

### Highlights

- **1Q24 net loss of Rp166.9 billion, as operating income remained in positive territory at Rp6.7 billion.**
- **Strong performances from digital financial service and other ecosystem generated revenue segments.**

### **1Q24 revenue grew 4.6% YoY to Rp1.0 trillion, operating income remained in positive territory at Rp6.7 billion**

PT Distribusi Voucher Nusantara Tbk (“DIVA” or “the Company”) managed to record revenue growth of 4.6% YoY, from Rp958.0 billion in 1Q23 to Rp1.0 trillion in 1Q24. This is mainly supported by strong performance in the digital financial service and other ecosystem generated revenue segments. However, the Company recorded a net loss of Rp168.2 billion in 1Q24 as compared to Rp4.5 billion profit in 1Q23. There are two major factors that drive this: decline in operating margin and increase in loss on other investments. Operating margin down from 1.9% to 0.7% because gross margins were down from 4.1% to 2.9%, while operating expenses were up by 6.7% YoY. The decline in gross margin was mainly came from digital product & service segment. Meanwhile, the increase in operating expense was mainly driven by our expansion in the digital financial service segment. Combination of all this, operating profit recorded a decline of 63.2% YoY, from Rp18.1 billion in 1Q23 to Rp6.6 billion in 1Q24. Adding the weight was the spike in unrealized loss on other investments, from Rp7.6 billion in 1Q23 to Rp171.0 billion in 1Q24.

### **Strong performances from digital financial service and other ecosystem generated revenue segments**

Revenue from digital financial service segment managed to post a jump of 73.1% YoY, from Rp74.9 billion in 1Q23 to Rp129.6 billion in 1Q24. Major growth driver of this is the growing transactions from toll road digital payment services and another public transportation places gateway system managed by the Company. Meanwhile, our other ecosystem generated revenues, comprising of micro logistics, digital advertising and clean energy businesses, also showed strong results, rising from Rp100 million in 1Q23 to Rp4.6 billion in 1Q24. This we expect to continue growing as we continue to strengthen our digital ecosystem, especially within the SME segments.

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### FINANCIAL HIGHLIGHTS

(Expressed in Billion Rupiah, Unless Otherwise Stated)

Income Statement	1Q23	1Q24	% YoY
Revenue	958.0	1,001.7	4.6
Gross Profit	39.6	29.5	(25.3)
Operating Income	18.1	6.7	(63.2)
Net Income*	4.5	(168.2)	N.M

\*Attributable to the Owners of the Company

Financial Position	FY23	1Q24	%YTD
Asset	1,013.4	902.1	(11.0)
Liabilities	137.0	177.0	29.2
Equity	876.4	719.3	(17.9)

Revenue Segmented	1Q23	1Q24	%YTD
Digital products and services	844.6	839.0	(0.7)
Tour and travels	38.4	28.3	(26.2)
Digital financial services	74.9	129.6	73.1
Other ecosystem generated revenue	4.6	0.1	4,482.2
<b>Total revenues</b>	<b>958.0</b>	<b>1,001.6</b>	<b>4.6</b>

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## Financial Performance: 1Q24 Results

	31 Maret 2024/ March 31, 2024	Catatan/ Notes	31 Desember 2023/ December 31, 2023	
<b>ASET</b>				<b>ASSETS</b>
<b>ASET LANCAR</b>				<b>CURRENT ASSETS</b>
Kas dan setara kas	75.792.905.937	3,5,37,38	72.018.446.151	Cash and cash equivalents
Investasi lainnya	129.002.456.600	3,6,37,38	300.047.241.600	Other investments
Piutang usaha - neto				Trade receivables - net
Pihak ketiga	41.155.258.072	3,7,37	25.063.444.016	Third parties
Pihak berelasi	177.525.718.100	3,7,36,37,38	177.606.176.608	Related parties
Piutang lain-lain				Other receivables
Pihak ketiga	9.802.354.127		5.279.585.271	Third parties
Pihak berelasi	1.347.840.960		1.356.264.966	Related parties
Persediaan	146.699.673.995	3,8	107.266.598.256	Inventories
Uang muka dan				Advances and
beban dibayar di muka	58.653.409.147	3,9	53.011.985.613	prepaid expenses
Pajak dibayar di muka	7.142.905.414	3,21a	2.642.462.579	Prepaid taxes
Piutang pihak ketiga	23.345.211.095	3,10,37	39.192.988.169	Due from third parties
Piutang pihak				Short-term due
berelasi - jangka pendek	1.051.519.044	3,36,37	3.136.217.453	from related parties
Deposito yang				Restricted
dibatasi penggunaannya	25.000.000.000	3,11,37,38	25.000.000.000	time deposits
<b>Total Aset Lancar</b>	<b>696.519.252.491</b>		<b>811.621.410.682</b>	<b>Total Current Assets</b>
<b>ASET TIDAK LANCAR</b>				<b>NON-CURRENT ASSETS</b>
Aset tetap - neto	69.846.876.299	3,12	71.844.906.472	Property and equipment - net
Aset takberwujud - neto	19.089.870.670	3,16	20.107.998.215	Intangible assets - net
Aset hak-guna - neto	3.620.526.160	3,13,25	2.554.655.938	Right-of-use assets - net
Investasi obligasi	68.000.000.000	3,17,36	68.000.000.000	Investment in bonds
Investasi pada				Investment
entitas asosiasi	17.152.414.299	3,14	17.606.058.656	in associates
Investasi saham	5.232.683.133	3,15,37,38	5.232.683.133	Investment in shares
Aset pajak tangguhan	10.151.566.829	3,21e	10.144.084.954	Deferred tax assets
Goodwill	6.098.739.878	1c,3	6.098.739.878	Goodwill
Taksiran tagihan				Estimated claims
pajak penghasilan	452.072.686	3,21d	-	for tax refund
Aset tidak lancar lainnya	232.565.272	3	222.565.272	Other noncurrent assets
<b>Total Aset Tidak Lancar</b>	<b>199.877.315.226</b>		<b>201.811.692.518</b>	<b>Total Non-current Assets</b>
<b>TOTAL ASET</b>	<b>896.396.567.717</b>		<b>1.013.433.103.200</b>	<b>TOTAL ASSETS</b>

