EQUITY RESEARCH · INDONESIA TECHNOLOGY

PT GoTo Gojek Tokopedia Tbk. (GOTO IJ)

3Q26 Earnings Flash · Consolidated · 30 October 2026

aldiracita SEKURITAS INDONESIA

GOTO — 3Q26 Results BEAT: Fintech Outruns Mobility Drag

9M26 : Revenue IDR 16.5 Tn (+24.5% YoY) | Operating Profit IDR 1.1 Tn vs IDR 222 Bn loss | EBITDA IDR 1.7 Tn (+425.7% YoY) | Net Profit IDR 1.2 Tn vs IDR 776 Bn loss | Gross Margin 62.0% (+4.4pp YoY)

Revenue (3Q26)	Operating Profit (3Q26)	EBITDA (3Q26)	Net Profit (3Q26)
IDR 5.6 Tn	IDR 351 Bn	IDR 554 Bn	IDR 557 Bn
+17.3% YoY | -1.7%QoQ	vs IDR 51 Bn loss in 3Q25 | -3.5%QoQ	+280.8% YoY | -2.1%QoQ	vs IDR 196 Bn loss in 3Q25 | +59.4%QoQ

KEY TAKEAWAYS

- **Fintech is carrying the top line.** GoTo's 3Q26 revenue rose 17.3% YoY but slipped 1.7% QoQ to IDR 5.6 Tn. Financial Technology revenue surged 52.7% YoY to IDR 2.1 Tn, accounting for most of the IDR 819 Bn group increase, while On-demand Services rose only 1.6%. Revenue reached IDR 16.5 Tn in 9M26, or 78.1% of FY26F consensus, a Beat against the 75% benchmark. **Core GTV surged 89% YoY to IDR 194 Tn in 3Q26, but the lower-take-rate payments mix limited revenue conversion.**
- **Margins held despite the GoRide reset.** Gross profit grew 26.6% YoY to IDR 3.5 Tn in 3Q26, and gross margin rose 4.6pp to 62.3% as customer incentives fell. Operating profit recovered to IDR 351 Bn from a IDR 51 Bn loss in 3Q25, but eased 3.4% QoQ as gross profit declined faster than operating costs. **Mobility adjusted EBITDA fell 16% YoY to IDR 159 Bn under the 8% GoRide commission cap, while Delivery rose 20% to IDR 227 Bn.** Total On-demand Services adjusted EBITDA grew only 3% YoY to IDR 347 Bn in 3Q26, revealing the offsetting segment pressures.
- **Net profit outpaced core earnings.** GoTo booked IDR 557 Bn of 3Q26 net profit versus a IDR 196 Bn loss in 3Q25, taking 9M26 to IDR 1.2 Tn, or 180.5% of FY26F consensus. **Earnings quality is mixed. Total 3Q26 profit was IDR 441 Bn because minorities absorbed IDR 116 Bn of losses.** Associates and joint ventures swung from a IDR 176 Bn loss in 3Q25 to IDR 165 Bn profit in 3Q26, helping the bottom line. However, 3Q26 group adjusted EBITDA also rose 84% YoY to IDR 950 Bn, confirming that the turnaround extends to operations.
- **The valuation discount now hinges on credit and regulation.** GOTO trades at 0.36x blended-forward EV/Revenue, below the two-year -2SD of 0.78x and 2.76x mean, an unusually deep discount against its own history. Fintech adjusted EBITDA climbed 304% YoY to IDR 550 Bn in 3Q26, lifting management's FY26 group guidance to IDR 3.5-3.7 Tn. But overdue loans increased to 8.9% in September from 8.2% in June. With IDR 2.9 Tn of adjusted EBITDA earned in 9M26, guidance implies IDR 0.6-0.8 Tn in 4Q26, below the third quarter. ***Key watch: whether credit quality and pending delivery commission rules erode future profit.***

INCOME STATEMENT · IDR Bn, Consolidated

(IDR Bn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Revenue	4,737	5,653	5,555	-1.7%	+17.3%	13,295	16,549	+24.5%
Gross Profit	2,736	3,543	3,463	-2.3%	+26.6%	7,663	10,264	+33.9%
Operating Income	-50.8	363.7	351.4	-3.4%	n.m	-222.4	1,133	*n.m*
EBITDA	145.5	566.0	554.0	-2.1%	+280.8%	329.7	1,733	+425.7%
Net Profit	-195.5	349.5	557.0	+59.4%	*n.m*	-775.5	1,165	*n.m*

