

Highlights

- **1Q23 operating profit jumped 273.0% YoY to Rp18.1 billion, net income settled at Rp4.5 billion**
- **Digital products & services: better earnings quality leads to 40% YoY growth in profit**
- **Tour & travel: revenue multiplied by 14 folds YoY to Rp38.4 billion**
- **Digital financial service: revenue rose by 68.5% YoY to Rp221.6 billion**

1Q23 operating profit jumped 273.0% YoY to Rp18.1 billion, net income settled at Rp4.5 billion

PT Distribusi Voucher Nusantara Tbk (“DIVA” or “the Company”) managed to show a strong core earnings performance in 1Q23. Total revenue was down by 8.2% YoY, from Rp1.0 trillion in 1Q22 to Rp958.0 billion in 1Q23, as digital product & service segment experienced a decline of 15.6% YoY, from Rp1.0 trillion in 1Q22 to Rp844.6 billion in 1Q23. On the positive note, both tour & travel as well as digital financial service segments managed to record huge jump in their sales, up by 1,253.9% YoY and 84.6% YoY, to Rp38.4 billion and Rp74.9 billion in 1Q23, respectively. In addition, new revenue streams coming from value-added businesses, which are logistic drop point service and advertising, started to flowing in 1Q23, amounting Rp58 million and Rp41 million, respectively.

Adding the positive catalyst, gross margin showed a sharp increase, from 2.4% in 1Q22 to 4.3% in 1Q23. This has managed to neutralize impact of weakness in revenue. Hence, operating profit reported a jump of 273.0% YoY, from Rp4.9 billion in 1Q22 to Rp18.1 billion in 1Q23. At the bottom line, net income only recorded at Rp4.5 billion in 1Q23, against Rp74.3 billion in 2021. This is merely caused by non-core item of gain (loss) on other investments: Rp7.6 billion loss in 1Q23 vs Rp74.1 billion gain in 1Q22. On financial obligation matter, the company even managed to turn its Rp789 million net interest expense condition in 1Q22 into net interest income of Rp652 million in 1Q23.

Digital products & services: better earnings quality leads to 40% YoY growth in profit

DIVA digital product segment experienced a contraction in revenue, down by 15.6% YoY, from Rp1.0 trillion in 1Q22 to Rp844.6 billion in 1Q23. On the positive side, gross margin managed to expand significantly, from 2.1% in 1Q22 to 3.5% in 1Q23. The result: gross profit rose 39.8% YoY, from Rp21.0 billion in 1Q22 to Rp29.4 billion in 1Q23. 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 multiplied by 14 folds YoY to Rp38.4 billion

Our tour & travel segment continues to recover strongly, with revenue posted a leap of 1,253.9% YoY, from only Rp2.8 billion in 1Q22 to Rp38.4 billion in 1Q23. Gross margin also improved, from 0.4% in 1Q22 to 0.7% in 1Q23, resulting a jump of 2,263.6% YoY in gross profit, from Rp11.0 million in 1Q22 to Rp260 million in 1Q23. Expect another good set of result in 2Q23 following long holiday season in April-May 2023.

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Financial Performance: 1Q23 Results

Digital financial service: revenue rose by 68.5% YoY to Rp221.6 billion

Revenue from digital financial service segment rose by 84.6% YoY, from Rp40.6 billion in 1Q22 to Rp74.9 billion in 1Q23. Gross margin also improved, from 8.9% in 1Q22 to 13.1% in 1Q23, resulting a leap in gross profit, by +171.9% YoY from Rp3.6 billion in 1Q22 to Rp9.8 billion in 1Q23.

