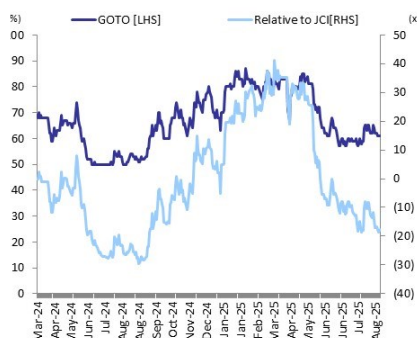


Buy

(Maintained)

Last Price (Rp)	60
Target Price (Rp)	100
Previous Target Price (Rp)	110
Upside/Downside	+66.7%
No. of Shares (mn)	1,201,410
Mkt Cap (Rpbn/US\$mn)	72,085/4,435
Avg, Daily T/O (Rpbn/US\$mn)	264.7/16.3
Free Float (%)	65.7
Major Shareholder (%)	
Goto Peopleverse Fund	9.0
SVF GT Subco	8.6
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	(0.4) 0.5 1.2
Consensus	(1.0) 0.5 1.8
BRIDS/Cons (%)	(65.2) 3.9 (34.5)

GOTO relative to JCI Index



Source: Bloomberg

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GOTO Gojek Tokopedia (GOTO IJ)

Balancing Softer ODS with GTF Upside; Profitability Path Strengthens

- We cut ODS GTV to +7% yoy for FY25-27F and trim FY25 loan book to Rp8tr amid softer ODS momentum and slower loan growth in 1Q-2Q25.
- GOTO has met ~55% of its Adj. EBITDA target, aided by GTF lending expansion and efficiencies; cloud migration to cut hosting costs by 50%.
- We maintain Buy with a lower TP of Rp100 (5.9x FY25F P/S), supported by on-track profitability and narrowing TTS-Tokopedia losses.

Slower growth in ODS; Robust momentum in GTF

In 2Q25, GOTO ODS' GTV grew +8.8% yoy, moderating from the ~17% average yoy growth over the last four quarters, as competition, especially in mobility, intensified. We expect this pressure to persist in the near term, as we noted that competitors' promotions remain in place. Meanwhile, GTF sustained strong momentum with loan outstanding rising +88% yoy to Rp6.5tr, with management targeting Rp8tr by FY25 (+55% yoy), supported by deeper penetration through the launch of "GoPay Pinjam on TikTok Shop" in 2Q25, which integrates cash loan directly into the platform.

On track to achieve Rp1.4-1.6tr Adj. EBITDA guidance

GOTO delivered Rp820bn in Adj. EBITDA in 1H25, keeping the company on track to meet management's full-year guidance of Rp1.4-1.6tr. Adj. EBITDA margin continued its uptrend, reaching 0.28% of GTV in 2Q25 (vs. 0.1% in 3Q24, the first quarter of positive Adj. EBITDA), supported by margin expansion in GTF as lending penetration increases relative to payments. Cost discipline further reinforced profitability, with cash expenses declining 7.8% yoy in 1H25, driven by lower salary and incentive costs. Additional efficiency gains are expected from the completion of cloud migration in Jun25, which mgmt. guided will reduce hosting costs by at least 50%.

Forecast revision: Lower top-line growth, but faster path to profitability

We revise down our ODS GTV forecast for FY25-27F by 4.0-5.3%, implying a more modest +7% yoy growth, as competitive intensity continues to pressure the segment. Similarly, we trim our loan outstanding forecast to Rp8.1tr by FY25 (vs. Rp11.1tr previously), reflecting slower-than-expected growth in 1Q-2Q25. Nevertheless, the continued narrowing of losses in TTS-Tokopedia strengthens visibility for GOTO to achieve positive bottom-line earnings earlier than previously anticipated.

Maintain Buy rating but with lower SOTP-based TP of Rp100

We maintain our Buy rating on GOTO with a slightly lower SOTP-based TP of Rp100, reflecting adjustments in ODS GTV growth to 7% and cutting loan OS to Rp8tr for FY25 in line with guidance. Our valuation implies 5.9x FY25F P/S vs. 4.8x currently.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	14,785	15,894	17,697	19,869	22,219
EBITDA (Rpbn)	(7,579)	(1,497)	1,034	71	903
EBITDA Growth (%)	(73.6)	(80.3)	(169.1)	(93.1)	1,163.8
Net Profit (Rpbn)	(90,384)	(5,155)	(426)	635	1,389
EPS (Rp)	(76.6)	(4.4)	(0.4)	0.5	1.2
EPS Growth (%)	119.5	(94.3)	(91.7)	(249.3)	118.6
BVPS (Rp)	32.1	28.0	26.3	27.5	28.3
DPS (Rp)	0.0	0.0	0.0	0.0	0.0
PER (x)	n/m	n/m	n/m	113.3	51.8
PBV (x)	1.9	2.2	2.3	2.2	2.2
Dividen yield (%)	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	(6.8)	(38.5)	60.5	850.1	65.1