MARGIN · Ratio %

(Ratio %)	3Q25	2Q26	3Q26	QoQ pp	YoY pp	9M25	9M26	YTD pp
Gross Margin	57.8%	62.7%	62.3%	-0.3pp	+4.6pp	57.6%	62.0%	+4.4pp
Operating Margin	-1.1%	6.4%	6.3%	-0.1pp	+7.4pp	-1.7%	6.8%	+8.5pp
EBITDA Margin	3.1%	10.0%	10.0%	-0.0pp	+6.9pp	2.5%	10.5%	+8.0pp
Net Profit Margin	-4.1%	6.2%	10.0%	+3.8pp	+14.2pp	-5.8%	7.0%	+12.9pp

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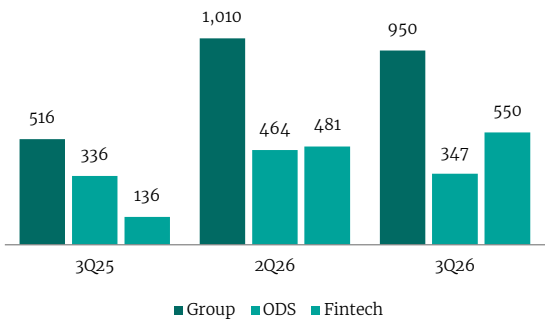
REVENUE SEGMENTATION · IDR Bn, External Revenue

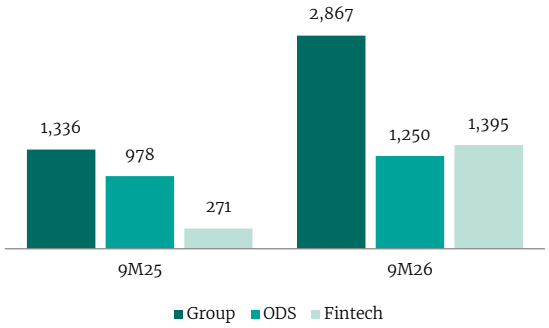
(IDR Bn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
On-demand services	3,151	3,495	3,202	-8.4%	+1.6%	9,030	9,998	+10.7%
Financial technology	1,392	1,904	2,126	+11.6%	+52.7%	3,675	5,791	+57.6%
E-commerce	211.4	262.5	235.5	-10.3%	+11.4%	627.5	786.2	+25.3%
Adjustments & elim.	-17.7	-8.7	-8.6	*-1.5%*	*-51.4%*	-37.6	-26.4	*-29.9%*
Total	**4,737**	**5,653**	**5,555**	**-1.7%**	**+17.3%**	**13,295**	**16,549**	**+24.5%**

ADJUSTED EBITDA BY SEGMENT · IDR Bn

Quarterly (IDR Bn)



9M cumulative (IDR Bn)



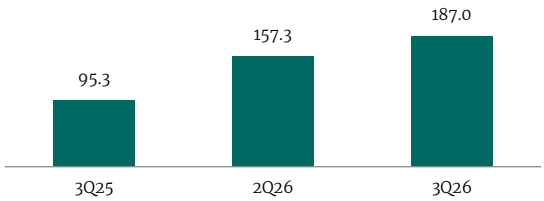
OPERATIONAL PERFORMANCE · Company Disclosure

Key Metric	Unit	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Group Core GTV	IDR Tn	102.8	164.3	193.9	+18.0%	+88.5%	275.8	495.9	+79.8%
Group ATU	mn	—	71.0	72.5	+2.1%	+16%	—	—	—

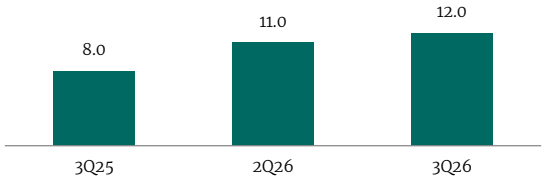
ODS orders +9% YoY (Mobility +10%, Delivery +7%); ATU/MTU = annual/monthly transacting users.

