



GoTo Group Reports 1Q22 and FY 2021 Results

Strong start to 2022 as gross revenue outpaces GTV growth and margins improve

- Strong start to 2022, with year-on-year 1Q22 gross revenue growth of 53% outpacing GTV growth of 46%. Gross revenue for the first quarter stands at Rp5.2 trillion and GTV at Rp140 trillion.
- Improvements in operating efficiency reflected in 1Q22 contribution margin and adjusted EBITDA margin improvements of 24 percentage points and 14 percentage points respectively, compared to 4Q21.
- Strong performance across all three operating companies:
 - **On-demand services** gross revenue grew 58% outpacing GTV growth of 44% year on year in 1Q22, supported by recovery in mobility, as well as synergies from collaboration with Tokopedia.
 - **E-commerce** gross revenue grew 53%, outpacing GTV growth of 28% year on year in 1Q22. 1Q22 GTV exceeded 4Q21 results, despite the first quarter typically being a seasonal low and the fourth quarter a seasonal high.
 - **Financial technology services** business saw record GoPay users and GTV volumes. 1Q22 on-platform volumes grew 200% year on year, while off-platform volumes grew by 74% in the same period. Strong year-on-year growth supported by a wave of new product initiatives.
- GoTo Group's 1Q22 take rate increased from 3.5% to 3.7% year on year, attributable to monetization initiatives including enhanced value-added services, and the release of new premium product offerings.
- Continued focus on ecosystem synergies to enhance growth, monetization and efficiencies including:
 - Integration of GoPay and its lending products into Tokopedia, making GoPay the majority e-money provider on the platform, boosting transaction frequency, spend and retention.
 - Launch of common rewards currency, Gopay Coins, across the ecosystem to benefit cross-acquisition of customers between Gojek, Tokopedia and GoTo Financial.
 - Improved hyperlocal experience through the integration of Tokopedia and dedicated on-demand logistics fleet from Gojek, which led to increased on-demand orders and reduction in cost per kilometer for deliveries.

Jakarta, Indonesia, May 30, 2022 – PT GoTo Gojek Tokopedia Tbk (IDX: GOTO, “GoTo Group” or the “Company”), the largest digital ecosystem in Indonesia, today announced its financial results for 1Q22 and FY 2021.

Andre Soelistyo, GoTo Group CEO, said: “We can look back on 2021 with pride in our resilience and excellence in execution, demonstrated by strong growth in each of our businesses and overall margin improvements. The formation of GoTo, through the combination of Gojek and Tokopedia, puts us in an even better position to serve customers. As we deepen integration of the businesses, we have been able to enhance operating efficiencies, create multiple cross-platform opportunities and invest for the future growth and profitability of GoTo.

“Our operating companies have performed strongly, and gained more benefits on the back of synergies in our ecosystem. We have focused on initiatives that encourage usage between each of our market-leading platforms. For example, we have made GoPay the majority e-money provider on Tokopedia, introduced status matching of loyalty programs on Gojek and Tokopedia, and consolidated our rewards currency, Gopay Coins, across the ecosystem. As a result, we saw 37% year-on-year growth among pro forma annual



transacting users who transacted on both Gojek and Tokopedia in 2021. These users tend to spend more and are more loyal than users of just one platform.

“Throughout 2022 we will build on these initiatives and continue to leverage the competitive advantages that come from our unique ecosystem as we continue to capitalize on the exciting growth opportunity presented by Indonesia and the Southeast Asia region. As markets open up further, it will be especially important to continually improve and integrate our core products to ensure we are meeting the needs of our growing customer base across on-demand, e-commerce and financial technology services.”

Jacky Lo, GoTo Group CFO, said: “We are pleased with the solid growth momentum we achieved in 2021 despite headwinds caused by the Covid surge. We finished 2021 with strong year-on-year growth of 40% and 44% for pro forma GTV and gross revenue respectively. Results for the first quarter of 2022 were even stronger, with quarterly year-on-year growth of 46% and 53% for pro forma GTV and gross revenue, providing a promising indication of our future prospects.

“We expect to reap significant additional benefits as we integrate Gojek, Tokopedia and GoTo Financial further and have been investing accordingly in cross-platform integration since May 2021. In the first quarter of 2022, we also focused on optimizing our incentive spend and operating expenses, and have already seen significant results that will act as a strong foundation as we work towards improving our margins. Contribution margin and adjusted EBITDA margin improved by 24 and 14 percentage points, respectively, between the fourth quarter of 2021 and the first quarter of 2022.