Source: GOTO, BRIDS Estimates

See important disclosure at the back of this report

Exhibit 1. GOTO 2Q25 Pro-Forma 2Q/1H25 earnings

Rpbn	2Q24	1Q25	2Q25	Δ% qoq	Δ% yoy	1H24	1H25	Δ% yoy
GOTO GTV	121,451	144,560	152,873	5.8	25.9	237,957	297,433	25.0
GOTO Core GTV	63,200	83,221	87,896	5.6	39.1	116,225	171,117	47.2
On-demand services (ODS)	15,053	15,710	16,371	4.2	8.8	28,467	32,081	12.7
Financial technology services	115,340	138,404	146,284	5.7	26.8	226,302	284,688	25.8
Merchant payments	(59,140)	(62,256)	(64,060)	2.9	8.3	(121,732)	(126,316)	3.8
of which Core Fintech GTV	56,200	76,148	82,224	8.0	46.3	104,570	158,372	51.5
Elimination between segments	(8,942)	(9,554)	(9,782)	2.4	9.4	(16,812)	(19,336)	15.0
Blended Take rate	3.5%	3.4%	3.3%	(0.1%)	(0.1%)	3.5%	3.3%	(0.2%)
On-demand services (ODS)	22.5%	22.8%	22.3%	(0.5%)	0.4%	23.6%	22.6%	(1.1%)
Financial technology services	0.68%	0.91%	0.96%	0.0%	0.2%	0.6%	0.9%	0.3%
Gross revenue	4,268	4,869	5,050	3.7	18.3	8,433	9,919	17.6
On-demand services (ODS)	3,380	3,587	3,648	1.7	7.9	6,722	7,236	7.6
Fintech	788	1,258	1,402	11.4	77.9	1,454	2,661	83.0
of which lending revenue	382	763	879	15.2	130.0	667	1,642	146.2
of which online payments	406	495	523	5.7	28.9	787	1,019	29.4
Outstanding loans	3,500	5,700	6,589	15.6	88.3			
Promotions to customers	(750)	(639)	(722)	13.0	(3.8)	(1,837)	(1,360)	(26.0)
Adjusted EBITDA (Loss)	(48)	393	427	8.7	997.1	(150)	820	646.7
On-demand services (ODS)	90	314	328	4.5	264.4	256	642	150.8
Fintech	(168)	47	88	87.2	152.4	(416)	135	132.5
e-commerce	157	190	171	(10.0)	8.9	284	361	27.1
Corporate costs	(96)	(158)	(160)	1.3	66.7	(193)	(318)	64.8
EBT	(971)	(181)	(75)	58.6	92.3	(1,399)	(256)	81.7

Source: Company, BRIDS

Exhibit 2. GOTO 2Q25 Reported 2Q/1H25 earnings

Rpbn	2Q24	1Q25	2Q25	Δ% qoq	Δ% yoy	1H24	1H25	Δ% yoy
Gross revenue	4,409	4,869	5,050	3.7	14.5	9,713	9,919	2.1
Promotions to customers	(751)	(639)	(722)	13.0	(3.9)	(1,975)	(1,360)	(31.1)
Net Revenue	3,658	4,231	4,328	2.3	18.3	7,737	8,559	10.6
OPEX	(4,444)	(4,424)	(4,306)	(2.7)	(3.1)	(9,465)	(8,731)	(7.8)
Cost of revenues	(1,844)	(1,819)	(1,813)	(0.4)	(1.7)	(3,706)	(3,632)	(2.0)
Sales & marketing expenses	(724)	(647)	(697)	7.8	(3.8)	(1,447)	(1,344)	(7.1)
D&A	(147)	(160)	(195)	21.9	33.2	(487)	(356)	(26.9)
Other OPEX	(1,729)	(1,797)	(1,601)	(10.9)	(7.4)	(3,824)	(3,399)	(11.1)
G&A	(977)	(1,095)	(833)	(23.9)	(14.7)	(2,470)	(1,928)	(22.0)
Product development exper	(498)	(477)	(531)	11.3	6.6	(852)	(1,009)	18.4
Operational & support expe	(254)	(225)	(237)	5.3	(6.6)	(502)	(462)	(8.0)
EBIT (EBIT Loss)	(785)	(193)	22	111.3	102.8	(1,727)	(172)	90.1
Forex gain (loss) net	158	109	(154)	(240.5)	197.1	299	(44)	
Share of net losses in associate	(1,065)	(59)	(119)	103.8	88.8	(1,432)	(178)	
Other gains (losses) net	(362)	27	4	(83.5)	101.2	(148)	31	
Finance Income	180	156	134	(14.4)	25.6	368	290	
Other Finance cost	(113)	(121)	(120)	(1.0)	(6.0)	(242)	(241)	
Impairments	49	(192)	5	(102.8)	88.9	(14)	(186)	
EBT / (LBT)	(1,938)	(272)	(227)	16.5	88.3	(2,898)	(499)	82.8
Net loss	(1,838)	(283)	(297)	(4.7)	83.9	(2,700)	(580)	78.5

