

Highlights

- **2025 net income jumped to Rp46.5 billion, from a loss in 2024**
- **Deleveraging continues, 2025 is still at a net cash position**
- **Last share price represents 42.6% discount to Company's book value**

2025 net income jumped to Rp46.5 billion, from a loss in 2024

PT Distribusi Voucher Nusantara Tbk ("DIVA" or "the Company") showed a strong net profit performance, reaching Rp46.5 billion in 2025, against a net loss of Rp237.5 billion in 2024. This is mainly driven by the decline in interest expense and positive turnaround in gain (loss) on other investments. Interest expense down by 62.2% YoY, from Rp6.7 billion in 2024 to Rp2.5 billion in 2025. Meanwhile, gain (loss) on other investments reversed up, from Rp239.6 billion loss in 2024 to Rp38.8 billion profit in 2025. These managed to top the impact of negative performance in revenues and operating profit, which recorded a decline of 16.0% YoY and 31.9% YoY, to Rp3.5 trillion and Rp15.4 billion in 2025, respectively.

Deleveraging continues, 2025 is still at a net cash position

Company's total liabilities dropped by 72.1% YoY, from Rp121.5 billion in 2024 to Rp33.8 billion in 2025, mainly driven by a sharp decrease in bank loans, moving down by 96.6% YoY from Rp72.2 billion in 2024 to Rp2.5 billion in 2025. As a result, debt-to-equity ratio (DER) fell from 12.1% in 2024 to 0.1% in 2025, while liability-to-asset ratio plunged, from 15.7% in 2024 to 4.6% in 2025. Liquidity profile also improves significantly, with current ratio rose from 5.2x in 2024 to 21.3x in 2025. Meanwhile, cash flow from operating activities in 2025 was closed at a positive Rp44.3 billion, against a negative Rp8.3 billion in 2024. Net cash position (including marketable securities) stood at Rp35.1 million in 2024, significantly higher against its previous year's position at Rp398 million.

Last share price represents 42.6% discount to Company's book value

At share price of Rp126 (Closing price as of 30 March 2026), DIVA's market cap was equal to Rp364.0 billion or 42.6% discount to its 2025 book value of equity of Rp633.7 billion. P/BV wise, it was trading at 2025 multiple of 0.6x. Earning wise, DIVA was trading at 2025 P/E of 7.8x.

FINANCIAL HIGHLIGHTS

(Expressed in Billion Rupiah, Unless Otherwise Stated)

Profit & Loss	2024	2025	%YoY
Revenue	4,173.5	3,504.9	(16.0)
Gross Profit	160.6	159.8	(0.5)
Operating Income	22.6	15.4	(31.9)
Net Profit (Loss)*	(237.5)	46.5	N.M

*Attributable to the Owners of the Company

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Financial Performance: 2025 Results

Financial Position	2024	2025	%YTD
Asset	776.1	737.8	(4.9)
Liabilities	121.5	33.8	(72.1)
Equity	654.6	703.9	7.5

Revenue	2024	2025	%YoY
Digital Products & Services	3,435.2	2,868.4	(16.5)
Tour & Travel	107.4	82.9	(22.8)
Digital Financial Services	609.3	542.5	(11.0)
Other Ecosystem Generated Revenues	21.6	11.1	(48.5)
Total Revenues	4,173.5	3,504.9	(16.0)

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Financial Performance: 2025 Results

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	2025	Catatan/ Notes	2024	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	42.062.936.755	4,34	79.358.996.566	Cash and cash equivalents
Investasi lainnya	99.264.104.000	5,8a,34	60.471.367.600	Other investments
Piutang usaha		6,18,34		Trade receivables
Pihak ketiga - neto	12.728.247.579		19.953.756.385	Third parties - net
Pihak berelasi - neto	157.790.873.914	8b	132.317.764.591	Related parties - net
Piutang lain-lain		18,34		Other receivables
Pihak ketiga - neto	6.783.133.284		8.315.826.862	Third parties - net
Pihak berelasi - neto	206.393.563	8c	4.212.003	Related parties - net
Persediaan	134.366.610.584	9,18,29	167.037.341.514	Inventories
Uang muka dan beban dibayar di muka	55.811.647.601	8e,10,39	65.625.539.816	Advances and prepaid expense
Pajak dibayar di muka	1.359.884.174	20a	1.721.136.793	Prepaid taxes
Piutang pihak ketiga - neto	14.840.570.613	7,34	24.802.221.101	Due from third parties - net
Piutang pihak berelasi - neto	33.811.328.272	8d,34	21.834.331.175	Due from related parties - net
Aset lancar lainnya	66.000.000		-	Other current assets
Jumlah Aset Lancar	559.091.730.339		581.442.494.406	Total Current Assets
ASET TIDAK LANCAR				NONCURRENT ASSETS
Aset tetap - neto	56.125.255.885	11,23, 29,31	64.589.607.278	Property and equipment - net
Investasi obligasi	68.000.000.000	8t,16,34	68.000.000.000	Investment in bonds
Aset tak berwujud - neto	11.962.977.857	15,31	16.035.488.036	Intangible assets - net
Aset hak-guna - neto	4.804.570.733	12,22,31	7.059.152.214	Right-of-use assets - net
Investasi pada entitas asosiasi	14.222.022.139	13	16.063.497.003	Investment in associates
Investasi saham - neto	5.232.683.133	14,34	5.232.683.133	Investment in shares - net
Aset pajak tangguhan	11.945.340.868	20e	11.346.377.199	Deferred tax assets
Goodwill	6.098.739.878		6.098.739.878	Goodwill
Aset tidak lancar lainnya	277.065.271		267.565.273	Other noncurrent assets
Jumlah Aset Tidak Lancar	178.668.655.764		194.693.110.014	Total Noncurrent Assets
JUMLAH ASET	737.760.386.103		776.135.604.420	TOTAL ASSETS

