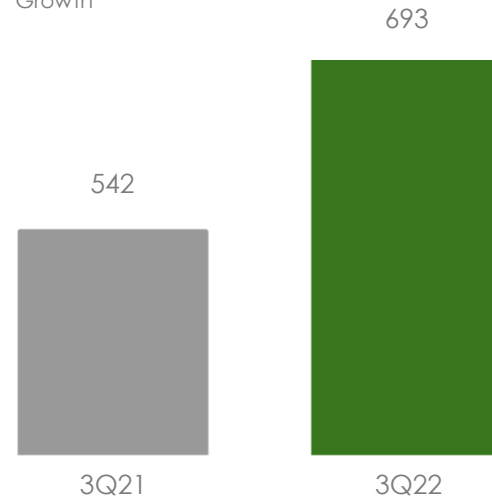
Year on Year  
Growth



## GoTo Quarterly Orders

28%

Year on Year  
Growth



Note:

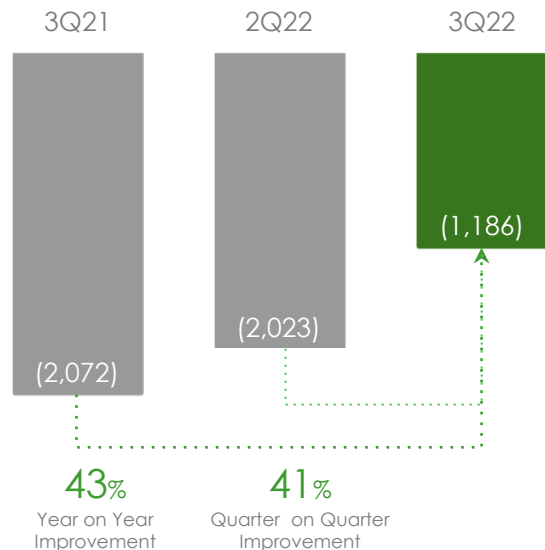
1. The figures above are pro forma basis as if Tokopedia had been consolidated since the beginning of stated period and post intercompany eliminations between entities within the Group
2. LTM means Last Twelve Months
3. ATU means Annual Transacting Users over the stated period

# Reduced Expenses & Improving Margins

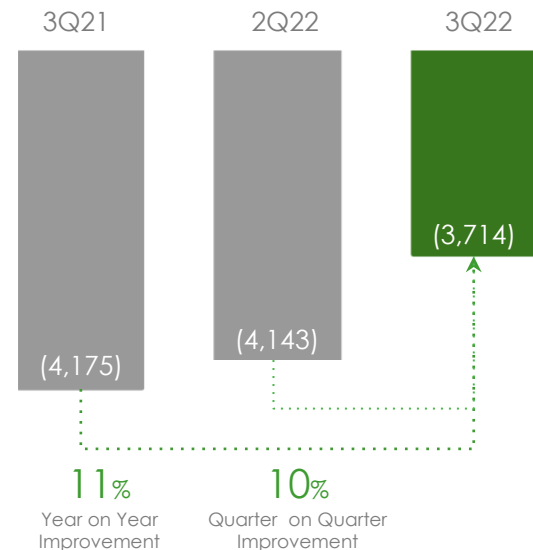
In IDR Billions

- Supply & demand incentive rationalization
- Reduction in product marketing
- Continued integration & opex optimization

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



## Group Adjusted EBITDA<sup>2</sup>



Note:

1. 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 consists of mainly withholding taxes related to sales and marketing expense and other insignificant expenses

2. 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; (vi) loss on impairment of goodwill; (vii) fair value adjustment of financial instruments; (viii) loss on impairment of intangible and fixed assets; (ix) share-based compensation cost; and (x) non-recurring items.



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# Key Pro Forma<sup>1</sup> Financial Metrics