Source: Company, BRIDS

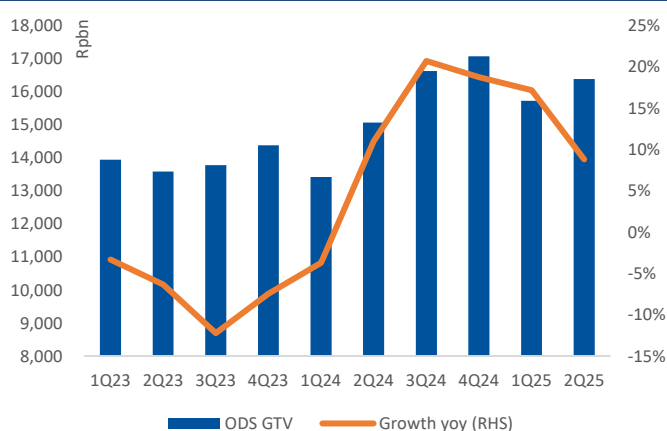
Exhibit 3. Financial information on GOTO associates: Tokopedia (TTS-Tokped)

Tokopedia (Rpbn)	3M24*	6M24	9M24	12M24	3M25	6M25
(Rp bn), (1Q24 is effective 2 months with TTS)						
Current assets	37,439	55,745	30,013	32,031	37,576	40,992
non-current assets	12,461	12,242	11,729	10,090	9,724	9,622
Total assets	49,901	67,987	41,742	42,121	47,300	50,615
Current liabilities	(13,275)	(35,662)	(13,671)	(15,351)	(21,098)	(25,004)
non-current liabilities	(1,852)	(1,863)	(1,770)	(1,442)	(1,342)	(1,361)
Total liabilities	(15,127)	(37,525)	(15,442)	(16,793)	(22,440)	(26,365)
Non-controlling interests	(2)	(11)	(11)			
Net assets attributable to parent	34,772	30,452	26,290	25,328	24,860	24,250
Percent of GOTO ownership	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
The group's net assets of associates	8,689	7,610	6,570	6,330	6,212	6,060
Goodwill	737	737	737	997	997	997
Total carrying amount for GOTO	9,427	8,347	7,307	7,327	7,210	7,057
Net revenue	2,870	8,577	15,896	20,116	11,452	21,892
Total (loss) profit for the period	(1,142)	(5,876)	(10,023)	(9,250)	(369)	(1,019)
Other comprehensive income for the period	5	12	5	6	(135)	(132)
Total comprehensive (loss) profit for the period	(1,138)	(5,864)	(10,019)	(9,245)	(503)	(1,150)

Shop Tokopedia (Rpbn)	1Q24*	2Q24	3Q24	4Q24	1Q25	2Q25
Net revenue	2,870	5,707	7,319	4,221	11,452	10,440
Total (loss) profit for the period	(1,142)	(4,733)	(4,148)	773	(369)	(650)
Other comprehensive income for the period	5	7	(7)	1	(135)	3
Total comprehensive (loss) profit for the period	(1,138)	(4,726)	(4,155)	774	(503)	(647)

