

### Highlights

- **1H23 operating profit rose 28.2% YoY to Rp7.4 billion**
- **Digital products & services: better earnings quality leads to positive growth in profit**
- **Tour & travel: revenue leaped by 111.0 YoY to Rp69.3 billion**
- **Digital financial service: revenue rose by 78.5% YoY to Rp153.1 billion**

#### **1H23 operating profit rose 28.2% YoY to Rp7.4 billion**

PT Distribusi Voucher Nusantara Tbk (“DIVA” or “the Company”) managed to show a strong core earnings performance in 1H23. Total revenue was down by 19.1% YoY, from Rp2.3 trillion in 1H22 to Rp1.9 trillion in 1H23, as digital product & service segment experienced a decline of 24.9% YoY, from Rp2.2 trillion in 1H22 to Rp1.7 trillion in 1H23. On the positive note, both tour & travel as well as digital financial service segments managed to record huge jump in their sales, up by 111.0% YoY and 78.5% YoY, to Rp69.3 billion and Rp153.1 billion in 1H23, respectively. In addition, new revenue streams coming from value-added businesses, which are micro logistic, digital advertising and clean energy, started to flowing in 1H23, amounting Rp174 million, Rp64 million and Rp627 million, respectively.

Adding the positive catalyst, gross margin showed a sharp increase, from 2.2% in 1H22 to 2.9% in 1H23. This has managed to neutralize impact of weakness in revenue. Hence, operating profit reported a rise of 28.2% YoY, from Rp5.8 billion in 1H22 to Rp7.4 billion in 1H23. At the bottom line, the Company recorded net loss of Rp521.3 billion in 1H23, against profit of Rp92.1 billion in 1H22. This is merely caused by non-core item of gain (loss) on other investments: Rp525.2 billion loss in 1H23 vs Rp94.1 billion gain in 1H22.

#### **Digital products & services: better earnings quality leads to positive growth in profit**

DIVA digital product segment experienced a contraction in revenue, down by 24.9% YoY, from Rp2.2 trillion in 1H22 to Rp1.7 trillion in 1H23. On the positive side, gross margin managed to expand significantly, from 1.9% in 1H22 to 2.6% in 1H23. The result: gross profit grew 1.0% YoY, from Rp42.8 billion in 1H22 to Rp43.2 billion in 1H23. Going forward, we will continue to monitor the market situation closely to apply best-fit strategy, balancing between our growth vs profitability strategy, to maximize value to our shareholders and customers.

#### **Tour & travel: revenue leaped by 111.0 YoY to Rp69.3 billion**

Our tour & travel segment continues to recover strongly, with revenue posted a leap of 111.0% YoY, from only Rp32.8 billion in 1H22 to Rp69.3 billion in 1H23. Gross margin experienced a decline, from 1.1% in 1H22 to 0.6% in 1H23. Hence, gross profit recorded a growth of 13.6% YoY, from Rp361 million in 1H22 to Rp410 million in 1H23. Expect another good set of result in 2H23 following continuous recovery in the entertainment and lifestyle sectors.

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## Financial Performance: 1H23 Results

### **Digital financial service: revenue rose by 78.5% YoY to Rp153.1 billion**

Revenue from digital financial service segment jumped by 78.5% YoY, from Rp85.8 billion in 1H22 to Rp153.1 billion in 1H23. Gross margin declined, from 9.2% in 1H22 to 6.5% in 1H23. The result, gross profit still recorded a rise of +26.9% YoY from Rp7.9 billion in 1H22 to Rp10.0 billion in 1H23.

