PT GoTo Gojek Tokopedia Tbk. (GOTO IJ)

2Q26 Earnings Flash · Consolidated · 3 August 2026

aldiracita SEKURITAS INDONESIA

GOTO — 2Q26 Results BEAT, as fintech profit overtakes on-demand, but guidance implies a softer second half

2Q26 · Revenue +30.6% yoy to IDR 5.7 Tn | Operating Profit IDR 364 Bn vs IDR 22 Bn | EBITDA +160.4% yoy to IDR 566 Bn | Net Profit IDR 350 Bn vs IDR 297 Bn loss | Gross Margin 62.7% (+4.6pp yoy) | Fintech adj. EBITDA IDR 481 Bn (+447% yoy)

Revenue (2Q26)	Operating Profit (2Q26)	EBITDA (2Q26)	Net Profit (2Q26)
IDR 5.7 Tn	IDR 364 Bn	IDR 566 Bn	IDR 350 Bn
+30.6% YoY | +5.8% QoQ	+1,565% YoY | -13.0% QoQ	+160.4% YoY | -7.7% QoQ	vs IDR 297 Bn loss in 2Q25

KEY TAKEAWAYS

- **2Q26 revenue rose 30.6% YoY and 5.8% QoQ to IDR 5.7 Tn**, taking 1H26 to IDR 11.0 Tn, up 28.5% YoY and **51.0% of FY26F consensus, in-line** on the flat band but ahead of GOTO's own seasonality, since 1H25 was only 46.7% of FY25. Financial technology did the work: external revenue rose **56.8% YoY in 2Q26 to IDR 1.9 Tn** and 60.5% across 1H26, lifting its share of group revenue to 33.7% from 28.1% in 2Q25. On-demand services grew 19.3% YoY in 2Q26 while its GTV rose just 2.0%, management having priced 2Q26 for margin ahead of the July commission cap.
- **2Q26 gross profit rose 40.8% YoY to IDR 3.5 Tn** and gross margin widened 4.6pp YoY to 62.7% as incentives netted against revenue fell 12.8% to IDR 1.2 Tn. **2Q26 operating profit reached IDR 364 Bn against IDR 22 Bn in 2Q25**, and 1H26's IDR 782 Bn reversed a IDR 172 Bn loss, at **53.3% of FY26F consensus**, just above the in-line band, as was EBITDA. But **2Q26 was softer sequentially**: segment profit before corporate costs rose 22.3% QoQ to IDR 909 Bn on on-demand and fintech, yet unallocated corporate costs jumped 67.9% QoQ to IDR 545 Bn, cutting operating margin 1.4pp to 6.4% and EBITDA margin 1.5pp to 10.0%.
- **2Q26 net profit of IDR 350 Bn**, up 35.5% QoQ and against a IDR 297 Bn loss in 2Q25, took 1H26 to IDR 607 Bn, **60.3% of FY26F consensus and the clearest beat**. Quality is mixed: 1H26 carried a IDR 315 Bn net foreign exchange gain against a IDR 44 Bn loss in 1H25, partly offset by a IDR 328 Bn fair-value loss. GOTO's own IDR 252 Bn headline is total profit, with IDR 184 Bn of subsidiary losses accruing to minorities.
- **The 8% GoRide commission cap under Kepmenhub 532/2026 took effect 1 July 2026** on a product management sizes at roughly 7% of group net revenue, with a stated IDR 300 Bn adjusted EBITDA hit landing in 2H26 and GoRide unit economics now negative. **FY26 adjusted EBITDA guidance is unchanged at IDR 3.2-3.4 Tn**, but against IDR 1.9 Tn delivered in 1H26 that implies 2H26 of only IDR 1.3-1.5 Tn, with on-demand services at IDR 0.5-0.6 Tn versus IDR 0.9 Tn in 1H26. **On valuation, GOTO trades at 1.6x last-twelve-months P/BV as of 31 July 2026, below the -1SD of 1.7x against a two-year mean of 2.0x.**

INCOME STATEMENT · IDR Bn, Consolidated

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Revenue	4,328	5,341	5,653	+5.8%	+30.6%	8,559	10,994	+28.5%
Gross Profit	2,516	3,259	3,543	+8.7%	+40.8%	4,927	6,802	+38.0%
Operating Income	22	418	364	-13.0%	+1,565%	-172	782	*n.m*
EBITDA	217	613	566	-7.7%	+160.4%	184	1,179	+540.2%
Net Profit	-297	258	350	+35.5%	*n.m*	-580	607	*n.m*