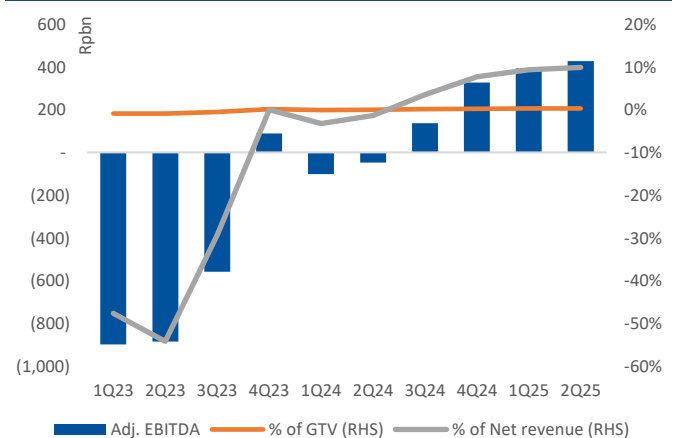
Source: Company, BRIDS

Exhibit 4. GOTO ODS GTV quarterly (Rpbn)



Source: Company, BRIDS

Exhibit 5. GOTO Adj. EBITDA quarterly (Rpbn)



Source: Company, BRIDS

Exhibit 6. GOTO launched GoPay Pinjam on TikTok Shop

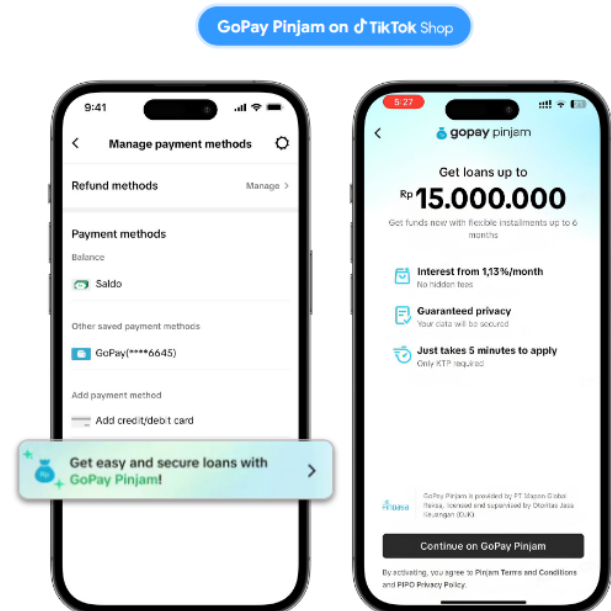
Broadening and Deepening Collaborations:

GoPay Pinjam on TikTok Shop



The first platform to offer instant cash loan inside TikTok ecosystem

In-app option to access credit without leaving shopping experience



Source: Company

Exhibit 7. BRIDS forecast revision summary

(Rp Bn)	2024	Previous BRIDS Forecast			New BRIDS			Δ% of BRIDS		
		2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
GOTO GTV	519,784	592,448	626,631	677,701	585,213	628,034	672,625	(1.2)	0.2	(0.7)
growth (%)		14.0	5.8	8.1	12.6	7.3	7.1	(1.4)	1.5	(1.0)
GOTO Core GTV	268,165	349,076	382,479	427,995	337,470	374,951	415,267	(3.3)	(2.0)	(3.0)
growth (%)		30.2	9.6	11.9	25.8	11.1	10.8	(4.3)	1.5	(1.1)
ODS GTV	62,133	70,444	74,508	80,580	66,681	71,560	76,641	(5.3)	(4.0)	(4.9)
growth (%)		13.4	5.8	8.1	7.3	7.3	7.1	(6.1)	1.5	(1.0)
GTF Core GTV	240,819	321,777	355,244	400,312	311,031	348,102	388,145	(3.3)	(2.0)	(3.0)
growth (%)		33.6	10.4	12.7	29.2	11.9	11.5	(4.5)	1.5	(1.2)
Outstanding Loan	5,224	11,105	13,881	16,657	8,118	10,147	12,176	(26.9)	(26.9)	(26.9)
growth (%)		112.6	25.0	20.0	55.4	25.0	20.0	(57.2)	0.0	0.0
Blended Take Rate	3.7%	3.7%	3.9%	4.0%	3.5%	3.7%	3.8%	(0.2)	(0.2)	(0.2)
ODS Take Rate	22.8%	22.1%	22.1%	22.1%	22.3%	22.3%	22.3%	0.2	0.2	0.2
GTF Take Rate	0.3%	1.1%	1.2%	1.3%	1.0%	1.1%	1.2%	(0.1)	(0.1)	(0.1)
Gross Revenue	18,104	21,743	24,128	27,060	20,570	22,980	25,551	(5.4)	(4.8)	(5.6)
Adj. EBITDA	327	1,738	2,768	4,029	1,653	2,495	3,619	(4.9)	(9.9)	(10.2)
(%) Gross revenue	1.81	7.99	11.47	14.89	8.03	10.86	14.17	0.5	(5.4)	(4.9)
% of GTV	0.06	0.29	0.44	0.59	0.28	0.40	0.54	(3.7)	(10.1)	(9.5)
% of Core GTV	0.12	0.50	0.72	0.94	0.49	0.67	0.87	(1.6)	(8.1)	(7.4)
Net Profit	(5,155)	(1,976)	(638)	826	(437)	595	1,354	77.9	193.3	64.0