## FINANCIAL HIGHLIGHTS

(Expressed in Billion Rupiah, Unless Otherwise Stated)

Income Statement	1H22	1H23	% YoY
Revenue	2,319.9	1,875.7	-19.1%
Gross Profit	51.2	54.3	6.1%
Operating Income	5.8	7.4	28.2%
Net Income*	92.1	(521.3)	-666.2%

\*Attributable to the Owners of the Company

Financial Position	2022	1Q23	% Ytd
Asset	2,338.0	1,794.5	-23.2%
Liabilities	188.3	165.5	-12.1%
Equity	2,149.7	1,629.0	-24.2%

Revenue	1H22	1H23	% YoY
Digital Products & Services	2,201.1	1,652.4	-24.9%
Tour & Travel	32.8	69.3	111.0%
Digital Financial Services	85.8	153.1	78.5%
Micro Logistics	0.2	0.2	6.7%
Digital Advertising	-	0.1	N.M
Clean Energy	-	0.6	N.M
Total Revenues	2,319.9	1,875.7	-19.1%

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## Financial Performance: 1H23 Results

The original financial statements included herein are in Indonesian language.

**PT DISTRIBUSI VOUCHER NUSANTARA TBK  
DAN ENTITAS ANAKNYA  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN INTERIM  
Tanggal 30 Juni 2023 (Tidak Diaudit)  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT DISTRIBUSI VOUCHER NUSANTARA TBK  
AND ITS SUBSIDIARIES  
INTERIM CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION  
As of June 30, 2023 (Unaudited)  
(Expressed in Rupiah, unless otherwise stated)**

	30 Juni 2023/ June 30, 2023	Catatan/ Notes	31 Desember 2022/ December 31, 2022	
<b>ASET</b>				<b>ASSETS</b>
<b>ASET LANCAR</b>				<b>CURRENT ASSETS</b>
Kas dan setara kas	75.747.232.853	3,5,37,38	157.647.542.749	Cash and cash equivalents
Investasi lainnya	1.048.080.164.000	3,6,37,38	1.583.744.253.000	Other investments
Piutang usaha - neto				Trade receivables - net
Pihak ketiga	26.805.807.897	3,7,37	16.280.467.010	Third parties
Pihak berelasi	171.468.805.936	3,7,36,37,38	117.319.741.118	Related parties
Piutang lain-lain				Other receivables
Pihak ketiga	3.722.796.710		3.371.116.936	Third parties
Pihak berelasi	1.385.748.987		370.322.640	Related parties
Persediaan	127.947.485.223	3,8	132.328.019.994	Inventories
Uang muka dan beban dibayar di muka	35.191.953.042	3,9	27.137.122.594	Advances and prepaid expenses
Pajak dibayar di muka	2.664.604.361	3,21a	3.816.193.002	Prepaid taxes
Piutang pihak ketiga	39.472.297.856	3,10,37	27.371.048.413	Due from third parties
Piutang pihak berelasi - jangka pendek	2.190.120.112	3,36,37	3.015.398.460	Short-term due from related parties
Deposito yang dibatasi penggunaannya	50.000.000.000	3,11,37,38	50.000.000.000	Restricted time deposits
<b>Total Aset Lancar</b>	<b>1.584.677.016.977</b>		<b>2.122.401.225.916</b>	<b>Total Current Assets</b>
<b>ASET TIDAK LANCAR</b>				<b>NON-CURRENT ASSETS</b>
Aset tetap - neto	73.065.785.519	3,12	75.990.133.613	Property and equipment - net
Aset takberwujud - neto	22.144.792.747	3,16	24.183.076.862	Intangible assets - net
Aset hak-guna - neto	1.893.178.924	3,13,25	2.261.749.767	Right-of-use assets - net
Investasi obligasi	68.000.000.000	3,17,36	68.000.000.000	Investment in bonds
Investasi pada entitas asosiasi	18.154.985.874	3,14	18.998.614.842	Investment in associates
Investasi saham	10.356.483.133	3,15,37,38	10.356.483.133	Investment in shares
Aset pajak tangguhan	8.718.617.293	3,21e	8.618.844.946	Deferred tax assets
Goodwill	6.098.739.878	1c,3	6.098.739.878	Goodwill
Taksiran tagihan pajak penghasilan	1.143.102.432	3,21d	840.514.385	Estimated claims for tax refund
Aset tidak lancar lainnya	222.565.272	3	247.565.272	Other noncurrent assets
<b>Total Aset Tidak Lancar</b>	<b>209.798.251.072</b>		<b>215.595.722.698</b>	<b>Total Non-current Assets</b>
<b>TOTAL ASET</b>	<b>1.794.475.268.049</b>		<b>2.337.996.948.614</b>	<b>TOTAL ASSETS</b>