FINANCIAL HIGHLIGHTS

(Expressed in Billion Rupiah, Unless Otherwise Stated)

Income Statement	1Q22	1Q23	% YoY
Revenue	1,044.1	958.0	(8.2)
Gross Profit	24.7	39.6	60.5
Operating Income	4.9	18.1	273.0
Net Income*	74.3	4.5	(93.9)

*Attributable to the Owners of the Company

Financial Position	2022	1Q23	% Ytd
Asset	2,338.0	2,311.7	(1.1)
Liabilities	188.3	155.3	(17.6)
Equity	2,149.7	2,156.5	0.3

Revenue	1Q22	1Q23	% YoY
Digital Products & Services	1,000.7	844.6	(15.6)
Tour & Travel	2.8	38.4	1,253.9
Digital Financial Services	40.6	74.9	84.6
Micro Logistics	-	0.1	N.M
Digital Advertising	-	0.0	N.M
Total Revenues	1,044.1	958.0	(8.2)

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Financial Performance: 1Q23 Results

PT DISTRIBUSI VOUCHER NUSANTARA TBK
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN INTERIM
Tanggal 31 Maret 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 March 31, 2023 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)

	31 Maret 2023/ March 31, 2023	Catatan/ Notes	31 Desember 2022/ December 31, 2022	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	88.051.989.485	3,5,37,38	157.647.542.749	Cash and cash equivalents
Investasi lainnya	1.576.867.263.000	3,6,37,38	1.583.744.253.000	Other investments
Piutang usaha - neto				Trade receivables - net
Pihak ketiga	26.444.785.921	3,7,37	16.280.467.010	Third parties
Pihak berelasi	155.404.180.903	3,7,36,37,38	117.319.741.118	Related parties
Piutang lain-lain				Other receivables
Pihak ketiga	3.354.653.213		3.371.116.936	Third parties
Pihak berelasi	842.400.600		370.322.640	Related parties
Persediaan	132.127.940.230	3,8	132.328.019.994	Inventories
Uang muka dan				Advances and
beban dibayar di muka	28.762.190.541	3,9	27.137.122.594	prepaid expenses
Pajak dibayar di muka	3.383.148.390	3,21a	3.816.193.002	Prepaid taxes
Piutang pihak ketiga	24.955.433.292	3,10,37	27.371.048.413	Due from third parties
Piutang pihak				Short-term due
berelasi - jangka pendek	5.998.335.499	3,36,37	3.015.398.460	from related parties
Deposito yang				Restricted
dibatasi penggunaannya	50.000.000.000	3,11,37,38	50.000.000.000	time deposits
Total Aset Lancar	2.096.192.321.074		2.122.401.225.916	Total Current Assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Aset tetap - neto	76.927.216.267	3,12,13	75.990.133.613	Property and equipment - net
Aset takberwujud - neto	23.502.532.750	3,16	24.183.076.862	Intangible assets - net
Aset hak-guna - neto	2.276.836.260	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				Investment
entitas asosiasi	18.610.158.723	3,14	18.998.614.842	in associates
Investasi saham	10.356.483.133	3,15,37,38	10.356.483.133	Investment in shares
Aset pajak tangguhan	8.666.021.046	3,21e	8.618.844.946	Deferred tax assets
Goodwill	6.098.739.878	1c,3	6.098.739.878	Goodwill
Taksiran tagihan				Estimated claims
pajak penghasilan	885.722.031	3,21d	840.514.385	for tax refund
Aset tidak lancar lainnya	222.565.272	3	247.565.272	Other noncurrent assets
Total Aset Tidak Lancar	215.546.275.360		215.595.722.698	Total Non-current Assets
TOTAL ASET	2.311.738.596.434		2.337.996.948.614	TOTAL ASSETS

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Financial Performance: 1Q23 Results

PT DISTRIBUSI VOUCHER NUSANTARA TBK
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN INTERIM (Lanjutan)
Tanggal 31 Maret 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 March 31, 2023 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)