Source: Company, BRIDS

Exhibit 8. SOTP Valuation

SOTP Valuation (Rp tn)	Value
Core business NPV:	
ODS pillar (BETA: 1.1)	15.4
Fintech pillar (BETA: 1.3)	41.4
Ecommerce pillar (BETA: 1.2)	19.4
Investments in associates:	
Stake in Bank Jago	6.7
Stake in Tokopedia	7.1
Net cash	14.5
Total	104.5
TP	100

Source: Company, BRIDS Estimates

Exhibit 9. Tech sector peer valuation – Ride Hailing

Industry	Market Cap (USDmn.)	EV/Net Revenue (x)			EV/EBITDA (x)			P/ Net Revenue (x)		
		2024A	2025F	2026F	2024A	2025F	2026F	2024A	2025F	2026F
Ride Hailing										
LYFT Inc -A	6,328	0.9	0.8	0.7	14.1	10.2	8.0	1.1	1.0	0.8
Doordash	105,245	9.6	7.8	6.5	54.2	37.3	27.4	9.8	8.0	6.6
Delivery Hero	45,760	3.4	2.9	2.6	56.9	41.1	29.6	3.3	2.8	2.5
UBER	198,782	4.7	4.0	3.4	31.4	23.4	18.4	4.5	3.9	3.3
GRAB	20,574	5.5	4.5	3.7	48.8	32.2	20.9	7.3	6.1	5.0
GOTO Gojek Tokopedia	4,460	3.7	3.1	2.7	(31.8)	84.6	26.7	4.8	4.0	3.5
Median	20,574	2.6	2.2	1.9	7.1	16.8	13.2	2.7	2.3	2.0
Simple Weighted average	129,433	4.9	4.1	3.5	32.5	23.4	17.5	5.1	4.3	3.6

Source: Bloomberg, BRIDS Estimates

Exhibit 10. Tech sector peer valuation – Fintech

Industry	Market Cap (USDmn.)	EV/Net Revenue (x)			EV/EBITDA (x)			P/ Net Revenue (x)		
		2024A	2025F	2026F	2024A	2025F	2026F	2024A	2025F	2026F
FINTECH										
PB Fintech	10,094	24.8	17.3	13.2	(409.1)	1,045.2	136.2	25.1	17.5	13.4
VISA Inc	674,478	18.9	16.9	15.3	26.9	24.5	21.6	18.8	16.9	15.3
Paypal	65,969	2.1	2.1	1.9	10.7	9.8	9.2	2.1	2.0	1.9
One 97 Communications	8,988	6.0	8.8	7.6	(59.1)	(44.9)	175.3	7.2	10.6	9.2
Affirm	23,827	10.9	7.8	6.4	75.4	33.1	24.5	10.5	7.5	6.1
Humm	184	7.4	7.1	6.8	473.5	66.3	55.7	0.5	0.4	0.4
Shopify	180,826	20.0	15.6	12.7	118.7	92.4	70.3	20.5	16.0	13.1
StoneCo	4,054	2.4	2.0	2.0	4.6	3.7	3.6	1.7	1.5	1.5
Wordline	1,000	0.9	0.9	0.9	4.0	4.6	4.6	0.2	0.2	0.2
Adyen	53,253	18.9	14.0	11.4	39.2	27.1	21.1	25.9	19.2	15.7
WEX	5,864	3.8	3.8	3.6	8.6	9.1	8.7	2.2	2.2	2.1
Global Payments	21,015	3.9	3.9	3.5	7.8	7.9	7.3	2.3	2.3	2.1
Mastercard	529,308	19.2	16.6	14.8	31.3	26.7	23.6	18.9	16.3	14.5
Median	9,541	6.0	7.1	6.4	8.6	9.8	21.1	6.0	5.7	4.7
Simple Weighted average	488,807	17.8	15.4	13.6	35.5	38.2	28.5	18.0	15.5	13.7