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LIABILITAS DAN EKUITAS - NETO				LIABILITIES AND EQUITY - NET
LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang bank jangka pendek	2.470.413.528	6,9,8s, 18,32,34	72.299.261.246	Short-term bank loans
Utang usaha		17,34		Trade payables
Pihak ketiga	6.553.854.397		8.634.727.852	Third parties
Pihak berelasi	1.562.612.613	8f	5.060.064.493	Related parties
Utang lain-lain		34		Other payables
Pihak ketiga	5.768.407.941		5.778.967.849	Third parties
Pihak berelasi	9.182.727	8g	220.533.202	Related parties
Beban akrual	1.358.177.037	19,34	3.671.853.816	Accrued expenses
Utang pajak	1.171.798.701	20b	3.421.513.474	Taxes payable
Deposit dari pelanggan	4.091.036.386	21,34	6.055.465.089	Deposit from customers
Utang pihak berelasi	414.308.039	8h,32,34	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	643.791.730	11,23, 32,34	538.142.013	Financing payables
Liabilitas sewa	2.245.679.393	22,32,34	2.400.886.823	Lease liabilities
Jumlah Liabilitas Jangka Pendek	<u>26.289.262.492</u>		<u>112.418.583.802</u>	Total Current Liabilities
LIABILITAS JANGKA PANJANG				NONCURRENT LIABILITIES
Liabilitas jangka panjang setelah dikurangi bagian yang jatuh tempo dalam satu tahun:				Long-term liabilities - net of current maturities:
Utang pembiayaan	547.641.646	11,23, 32,34	927.368.508	Financing payables
Liabilitas sewa	1.059.188.822	22,32,34	2.795.094.817	Lease liabilities
Liabilitas imbalan kerja	5.618.275.227	24,31	4.966.742.375	Employee benefits liabilities
Liabilitas pajak tangguhan	329.934.555	20e,31	409.897.526	Deferred tax liabilities
Jumlah Liabilitas Jangka Panjang	<u>7.555.040.250</u>		<u>9.099.103.226</u>	Total Noncurrent Liabilities
JUMLAH LIABILITAS	<u>33.844.302.742</u>		<u>121.517.687.028</u>	TOTAL LIABILITIES

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	2025	Catatan/ Notes	2024	
EKUITAS - NETO				EQUITY - NET
Ekuitas yang Dapat Diatribusikan kepada Pemilik Perusahaan				Equity Attributable to Owners of the Company
Modal saham - nilai nominal Rp50 per saham				Share capital - par value Rp50 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	25	71.428.570.000	Issued and fully paid capital - 1,428,571,400 shares
Saham treasuri (8.829.590.000)	(8.829.590.000)	25	(8.829.590.000)	Treasury stock
Tambahan modal disetor	592.674.751.173	26	592.674.751.173	Additional paid-in capital
Selisih atas transaksi dengan pihak nonpengendali	2.284.059.687		1.959.079.763	Difference in value from transactions with noncontrolling interests
Penghasilan komprehensif lain	515.674.908		287.455.367	Other comprehensive income
Saldo laba				Retained earnings
Telah ditentukan penggunaannya	700.000.000		700.000.000	Appropriated
Belum ditentukan penggunaannya (25.116.260.741)	(25.116.260.741)		(71.568.798.590)	Unappropriated
JUMLAH EKUITAS - NETO	633.657.205.027		586.651.467.713	TOTAL EQUITY - NET
Kepentingan nonpengendali	70.258.878.334	27	67.966.449.679	Noncontrolling interests
JUMLAH EKUITAS - NETO	703.916.083.361		654.617.917.392	TOTAL EQUITY - NET
JUMLAH LIABILITAS DAN EKUITAS - NETO	737.760.386.103		776.135.604.420	TOTAL LIABILITIES AND EQUITY - NET