“Moving forward, we will continue to take a robust and thorough approach to cost management, supporting our growth and investment objectives and allowing us to establish a clear path to profitability and drive further value for our various stakeholders.”

1Q22² Financial and Operational Highlights

- GTV⁴ grew 46% year on year to Rp140.0 trillion.
- Gross revenue⁵ increased by 53% year on year to Rp5.2 trillion, representing an improvement in take rate from 3.5% to 3.7% due to better monetization in e-commerce and on-demand segments.
- LTM annual transacting users grew 29% year on year to 65 million, with average spending per user increasing by 18% year on year over the same period
- Total orders grew by 41% year on year to over 656 million.
- In 1Q22, adjusted EBITDA⁶ losses narrowed by 14 percentage points to Rp5.4 trillion from Rp6.2 trillion in 4Q21. This compares with a loss of Rp1.9 trillion in 1Q21, a figure that reflects planned capital conservation ahead of the Gojek-Tokopedia transaction to allow for cross-platform investment, and the significant impact of COVID restrictions.

FY 2021 Pro Forma Financial and Operational Highlights

- GoTo formed through the combination of Gojek and Tokopedia creating multiple cross-platform efficiencies.
- 37% year-on-year growth among annual transacting users who transacted on both Gojek and Tokopedia.
- GTV grew 40% year on year to Rp461.6 trillion.
- Gross revenue grew 44% year-on-year to Rp17.0 trillion.
- Adjusted EBITDA loss was Rp16.2 trillion, compared with a loss of Rp13.0 trillion in FY 2020.

Ecosystem Integration Highlights

- GoTo launched the initial wave of cross-pollination efforts. FY 2021 ATU cross platform users increased by 37% YoY to 11.6 million. This overlap represents 21% of Gojek and Tokopedia ATUs,



with room to grow as the company continues to focus on cross-acquisition of users between Gojek, Tokopedia and GoTo Financial.

- Introduced GoPay as a payment option on Tokopedia - GoPay usage on Tokopedia has grown to 76% of e-money transaction value¹ in 4Q21, and 93% by 1Q22, amounting to Rp6.4 trillion and Rp7.6 trillion, respectively.
- Users who used GoPay to pay for mobility or food delivery services increased from 43% in 1Q21 to 55% in 1Q22.
- Implemented GoPay Coins, a unified rewards program that allows users to earn points that can be spent on our platforms, increasing customer retention and encouraging additional transactions, as well as recycling promotion dollars within the ecosystem.
- Status matching for loyalty programs across platforms introduced to create pride and awareness across platforms.
- Deepened fleet integration between Tokopedia and our dedicated on-demand logistics fleet from Gojek to deepen on-demand delivery penetration, drive cost per kilometer efficiencies, and enhance Tokopedia's hyperlocal strategy.



Summary of Key Operating and Financial Metrics

(Rp in millions, unless otherwise stated)

	For the years ended		For the three months ended	
	December 31, 2021 (Pro Forma)	December 31, 2020 (Pro Forma)	March 31, 2022 (Actual)	March 31, 2021 (Pro Forma)
Operating Metrics				
LTM ATU (millions)	59.3	56.1	64.6	50.0
Orders (millions)	2,179	1,840	656	467
GTV	461,601,971	330,176,358	139,998,282	96,208,738
- On-demand Services	50,313,444	40,181,462	14,887,656	10,357,278
- E-commerce	230,598,613	158,127,000	65,134,905	51,020,010
- Financial Technology Services	214,906,551	119,515,293	77,450,303	40,537,574
- All Other Segments	-	31,618,756	13,489	-
- Eliminations	(34,216,637)	(19,266,152)	(17,488,071)	(5,706,124)
Financial Metrics				
Gross Revenue	17,006,764	11,850,592	5,231,444	3,408,381
- On-demand Services	10,270,308	7,483,489	3,127,194	1,985,014
- E-commerce	6,263,800	3,459,232	1,912,991	1,254,090
- Financial Technology Services	1,160,868	1,178,923	358,117	254,458
- All Other Segments	293,989	900,805	6,625	149,809
- Adjustments and Eliminations	(982,201)	(1,171,857)	(173,483)	(234,990)
Net Revenues	5,156,439	4,820,340	1,497,371	1,417,931
Contribution Margin ⁸	(9,991,919)	(3,340,006)	(3,020,628)	(1,166,697)
Adjusted EBITDA	(16,207,949)	(13,016,469)	(5,446,674)	(1,899,769)