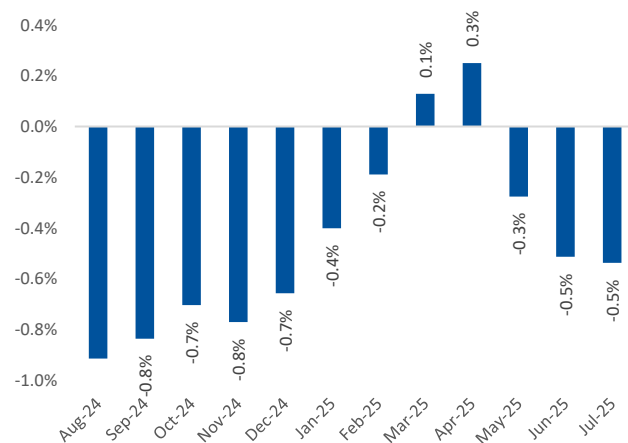
Source: Bloomberg, BRIDS

Exhibit 11. Tech sector peer valuation – E-Commerce

Industry	Market Cap (USDmn.)	EV/Net Revenue (x)			EV/EBITDA (x)			P/ Net Revenue (x)		
		2024A	2025F	2026F	2024A	2025F	2026F	2024A	2025F	2026F
E-Commerce Based Ecosystems										
Amazon.com Inc.	2,431,707	3.9	3.5	3.2	17.6	15.0	12.7	3.8	3.4	3.1
SEA Limited	106,120	6.1	4.7	3.8	52.2	28.3	20.8	6.4	4.9	4.0
MercadoLibre	118,781	5.8	4.3	3.4	39.2	27.9	20.8	5.8	4.2	3.4
BliBli	3,090	2.6	2.8	2.4	(42.0)	37.6	18.1	2.4	-	-
JD.com	45,401	0.2	0.2	0.2	4.3	8.5	4.9	0.3	0.2	0.2
Alibaba Group Holding Ltd	286,157	1.7	1.6	1.5	8.3	7.9	7.7	2.2	2.1	1.9
Coupang	52,595	1.7	1.4	1.2	39.2	30.0	21.0	1.7	1.5	1.3
Allegro.EU SA	11,178	4.2	3.6	3.2	15.7	12.7	11.0	3.9	3.4	3.0
ETSY Inc	6,292	2.8	2.8	2.7	10.2	10.8	10.6	2.2	2.2	2.2
Bukalapak.com	1,133	(0.4)	(0.4)	(0.3)	3.0	13.4	9.6	3.8	3.2	2.8
Shopify	180,826	20.0	15.6	12.7	118.7	92.4	70.3	20.5	16.0	13.1
Pinduoduo	169,037	2.2	2.0	1.7	7.6	9.6	7.1	3.1	2.8	2.4
Median	45,401	2.6	2.8	2.4	10.2	13.4	11.0	3.4	3.2	2.8
Weighted average	1,774,979	4.5	3.9	3.4	23.5	19.2	15.5	4.6	4.0	3.5