In IDR Trillions

## Group GTV

39%

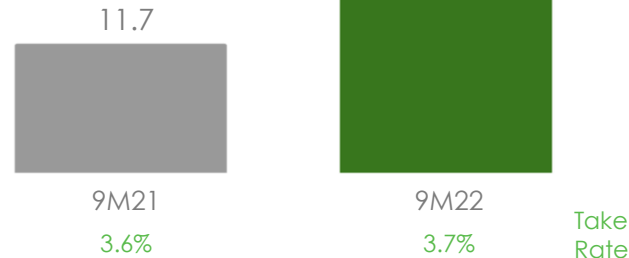
Year on Year Growth



## Group Gross Revenue

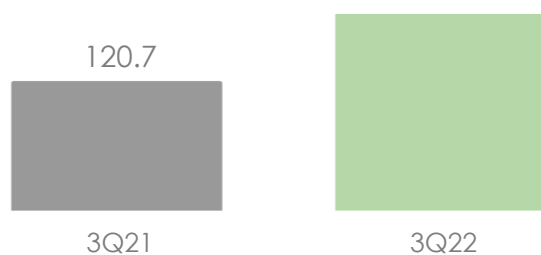
42%

Year on Year Growth



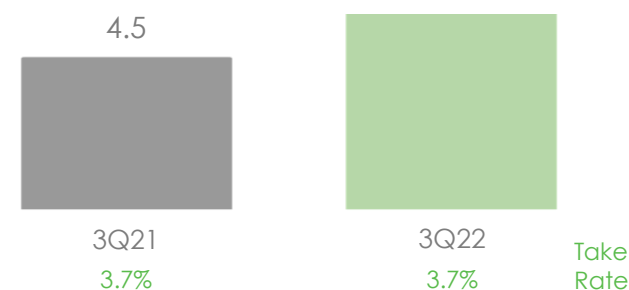
33%

Year on Year Growth



30%

Year on Year Growth



Note:

1. The figures above are pro forma basis as if Tokopedia had been consolidated since the beginning of stated period and post intercompany eliminations between entities within the Group

# On Demand Services

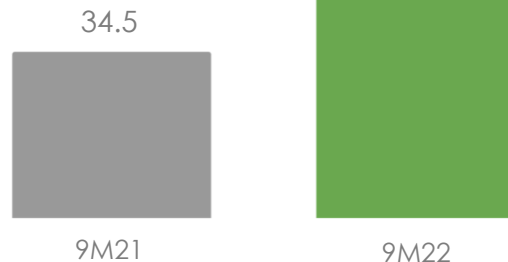
In IDR Trillions



## On Demand GTV

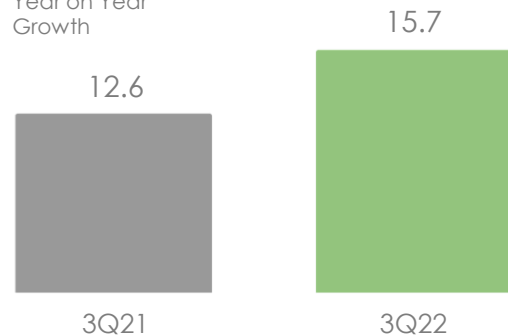
32%

Year on Year Growth



24%

Year on Year Growth



Note:

The figures above are pre intercompany elimination

- Sustained recovery in Transport Indonesia
- Continued scaling of GoCorp and GoTransit offerings

# On Demand Services

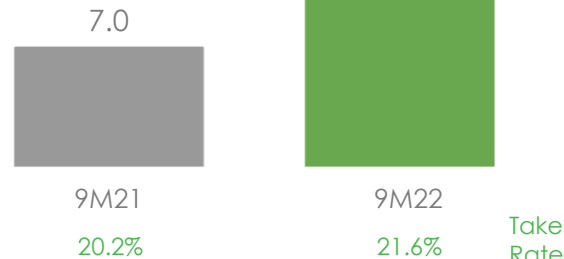
In IDR Trillions



## On Demand Gross Revenue

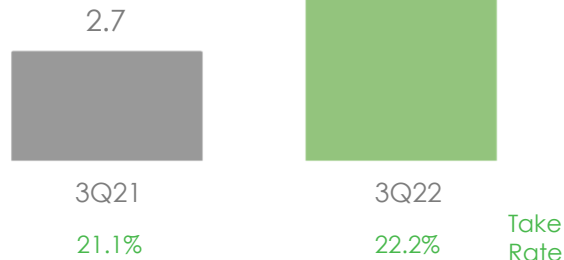
41%

Year on Year  
Growth



31%

Year on Year  
Growth



Note:

The figures above are pre intercompany elimination

- Scaling of premium services for mobility
- Increased platform fees & take rates
- Improved promotional efficiency through targeted promotions

