

### Highlights

- **9M22 financial performance remains stellar, with operating profit +21.5% YoY to Rp11.5 billion**
- **Logistics drop point service business exponentially growing in 9M22**
- **Digital products: better revenue quality leads to profit growth of 5.4% YoY, to Rp64.1 billion**
- **Tour & travel revenue leapt by 731.6% YoY to Rp58.2 billion, on increasing long-distance travel**
- **Digital financial service revenue +56.2% YoY to Rp139.1 billion, thanks to successful fintech adoptions in public and infra sectors**

#### **9M22 financial performance remains stellar, with operating profit +21.5% YoY to Rp11.5 billion**

PT Distribusi Voucher Nusantara Tbk (“DIVA” or “the Company”) reported satisfying operating results during 9M22. Growth-wise, 9M22 revenue was flat at Rp3.6 trillion, as compared to last year’s number. However, quality-wise, it reveals a notable improvement, as reflected by the increase in gross margin, from 2.0% in 9M21 to 2.2% in 9M22. A key driver of this is growing value-add revenues within our custom-built ecosystem, namely, digital financial service (+56.2% YoY) and a logistic drop point service (new stream), which commands considerably higher margins than those deriving from the digital product segment.

At the operating level, such improvement in gross margin has led operating profit to rise at a stellar 21.5% YoY, from Rp9.4 billion in 9M21 to Rp11.5 billion in 9M22. Going to the bottom line, 9M22 net income was only recorded at Rp41.5 billion, as compared to Rp1.2 trillion in 9M21. This is explained by the non-core earning component of gain on other investments, recorded at just Rp42.3 billion in 9M22 versus Rp1.3 trillion in 9M21.

As of end-September 2022, DIVA sat on a net cash war chest of Rp1.7 trillion (including cash & banks, trading securities and restricted deposits), against interest-bearing liabilities of Rp52.4 billion (including bank loans, financing payables and lease liabilities). Thus, DIVA has ample headroom to finance its business expansion more aggressively from 2022 onwards.

#### **Logistics drop point service business growing exponentially in 9M22**

Our DIVA logistic drop point service business, in collaboration with PT Telefast Indonesia Tbk (IDX: TFAS) and SiCepat Group, continues to perform progressively. As of 9M22, there were 260 outlets acting as logistic drop point service partners under the auspices of the DIVA network. Traffic reached 7.8 million packages in 9M22, translating to net commission revenue margin of Rp586 million. We perceive the growth potential here as still huge, considering DIVA total SME partner number is 54.6K outlets.

#### **Digital products: better revenue quality leads to profit growth of 5.4% YoY, to Rp64.1 billion**

The DIVA digital product segment experienced a minor decline in revenue, down by 3.3% YoY, from Rp3.5 trillion in 9M21 to Rp3.4 trillion in 9M22. On a positive note, the number of SME partners continues to steadily expand, blooming by +1,026 outlets YoY, to 54,608 in 9M22. Further, profitability

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## Financial Performance: 9M22 Results

managed to improve, with gross margins moving northward, from 1.7% in 9M21 to 1.9% in 9M22. The result is positive: gross profit grew by 5.4% YoY, from Rp60.8 billion in 9M21 to Rp64.1 billion in 9M22.

### ***Tour & travel revenue leapt by 731.6% YoY, to Rp58.2 billion, on increasing long-distance travel***

Our tour & travel segment continues to recover strongly, with revenue posting a leap of 731.6 YoY, from only Rp7.0 billion in 9M21 to a staggering Rp58.2 billion in 9M22. Main key growth drivers for this year are a booming demand for religious destinations (Umroh and Holyland Jerusalem) as well as long-distance travel, especially since the renewed opening of Japanese and European routes. Meanwhile, segment profitability also managed to improve, bringing gross profit to record a hefty increase of 864.4% YoY, from Rp59 million in 9M21 to Rp569 million in 9M22.