Segment highlights

On-demand Services



- Despite COVID-related challenges, on-demand services in 1Q22 posted GTV of Rp14.9 trillion, up 44% year on year. FY 2021 GTV was Rp50.3 trillion, up 25% year on year, driven by strong performance in food and logistics. Further improvement is expected as transport returns to normal across Indonesia.
- The easing of COVID restrictions resulted in 1Q22 mobility GTV growth of 73% year on year. Take rate for on-demand was up around 180 basis points in 1Q22, compared with 1Q21.
- Our 1Q22 gross revenue for on-demand services was Rp3.1 trillion, up 58% year on year. This is primarily attributed to synergies resulting from collaboration with Tokopedia, the increase in B2B2C logistics business volume, merchant commissions bundled with value-added services, and improved operating conditions. FY 2021 gross revenue was Rp10.3 trillion, up 37% year on year.
- Gojek further expanded its regional offerings in FY 2021, launching GoCar in Ho Chi Minh City, Vietnam, in October 2021. Premium and XL transport offerings were launched in Singapore, where large-scale campaigns were also carried out, including free vaccine rides, which increased brand awareness and order volumes, while supporting the Company's social mission.

E-commerce

- Tokopedia saw continued growth with a 10% year-on-year increase in transaction frequency per user in 1Q22, with GTV amounting to Rp65.1 trillion, up 28% year on year over the same period. This was driven by new user acquisition, cross pollinated users and growth in existing users' order frequency.
- E-commerce gross revenue was Rp1.9 trillion in 1Q22, up 53% year on year. This was primarily driven by logistics and digital goods, as well as a continuous improvement in our ad targeting engine as we utilize more platform data and machine learning to personalize ad exposure, and improve search relevance and sales conversion. FY 2021 gross revenue was Rp6.3 trillion, up 81% year on year.
- Advertising revenue continued to grow at a healthy rate of 62% year on year in 1Q22. The combination of Gojek's fleet and Tokopedia's asset base has improved our overall on-demand logistics and fulfillment capabilities, making orders more hyperlocal, providing convenience for consumers and equipping merchants with seamless solutions to serve their customers.
- In FY 2021 and 1Q22, Tokopedia was the most visited e-commerce platform in Indonesia with recorded total monthly traffic of 141 million visits and 150 million visits respectively, according to Similarweb⁷.
- There was strong growth in long-tail categories, such as FMCG and Mom and Baby, which grew more than 50% on an orders basis in 1Q22 year on year.
- As a whole, the e-commerce take rate has improved from 2.5% in 1Q 2021 to 2.9% in 1Q22.

Financial Technology Services⁹

- GoTo Financial's 1Q22 GTV was Rp77.5 trillion, representing 91% year-on-year growth. FY 2021 GTV was Rp214.9 trillion, an increase of 80% year on year.
- More users are using GoPay to pay for products and services in the GoTo ecosystem. Notably, the number of users who used GoPay to pay for mobility or food delivery services increased from 43% in 1Q21 to 55% in 1Q22.
- 1Q22 gross revenue was Rp358 billion, up 47% year on year and FY 2021 gross revenue was Rp1.1 trillion, up 12% year on year.
- New product initiatives included:
 - GoPay integration on Tokopedia, which quickly gained a majority market share, amounting to 93% of Tokopedia's total e-money transaction value in 1Q22.
 - GoPayLater Akhir Bulan launched on Tokopedia - a significant expansion for GoPayLater acceptance.
 - Integration of Bank Jago on the Gojek application, allowing users to open a Jago account within the Gojek App.



- Loyalty currency was unified across the ecosystem with the launch of GoPay Coins. Coins can now be earned and redeemed across platforms and all users are eligible for status matching ensuring loyalty status consistency across all GoTo products.
- GoTo Financial was awarded an e-wallet license in December 2021, which will ultimately give GoPay users a simpler payment option selection.
- Further extended GoPay's ubiquity and use cases with the recovery of offline merchants and onboarding of high growth digital merchants including invest-tech and health-tech platforms

Environmental, Social and Governance (ESG)