# E-Commerce

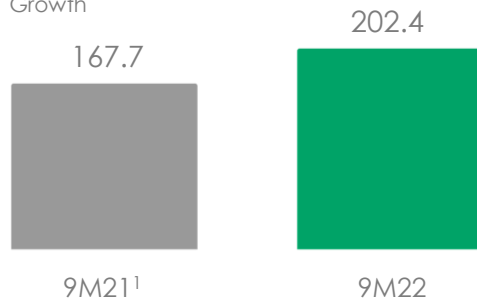
In IDR Trillions

tokopedia

## E-Commerce GTV

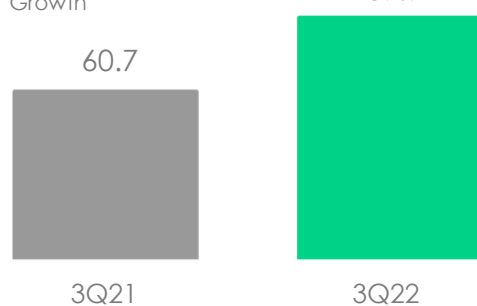
### 21%

Year on Year  
Growth



### 15%

Year on Year  
Growth



Note:

The figures above are pre intercompany elimination

1. 9M21 figure is on pro-forma basis

- Increase in **Automotive** and **Fashion & Beauty** categories driven by economic reopening
- Long tail categories such as **Home & Living** continued to grow

# E-Commerce

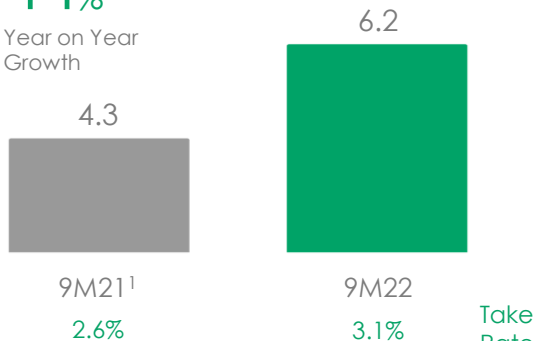
In IDR Trillions

tokopedia

## E-Commerce Gross Revenue

44%

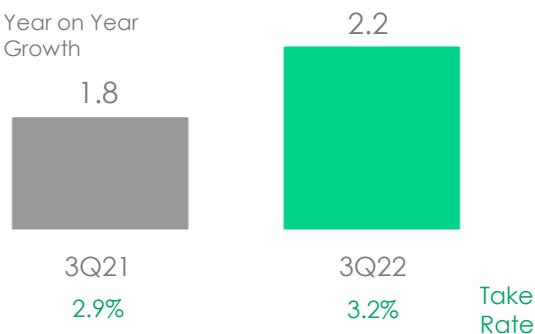
Year on Year  
Growth



Take  
Rate

27%

Year on Year  
Growth



Take  
Rate

- Take rates grew slower than expected due to category shift
- Stronger growth in high AOV but lower margin categories

Note:

The figures above are pre intercompany elimination

1. 9M21 figure is on pro-forma basis

# Financial Technology Services

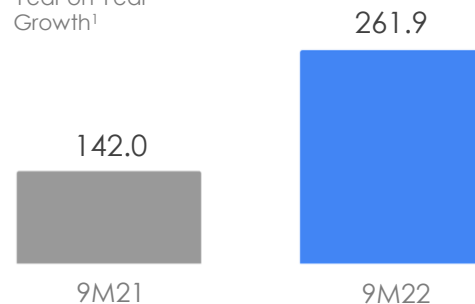
In IDR Trillions



## FinTech GTV

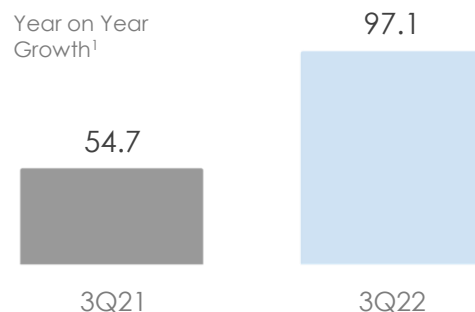
# 84%

Year on Year Growth<sup>1</sup>



# 78%

Year on Year Growth<sup>1</sup>



- [GoPay user penetration](#) on Gojek & Tokopedia attained new highs
- [Launched installments in Tokopedia](#) in July 2022

Note:

The figures above are pre intercompany elimination

1. 9M21 and 3Q21 Gross Revenue includes consolidation of businesses which have been divested or spun-off starting 4Q21