### ***Digital financial service revenue +56.2% YoY to Rp139.1 billion, thanks to successful fintech adoptions in public and infra sectors***

Revenue from digital financial service segment rose by 56.2% YoY, from Rp89.1 billion in 9M21 to Rp139.1 billion in 9M22. Key growth drivers for the segment this year are increasing transactions in our Dolan digital solutions, especially those in the amusement theme parks, as well as digital payment infra-solutions in the toll road segment. Profitability for the segment remains strong, with gross margin reporting a 49.3% YoY rise, from Rp9.7 billion in 9M21 to Rp14.5 billion in 9M22.

## FINANCIAL HIGHLIGHTS

(Expressed in Billion Rupiah, Unless Otherwise Stated)

Income Statement	9M21	9M22	%YoY
Revenue	3,613.7	3,597.7	(0.4)
Gross Profit	70.6	79.8	13.0
Operating Income	9.4	11.5	21.5
Net Income*	1,249.3	41.5	(96.7)

\*Attributable to the Owners of the Company

Financial Position	2021	9M22	% Ytd
Asset	2,360.1	2,346.2	(0.6)
Liabilities	211.7	158.0	(25.4)
Equity	2,148.5	2,188.3	1.9

Revenues	9M21	9M22	% YoY
Digital Products & Services	3,517.6	3,399.8	(3.3)
Tour & Travel	7.0	58.2	731.6
Digital Financial Services	89.1	139.1	56.2
Logistics	-	0.6	N.M
Total Revenues	3,613.7	3,597.7	(0.4)

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## Financial Performance: 9M22 Results

PT DISTRIBUSI VOUCHER NUSANTARA Tbk  
DAN ENTITAS ANAKNYA  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN INTERIM  
Tanggal 30 September 2022 (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, 2022 (Unaudited)  
(Expressed in Rupiah, unless otherwise stated)

	30 September 2022/ September 30, 2022	Catatan/ Notes	31 Desember 2021/ December 31, 2021	
<b>ASET</b>				<b>ASSETS</b>
<b>ASET LANCAR</b>				<b>CURRENT ASSETS</b>
Kas dan setara kas	147.669.505.518	2,4,35	251.973.930.638	Cash and cash equivalents
Investasi lainnya	1.487.244.796.500	2,5,7i,14,35	1.499.634.820.000	Other investments
Piutang usaha - neto		2,6, 16,35		Trade receivables - net
Pihak ketiga	42.707.921.962		59.647.212.395	Third parties
Pihak berelasi	86.789.458.808	7a	75.054.996.141	Related parties
Piutang lain-lain		2,35		Other receivables
Pihak ketiga	5.148.909.476		5.108.565.376	Third parties
Pihak berelasi	1.511.316.720	7b	670.623.000	Related parties
Persediaan	180.508.507.850	2,8,16,30	172.614.763.570	Inventories
Uang muka dan beban dibayar di muka	33.978.994.526	2,9	27.692.082.295	Advances and prepaid expenses
Pajak dibayar di muka	4.385.513.242	2,19a	4.744.565.888	Prepaid taxes
Piutang pihak ketiga	16.701.975.054	2,10,35	22.970.475.477	Due from third parties
Piutang pihak berelasi - jangka pendek	64.444.987.656	2,7c,35	33.764.637.665	Short-term due from related parties
Deposito yang dibatasi penggunaannya	52.456.983.750	2,7j, 11,16,35	52.456.983.750	Restricted time deposits
<b>Total Aset Lancar</b>	<b>2.123.548.871.062</b>		<b>2.206.333.656.195</b>	<b>Total Current Assets</b>
<b>ASET TIDAK LANCAR</b>				<b>NON-CURRENT ASSETS</b>
Aset tetap - neto	76.691.375.703	2,12, 21,22,32	70.740.143.690	Property and equipment - net
Aset takberwujud - neto	25.202.135.938	2,15,32	27.358.883.156	Intangible assets - net
Aset hak-guna - neto	4.183.778.086	2,23,32	4.436.934.853	Right-of-use assets - net
Investasi pada entitas asosiasi	19.757.498.898	2,13	22.324.753.482	Investment in associates
Investasi jangka panjang	78.356.483.133	2,5,14,35	10.356.483.133	Long term investments
Aset pajak tangguhan	9.257.144.016	2,19e	9.048.856.003	Deferred tax assets
Goodwill	6.098.739.878	1c,2	6.098.739.878	Goodwill
Taksiran tagihan pajak penghasilan	2.345.066.061	2,19d	2.681.526.452	Estimated claims for tax refund
Aset tidak lancar lainnya	798.725.272		768.835.273	Other noncurrent assets
<b>Total Aset Tidak Lancar</b>	<b>222.690.946.985</b>		<b>153.815.155.920</b>	<b>Total Non-current Assets</b>
<b>TOTAL ASET</b>	<b>2.346.239.818.047</b>		<b>2.360.148.812.115</b>	<b>TOTAL ASSETS</b>