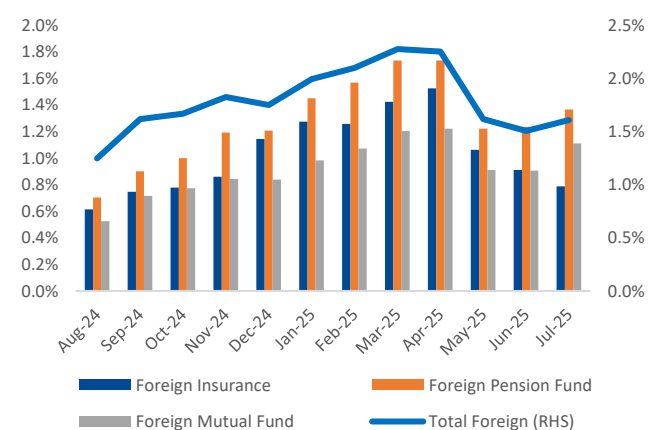
Source: Bloomberg, BRIDS

Exhibit 12. GOTO's Domestic Fund Positioning



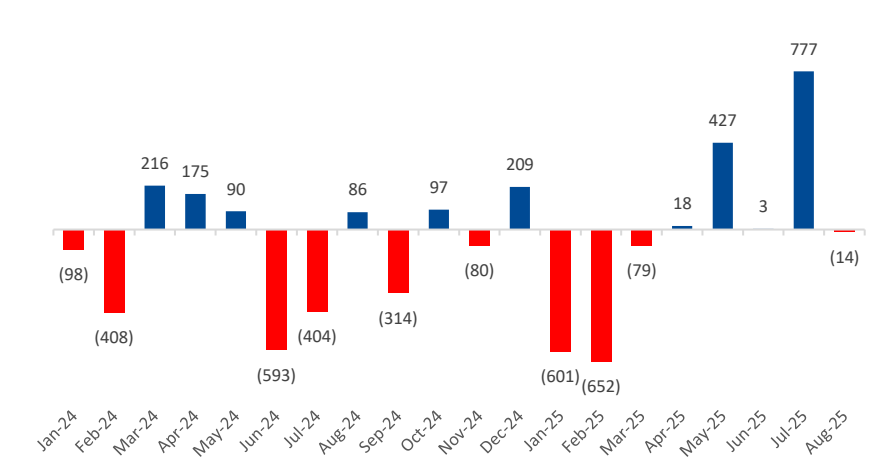
Source: KSEI, BRIDS

Exhibit 13. GOTO's Foreign Ownership



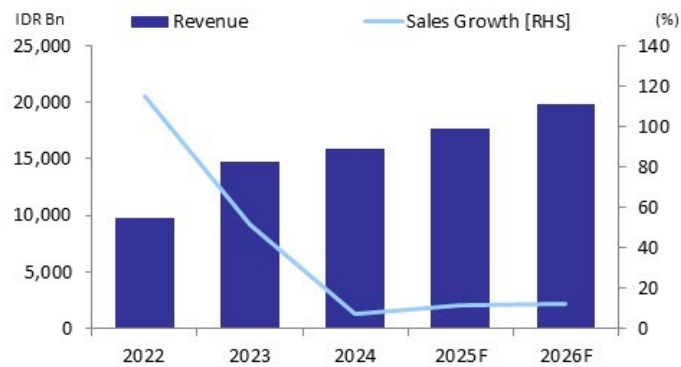
Source: KSEI, BRIDS

Exhibit 14. GOTO's Monthly Foreign Flow



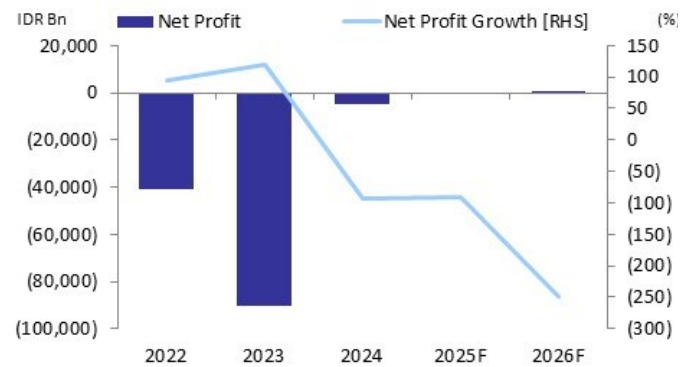
Source: IDX, Bloomberg, BRIDS

Exhibit 15. Revenue and Growth



Source: Company, BRIDS Estimates

Exhibit 16. Net Profit and Growth



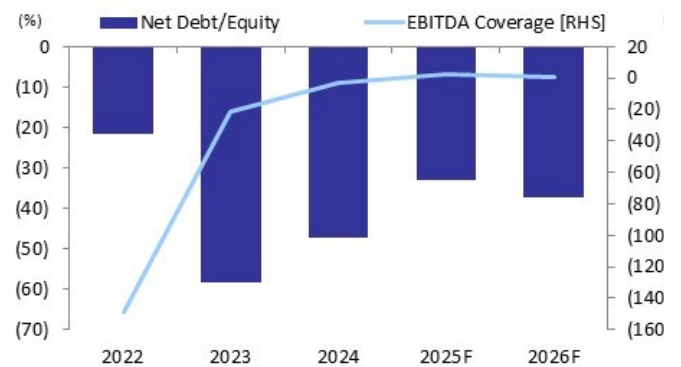
Source: Company, BRIDS Estimates

Exhibit 17. Margins



Source: Company, BRIDS Estimates

Exhibit 18. Gearing Level



Source: Company, BRIDS Estimates

Exhibit 19. Income Statement

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Revenue	14,785	15,894	17,697	19,869	22,219
COGS	(5,093)	(7,413)	(7,251)	(7,672)	(8,233)
Gross profit	9,692	8,481	10,446	12,197	13,986
EBITDA	(7,579)	(1,497)	1,034	71	903
Oper. profit	(10,279)	(2,241)	287	1,103	2,212
Interest income	636	736	519	415	332
Interest expense	(358)	(494)	(469)	(560)	(667)
Forex Gain/(Loss)	(174)	290	(44)	(44)	(44)
Income From Assoc. Co's	(264)	(2,305)	(382)	(276)	(221)
Other Income (Expenses)	(80,184)	(1,262)	(149)	30	24
Pre-tax profit	(90,623)	(5,276)	(238)	668	1,636
Income tax	116	(189)	(295)	(140)	(355)
Minority interest	123	310	108	108	108
Net profit	(90,384)	(5,155)	(426)	635	1,389
Core Net Profit	(10,026)	(4,503)	(195)	680	1,433

Exhibit 20. Balance Sheet

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Cash & cash equivalent	26,044	19,178	14,018	15,921	17,806
Receivables	2,810	3,460	4,389	4,553	4,741
Inventory	71	27	126	133	143
Other Curr. Asset	3,366	925	2,240	2,249	1,962
Fixed assets - Net	1,039	457	413	369	325
Other non-curr.asset	19,441	16,413	19,452	20,295	20,220
Total asset	54,998	43,208	43,385	46,269	47,944
ST Debt	1,803	2,209	2,006	2,108	2,057
Payables	6,839	3,793	4,481	4,515	4,644
Other Curr. Liabilities	5,081	4,043	5,596	6,872	7,391