# Financial Technology Services

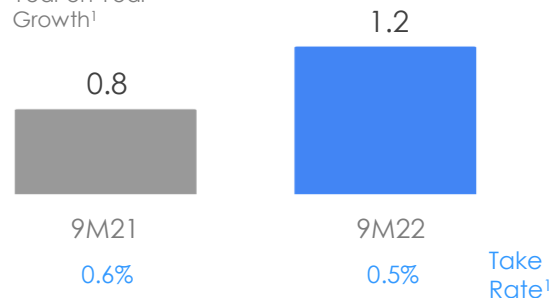
In IDR Trillions



## FinTech Gross Revenue

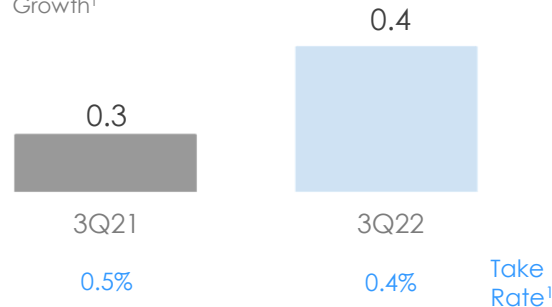
### 50%

Year on Year Growth<sup>1</sup>



### 48%

Year on Year Growth<sup>1</sup>



Note:

The figures above are pre intercompany elimination

1. 9M21 and 3Q21 Gross Revenue includes consolidation of businesses which have been divested or spun-off starting 4Q21

- Increase in GTV mix of merchant payments blended down take rate
- Growing revenues from lending with launch of installments on Tokopedia

