

Financial Performance: 9M25 Results

Highlights

- **Net income reversed from a loss to Rp16.2 billion profit in 9M25**

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PT Distribusi Voucher Nusantara Tbk (“DIVA” or “the Company”) posted a revenue decline of 18.7% YoY, from Rp3.2 trillion in 9M24 to Rp2.6 trillion in 9M25. Despite improvement in gross margin, from 3.8% in 9M24 to 4.6% in 9M25, gross profit still recorded a decline of 1.3% YoY, from Rp121.2 billion in 9M24 to Rp119.6 billion in 9M25. Further, the increase in operating expense (up by 3.9% YoY) has caused further pressure in the operating profit line, down by 28.6% YoY, from Rp19.5 billion in 9M24 to Rp13.9 billion in 9M25.

On the positive side, non-operating income (expense) also showed major improvement, mainly coming from the decline in interest expense, the increase in interest income and positive turnaround in gain (loss) on other investments. Interest expense fell by 53.8% YoY, from Rp5.0 billion in 9M24 to Rp2.3 billion in 9M25. Meanwhile, interest income rose by 46.6% YoY, from Rp3.0 billion in 9M24 to Rp4.4 billion in 9M25. Lastly, gain (loss) on other investments reversed up, from Rp227.9 billion loss in 9M24 to Rp10.6 billion profit in 9M25. Having these on the cards, the Company recorded a net profit of Rp16.2 billion in 9M25 against a loss of Rp222.8 billion in 9M24.

FINANCIAL HIGHLIGHTS

(Expressed in Billion Rupiah, Unless Otherwise Stated)

Profit & Loss	9M24	9M25	% YoY
Revenue	3,207.7	2,607.1	(18.7%)
Gross Profit	121.2	119.6	(1.3%)
Operating Income	19.5	13.9	(28.6%)
Net Profit (Loss)*	(222.8)	16.2	N.M

*Attributable to the Owners of the Company

Financial Position	2024	3Q25	%YTD
Asset	776.1	721.4	(7.1)
Liabilities	121.5	47.8	(60.6)
Equity	654.6	673.5	2.9

Revenue	9M24	9M25	% YoY
Digital Products & Services	2,653.4	2,132.3	(19.6)
Tour & Travel	77.4	61.4	(20.6)
Digital Financial Services	458.9	406.3	(11.5)
Other Ecosystem Generated Revenues	18.0	7.1	(60.8)
Total Revenues	3,207.7	2,607.1	(18.7)

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**PT DISTRIBUSI VOUCHER NUSANTARA Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN INTERIM
Tanggal 30 September 2025 (Tidak Diaudit)
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT DISTRIBUSI VOUCHER NUSANTARA Tbk
AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
As of September 30, 2025 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)**

	30 September 2025/ September 30, 2025	Catatan/ Notes	31 Desember 2024/ December 31, 2024	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	43.450.287.879	3,5,35,36	79.358.996.566	Cash and cash equivalents
Investasi lainnya	71.057.705.300	3,6,34,35,36	60.471.367.600	Other investments
Piutang usaha - neto				Trade receivables - net
Pihak ketiga	16.047.043.336	3,7,35,36	19.953.756.385	Third parties
Pihak berelasi	146.973.382.926	3,7,34,35,36	132.317.764.591	Related parties
Piutang lain-lain				Other receivables
Pihak ketiga	12.517.611.623	3,35,36	8.315.826.862	Third parties
Pihak berelasi	324.766.037	3,34,35,36	4.212.003	Related parties
Persediaan	133.329.332.219	3,8	167.037.341.514	Inventories
Uang muka dan				Advances and
beban dibayar di muka	62.785.714.766	3,9	65.625.539.816	prepaid expenses
Pajak dibayar di muka	1.049.332.939	3,20a,36	1.721.136.793	Prepaid taxes
Piutang pihak ketiga	14.481.302.984	3,10,35,36	24.802.221.101	Due from third parties
Piutang pihak				Short-term due
berelasi - jangka pendek	39.438.068.180	3,34,35,36	21.834.331.175	from related parties
Total Aset Lancar	541.454.548.189		581.442.494.406	Total Current Assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Aset tetap - neto	54.778.121.066	3,11	64.589.607.278	Property and equipment - net
Aset takberwujud - neto	12.981.105.402	3,15,36	16.035.488.036	Intangible assets - net
Aset hak-guna - neto	5.322.690.667	3,12,34,35,36	7.059.152.214	Right-of-use assets - net
Investasi obligasi	68.000.000.000	3,16	68.000.000.000	Investment in bonds
Investasi pada				Investment
entitas asosiasi	14.815.424.110	3,13	16.063.497.003	in associates
Investasi saham	5.232.683.133	3,14	5.232.683.133	Investment in shares
Aset pajak tangguhan	11.421.539.645	3,20e	11.346.377.199	Deferred tax assets
Goodwill	6.098.739.878	1d,3	6.098.739.878	Goodwill
Taksiran tagihan				Estimated claims
pajak penghasilan	995.880.189	3,20d	-	for tax refund
Aset tidak lancar lainnya	267.565.274	3	267.565.273	Other noncurrent assets
Total Aset Tidak Lancar	179.913.749.364		194.693.110.014	Total Non-current Assets
TOTAL ASET	721.368.297.553		776.135.604.420	TOTAL ASSETS