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## Financial Performance: 1H23 Results

PT DISTRIBUSI VOUCHER NUSANTARA TBK  
DAN ENTITAS ANAKNYA  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN INTERIM (Lanjutan)  
Tanggal 30 Juni 2023 (Tidak Diaudit)  
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PT DISTRIBUSI VOUCHER NUSANTARA TBK  
AND ITS SUBSIDIARIES  
INTERIM CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION (Continued)  
As June 30, 2023 (Unaudited)  
(Expressed in Rupiah, unless otherwise stated)

	30 Juni 2023/ June 30, 2023	Catatan/ Notes	31 Desember 2022/ December 31, 2022	
<b>LIABILITAS</b>				<b>LIABILITIES</b>
<b>LIABILITAS JANGKA PENDEK</b>				<b>CURRENT LIABILITIES</b>
Utang bank jangka pendek	84.946.177.076	3,7,8,11,18,37, 38,42	105.120.182.371	Short-term bank loans
Utang usaha				Trade payables Third parties
Pihak ketiga	19.108.341.083	3,19,38	14.979.128.529	Third parties
Pihak berelasi	5.348.953.636	36	6.464.385.708	Related parties
Utang lain-lain				Other payables
Pihak ketiga	3.128.403.486	3,37	5.899.882.433	Third parties
Pihak berelasi	-	36	-	Related parties
Beban akrual	186.424.995	3,20,37,38	2.816.336.522	Accrued expenses
Utang pajak	3.635.396.547	3,21b	2.042.941.047	Taxes payable
Deposit pelanggan	19.378.031.875	3,22	9.549.479.757	Customer deposits
Utang pihak berelasi	12.882.170.436	3,36,38	20.935.790.334	Due to related parties
Bagian liabilitas jangka panjang yang jatuh tempo dalam waktu satu tahun:				Current maturities of long-term liabilities:
Utang bank	7.554.000.000	3,12,23,37,38	7.554.000.000	Bank loans
Utang pembiayaan	90.208.281	3,12,24,37	107.783.229	Financing payables
Liabilitas sewa	776.424.425	3,25,37	1.340.092.316	Lease liabilities
<b>Total Liabilitas Jangka Pendek</b>	<b>157.034.531.840</b>		<b>176.810.002.246</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 satu tahun:				Long-term liabilities - net of current maturities:
Utang bank	2.518.000.000	3,12,23,37,38	6.295.000.000	Bank loans
Utang pembiayaan	58.755.067	3,12,24,37	83.278.675	Financing payables
Liabilitas sewa	880.694.596	3,25,37	636.993.100	Lease liabilities
Liabilitas imbalan kerja	4.959.837.993	3,4,26	4.507.451.751	Employee benefits liabilities
<b>Total Liabilitas Jangka Panjang</b>	<b>8.417.287.656</b>		<b>11.522.723.526</b>	<b>Total Non-current Liabilities</b>
<b>TOTAL LIABILITAS</b>	<b>165.451.819.496</b>		<b>188.332.725.772</b>	<b>TOTAL LIABILITIES</b>

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PT DISTRIBUSI VOUCHER NUSANTARA TBK  
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LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN INTERIM (lanjutan)  
Tanggal 30 Juni 2023 (Tidak Diaudit)  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT DISTRIBUSI VOUCHER NUSANTARA TBK  
AND ITS SUBSIDIARIES  
INTERIM CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION (continued)  
As of June 30, 2023 (Unaudited)  
(Expressed in Rupiah, unless otherwise stated)