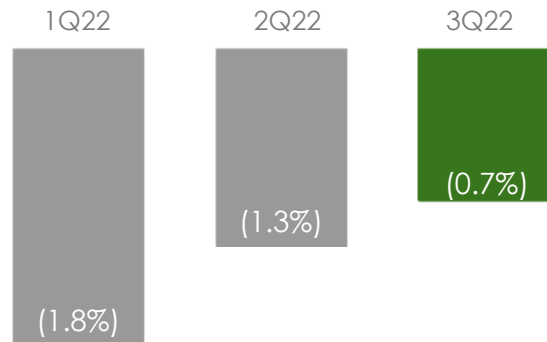
# Contribution Margin

As Percentage of GTV

## GoTo Group

61 bps

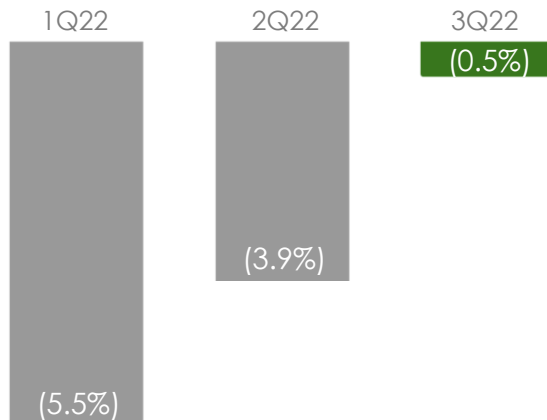
Quarter on Quarter  
Growth



## On Demand Services

336 bps

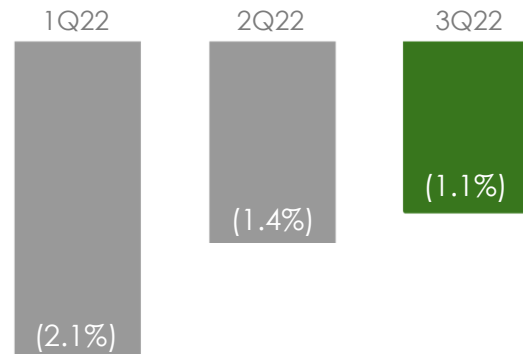
Quarter on Quarter  
Growth



## E-Commerce

33 bps

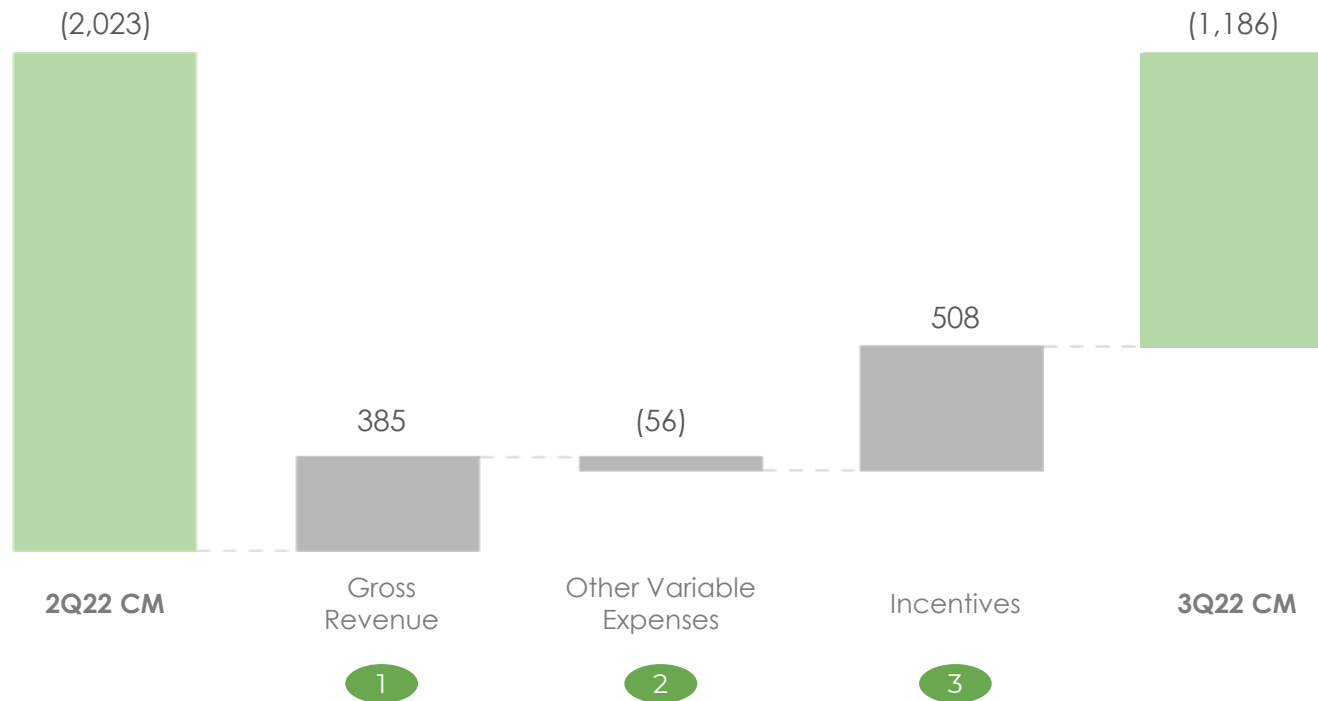
Quarter on Quarter  
Growth





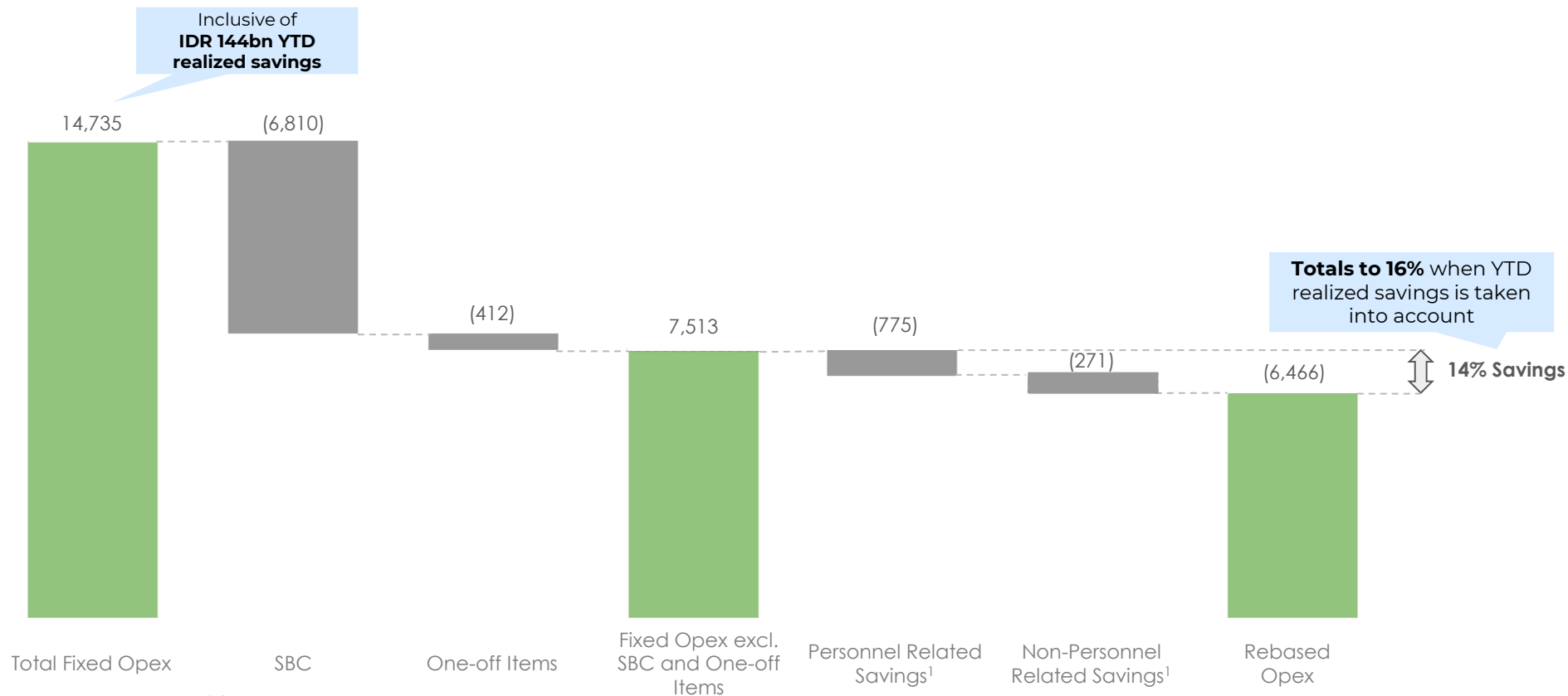