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	30 September 2025/ September 30, 2025	Catatan/ Notes	31 Desember 2024/ December 31, 2024	
LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang bank jangka pendek	5.820.850.187	3,17,35,36	72.299.261.246	Short-term bank loans
Utang usaha				Trade payables
Pihak ketiga	8.376.580.257	3,18,35,36	8.634.727.852	Third parties
Pihak berelasi	4.484.890.139	3,18,34,35,36	5.060.064.493	Related parties
Utang lain-lain				Other payables
Pihak ketiga	5.690.687.633	3,35,36	5.778.967.849	Third parties
Pihak berelasi	221.238.627	3,34,35,36	220.533.202	Related parties
Beban akrual	808.521.928	3,19,35,36	3.671.853.816	Accrued expenses
Utang pajak	4.667.528.633	3,20b,36	3.421.513.474	Taxes payable
Deposito pelanggan	5.000.321.637	3,21,36	6.055.465.089	Customer deposits
Utang pihak ketiga	2.017.000.000	3,22,35,36	-	Due to third party
Utang pihak berelasi	573.308.039	3,34,35,36	4.337.167.945	Due to related parties
Bagian liabilitas jangka panjang yang jatuh tempo dalam waktu satu tahun:				Current maturities of long-term liabilities:
Utang pembiayaan	491.117.987	3,23,35,36	538.142.013	Financing payables
Liabilitas sewa	999.288.801	3,24,35,36	2.400.886.823	Lease liabilities
Total Liabilitas Jangka Pendek	39.151.333.868		112.418.583.802	Total Current Liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Liabilitas jangka panjang setelah dikurangi bagian yang jatuh tempo dalam satu tahun:				Long-term liabilities - net of current maturities:
Utang pembiayaan	568.686.520	3,23,35,36	927.368.508	Financing payables
Liabilitas sewa	2.407.289.400	3,24,35,36	2.795.094.817	Lease liabilities
Liabilitas pajak tangguhan	421.544.745	3,20e	409.897.526	Deferred tax liabilities
Liabilitas imbalan kerja	5.279.870.849	3,25	4.966.742.375	Employee benefits liabilities
Total Liabilitas Jangka Panjang	8.677.391.514		9.099.103.226	Total Non-current Liabilities
TOTAL LIABILITAS	47.828.725.382		121.517.687.028	TOTAL LIABILITIES

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LAPORAN POSISI KEUANGAN
KONSOLIDASIAN INTERIM
Tanggal 30 September 2025 (Tidak Diaudit)
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT DISTRIBUSI VOUCHER NUSANTARA Tbk
AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
As of September 30, 2025 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)**

	30 September 2025/ September 30, 2025	Catatan/ Notes	31 Desember 2024/ December 31, 2024	
EKUITAS				EQUITY
Ekuitas yang dapat diatribusikan kepada Pemilik Perusahaan				Equity attributable to Owners of the Company
Modal saham - nilai nominal Rp 50 per saham				Share capital - par value Rp 50 per share
Modal dasar - 4.000.000.000 saham				Authorized capital - 4,000,000,000 shares
Modal ditempatkan dan disetor penuh - 1.428.571.400 saham	71.428.570.000	26	71.428.570.000	Issued and fully paid capital - 1,428,571,400 shares
Tambahan modal disetor	592.674.751.173	27	592.674.751.173	Additional paid-in capital
Saham treasuri	(8.829.590.000)	3,26	(8.829.590.000)	Treasury stock
Selisih atas transaksi dengan pihak non-pengendali	1.959.079.763	3	1.959.079.763	Differences in value of transactions with non-controlling interest
Penghasilan komprehensif lain	246.342.166		287.455.367	Other comprehensive income
Saldo laba (defisit) Telah ditentukan penggunaannya	700.000.000		700.000.000	Retained earnings (deficit) Appropriated
Belum ditentukan penggunaannya	(55.324.407.737)		(71.568.798.590)	Unappropriated
Total ekuitas yang dapat diatribusikan kepada Pemilik Perusahaan	602.854.745.365		586.651.467.713	Total equity attributable to Owners of the Company
Kepentingan non-pengendali	70.684.826.806	28	67.966.449.679	Non-controlling interests
TOTAL EKUITAS	673.539.572.171		654.617.917.392	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS	721.368.297.553		776.135.604.420	TOTAL LIABILITIES AND EQUITY