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## Financial Performance: 1Q24 Results

	31 Maret 2024/ March 31, 2024	Catatan/ Notes	31 Desember 2023/ December 31, 2023	
<b>LIABILITAS</b>				<b>LIABILITIES</b>
<b>LIABILITAS JANGKA PENDEK</b>				<b>CURRENT LIABILITIES</b>
Utang bank jangka pendek	100.496.122.320	3,7,8,11,18,37, 38,42	70.393.136.349	Short-term bank loans
Utang usaha				Trade payables
Pihak ketiga	16.767.920.749	3,19,38	15.990.502.082	Third parties
Pihak berelasi	11.972.547.945	36	10.119.783.500	Related parties
Utang lain-lain				Other payables
Pihak ketiga	7.849.115.319	3,37	1.794.882.134	Third parties
Pihak berelasi	463.801.243	36	2.172.548.709	Related parties
Beban akrual	496.671.026	3,20,37,38	1.417.894.674	Accrued expenses
Utang pajak	1.919.921.813	3,21b	2.337.369.859	Taxes payable
Deposito pelanggan	9.247.145.977	3,22	9.875.556.536	Customer deposits
Utang pihak berelasi	15.728.577.074	3,36,38	9.108.058.334	Due to related parties
Bagian liabilitas jangka panjang yang jatuh tempo dalam waktu satu tahun:				Current maturities of long-term liabilities:
Utang bank	4.406.500.000	3,12,23,37,38	6.295.000.000	Bank loans
Utang pembiayaan	211.878.712	3,12,24,37	262.244.377	Financing payables
Liabilitas sewa	765.935.132	3,25,37	975.186.819	Lease liabilities
<b>Total Liabilitas Jangka Pendek</b>	<b>170.326.137.310</b>		<b>130.742.163.373</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	-	3,12,23,37,38	-	Bank loans
Utang pembiayaan	123.422.007	3,12,24,37	148.936.922	Financing payables
Liabilitas sewa	1.481.145.375	3,25,37	1.133.565.953	Lease liabilities
Liabilitas imbalan kerja	5.129.002.157	3,4,26	5.004.692.075	Employee benefits liabilities
<b>Total Liabilitas Jangka Panjang</b>	<b>6.733.569.539</b>		<b>6.287.194.950</b>	<b>Total Non-current Liabilities</b>
<b>TOTAL LIABILITAS</b>	<b>177.059.706.849</b>		<b>137.029.358.323</b>	<b>TOTAL LIABILITIES</b>

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## Financial Performance: 1Q24 Results

	31 Maret 2024/ March 31, 2024	Catatan/ Notes	31 Desember 2023/ December 31, 2023	
<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	325.137.479		342.272.969	<i>Other comprehensive income</i>
Saldo laba (defisit)				<i>Retained earnings (deficit)</i>
Telah ditentukan penggunaannya	700.000.000	29	700.000.000	<i>Appropriated</i>
Belum ditentukan penggunaannya	(2.267.741.279)		165.979.091.717	<i>Unappropriated</i>
<b>Total ekuitas yang dapat diatribusikan kepada Pemilik Perusahaan</b>	<b>655.990.207.136</b>		<b>824.254.175.622</b>	<b>Total equity attributable to Owners of the Company</b>
Kepentingan non-pengendali	63.346.653.732	30	52.149.569.255	<i>Non-controlling interests</i>
<b>TOTAL EKUITAS</b>	<b>719.336.860.868</b>		<b>876.403.744.877</b>	<b>TOTAL EQUITY</b>
<b>TOTAL LIABILITAS DAN EKUITAS</b>	<b>896.396.567.717</b>		<b>1.013.433.103.200</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

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## Financial Performance: 1Q24 Results