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## Financial Performance: 9M22 Results

PT DISTRIBUSI VOUCHER NUSANTARA Tbk  
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	30 September 2022/ September 30, 2022	Catatan/ Notes	31 Desember 2021/ December 31, 2021	
<b>LIABILITAS</b>				<b>LIABILITIES</b>
<b>LIABILITAS JANGKA PENDEK</b>				<b>CURRENT LIABILITIES</b>
		2,6, 7,8,11,16		
Utang bank jangka pendek	32.270.907.017	33,35	81.083.974.232	Short-term bank loans
Utang usaha		2,17,35		Trade payables
Pihak ketiga	17.601.145.131		9.572.121.444	Third parties
Pihak berelasi	28.247.925.871	7d	17.665.176.014	Related parties
Utang lain-lain		2,35		Other payables
Pihak ketiga	3.465.931.911		1.023.431.619	Third parties
Pihak berelasi	3.956.428.262	7e	4.108.271.876	Related parties
Beban akrual	410.964.391	2,18,35	698.539.100	Accrued expenses
Utang pajak	2.612.785.629	2,19b	3.753.100.297	Taxes payable
Uang muka penjualan	27.695.947.893	2,20	35.769.919.254	Advances from customers
Utang pihak berelasi	16.802.638.348	2,7f,35	28.597.189.168	Due to related parties
Bagian liabilitas jangka panjang yang jatuh tempo dalam waktu satu tahun:		2,33,35		Current maturities of long-term liabilities:
Utang bank	7.554.000.000	7j,12,21	7.554.000.000	Bank loans
Utang pembiayaan	85.762.135	12,22	27.268.678	Financing payables
Liabilitas sewa	1.109.305.114	23	1.533.997.184	Lease liabilities
<b>Total Liabilitas Jangka Pendek</b>	<b>141.813.741.702</b>		<b>191.386.988.866</b>	<b>Total Current Liabilities</b>
<b>LIABILITAS JANGKA PANJANG</b>				<b>NON-CURRENT LIABILITIES</b>
Liabilitas jangka panjang setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun:		2,33,35		Long-term liabilities - net of current maturities:
Utang bank	8.183.500.000	7j,12,21	13.849.000.000	Bank loans
Utang pembiayaan	122.557.329	12,22	58.520.445	Financing payables
Liabilitas sewa	3.039.786.211	23	2.446.529.867	Lease liabilities
Liabilitas imbalan kerja	4.802.835.349	2,24,32	3.940.101.596	Employee benefits liabilities
<b>Total Liabilitas Jangka Panjang</b>	<b>16.148.678.889</b>		<b>20.294.151.908</b>	<b>Total Non-current Liabilities</b>
<b>TOTAL LIABILITAS</b>	<b>157.962.420.591</b>		<b>211.681.140.774</b>	<b>TOTAL LIABILITIES</b>

