

Highlights

- **1H24 revenue and gross profit rose strongly to Rp2.2 trillion and Rp71.4 billion on the back of aggressive territory expansion**
- **This leads to a short-term pinch at the operating level, but expect turnaround in 2025 onwards**
- **1H24 net loss at Rp247.1 billion, dampened by the unrealized loss on other investments.**

1H24 revenue and gross profit rose strongly to Rp2.2 trillion and Rp71.4 billion respectively on the back of aggressive territory expansion

PT Distribusi Voucher Nusantara Tbk (“DIVA” or “the Company”) managed to record satisfying revenue growth of 16.4% YoY, from Rp1.9 trillion in 1H23 to Rp2.2 trillion in 1H24. This was mainly supported by Company’s successful expansion into Sumatera (Jambi, Bengkulu, Lahat and Lampung) and Central Java (Semarang, Pati, Demak and Pekalongan) markets. Impact of this market expansion, DIVA managed to garner new SME members of 16,162 outlets in the digital product business segment.

Other segments that also showed good performance are digital financial service and other ecosystem generated revenue. Revenue from digital financial service segment jumped by 92.4% YoY, from Rp153.1 billion in 1H23 to Rp294.8 billion in 1H24, mainly underpinned by increasing transactions in the toll roads as well as public bus stations (Trans Jakarta). Meanwhile, revenue from other ecosystem generated revenue segment leapt by 13 folds YoY, from Rp865 million in 1H23 to Rp11.5 billion in 1H24, mainly driven by strong EV bike demand in DIVA group’s SME ecosystem.

On the profitability side, the Company has successfully improved its gross margin, from 2.9% in 1H23 to 3.3% in 1H24. Result of this, gross profit increased at an accelerated pace, up by 31.5% YoY, from Rp54.3 billion in 1H23 to Rp71.4 billion in 1H24.

This leads to a short-term pinch at the operating level, but expect turnaround in 2025 onwards.

In the initial year, our aggressive area expansion initiative causes a push at the operating expense level, rising by 38.6% YoY, from Rp46.9 billion in 1H23 to Rp65.0 billion in 1H24. Hence, operating profit declined by 14.1% YoY, from Rp7.4 billion in 1H23 to Rp6.3 billion in 1H24, while EBITDA down by 4.2% YoY, from 15.5 billion in 1H23 to Rp14.8 billion in 1H24. We expect to see greater contribution of this expansion in the coming years, starting 2025.

1H24 net loss at Rp247.1 billion, dampened by the unrealized loss on other investments

The Company recorded unrealized loss on other investments of Rp246.8 billion in 1H24, against Rp525.2 billion in 1H23. Trickle-down effect of this is the Company recorded net loss of Rp247.1 billion in 1H24 and Rp521.3 billion in 1H23. Worth noting that the main purpose of DIVA making this investment is to strengthen its business fundamentals, can be in the form of market access, connections, business know-how and/or technical expertise.

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FINANCIAL HIGHLIGHTS

(Expressed in Billion Rupiah, Unless Otherwise Stated)

Income Statement	1H23	1H24	% YoY
Revenue	1,875.7	2,183.5	16.4
Gross Profit	54.3	71.4	31.5
Operating Income	7.4	6.3	(14.1)
Net Income*	(520.5)	(245.6)	(52.8)

*Attributable to the Owners of the Company

Financial Position	2023	1H24	%YTD
Asset	1,013.4	803.1	(20.8)
Liabilities	137.0	162.4	18.5
Equity	876.4	640.7	(26.9)

Revenue Segmented	1H23	1H24	% YoY
Digital Products & Services	1,652.3	1,824.8	10.4
Tour & Travel	69.3	52.4	(24.3)
Digital Financial Services	153.2	294.8	92.4
Other Ecosystem Generated Revenues	0.8	11.5	1,231
Total Revenues	1,875.7	2,183.5	16.4

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Financial Performance: 1H24 Results

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**PT DISTRIBUSI VOUCHER NUSANTARA Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN INTERIM
Tanggal 30 Juni 2024 dan 31 Desember 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, 2024 and December 31, 2023
(Unaudited)
(Expressed in Rupiah, unless otherwise stated)**