Long Term Debt	3,433	2,610	2,521	2,565	2,543
Other LT. Liabilities	2,122	150	188	169	178
Total Liabilities	19,278	12,804	14,792	16,229	16,814
Shareholder's Funds	37,930	32,989	31,071	32,410	33,392
Minority interests	(2,210)	(2,585)	(2,478)	(2,370)	(2,263)
Total Equity & Liabilities	54,998	43,208	43,385	46,269	47,944

Exhibit 21. Cash Flow

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Net income	(90,384)	(5,155)	(426)	635	1,389
Depreciation and Amort.	2,700	744	747	(1,032)	(1,309)
Change in Working Capital	(252)	(4,168)	1,049	1,083	345
Other Oper. Cash Flow	962	(47)	(1,548)	202	561
Operating Cash Flow	(86,974)	(8,626)	(178)	890	986
Capex	78,685	10,116	(3,681)	1,076	1,353
Others Inv. Cash Flow	(919)	(7,132)	507	(452)	420
Investing Cash Flow	77,767	2,983	(3,174)	624	1,773
Net change in debt	3,096	(878)	(62)	31	(15)
New Capital	4,235	(2,788)	0	0	0
Dividend payment	0	0	0	0	0
Other Fin. Cash Flow	(1,077)	2,443	(1,736)	400	(824)
Financing Cash Flow	6,253	(1,223)	(1,797)	430	(840)
Net Change in Cash	(2,953)	(6,867)	(5,149)	1,944	1,920
Cash - begin of the year	29,009	26,044	19,178	14,018	15,921
Cash - end of the year	26,044	19,178	14,018	15,921	17,806

Exhibit 22. Key Ratios

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Growth (%)					
Sales	51.7	7.5	11.3	12.3	11.8
EBITDA	(73.6)	(80.3)	(169.1)	(93.1)	1,163.8
Operating profit	(67.5)	(78.2)	(112.8)	284.3	100.6
Net profit	119.5	(94.3)	(91.7)	(249.3)	118.6
Profitability (%)					
Gross margin	65.6	53.4	59.0	61.4	62.9
EBITDA margin	(51.3)	(9.4)	5.8	0.4	4.1
Operating margin	(69.5)	(14.1)	1.6	5.6	10.0
Net margin	(611.3)	(32.4)	(2.4)	3.2	6.3
ROAA	(93.1)	(10.5)	(1.0)	1.4	2.9
ROAE	(111.0)	(14.5)	(1.3)	2.0	4.2
Leverage					
Net Gearing (x)	(0.6)	(0.5)	(0.3)	(0.4)	(0.4)
Interest Coverage (x)	(28.7)	(4.5)	0.6	2.0	3.3

Source: GOTO, BRIDS Estimates

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BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period

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