	30 Juni 2023/ June 30, 2023	Catatan/ Notes	31 Desember 2022/ December 31, 2022	
<b>EKUITAS</b>				<b>EQUITY</b>
Ekuitas yang dapat diatribusikan kepada Pemilik Perusahaan				<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	27	71.428.570.000	<i>Issued and fully paid capital - 1,428,571,400 shares</i>
Tambahan modal disetor	592.674.751.173	28	592.674.751.173	<i>Additional paid-in capital</i>
Saham treasuri	(8.829.590.000)	3,27	(8.829.590.000)	<i>Treasury stock</i>
Selisih atas transaksi dengan pihak non-pengendali	1.959.079.763	3	1.959.079.763	<i>Differences in value of transactions with non-controlling interest</i>
Penghasilan komprehensif lain	311.027.590		410.814.930	<i>Other comprehensive income</i>
Saldo laba:				<i>Retained earnings</i>
Telah ditentukan penggunaannya	700.000.000	29	600.000.000	<i>Appropriated</i>
Belum ditentukan penggunaannya	922.346.139.869		1.443.778.531.773	<i>Unappropriated</i>
<b>Total ekuitas yang dapat diatribusikan kepada Pemilik Perusahaan</b>	<b>1.580.589.978.395</b>		<b>2.102.022.157.639</b>	<b>Total equity attributable to Owners of the Company</b>
Kepentingan non-pengendali	48.433.470.158	30	47.642.065.203	<i>Non-controlling interests</i>
<b>TOTAL EKUITAS</b>	<b>1.629.023.448.553</b>		<b>2.149.664.222.842</b>	<b>TOTAL EQUITY</b>
<b>TOTAL LIABILITAS DAN EKUITAS</b>	<b>1.794.475.268.049</b>		<b>2.337.996.948.614</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

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PT DISTRIBUSI VOUCHER NUSANTARA TBK  
DAN ENTITAS ANAKNYA  
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF  
LAIN KONSOLIDASIAN INTERIM  
Untuk Periode Enam Bulan yang Berakhir  
Pada Tanggal 30 Juni 2023 (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 Six-months Period  
Ended June 30, 2023 (Unaudited)  
(Expressed in Rupiah, unless otherwise stated)

	30 Juni 2023/ June 30, 2023	Catatan/ Notes	30 Juni 2022/ June 30, 2022	
<b>PENJUALAN NETO</b>	<b>1.875.680.392.199</b>	3,31,36	<b>2.319.909.084.249</b>	<b>NET SALES</b>
<b>BEBAN POKOK PENJUALAN</b>	<b>1.821.377.213.505</b>	3,32,36	<b>2.268.738.914.311</b>	<b>COST OF GOODS SOLD</b>
<b>LABA KOTOR</b>	<b>54.303.178.694</b>		<b>51.170.169.938</b>	<b>GROSS PROFIT</b>
<b>BEBAN USAHA</b>				<b>OPERATING EXPENSES</b>
Beban penjualan	3.660.045.072	3,33,39	3.785.808.951	Selling expenses
Beban umum dan administrasi	43.266.942.873	3,34,39	41.630.411.181	General and administrative expenses
Total Beban Usaha	46.926.987.945		45.416.220.132	Total Operating Expenses
<b>LABA USAHA</b>	<b>7.376.190.749</b>		<b>5.753.949.806</b>	<b>OPERATING INCOME</b>
<b>PENGHASILAN (BEBAN) LAIN-LAIN</b>				<b>OTHER INCOME (EXPENSES)</b>
Keuntungan (rugi) investasi lainnya	(525.207.687.000)	6	94.134.747.000	Gain (loss) on other investments
Pendapatan bunga	2.209.587.362	3	1.820.332.448	Interest income
Pendapatan sewa	1.634.559.008	36	1.907.661.225	Rent income
Beban bunga	(2.559.921.113)	35	(3.575.538.667)	Interest expenses
Bagian atas rugi neto entitas asosiasi	(843.628.968)	14	(1.612.613.015)	Share in net loss of associates
Lain-lain - neto	(238.401.620)		40.140.621	Others - net
<b>Total Penghasilan (Beban) Lain-lain - Neto</b>	<b>(525.005.492.331)</b>		<b>92.714.729.612</b>	<b>Total Other Income (Expenses) - Net</b>
<b>LABA (RUGI) SEBELUM BEBAN PAJAK PENGHASILAN</b>	<b>(517.629.301.582)</b>		<b>98.468.679.418</b>	<b>INCOME (LOSS) BEFORE INCOME TAX EXPENSE</b>
<b>BEBAN PAJAK PENGHASILAN</b>	<b>(2.853.346.058)</b>	3,21c	<b>(2.024.645.277)</b>	<b>INCOME TAX EXPENSE</b>
<b>LABA (RUGI) NETO TAHUN BERJALAN</b>	<b>(520.482.647.640)</b>		<b>96.444.034.141</b>	<b>NET INCOME (LOSS) FOR THE YEAR</b>