	31 Maret 2023/ March 31, 2023	Catatan/ Notes	31 Desember 2022/ December 31, 2022	
LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang bank jangka pendek	69.548.836.379	3,7,8,11,18,37, 38,42	105.120.182.371	Short-term bank loans
Utang usaha				Trade payables
Pihak ketiga	13.599.548.072	3,19,38	14.979.128.529	Third parties
Pihak berelasi	13.280.060.867	36	6.464.385.708	Related parties
Utang lain-lain				Other payables
Pihak ketiga	7.215.253.132	3,37	5.899.882.433	Third parties
Pihak berelasi	-	36	-	Related parties
Beban akrual	2.311.829.272	3,20,37,38	2.816.336.522	Accrued expenses
Utang pajak	5.422.188.297	3,21b	2.042.941.047	Taxes payable
Deposit pelanggan	10.620.147.452	3,22	9.549.479.757	Customer deposits
Utang pihak berelasi	14.296.348.688	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	76.086.352	3,12,24,37	107.783.229	Financing payables
Liabilitas sewa	1.298.718.983	3,25,37	1.340.092.316	Lease liabilities
Total Liabilitas Jangka Pendek	145.223.017.494		176.810.002.246	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 bank	4.406.500.000	3,12,23,37,38	6.295.000.000	Bank loans
Utang pembiayaan	90.743.724	3,12,24,37	83.278.675	Financing payables
Liabilitas sewa	817.179.595	3,25,37	636.993.100	Lease liabilities
Liabilitas imbalan kerja	4.733.644.872	3,4,26	4.507.451.751	Employee benefits liabilities
Total Liabilitas Jangka Panjang	10.048.068.191		11.522.723.526	Total Non-current Liabilities
TOTAL LIABILITAS	155.271.085.685		188.332.725.772	TOTAL LIABILITIES

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Financial Performance: 1Q23 Results

PT DISTRIBUSI VOUCHER NUSANTARA TBK
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN INTERIM (lanjutan)
Tanggal 31 Maret 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 March 31, 2023 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)

	31 Maret 2023/ March 31, 2023	Catatan/ Notes	31 Desember 2022/ December 31, 2022	
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	27	71.428.570.000	Issued and fully paid capital - 1,428,571,400 shares
Tambahan modal disetor	592.674.751.173	28	592.674.751.173	Additional paid-in capital
Saham treasuri	(8.829.590.000)	3,27	(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	360.921.261		410.814.930	Other comprehensive income
Saldo laba:				Retained earnings
Telah ditentukan penggunaannya	600.000.000		600.000.000	Appropriated
Belum ditentukan penggunaannya	1.448.289.662.901		1.443.778.531.773	Unappropriated
Total ekuitas yang dapat diatribusikan kepada Pemilik Perusahaan	2.106.483.395.098		2.102.022.157.639	Total equity attributable to Owners of the Company
Kepentingan non-pengendali	49.984.115.651	30	47.642.065.203	Non-controlling interests
TOTAL EKUITAS	2.156.467.510.749		2.149.664.222.842	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS	2.311.738.596.434		2.337.996.948.614	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 Tiga Bulan yang Berakhir
Pada Tanggal 31 Maret 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 Three-months Period
Ended March 31, 2023 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)

