

Financial Performance: 1H25 Results

Highlights

- **1H25 operating profit soared by 69% YoY resulting net income jumped to Rp17.1 billion**
- **1H25 net income turned to Rp17.1 billion profit, against a loss in 1H24**

1H25 operating income jumped by 69% YoY to Rp10.7 billion on strong gross margin improvement

PT Distribusi Voucher Nusantara Tbk (“DIVA” or “the Company”) recorded a decline in revenue, down by 19.8% YoY, from Rp2.2 trillion in 1H24 to Rp1.8 trillion in 1H25. On the positive side, gross margin managed to move northward, from 3.3% in 1H24 to 4.7% in 1H25, resulting gross profit to book a growth of 15.2% YoY, from Rp71.4 billion in 1H24 to Rp82.2 billion in 1H25. Further, Company’s discipline cost control managed to taper down movement in operating expense in 2Q25, resulting the cumulative expense in 1H25 to only increase by 9.9% YoY to Rp71.5 billion, from Rp65 billion in 1H24. As the result, DIVA’s operating income recorded a rise of 69.0% YoY, from Rp6.3 billion in 1H24 to Rp10.7 billion in 1H25.

1H25 net income turned to Rp17.1 billion profit, against a loss in 1H24

Adding weight to the operating income performance, 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 54.1% YoY, from Rp3.5 billion in 1H24 to Rp1.6 billion in 1H25. Meanwhile, interest income rose by 74.3% YoY, from Rp1.8 billion in 1H24 to Rp3.1 billion in 1H25. Lastly, gain (loss) on other investments moved up, from Rp246.8 billion loss in 1H24 to Rp11.4 billion profit in 1H25. Having these on the cards, the Company recorded a net profit of Rp17.1 billion in 1H25 against a loss of Rp247.1 billion in 1H24.

FINANCIAL HIGHLIGHTS

(Expressed in Billion Rupiah, Unless Otherwise Stated)

Profit & Loss	1H24	1H25	% YoY
Revenue	2,183.5	1,751.4	(19.8%)
Gross Profit	71.4	82.2	15.2%
Operating Income	6.3	10.7	69.0%
Net Profit (Loss)*	(247.1)	17.1	N.M

*Attributable to the Owners of the Company

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Financial Position	2024	2Q25	%YTD
Asset	776.1	732.6	(5.6)
Liabilities	121.5	55.8	(54.0)
Equity	654.6	676.8	3.4

Revenue	1H24	1H25	% YoY
Digital Products & Services	1,824.8	1,426.1	(21.9)
Tour & Travel	52.4	41.2	(21.3)
Digital Financial Services	294.8	278.9	(5.4)
Other Ecosystem Generated Revenues	11.5	5.2	(55.3)
Total Revenues	2,183.5	1,751.4	(19.8)

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**PT DISTRIBUSI VOUCHER NUSANTARA Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN INTERIM
Tanggal 30 Juni 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 June 30, 2025 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)**

	30 Juni 2025/ June 30, 2025	Catatan/ Notes	31 Desember 2024/ December 31, 2024	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	37.827.888.583	3,5,35,36	79.358.996.566	Cash and cash equivalents
Investasi lainnya	71.902.441.100	3,6,34,35,36	60.471.367.600	Other investments
Piutang usaha - neto				Trade receivables - net
Pihak ketiga	13.862.145.108	3,7,35,36	19.953.756.385	Third parties
Pihak berelasi	163.585.791.551	3,7,34,35,36	132.317.764.591	Related parties
Piutang lain-lain				Other receivables
Pihak ketiga	13.624.559.102	3,35,36	8.315.826.862	Third parties
Pihak berelasi	4.212.004	3,34,35,36	4.212.003	Related parties
Persediaan	130.784.327.742	3,8	167.037.341.514	Inventories
Uang muka dan beban dibayar di muka	66.617.344.759	3,9	65.625.539.816	Advances and prepaid expenses
Pajak dibayar di muka	951.375.582	3,20a,36	1.721.136.793	Prepaid taxes
Piutang pihak ketiga	11.208.389.508	3,10,35,36	24.802.221.101	Due from third parties
Piutang pihak berelasi - jangka pendek	36.964.206.618	3,34,35,36	21.834.331.175	Short-term due from related parties
Total Aset Lancar	547.332.681.657		581.442.494.406	Total Current Assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Aset tetap - neto	57.897.787.433	3,11	64.589.607.278	Property and equipment - net
Aset takberwujud - neto	13.999.232.947	3,15,36	16.035.488.036	Intangible assets - net
Aset hak-guna - neto	5.893.332.775	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 entitas asosiasi	15.479.883.318	3,13	16.063.497.003	Investment in associates
Investasi saham	5.232.683.133	3,14	5.232.683.133	Investment in shares
Aset pajak tangguhan	11.408.615.233	3,20e	11.346.377.199	Deferred tax assets
Goodwill	6.098.739.878	1d,3	6.098.739.878	Goodwill
Taksiran tagihan pajak penghasilan	1.017.733.628	3,20d	-	Estimated claims for tax refund
Aset tidak lancar lainnya	267.565.273	3	267.565.273	Other noncurrent assets
Total Aset Tidak Lancar	185.295.573.618		194.693.110.014	Total Non-current Assets
TOTAL ASET	732.628.255.275		776.135.604.420	TOTAL ASSETS