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DAN ENTITAS ANAKNYA  
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF  
LAIN KONSOLIDASIAN INTERIM  
Untuk Periode Enam Bulan yang Berakhir  
Pada Tanggal 30 Juni 2023 (Tidak Diaudit)  
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INTERIM CONSOLIDATED STATEMENT OF PROFIT  
OR LOSS AND OTHER COMPREHENSIVE INCOME  
For the Six-months Period  
Ended June 30, 2023 (Unaudited)  
(Expressed in Rupiah, unless otherwise stated)**

	30 Juni 2023/ June 30, 2023	Catatan/ Notes	30 Juni 2022/ June 30, 2022	
<b>PENGHASILAN (RUGI) KOMPREHENSIF LAIN</b>				<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>
Pos-pos yang tidak akan direklasifikasi ke laba rugi pada periode berikutnya: Bagian penghasilan (rugi) komprehensif lain entitas asosiasi	-	3,14	-	Items that will not be reclassified to profit or loss in subsequent period: Share in other comprehensive income (loss) of associates
Efek pajak terkait	44.599.824	3,21e	2.246.452	Related tax effect
Pengukuran kembali liabilitas imbalan kerja	<u>(202.726.473)</u>	3,26	<u>(10.211.147)</u>	Remeasurement of employee benefits liabilities
<b>PENGHASILAN KOMPREHENSIF LAIN - NETO</b>	<b><u>(158.126.649)</u></b>		<b><u>(7.964.695)</u></b>	<b>OTHER COMPREHENSIVE INCOME - NET</b>
<b>TOTAL PENGHASILAN (RUGI) KOMPREHENSIF</b>	<b><u>(520.640.774.289)</u></b>		<b><u>96.436.069.446</u></b>	<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>
Laba neto yang dapat diatribusikan kepada: Pemilik Entitas Induk	(521.332.391.904)		92.068.409.625	Net income for the year attributable to: Owners of the Company
Kepentingan non-pengendali	<u>849.744.264</u>	3,30	<u>4.375.624.516</u>	Non-controlling interests
<b>LABA (RUGI) NETO TAHUN BERJALAN</b>	<b><u>(520.482.647.640)</u></b>		<b><u>96.444.034.141</u></b>	<b>NET INCOME (LOSS) FOR THE YEAR</b>
Total penghasilan komprehensif yang dapat diatribusikan kepada: Pemilik Entitas Induk	(521.432.179.244)		92.043.051.728	Total comprehensive income attributable to: Owners of the Company
Kepentingan non-pengendali	<u>791.404.955</u>	3,30	<u>4.393.017.718</u>	Non-controlling interests
<b>TOTAL PENGHASILAN (RUGI) KOMPREHENSIF</b>	<b><u>(520.640.774.289)</u></b>		<b><u>96.436.069.446</u></b>	<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>
<b>LABA (RUGI) NETO PER SAHAM YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK</b>	<b><u>(372,38)</u></b>	3,40	<b><u>65,76</u></b>	<b>EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>

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