	31 Maret 2024/ March 31, 2024	Catatan/ Notes	31 Maret 2023/ March 31, 2023	
<b>PENJUALAN NETO</b>	<b>1.001.654.380.425</b>	3,31,36	<b>958.011.460.634</b>	<b>NET SALES</b>
<b>BEBAN POKOK PENJUALAN</b>	<b>972.107.697.043</b>	3,32,36	<b>918.438.928.040</b>	<b>COST OF GOODS SOLD</b>
<b>LABA KOTOR</b>	<b>29.546.683.382</b>		<b>39.572.532.594</b>	<b>GROSS PROFIT</b>
<b>BEBAN USAHA</b>				<b>OPERATING EXPENSES</b>
Beban penjualan	2.488.203.464	3,33,39	1.689.177.827	<i>Selling expenses</i>
Beban umum dan administrasi	20.387.066.637	3,34,39	19.753.104.026	<i>General and administrative expenses</i>
Total Beban Usaha	22.875.270.101		21.442.281.853	<i>Total Operating Expenses</i>
<b>LABA USAHA</b>	<b>6.671.413.281</b>		<b>18.130.250.741</b>	<b>OPERATING INCOME</b>
<b>PENGHASILAN (BEBAN) LAIN-LAIN</b>				<b>OTHER INCOME (EXPENSES)</b>
Keuntungan (rugi) investasi lainnya	(171.044.785.000)	6	(7.569.936.000)	<i>Gain (loss) on other investments</i>
Pendapatan bunga	935.430.422	3	1.740.951.162	<i>Interest income</i>
Pendapatan sewa	12.510.900	36	629.544.320	<i>Rent income</i>
Beban bunga	(1.116.352.200)	35	(1.089.084.225)	<i>Interest expenses</i>
Bagian atas rugi neto entitas asosiasi	(453.644.357)	14	(388.456.119)	<i>Share in net loss of associates</i>
Lain-lain - neto	(446.160.741)		(143.588.837)	<i>Others - net</i>
<b>Total Penghasilan (Beban) Lain-lain - Neto</b>	<b>(172.113.000.976)</b>		<b>(6.820.569.699)</b>	<b>Total Other Income (Expenses) - Net</b>
<b>LABA (RUGI) SEBELUM BEBAN PAJAK PENGHASILAN</b>	<b>(165.441.587.695)</b>		<b>11.309.681.042</b>	<b>INCOME (LOSS) BEFORE INCOME TAX EXPENSE</b>
<b>BEBAN PAJAK PENGHASILAN</b>	<b>(1.549.324.696)</b>	3,21c	<b>(4.427.329.812)</b>	<b>INCOME TAX EXPENSE</b>
<b>LABA (RUGI) NETO TAHUN BERJALAN</b>	<b>(166.990.912.391)</b>		<b>6.882.351.230</b>	<b>NET INCOME (LOSS) FOR THE YEAR</b>

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## Financial Performance: 1Q24 Results

	31 Maret 2024/ March 31, 2024	Catatan/ Notes	31 Maret 2023/ March 31, 2023	
<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	-	3,14	-	<i>Share in other comprehensive income (loss) of associates</i>
Pengukuran kembali liabilitas imbalan kerja	(97.399.510)	3,26	(101.363.235)	<i>Remeasurement of employee benefits liabilities</i>
Efek pajak terkait	21.427.892	3,21e	22.299.912	<i>Related tax effect</i>
<b>PENGHASILAN KOMPREHENSIF LAIN - NETO</b>	<b>(75.971.618)</b>		<b>(79.063.323)</b>	<b>OTHER COMPREHENSIVE INCOME - NET</b>
<b>TOTAL PENGHASILAN (RUGI) KOMPREHENSIF</b>	<b>(167.066.884.009)</b>		<b>6.803.287.907</b>	<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>
Laba neto yang dapat diatribusikan kepada:				<i>Net income for the year attributable to:</i>
Pemilik Entitas Induk	(168.246.832.996)		4.511.131.128	<i>Owners of the Company</i>
Kepentingan non-pengendali	1.255.920.605	3,30	2.371.220.102	<i>Non-controlling interests</i>
<b>LABA (RUGI) NETO TAHUN BERJALAN</b>	<b>(166.990.912.391)</b>		<b>6.882.351.230</b>	<b>NET INCOME (LOSS) FOR THE YEAR</b>
Total penghasilan komprehensif yang dapat diatribusikan kepada:				<i>Total comprehensive income attributable to:</i>
Pemilik Entitas Induk	(168.263.968.486)		4.461.237.459	<i>Owners of the Company</i>
Kepentingan non-pengendali	1.197.084.477	3,30	2.342.050.448	<i>Non-controlling interests</i>
<b>TOTAL PENGHASILAN (RUGI) KOMPREHENSIF</b>	<b>(167.066.884.009)</b>		<b>6.803.287.907</b>	<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>
<b>LABA (RUGI) NETO PER SAHAM YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK</b>	<b>(120,18)</b>	3,40	<b>3,22</b>	<b>EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>

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