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As of June 30, 2025 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)**

	30 Juni 2025/ June 30, 2025	Catatan/ Notes	31 Desember 2024/ December 31, 2024	
LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang bank jangka pendek	8.176.225.661	3,17,35,36	72.299.261.246	Short-term bank loans
Utang usaha				Trade payables
Pihak ketiga	10.567.360.410	3,18,35,36	8.634.727.852	Third parties
Pihak berelasi	4.288.159.952	3,18,34,35,36	5.060.064.493	Related parties
Utang lain-lain				Other payables
Pihak ketiga	6.074.081.775	3,35,36	5.778.967.849	Third parties
Pihak berelasi	211.489.261	3,34,35,36	220.533.202	Related parties
Beban akrual	2.502.412.478	3,19,35,36	3.671.853.816	Accrued expenses
Utang pajak	4.848.046.248	3,20b,36	3.421.513.474	Taxes payable
Depositi pelanggan	4.889.928.465	3,21,36	6.055.465.089	Customer deposits
Utang pihak ketiga	2.017.000.000	3,22,36	-	Due to third party
Utang pihak berelasi	1.216.812.102	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	508.095.298	3,23,35,36	538.142.013	Financing payables
Liabilitas sewa	1.752.745.160	3,24,35,36	2.400.886.823	Lease liabilities
Total Liabilitas Jangka Pendek	47.052.356.810		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	682.096.778	3,23,35,36	927.368.508	Financing payables
Liabilitas sewa	2.582.245.962	3,24,35,36	2.795.094.817	Lease liabilities
Liabilitas pajak tangguhan	352.873.510	3,20e	409.897.526	Deferred tax liabilities
Liabilitas imbalan kerja	5.175.494.691	3,25	4.966.742.375	Employee benefits liabilities
Total Liabilitas Jangka Panjang	8.792.710.941		9.099.103.226	Total Non-current Liabilities
TOTAL LIABILITAS	55.845.067.751		121.517.687.028	TOTAL LIABILITIES

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LAPORAN POSISI KEUANGAN
KONSOLIDASIAN INTERIM
Tanggal 30 Juni 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 June 30, 2025 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)**

	30 Juni 2025/ June 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	260.046.566		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	(54.514.686.179)		(71.568.798.590)	Unappropriated
Total ekuitas yang dapat diatribusikan kepada Pemilik Perusahaan	603.678.171.323		586.651.467.713	Total equity attributable to Owners of the Company
Kepentingan non-pengendali	73.105.016.201	28	67.966.449.679	Non-controlling interests
TOTAL EKUITAS	676.783.187.524		654.617.917.392	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS	732.628.255.275		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 Enam Bulan yang Berakhir
Pada Tanggal 30 Juni 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 Six-month Period Ended
June 30, 2025 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)**