# Group CM Q3 QoQ Improvement

IDR in Billions



# OPEX Optimization

YTD 3Q22 - IDR in Billions



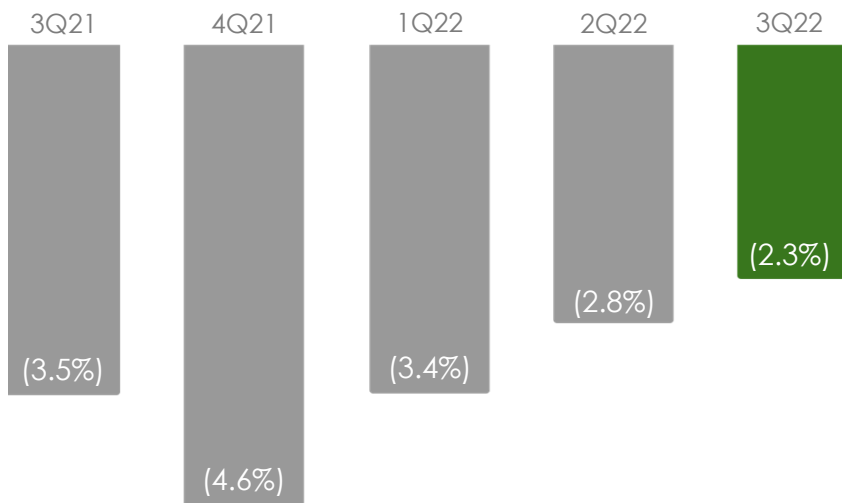
# Adjusted EBITDA

As Percentage of GTV

GoTo Group

44<sub>bps</sub>

QoQ Margin Improvement



- Initiated **people related cost measures** such as headcount rationalization and hiring freeze
- Ongoing 130 cost optimization initiatives across multiple clusters