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<b>EKUITAS</b>				<b>EQUITY</b>
Ekuitas yang dapat diatribusikan kepada Pemilik Entitas Induk				<i>Equity attributable to Owners of the Company</i>
Modal saham - nilai nominal Rp 50 per saham				<i>Share capital - par value Rp 50 per share</i>
Modal dasar - 4.000.000.000 saham				<i>Authorized capital - 4,000,000,000 shares</i>
Modal ditempatkan dan disetor penuh - 1.428.571.400 saham	71.428.570.000	25	71.428.570.000	<i>Issued and fully paid capital - 1,428,571,400 shares</i>
Tambahan modal disetor Saham treasuri	592.674.751.173 (8.829.590.000)	2,26 2,25	592.674.751.173 (8.829.590.000)	<i>Additional paid-in capital Treasury stock</i>
Selisih atas transaksi dengan pihak nonpengendali	1.959.079.763	2	1.959.079.763	<i>Differences in value of transactions with noncontrolling interests</i>
Penghasilan komprehensif lain	489.761.919		527.798.764	<i>Other comprehensive income</i>
Saldo laba				<i>Retained earnings</i>
Telah ditentukan penggunaannya	500.000.000	27	500.000.000	<i>Appropriated</i>
Belum ditentukan penggunaannya	1.481.123.503.721		1.439.633.637.749	<i>Unappropriated</i>
<b>Total ekuitas yang dapat diatribusikan kepada Pemilik Entitas Induk</b>	<b>2.139.346.076.576</b>		<b>2.097.894.247.449</b>	<b>Total equity attributable to Owners of the Company</b>
Kepentingan non-pengendali	48.931.320.880	2,28	50.573.423.892	<i>Non-controlling interests</i>
<b>TOTAL EKUITAS</b>	<b>2.188.277.397.456</b>		<b>2.148.467.671.341</b>	<b>TOTAL EQUITY</b>
<b>TOTAL LIABILITAS DAN EKUITAS</b>	<b>2.346.239.818.047</b>		<b>2.360.148.812.115</b>	<b>AND EQUITY</b>

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## Financial Performance: 9M22 Results

**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 2022 (Tidak Diaudit)  
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**PT DISTRIBUSI VOUCHER NUSANTARA Tbk  
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**INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**  
For The Nine-Month Period Ended  
September 30, 2022 (Unaudited)  
(Expressed in Rupiah, unless otherwise stated)

	30 September 2022/ September 30, 2022	Catatan/ Notes	30 September 2021/ September 30, 2021	
<b>PENJUALAN NETO</b>	<b>3.597.717.078.219</b>	<b>2,7g,29</b>	<b>3.613.658.041.247</b>	<b>NET SALES</b>
<b>BEBAN POKOK PENJUALAN</b>	<b>3.517.944.531.885</b>	<b>2, 7h,8,30</b>	<b>3.543.071.474.876</b>	<b>COST OF GOODS SOLD</b>
<b>LABA KOTOR</b>	<b>79.772.546.334</b>		<b>70.586.566.371</b>	<b>GROSS PROFIT</b>
<b>BEBAN USAHA</b>				<b>OPERATING EXPENSES</b>
Beban penjualan	6.264.176.520	31	6.131.567.749	Selling expenses
Beban umum dan administrasi	62.034.305.098	2,7i,12,15, 23,24,32	55.008.892.255	General and administrative expenses
Total Beban Usaha	68.298.481.618		61.140.460.004	Total Operating Expenses
<b>LABA USAHA</b>	<b>11.474.064.716</b>		<b>9.446.106.367</b>	<b>OPERATING INCOME</b>
<b>PENGHASILAN (BEBAN) LAIN-LAIN</b>		<b>2</b>		<b>OTHER INCOME (EXPENSES)</b>
Keuntungan investasi lainnya	42.275.728.500	5	1.277.040.559.201	Gains on other investments
Pendapatan bunga	2.624.061.022	4,11	3.163.490.372	Interest income
Pendapatan sewa	1.996.258.813	7k	2.644.590.654	Rent income
Beban bunga	(5.249.609.024)	22,23,33	(7.958.595.186)	Interest expenses
Bagian atas rugi neto entitas asosiasi	(2.567.254.583)	13	(976.090.061)	Share in net loss of associates
Penyisihan piutang lain-lain	-	7c	(28.114.655.611)	Allowance for other receivables
Lain-lain - neto	(151.684.581)		(172.514.481)	Others - net
Total Penghasilan Lain-lain - Neto	38.927.500.147		1.245.626.784.888	Total Other Income - Net
<b>LABA SEBELUM MANFAAT (BEBAN) PAJAK PENGHASILAN</b>	<b>50.401.564.863</b>		<b>1.255.072.891.255</b>	<b>INCOME BEFORE INCOME TAX BENEFIT (EXPENSE)</b>
<b>MANFAAT (BEBAN) PAJAK PENGHASILAN</b>	<b>(3.579.891.706)</b>	<b>2,19c</b>	<b>(2.464.028.341)</b>	<b>INCOME TAX BENEFIT (EXPENSE)</b>
<b>LABA NETO TAHUN BERJALAN</b>	<b>46.821.673.157</b>		<b>1.252.608.862.914</b>	<b>NET INCOME FOR THE YEAR</b>