MARGIN · Ratio %

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD pp
Gross Margin	58.1%	61.0%	62.7%	+1.7pp	+4.6pp	57.6%	61.9%	+4.3pp
Operating Margin	0.5%	7.8%	6.4%	-1.4pp	+5.9pp	-2.0%	7.1%	+9.1pp
EBITDA Margin	5.0%	11.5%	10.0%	-1.5pp	+5.0pp	2.2%	10.7%	+8.6pp
Net Profit Margin	-6.9%	4.8%	6.2%	+1.4pp	+13.0pp	-6.8%	5.5%	+12.3pp

REVENUE SEGMENTATION · IDR Bn, External Revenue

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
On-demand services	2,928	3,301	3,495	+5.9%	+19.3%	5,880	6,796	+15.6%
Financial technology	1,214	1,761	1,904	+8.2%	+56.8%	2,283	3,665	+60.5%
E-commerce	199	288	262	-8.9%	+31.6%	416	551	+32.4%
Adjustments & elim.	-14.0	-9.1	-8.7	*n.m*	*n.m*	-19.9	-17.8	*n.m*
Total	**4,328**	**5,341**	**5,653**	**+5.8%**	**+30.6%**	**8,559**	**10,994**	**+28.5%**

OPERATIONAL PERFORMANCE · Company Disclosure

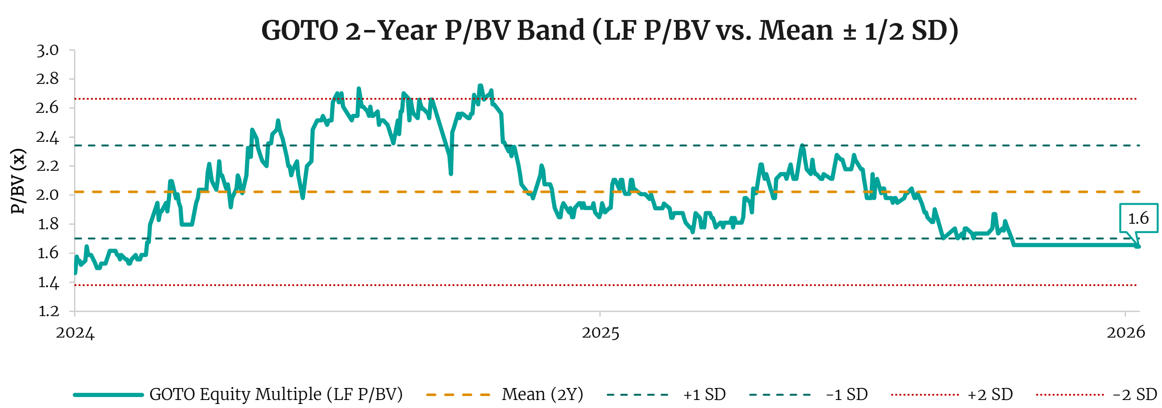
Key Metric	Unit	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Core GTV	IDR Tn	89.8	137.7	164.3	+19.4%	+83.1%	173.0	302.0	+74.6%
Group GTV	IDR Tn	152.9	236.3	271.4	+14.9%	+77.5%	297.4	507.7	+70.7%
Adj. EBITDA - Group	IDR Bn	427	907	1,010	+11.4%	+136.5%	820	1,917	+133.8%
Adj. EBITDA - ODS	IDR Bn	328	439	464	+5.7%	+41.5%	642	903	+40.7%
Adj. EBITDA - Fintech	IDR Bn	88	364	481	+32.1%	+446.6%	135	845	+525.9%
ODS GTV	IDR Tn	16.4	16.3	16.7	+2.1%	+2.0%	32.1	33.0	+3.0%
Fintech loan book	IDR Tn	7.0	9.9	11.0	+11.5%	+57.9%	7.0	11.0	+57.9%
Fintech MTU	mn	22.4	27.5	28.8	+4.7%	+28.6%	21.5	28.2	+31.2%

1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (1H26 PACE = 50%)

Metric (IDR Bn)	1H26 Actual	FY26F Cons.	% of FY26F	Verdict
Revenue	11	21.6	51.0%	In-Line
Operating Income	0.8	1.5	53.3%	Beat
EBITDA	1.2	2.2	53.3%	Beat
Net Profit	0.6	1	60.3%	Beat

Source: PT GoTo Gojek Tokopedia Tbk financial statements; company presentation; Bloomberg consensus.

VALUATION · GOTO 2-YEAR P/BV BAND



Current last-twelve-months P/BV 1.6x as of 31 Jul 2026, below the -1 SD of 1.7x, versus a two-year mean of 2.0x (+1 SD 2.3x / +2 SD 2.7x / -2 SD 1.4x). Source: Bloomberg.

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