	31 Maret 2023/ March 31, 2023	Catatan/ Notes	31 Maret 2022/ March 31, 2022	
PENJUALAN NETO	958.011.460.634	3,31,36	1.044.070.748.883	NET SALES
BEBAN POKOK PENJUALAN	918.438.928.040	3,32,36	1.019.417.656.567	COST OF GOODS SOLD
LABA KOTOR	39.572.532.594		24.653.092.316	GROSS PROFIT
BEBAN USAHA				OPERATING EXPENSES
Beban penjualan	1.689.177.827	3,33,39	1.819.852.397	<i>Selling expenses</i>
Beban umum dan administrasi	19.753.104.026	3,34,39	17.972.962.365	<i>General and administrative expenses</i>
Total Beban Usaha	21.442.281.853		19.792.814.762	<i>Total Operating Expenses</i>
LABA USAHA	18.130.250.741		4.860.277.554	OPERATING INCOME
PENGHASILAN (BEBAN) LAIN-LAIN				OTHER INCOME (EXPENSES)
Keuntungan (rugi) investasi lainnya	(7.569.936.000)	6	74.052.807.500	<i>Gain (loss) on other investments</i>
Pendapatan bunga	1.740.951.162	3	608.358.494	<i>Interest income</i>
Pendapatan sewa	629.544.320	34	469.342.570	<i>Rent income</i>
Beban bunga	(1.089.084.225)	35	(1.452.920.440)	<i>Interest expenses</i>
Bagian atas rugi neto entitas asosiasi	(388.456.119)	14	(778.456.246)	<i>Share in net loss of associates</i>
Lain-lain - neto	(143.588.837)		116.122.419	<i>Others - net</i>
Total Penghasilan Lain-lain - Neto	(6.820.569.699)		73.015.254.297	Total Other Income - Net
LABA SEBELUM BEBAN PAJAK PENGHASILAN	11.309.681.042		77.875.531.851	INCOME BEFORE INCOME TAX EXPENSE
BEBAN PAJAK PENGHASILAN	(4.427.329.812)	3,21c	(1.030.153.189)	INCOME TAX EXPENSE
LABA NETO TAHUN BERJALAN	6.882.351.230		76.845.378.662	NET INCOME FOR THE YEAR

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Financial Performance: 1Q23 Results

PT DISTRIBUSI VOUCHER NUSANTARA TBK
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF
LAIN KONSOLIDASIAN INTERIM
Untuk Periode Tiga Bulan yang Berakhir
Pada Tanggal 31 Maret 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 Three-months Period
Ended March 31, 2023 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)

	31 Maret 2023/ March 31, 2023	Catatan/ Notes	31 Maret 2022/ March 31, 2022	
PENGHASILAN (RUGI) KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME (LOSS)
Pos-pos yang tidak akan direklasifikasi ke laba rugi pada periode berikutnya: Bagian penghasilan (rugi) komprehensif lain				<i>Items that will not be reclassified to profit or loss in subsequent period:</i>
entitas asosiasi	-	3,14	-	<i>Share in other comprehensive income (loss) of associates</i>
Efek pajak terkait	22.299.912	3,21e	2.179.320	<i>Related tax effect</i>
Pengukuran kembali liabilitas imbalan kerja	(101.363.235)	3,26	(9.906.000)	<i>Remeasurement of employee benefits liabilities</i>
PENGHASILAN KOMPREHENSIF LAIN - NETO	(79.063.323)		(7.726.680)	OTHER COMPREHENSIVE INCOME - NET
TOTAL PENGHASILAN KOMPREHENSIF	6.803.287.907		76.837.651.982	TOTAL COMPREHENSIVE INCOME
Laba neto yang dapat diatribusikan kepada:				<i>Net income for the year attributable to:</i>
Pemilik Entitas Induk	4.511.131.128		74.255.177.474	<i>Owners of the Company</i>
Kepentingan non-pengendali	2.371.220.102	3,30	2.590.201.188	<i>Non-controlling interests</i>
LABA NETO TAHUN BERJALAN	6.882.351.230		76.845.378.662	NET INCOME FOR THE YEAR
Total penghasilan komprehensif yang dapat diatribusikan kepada:				<i>Total comprehensive income attributable to:</i>
Pemilik Entitas Induk	4.461.237.459		74.241.375.226	<i>Owners of the Company</i>
Kepentingan non-pengendali	2.342.050.448	3,30	2.596.276.756	<i>Non-controlling interests</i>
TOTAL PENGHASILAN KOMPREHENSIF	6.803.287.907		76.837.651.982	TOTAL COMPREHENSIVE INCOME
LABA NETO PER SAHAM YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	3,22	3,40	53,04	EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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