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Financial Performance: 2025 Results

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DAN ENTITAS ANAKNYA
Laporan Laba Rugi
dan Penghasilan Komprehensif Lain Konsolidasian
Untuk Tahun-tahun yang berakhir
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PT DISTRIBUSI VOUCHER NUSANTARA Tbk
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Consolidated Statements of Profit or Loss
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	2025	Catatan/ Notes	2024	
PENJUALAN NETO	3.504.862.606.110		4.173.461.589.103	NET SALES
BEBAN POKOK PENJUALAN	(3.345.022.088.932)	8j,9,11,29, 35	(4.012.845.371.912)	COST OF SALES
LABA KOTOR	159.840.517.178		160.616.217.191	GROSS PROFIT
BEBAN USAHA				OPERATING EXPENSES
Beban penjualan	8.384.996.597	30	11.255.236.337	Selling expenses
Beban umum dan administrasi	136.075.019.713	11,12,15, 20f,24,31	126.778.321.155	General and administrative expenses
Jumlah Beban Usaha	144.460.016.310		138.033.557.492	Total Operating Expenses
LABA USAHA	15.380.500.868		22.582.659.699	OPERATING INCOME
PENGHASILAN (BEBAN) LAIN-LAIN				OTHER INCOME (EXPENSES)
Keuntungan (kerugian) investasi lainnya	38.784.093.900	5	(239.579.934.000)	Gain (loss) on other investments
Pendapatan bunga	5.688.143.295	8q	4.755.715.732	Interest income
Pendapatan sewa	2.543.799.960	8m	512.043.600	Rent income
Beban bunga	(2.548.076.990)	8r,18,22, 23,32	(6.746.872.609)	Interest expense
Bagian atas rugi neto Entitas Asosiasi	(1.536.042.543)	13,20d	(1.942.561.653)	Share in net loss of Associates
Lain-lain - neto	(1.722.558.581)		(5.838.909.863)	Others - net
Jumlah Penghasilan (Beban) Lain-Lain - Neto	41.209.359.041		(248.840.518.793)	Total Other Income (Expense) - Net
LABA (RUGI) SEBELUM BEBAN PAJAK PENGHASILAN - NETO	56.589.859.909		(226.257.859.094)	PROFIT (LOSS) BEFORE INCOME TAX EXPENSE - NET
BEBAN PAJAK PENGHASILAN - NETO	(4.536.933.351)	20c,20d	(5.088.839.147)	INCOME TAX EXPENSE - NET
LABA (RUGI) NETO TAHUN BERJALAN	52.052.926.558		(231.346.698.241)	NET PROFIT (LOSS) FOR THE YEAR

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PENGHASILAN (RUGI) KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME (LOSS)
Pos-pos yang tidak akan direklasifikasikan ke laba rugi pada periode berikutnya:				Items that will not be reclassified to profit or loss in subsequent period:
Pengukuran kembali liabilitas imbalan kerja karyawan terkait	314.409.500	24	(562.986.211)	Remeasurement of employee benefits liabilities
Efek pajak terkait	(69.170.089)		123.856.967	Related tax effect
PENGHASILAN (RUGI) KOMPREHENSIF LAIN - NETO PAJAK	245.239.411		(439.129.244)	OTHER COMPREHENSIVE INCOME (LOSS) - NET OF TAX
JUMLAH LABA (RUGI) KOMPREHENSIF	52.298.165.969		(231.785.827.485)	TOTAL COMPREHENSIVE INCOME (LOSS)
Laba (rugi) neto tahun berjalan yang dapat diatribusikan kepada:				Net income (loss) for the year attributable to:
Pemilik Perusahaan	46.452.537.849		(237.547.890.307)	Owners of the Company
Kepentingan nonpengendali	5.600.388.709	27	6.201.192.066	Noncontrolling interests
LABA (RUGI) NETO TAHUN BERJALAN	52.052.926.558		(231.346.698.241)	NET INCOME (LOSS) FOR THE YEAR
Jumlah laba (rugi) komprehensif yang dapat diatribusikan kepada:				Total comprehensive income (loss) attributable to:
Pemilik Perusahaan	46.680.757.390		(237.602.707.909)	Owners of the Company
Kepentingan nonpengendali	5.617.408.579	27	5.816.880.424	Noncontrolling interests
JUMLAH LABA (RUGI) KOMPREHENSIF	52.298.165.969		(231.785.827.485)	TOTAL COMPREHENSIVE INCOME (LOSS)
LABA (RUGI) NETO PER SAHAM YANG DIATRIBUSIKAN KEPADA PEMILIK PERUSAHAAN	33,18	36	(169,68)	TOTAL COMPREHENSIVE INCOME (LOSS) PER SHARE ATTRIBUTABLE TO THE OWNER OF THE COMPANY

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