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**PT DISTRIBUSI VOUCHER NUSANTARA Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM
Untuk Periode Sembilan Bulan yang Berakhir
Pada Tanggal 30 September 2025 (Tidak Diaudit)
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT DISTRIBUSI VOUCHER NUSANTARA Tbk
AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME
For the Nine-month Period Ended
September 30, 2025 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)**

	30 September 2025/ September 30, 2025	Catatan/ Notes	30 September 2024/ September 30, 2024	
PENJUALAN NETO	2.607.103.239.452	3,29,34	3.207.693.684.578	NET SALES
BEBAN POKOK PENJUALAN	2.487.459.922.264	3,30,34	3.086.479.174.509	COST OF GOODS SOLD
LABA KOTOR	119.643.317.188		121.214.510.069	GROSS PROFIT
BEBAN USAHA				OPERATING EXPENSES
Beban penjualan	5.622.614.450	3,31	8.380.311.657	Selling expenses
Beban umum				General and
dan administrasi	100.103.727.247	3,32	93.351.028.802	administrative expenses
Total Beban Usaha	105.726.341.697		101.731.340.459	Total Operating Expenses
LABA USAHA	13.916.975.491		19.483.169.610	OPERATING INCOME
PENGHASILAN (BEBAN) LAIN-LAIN				OTHER INCOME (EXPENSES)
Keuntungan (rugi) investasi lainnya	10.580.157.700	6	(227.901.132.675)	Gain (loss) on other investments
Pendapatan bunga	4.444.730.646	3,33	3.032.438.104	Interest income
Pendapatan sewa	2.431.754.680		493.532.700	Rent income
Beban bunga	(2.299.121.964)	3,33	(4.976.483.329)	Interest expenses
Bagian atas rugi neto entitas asosiasi	(1.302.640.572)	13	(1.677.375.809)	Share in net loss of associates
Lain-lain - neto	(722.841.251)		45.868.209	Others - net
Total Penghasilan (Beban) Lain-lain - Neto	13.132.039.239		(230.983.152.800)	Total Other Income (Expenses) - Net
LABA (RUGI) SEBELUM BEBAN PAJAK PENGHASILAN	27.049.014.730		(211.499.983.190)	PROFIT (LOSS) BEFORE INCOME TAX EXPENSE
BEBAN PAJAK PENGHASILAN	(4.798.013.018)	3,20c	(4.645.679.037)	INCOME TAX EXPENSE
LABA (RUGI) NETO TAHUN BERJALAN	22.251.001.712		(216.145.662.227)	NET PROFIT (LOSS) FOR THE YEAR

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DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM
Untuk Periode Sembilan Bulan yang Berakhir
Pada Tanggal 30 September 2025 (Tidak Diaudit)
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

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AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME
For the Nine-month Period Ended
September 30, 2025 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)**

	30 September 2025/ September 30, 2025	Catatan/ Notes	30 September 2024/ September 30, 2024	
RUGI				OTHER COMPREHENSIVE
KOMPREHENSIF LAIN				LOSS
Pos-pos yang tidak akan direklasifikasi ke laba rugi pada periode berikutnya: Pengukuran kembali				Items that will not be reclassified to profit or loss in subsequent period:
liabilitas imbalan kerja	(422.239.658)	3,25	(292.198.531)	Remeasurement of employee benefits liabilities
Efek pajak terkait	92.892.725	3,20e	64.283.677	Related tax effect
RUGI				OTHER
KOMPREHENSIF				COMPREHENSIVE
LAIN - NETO	(329.346.933)		(227.914.854)	LOSS - NET
TOTAL LABA (RUGI)				TOTAL COMPREHENSIVE
KOMPREHENSIF	21.921.654.779		(216.373.577.081)	INCOME (LOSS)
Laba (rugi) neto yang dapat diatribusikan kepada:				Net income (loss) for the year attributable to:
Pemilik Entitas Induk	16.244.390.853		(222.770.333.512)	Owners of the Company
Kepentingan non-pengendali	6.006.610.859		6.624.671.285	Non-controlling interests
LABA (RUGI) NETO				NET PROFIT (LOSS)
TAHUN BERJALAN	22.251.001.712		(216.145.662.227)	FOR THE YEAR
Total penghasilan (rugi) komprehensif yang dapat diatribusikan kepada:				Total comprehensive income (loss) attributable to:
Pemilik Entitas Induk	16.203.277.652		(222.821.633.338)	Owners of the Company
Kepentingan non-pengendali	5.718.377.127	3,28	6.448.056.257	Non-controlling interests
TOTAL				TOTAL
LABA (RUGI)				COMPREHENSIVE
KOMPREHENSIF	21.921.654.779		(216.373.577.081)	INCOME (LOSS)
LABA (RUGI) NETO PER SAHAM				PROFIT (LOSS) PER SHARE
YANG DIATRIBUSIKAN				ATTRIBUTABLE TO
KEPADA PEMILIK				OWNERS
ENTITAS INDUK	11,60	3,38	(159,12)	OF THE COMPANY

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