- In FY21, we introduced our “Three Zeros” commitments: Zero Emissions, Zero Waste and Zero Barriers to be achieved by 2030 across the GoTo ecosystem. Responding credibly and effectively to our sustainability challenges and opportunities is integral to our longevity while strengthening our ability to continue creating value for our shareholders and all stakeholders in our ecosystem.
- Gojek and Tokopedia headquarters now 100% powered by renewable energy
- Our independent foundation, Yayasan Anak Bangsa Bisa (YABB), was established to work with communities most affected by the pandemic and ensure the safety and wellbeing of everyone in the Company's ecosystem.
 - In FY 2021, we deployed Rp180 billion to fund a package of measures, including providing an extensive vaccination program as well as donating masks and other healthcare provisions to our customers, merchants and driver-partners.
 - We also provided transportation to vaccination sites in Singapore and for healthcare workers in Vietnam, temporarily waived commissions for merchants in selected categories and donated over 1,000 oxygen concentrators to support Indonesia's fight against Covid.
- As part of the drive to make our IPO one of the most inclusive, GoTo introduced the Gotong Royong Share Program.
 - We gave grants to driver-partners and formed the GoTo Future Fund - an endowment fund that aims to support initiatives and solutions that benefit the lives of stakeholders across the GoTo ecosystem.
 - Loyal merchants and consumer partners in Indonesia were also able to benefit from the IPO, receiving priority access to order a fixed allocation of the Company's shares. Furthermore, as part of the program, all full-time employees were made participants in the Company's Long-Term Incentive Plan.

About GoTo Group

PT GoTo Gojek Tokopedia Tbk (GoTo Group) 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 consists of on-demand services (mobility, food delivery, and logistics), e-commerce (third party marketplaces + official stores, instant commerce, interactive commerce, and rural commerce), and financial technology (payments, financial services, and technology solutions for merchants) through the Gojek, Tokopedia, and GoTo Financial platforms.

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 Financial Measures

To supplement GoTo Group's consolidated financial statements, which are prepared and presented in accordance with SFAS 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-SFAS 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. 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 since January 1, 2020. 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 for the years ended December 31, 2021 and 2020 and three months ended March 31, 2021, included in this Earnings Release 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 Earnings Release. 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 Earnings Release.

The pro forma financial information included in this Earnings Release (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 Earnings Release; (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 March 31, 2022 in this earnings release. This information is extracted from the consolidated financial statements of the Company as of March 31, 2022 and for the three months ended March 31, 2022 that has not been reviewed or audited. The consolidated financial statements as of March 31, 2022 and for the three months ended March 31, 2022, has been prepared by and is 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 three months ended March 31, 2022, included in this Earnings Release. Accordingly, there are no opinions or any other form of assurance expressed with respect to any and all interim financial information for the three months ended March 31, 2022 presented in this Earnings Release.

¹ excluding Mitra Tokopedia

² Comparisons are made against the pro forma financial and operating metrics for 1Q21, which were derived from the audited and unaudited consolidated historical financial statements of GoTo Group and Tokopedia and certain adjustments and assumptions have been made regarding our Group after giving effect to the acquisition of Tokopedia. Such numbers are presented for illustrative purposes only and may not be an indication of what the Company's financial position or results of operations would have been or for any future periods.

³ LTM ATU means trailing twelve months of unique transacting users.

⁴ GTV means gross transaction value, an operating measure representing:

- a. the sum of the time value of the transactions from on-demand services.
- b. the sum of the value of the product and services recorded on our e-commerce segment.
- c. the sum of the total payments volume, or TPV processed through our platform of financial technology services.
- d. and excluding amounts from intercompany transactions between entities within the Company that are eliminated upon consolidation.

⁵ 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. For a reconciliation of net revenue to gross revenue, please refer to the section "Unaudited Financial Information and Non-IFAS Financial Measures"

⁶ GoTo Group calculates the adjusted EBITDA, a non-SFAS financial measure, beginning with loss before income tax and adding back (i) interest expenses; (ii) depreciation and amortization expenses; (iii) loss on impairment of non-current assets and assets of disposal group classified as held for sale; (iv) loss on impairment of investment in associates (v) loss on impairment of goodwill; (vi)



loss on impairment of intangible and fixed assets; (vii) share based compensation cost; (viii) fair value adjustment of financial instruments; and (ix) special items and deducting finance income.

⁷ Similarweb insights are estimations and extrapolations based on information and content obtained by Similarweb from public sources and other third parties, and no representations or warranties are made to the accuracy of any such insights.

⁸ Contribution margin is calculated by deducting net revenue with cost of revenues and sales and marketing expenses⁹ Financial Technology Services FY20, FY21 and 1Q 2021 GTV and gross revenue in this specific section exclude the GTV and gross revenue of businesses which have been divested or spun-off in FY 2021

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