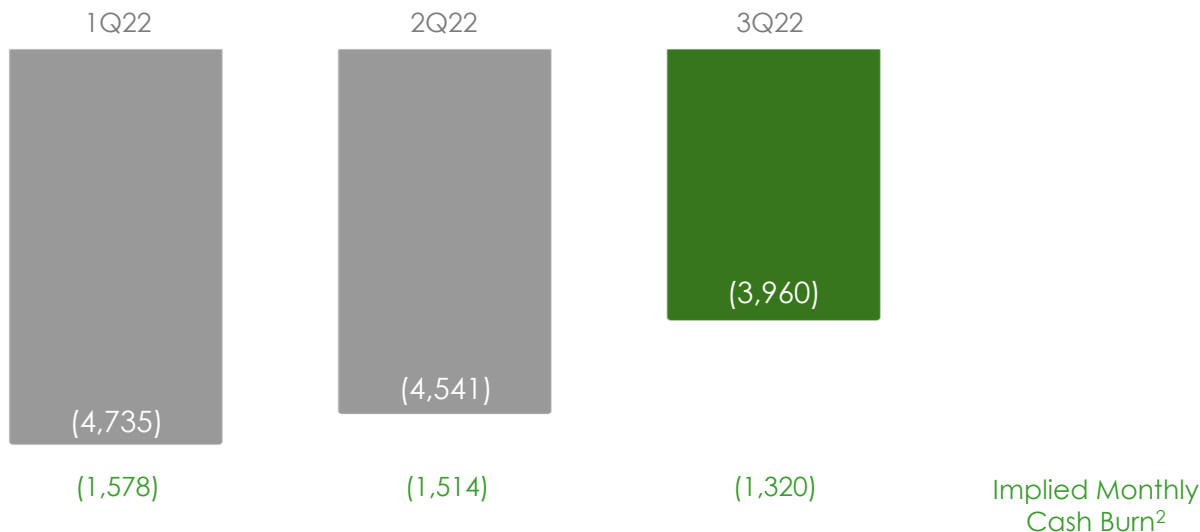
# Operating cash QoQ Improvement

In IDR Billions

Adj. Cash Flow<sup>1</sup> from Operating Activities

13%

QoQ Savings



Notes:

1. Adj. Cash Flow from Operating Activities excludes changes in cash movement of Merchant Escrow Payables, Customer wallet, Service providers wallet, and Loyalty Programme and other one-off cost items in the particular time period

2. Implied Monthly Cash Burn is the total Quarterly Cash Burn divided by three months within the period

# FY22 Guidance

GTV

613 - 619

IDR Trillion

Gross Revenue

22.6 - 23.0

IDR Trillion

Contribution Margin

(1.09%) - (1.06%)

As Percentage of GTV

# 4Q22 Guidance

GTV

161 - 167

IDR Trillion

Gross Revenue

6.0 - 6.3

IDR Trillion

Contribution Margin

(0.6%) - (0.5%)

As Percentage of GTV



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# Summary Pro Forma<sup>1</sup> Operating & Financial Metrics

IDR in Billions,  
unless otherwise indicated

	Nine Months Ended		Three Months Ended	
	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
	(Pro Forma <sup>1</sup> )			
On-demand services	45,511	34,514	15,683	12,632
E-commerce	202,357	167,710	69,879	60,737
Financial technology services	261,865	142,001	97,097	54,702
Other segments	572	0	220	0
Eliminations	(58,829)	(19,287)	(21,938)	(7,386)
<b>Group GTV</b>	<b>451,476</b>	<b>324,938</b>	<b>160,941</b>	<b>120,685</b>
On-demand services	9,836	6,986	3,480	2,660
E-commerce	6,235	4,322	2,224	1,752
Financial technology services	1,193	795	434	294
Other segments	276	271	31	23
Eliminations	(910)	(662)	(277)	(210)
<b>Group Gross Revenue</b>	<b>16,630</b>	<b>11,712</b>	<b>5,892</b>	<b>4,519</b>
<b>Take rate</b>	<b>3.7%</b>	<b>3.6%</b>	<b>3.7%</b>	<b>3.7%</b>
Promotion to customers	(8,661)	(7,686)	(1,323)	(3,075)
<b>Group Net Revenue</b>	<b>7,969</b>	<b>4,026</b>	<b>4,569</b>	<b>1,444</b>
Total cost of revenues	(3,856)	(2,950)	(1,385)	(1,041)
Sales and marketing expenses <sup>2</sup>	(9,696)	(5,863)	(4,319)	(2,449)
Others <sup>3</sup>	(163)	(37)	(51)	(26)
<b>Contribution Margin</b>	<b>(5,746)</b>	<b>(4,824)</b>	<b>(1,186)</b>	<b>(2,072)</b>
<i>As Percentage of Gross Revenues</i>	<i>(35)%</i>	<i>(41)%</i>	<i>(20)%</i>	<i>(46)%</i>
Non-variable expenses <sup>4</sup>	(14,735)	(9,382)	(5,052)	(2,872)
Other income (ex. interest exp/ income)	1,409	663	49	(44)
<b>Group EBITDA</b>	<b>(19,072)</b>	<b>(13,543)</b>	<b>(6,189)</b>	<b>(4,988)</b>
Adjustments	6,401	3,567	2,475	813
<b>Group Adjusted EBITDA<sup>5</sup></b>	<b>(12,671)</b>	<b>(9,976)</b>	<b>(3,714)</b>	<b>(4,175)</b>
<i>As Percentage of Gross Revenue</i>	<i>(76)%</i>	<i>(85)%</i>	<i>(63)%</i>	<i>(92)%</i>