	30 Juni 2024/ June 30, 2024	Catatan/ Notes	31 Desember 2023/ December 31, 2023	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	73.279.901.709	3,5,38,39	72.018.446.151	Cash and cash equivalents
Investasi lainnya	53.201.178.000	3,6,37,38,39	300.047.241.600	Other investments
Piutang usaha - neto				Trade receivables - net
Pihak ketiga	27.835.500.256	3,7,38	25.063.444.016	Third parties
Pihak berelasi	151.272.644.593	3,7,37,38,39	177.606.176.608	Related parties
Piutang lain-lain				Other receivables
Pihak ketiga	6.990.617.176		5.279.585.271	Third parties
Pihak berelasi	1.352.052.963	3,37	1.356.264.966	Related parties
Persediaan	165.702.650.827	3,8	107.266.598.256	Inventories
Uang muka dan beban dibayar di muka	70.316.407.399	3,9	53.011.985.613	Advances and prepaid expenses
Pajak dibayar di muka	3.816.449.446	3,21a	2.642.462.579	Prepaid taxes
Piutang pihak ketiga	22.834.008.624	3,10,38,39	39.192.988.169	Due from third parties
Piutang pihak berelasi - jangka pendek	1.109.912.845	3,37,38,39	3.136.217.453	Short-term due from related parties
Deposito yang dibatasi penggunaannya	25.000.000.000	3,11,38,39	25.000.000.000	Restricted time deposits
Total Aset Lancar	602.711.323.838		811.621.410.682	Total Current Assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Aset tetap - neto	67.390.435.213	3,12	71.844.906.472	Property and equipment - net
Aset takberwujud - neto	18.071.743.125	3,16	20.107.998.215	Intangible assets - net
Aset hak-guna - neto	7.257.414.179	3,13,26	2.554.655.938	Right-of-use assets - net
Investasi obligasi	68.000.000.000	3,17,37	68.000.000.000	Investment in bonds
Investasi pada entitas asosiasi	16.619.867.621	3,14	17.606.058.656	Investment in associates
Investasi saham	5.232.683.133	3,15,38,39	5.232.683.133	Investment in shares
Aset pajak tangguhan	10.134.643.509	3,21e	10.144.084.954	Deferred tax assets
Goodwill	6.098.739.878	1d,3	6.098.739.878	Goodwill
Taksiran tagihan pajak penghasilan	1.340.106.881	3,21d	-	Estimated claims for tax refund
Aset tidak lancar lainnya	232.565.272	3	222.565.272	Other noncurrent assets
Total Aset Tidak Lancar	200.378.198.811		201.811.692.518	Total Non-current Assets
TOTAL ASET	803.089.522.649		1.013.433.103.200	TOTAL ASSETS

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LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang bank jangka pendek	78.769.050.417	3,7,8,11,18,38, 39,42	70.393.136.349	Short-term bank loans
Utang usaha				Trade payables
Pihak ketiga	20.314.581.110	3,19,39	15.990.502.082	Third parties
Pihak berelasi	12.814.884.259	37	10.119.783.500	Related parties
Utang lain-lain				Other payables
Pihak ketiga	2.404.583.193	3,38	1.794.882.134	Third parties
Pihak berelasi	226.730.549	37	2.172.548.709	Related parties
Beban akrual	166.817.151	3,20,38,39	1.417.894.674	Accrued expenses
Utang pajak	1.093.646.524	3,21b	2.337.369.859	Taxes payable
Deposit pelanggan	6.910.970.946	3,22	9.875.556.536	Customer deposits
Utang pihak ketiga	10.589.250.000	3,23	-	Due to third party
Utang pihak berelasi	15.476.583.179	3,37,39	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	2.518.000.000	3,24,38,39	6.295.000.000	Bank loans
Utang pembiayaan	148.714.985	3,12,25,38	262.244.377	Financing payables
Liabilitas sewa	2.368.382.438	3,26,38	975.186.819	Lease liabilities
Total Liabilitas Jangka Pendek	153.802.194.751		130.742.163.373	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	107.486.849	3,12,25,38	148.936.922	Financing payables
Liabilitas sewa	3.265.269.667	3,26,38	1.133.565.953	Lease liabilities
Liabilitas imbalan kerja	5.253.312.237	3,4,27	5.004.692.075	Employee benefits liabilities
Total Liabilitas Jangka Panjang	8.626.068.753		6.287.194.950	Total Non-current Liabilities
TOTAL LIABILITAS	162.428.263.504		137.029.358.323	TOTAL LIABILITIES

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OF FINANCIAL POSITION
As of June 30, 2024 and December 31, 2023
(Unaudited)
(Expressed in Rupiah, unless otherwise stated)**

	30 Juni 2024/ June 30, 2024	Catatan/ Notes	31 Desember 2023/ December 31, 2023	
EKUITAS				EQUITY
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	28	71.428.570.000	<i>Issued and fully paid capital - 1,428,571,400 shares</i>
Tambahan modal disetor	592.674.751.173	29	592.674.751.173	<i>Additional paid-in capital</i>
Saham treasuri	(8.829.590.000)	3,28	(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	308.001.989		342.272.969	<i>Other comprehensive income</i>
Saldo laba (defisit) Telah ditentukan penggunaannya	700.000.000	30	700.000.000	<i>Retained earnings (deficit) Appropriated</i>
Belum ditentukan penggunaannya	(81.126.072.539)		165.979.091.717	<i>Unappropriated</i>
Total ekuitas yang dapat diatribusikan kepada Pemilik Perusahaan	577.114.740.386		824.254.175.622	Total equity attributable to Owners of the Company
Kepentingan non-pengendali	63.546.518.759	31	52.149.569.255	<i>Non-controlling interests</i>
TOTAL EKUITAS	640.661.259.145		876.403.744.877	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS	803.089.522.649		1.013.433.103.200	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 2024 dan 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-Month Period
Ended June 30, 2024 and 2023 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)**