OPERATIONAL PERFORMANCE · FINTECH DRIVERS

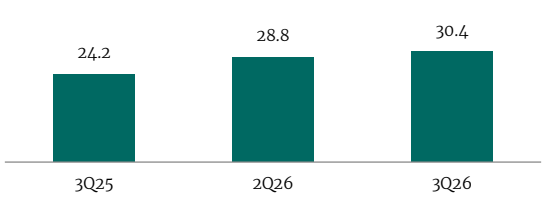
Core GTV (IDR Tn)



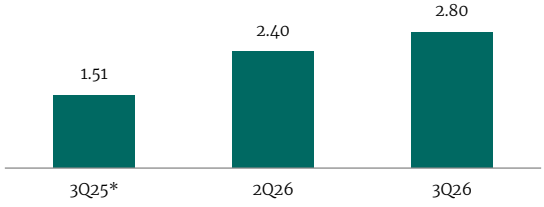
Loan book (IDR Tn)



Fintech MTU (Mn)



Fintech transactions (Bn)



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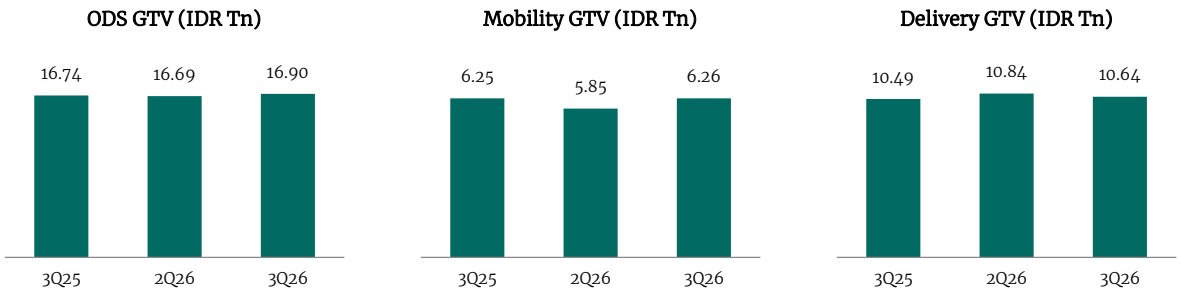
OPERATIONAL PERFORMANCE · ODS GTV

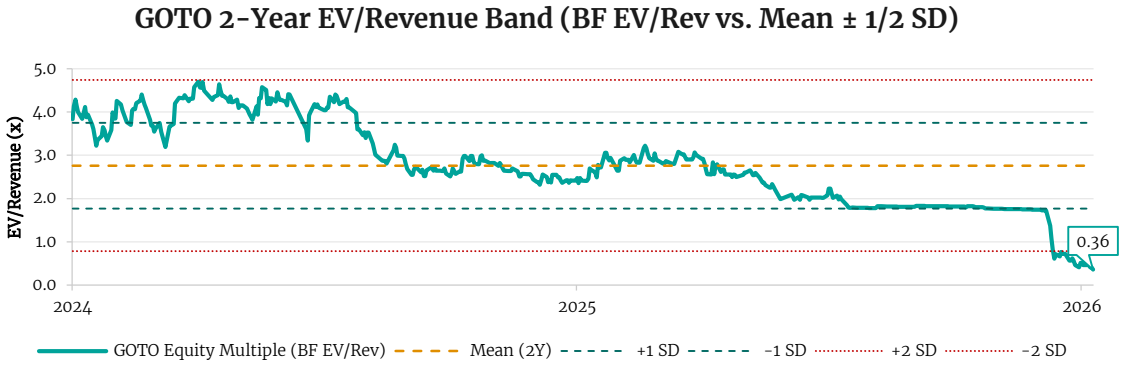


9M26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (9M26 PACE = 75%)

Metric (IDR Tn)	9M26 Actual	FY26F Cons.	% of FY26F	Verdict
Revenue	16.5	21.2	78.1%	Beat
Operating Income	1.1	1.4	80.4%	Beat
EBITDA	1.7	2.3	74.3%	In-Line
Net Profit	1.2	0.6	180.5%	Beat

Source: PT GoTo Gojek Tokopedia Tbk, Bloomberg.

VALUATION · GOTO 2-YEAR BLENDED-FORWARD EV/REVENUE BAND



Current BF EV/Revenue 0.36x as of 29 Oct 2026 vs. two-year mean 2.76x (+1SD 3.75x / -1SD 1.77x / +2SD 4.74x / -2SD 0.78x). Source: Bloomberg.



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