Notes:

1. The figures above are pro forma basis as if Tokopedia had been consolidated since the beginning of stated period and post intercompany eliminations between entities within the Group
2. A portion of sales and marketing expenses relating to the promotional excess and product marketing
3. Others consists of mainly withholding taxes related to sales and marketing expense and other insignificant expenses
4. Non-variable expenses is a portion of sales and marketing expenses, general and administrative expenses, operational and support expenses and product development expenses
5. 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; (vi) loss on impairment of goodwill; (vii) fair value adjustment of financial instruments; (viii) loss on impairment of intangible and fixed assets; (ix) share-based compensation cost; and (x) non-recurring items.





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# Non-IFAS Reconciliation

IDR in Billions

## Contribution Margin Reconciliation

	Nine Months Ended		Three Months Ended	
	Sep 30, 2022	Sep 30, 2021 (Pro Forma)	Sep 30, 2022	Sep 30, 2021
<b>Net Revenue</b>	<b>7,969</b>	<b>4,026</b>	<b>4,569</b>	<b>1,444</b>
Less:				
Total cost of revenues	(3,856)	(2,950)	(1,385)	(1,041)
Sales and marketing expenses <sup>1</sup>	(9,696)	(5,863)	(4,319)	(2,449)
Others <sup>2</sup>	(163)	(37)	(51)	(26)
<b>Contribution Margin</b>	<b>(5,746)</b>	<b>(4,824)</b>	<b>(1,186)</b>	<b>(2,072)</b>

Note:  
 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 expense and other insignificant expenses

## Adjusted EBITDA Reconciliation

	Nine Months Ended		Three Months Ended	
	Sep 30, 2022	Sep 30, 2021 (Pro Forma)	Sep 30, 2022	Sep 30, 2021
<b>Loss before income tax</b>	<b>(20,994)</b>	<b>(15,759)</b>	<b>(6,809)</b>	<b>(5,685)</b>
Add / (Deduct):				
Depreciation & amortisation	2,275	2,289	736	727
Finance income	(501)	(287)	(169)	(78)
Interest expenses	148	214	53	48
Loss on impairment of assets held for sale	0	6	0	0
Loss of investment in associates	288	55	0	0
Loss on impairment of fixed assets	7	0	7	0
Fair value adjustment of financial instruments	(1,425)	(501)	(66)	(173)
Share based compensation cost	6,810	3,050	2,419	805
Non-Recurring items <sup>1</sup>	721	957	115	181
<b>Adjusted EBITDA</b>	<b>(12,671)</b>	<b>(9,976)</b>	<b>(3,714)</b>	<b>(4,175)</b>

Note:  
 1. These non-recurring items also include the Share based compensation cost - Gotong Royong Program

# Non-IFAS Reconciliation

IDR in Billions

## Gross Revenue Reconciliation

	Nine Months Ended		Three Months Ended	
	Sep 30, 2022*	Sep 30, 2021 (Pro Forma)	Sep 30, 2022	Sep 30, 2021
<b>Net Revenue</b>	<b>7,969</b>	<b>4,026</b>	<b>4,569</b>	<b>1,444</b>
Add:				
Promotion to Customers	8,661	7,686	1,323	3,075
<b>Gross Revenue</b>	<b>16,630</b>	<b>11,712</b>	<b>5,892</b>	<b>4,519</b>

\*Impact of the refinement on estimation process to net revenue and sales & marketing expenses of Q1-Q3 2022

	Three Months Ended		
	Q1 2022	Q2 2022	Q3 2022
<b>Net revenue (before reclassification)</b>	<b>1,497</b>	<b>1,903</b>	<b>2,324</b>
Reclassification	751	760	734
<b>Net revenue (after reclassification)</b>	<b>2,248</b>	<b>2,663</b>	<b>3,058</b>

	Three Months Ended		
	Q1 2022	Q2 2022	Q3 2022
<b>Sales and marketing expenses (before reclassification)</b>	<b>(3,302)</b>	<b>(3,046)</b>	<b>(2,677)</b>
Reclassification	(751)	(760)	(734)
<b>Sales and marketing expenses (after reclassification)</b>	<b>(4,053)</b>	<b>(3,806)</b>	<b>(3,411)</b>

Go Far, Go Together.