	30 Juni 2025/ June 30, 2025	Catatan/ Notes	30 Juni 2024/ June 30, 2024	
PENJUALAN NETO	1.751.372.876.017	3,29,34	2.183.542.218.204	NET SALES
BEBAN POKOK PENJUALAN	1.669.157.337.057	3,30,34	2.112.160.302.455	COST OF GOODS SOLD
LABA KOTOR	82.215.538.960		71.381.915.749	GROSS PROFIT
BEBAN USAHA				OPERATING EXPENSES
Beban penjualan	3.838.864.661	3,31	5.198.956.222	Selling expenses
Beban umum dan administrasi	67.671.384.536	3,32	59.848.381.233	General and administrative expenses
Total Beban Usaha	71.510.249.197		65.047.337.455	Total Operating Expenses
LABA USAHA	10.705.289.763		6.334.578.294	OPERATING INCOME
PENGHASILAN (BEBAN) LAIN-LAIN				OTHER INCOME (EXPENSES)
Keuntungan (rugi) investasi lainnya	11.426.496.000	6	(246.846.063.600)	Gain (loss) on other investments
Pendapatan bunga	3.099.661.360	3,33	1.778.252.004	Interest income
Pendapatan sewa	3.151.426.100		25.021.800	Rent income
Beban bunga	(1.599.809.785)	3,33	(3.488.035.398)	Interest expenses
Bagian atas rugi neto entitas asosiasi	(638.181.364)	13	(1.386.191.035)	Share in net loss of associates
Lain-lain - neto	(549.881.928)		(396.376.932)	Others - net
Total Penghasilan (Beban) Lain-lain - Neto	14.889.710.383		(250.313.393.161)	Total Other Income (Expenses) - Net
LABA (RUGI) SEBELUM BEBAN PAJAK PENGHASILAN	25.595.000.146		(243.978.814.867)	PROFIT (LOSS) BEFORE INCOME TAX EXPENSE
BEBAN PAJAK PENGHASILAN	(3.210.165.391)	3,20c	(1.611.727.629)	INCOME TAX EXPENSE
LABA (RUGI) NETO TAHUN BERJALAN	22.384.834.755		(245.590.542.496)	NET PROFIT (LOSS) FOR THE YEAR

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LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM
Untuk Periode Enam Bulan yang Berakhir
Pada Tanggal 30 Juni 2025 (Tidak Diaudit)
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INTERIM CONSOLIDATED STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME
For the Six-month Period Ended
June 30, 2025 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)**

	30 Juni 2025/ June 30, 2025	Catatan/ Notes	30 Juni 2024/ June 30, 2024	
RUGI				OTHER COMPREHENSIVE
KOMPREHENSIF LAIN				LOSS
Pos-pos yang tidak akan direklasifikasi ke laba rugi pada periode berikutnya:				Items that will not be reclassified to profit or loss in subsequent period:
Pengukuran kembali liabilitas imbalan kerja	(281.493.108)	3,25	(194.799.020)	Remeasurement of employee benefits liabilities
Efek pajak terkait	61.928.485	3,20e	42.855.784	Related tax effect
RUGI				OTHER
KOMPREHENSIF LAIN - NETO	(219.564.623)		(151.943.236)	COMPREHENSIVE LOSS - NET
TOTAL LABA (RUGI) KOMPREHENSIF	22.165.270.132		(245.742.485.732)	TOTAL COMPREHENSIVE INCOME (LOSS)
Laba (rugi) neto yang dapat diatribusikan kepada:				Net income (loss) for the year attributable to:
Pemilik Entitas Induk	17.054.112.411		(247.105.164.256)	Owners of the Company
Kepentingan non-pengendali	5.330.722.344		1.514.621.760	Non-controlling interests
LABA (RUGI) NETO TAHUN BERJALAN	22.384.834.755		(245.590.542.496)	NET PROFIT (LOSS) FOR THE YEAR
Total penghasilan (rugi) komprehensif yang dapat diatribusikan kepada:				Total comprehensive income (loss) attributable to:
Pemilik Entitas Induk	17.026.703.610		(247.139.435.236)	Owners of the Company
Kepentingan non-pengendali	5.138.566.522	3,28	1.396.949.504	Non-controlling interests
TOTAL LABA (RUGI) KOMPREHENSIF	22.165.270.132		(245.742.485.732)	TOTAL COMPREHENSIVE INCOME (LOSS)
LABA (RUGI) NETO PER SAHAM YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	12,18	3,38	(176,51)	PROFIT (LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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