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LAPORAN LABA RUGI DAN PENGHASILAN  
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	30 September 2022/ September 30, 2022	Catatan/ Notes	30 September 2021/ September 30, 2021	
<b>PENGHASILAN (RUGI) KOMPREHENSIF LAIN</b>				<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>
Pos-pos yang tidak akan direklasifikasi ke laba rugi pada periode berikutnya:				<i>Items that will not be reclassified to profit or loss in subsequent period:</i>
Bagian penghasilan (rugi) komprehensif lain entitas asosiasi	-	2,13	972.779	<i>Share in other comprehensive income (loss) of associates</i>
Efek pajak terkait	3.369.678	2,19e	(81.026.055)	<i>Related tax effect</i>
Pengukuran kembali liabilitas imbalan kerja	(15.316.720)	2,24	368.300.250	<i>Remeasurement of employee benefits liabilities</i>
<b>PENGHASILAN KOMPREHENSIF LAIN - NETO</b>	<b>(11.947.042)</b>		<b>288.246.974</b>	<b>OTHER COMPREHENSIVE INCOME - NET</b>
<b>TOTAL PENGHASILAN KOMPREHENSIF</b>	<b>46.809.726.115</b>		<b>1.252.897.109.888</b>	<b>TOTAL COMPREHENSIVE INCOME</b>
Laba neto yang dapat diatribusikan kepada:				<i>Net income for the year attributable to:</i>
Pemilik Entitas Induk	41.489.865.972		1.249.303.198.752	<i>Owners of the Company</i>
Kepentingan non-pengendali	5.331.807.185	2,28	3.305.664.162	<i>Non-controlling interests</i>
<b>LABA NETO TAHUN BERJALAN</b>	<b>46.821.673.157</b>		<b>1.252.608.862.914</b>	<b>NET INCOME FOR THE YEAR</b>
Total penghasilan komprehensif yang dapat diatribusikan kepada:				<i>Total comprehensive income attributable to:</i>
Pemilik Entitas Induk	41.451.829.127		1.249.562.078.975	<i>Owners of the Company</i>
Kepentingan non-pengendali	5.357.896.988	2,28	3.335.030.913	<i>Non-controlling interests</i>
<b>TOTAL PENGHASILAN KOMPREHENSIF</b>	<b>46.809.726.115</b>		<b>1.252.897.109.888</b>	<b>TOTAL COMPREHENSIVE INCOME</b>
<b>LABA NETO PER SAHAM YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK</b>	<b>29,64</b>	2,37	<b>1.784,73</b>	<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>

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