	30 Juni 2024/ June 30, 2024	Catatan/ Notes	30 Juni 2023/ June 30, 2023	
PENJUALAN NETO	2.183.542.218.204	3,32,37	1.875.680.392.199	NET SALES
BEBAN POKOK PENJUALAN	2.112.160.302.455	3,33,37	1.821.377.213.505	COST OF GOODS SOLD
LABA KOTOR	71.381.915.749		54.303.178.694	GROSS PROFIT
BEBAN USAHA				OPERATING EXPENSES
Beban penjualan	5.198.956.222	3,34,40	3.660.045.072	Selling expenses
Beban umum dan administrasi	59.848.381.233	3,35,40	43.266.942.873	General and administrative expenses
Total Beban Usaha	65.047.337.455		46.926.987.945	Total Operating Expenses
LABA USAHA	6.334.578.294		7.376.190.749	OPERATING INCOME
PENGHASILAN (BEBAN) LAIN-LAIN				OTHER INCOME (EXPENSES)
Keuntungan (rugi) investasi lainnya	(246.846.063.600)	6	(525.207.687.000)	Gain (loss) on other investments
Pendapatan bunga	1.778.252.004	3	2.209.587.362	Interest income
Pendapatan sewa	25.021.800	37	1.634.559.008	Rent income
Beban bunga	(3.488.035.398)	36	(2.559.921.113)	Interest expenses
Bagian atas rugi neto entitas asosiasi	(1.386.191.035)	14	(843.628.968)	Share in net loss of associates
Lain-lain - neto	(396.376.932)		(238.401.620)	Others - net
Total Penghasilan (Beban) Lain-lain - Neto	(250.313.393.161)		(525.005.492.331)	Total Other Income (Expenses) - Net
LABA (RUGI) SEBELUM BEBAN PAJAK PENGHASILAN	(243.978.814.867)		(517.629.301.582)	INCOME (LOSS) BEFORE INCOME TAX EXPENSE
BEBAN PAJAK PENGHASILAN	(1.611.727.629)	3,21c	(2.853.346.058)	INCOME TAX EXPENSE
LABA (RUGI) NETO TAHUN BERJALAN	(245.590.542.496)		(520.482.647.640)	NET INCOME (LOSS) FOR THE YEAR

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LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM
Untuk Periode Enam Bulan yang Berakhir
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INTERIM CONSOLIDATED STATEMENT OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME
For The Six-Month Period
Ended June 30, 2024 and 2023 (Unaudited)
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	30 Juni 2024/ June 30, 2024	Catatan/ Notes	30 Juni 2023/ June 30, 2023	
PENGHASILAN (RUGI) KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME (LOSS)
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	(194.799.020)	3,27	(202.726.473)	<i>Remeasurement of employee benefits liabilities</i>
Efek pajak terkait	42.855.784	3,21e	44.599.824	<i>Related tax effect</i>
PENGHASILAN KOMPREHENSIF LAIN - NETO	(151.943.236)		(158.126.649)	OTHER COMPREHENSIVE INCOME - NET
TOTAL PENGHASILAN (RUGI) KOMPREHENSIF	(245.742.485.732)		(520.640.774.289)	TOTAL COMPREHENSIVE INCOME (LOSS)
Laba neto yang dapat diatribusikan kepada:				<i>Net income for the year attributable to:</i>
Pemilik Entitas Induk	(247.105.164.256)		(521.332.391.904)	<i>Owners of the Company</i>
Kepentingan non-pengendali	1.514.621.760	3,31	849.744.264	<i>Non-controlling interests</i>
LABA (RUGI) NETO TAHUN BERJALAN	(245.590.542.496)		(520.482.647.640)	NET INCOME (LOSS) FOR THE YEAR
Total penghasilan komprehensif yang dapat diatribusikan kepada:				<i>Total comprehensive income attributable to:</i>
Pemilik Entitas Induk	(247.139.435.236)		(521.432.179.244)	<i>Owners of the Company</i>
Kepentingan non-pengendali	1.396.949.504	3,31	791.404.955	<i>Non-controlling interests</i>
TOTAL PENGHASILAN (RUGI) KOMPREHENSIF	(245.742.485.732)		(520.640.774.289)	TOTAL COMPREHENSIVE INCOME (LOSS)
LABA (RUGI) NETO PER SAHAM YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	(176,51)	3,41	(372,38)	EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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