

INVESTOR BULLETIN

Financial Performance: 1Q23

HIGHLIGHTS

- *1Q23 revenue improved by 17.5% YoY in 1Q23 from Rp3.0 trillion to Rp3.6 trillion in 1Q22*
- *62,831 new distribution points joined into MCAS group network in 1Q23*
- *Digital product aggregator segment: members +25% YoY to 240K, revenues +12% YoY to Rp2.8 trillion.*
- *Digital product segment: 1Q23 revenue jumped 65.9% YoY to Rp622 billion in 1Q23*
- *Clean energy segment: 1Q23 revenue expanded by 3,464.9% YoY, other positive catalysts are new models launch in 2Q23, and collaboration with ABC Lithium*
- *Digital cloud advertising segment: 1Q23 revenue surged by 44.5% YoY, advertising screen volume rose by 21.5% YoY to 24,364, targeting 34,732 by year-end 2023*

1Q23 revenue improved by 17.5% YoY in 1Q23 from Rp3.0 trillion to Rp3.6 trillion in 1Q22

PT M Cash Integrasi Tbk (“MCAS” or “the Company”) recorded a stellar revenue growth of 17.5% YoY to Rp3.6 trillion in 1Q23, rising from Rp3.0 trillion in 1Q22. The contributor of this success came from digital product (+65.9%), digital product aggregator (+11.5%), digital cloud advertising (+44.5%), and clean energy (+3,464.9%) segment.

However, the decline in gross margin, from 2.1% YoY in 1Q22 to 1.5% in 1Q23, has resulted a decline in gross profit, down by 14.8% YoY from Rp62.9 billion in 1Q22 to Rp53.6 billion in 1Q23 decreased. Moreover, the increase in selling, personnel as well as depreciation and amortization expenses (mainly came from digital cloud advertising segment and clean energy segment) also affected the overall operating expense, which recorded a rise of 23.4% YoY, from Rp33.2 billion in 1Q22 to Rp41.0 billion in 1Q23. Hence, operating profit was down by 57.6% YoY, from Rp29.7 billion in 1Q22 to Rp12.6 billion in 1Q23.

Moving on to the bottom line, the company recorded a loss on other investment of Rp359 million versus gain of Rp974 million in 1Q22. Therefore, the net profit stood at Rp2.1 billion in 1Q23 as compared with Rp14.7 billion in 1Q22.

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62,831 new distribution points joined into MCAS group network in 1Q23

As the Company progressing, we have successfully added 62,831 new distribution points in 1Q23, translating to a 22% growth YoY in 1Q23, from 285,651 points in 1Q22 to 348,482 points in 1Q23. This amazing performance mainly came from our increase in digital product aggregator members of +31,0% YoY, from 66,241 members in 1Q22 to 86,793 members in 1Q23. We will keep expanding our distribution points in 2023.

Digital product aggregator segment: members +25% YoY to 240K, revenues +12% YoY to Rp2.8 trillion.

Digital product aggregator business continues to be strong this year. Members number is still growing, up by 24.9% YoY from 192K members in 1Q23 to 240K members in 1Q24. In terms of value, revenue from this segment managed to report a growth of 11.5% YoY, from Rp2.5 trillion in 1Q22 to Rp2.8 trillion in 1Q23. We believe that this stunning performance can be repeated in the coming quarters.

Digital product segment: 1Q23 revenue jumped 65.9% YoY to Rp622 billion in 1Q23

Our digital product segment booked an incredible revenue growth of 65.9% YoY to Rp375.2 billion in 1Q22 to Rp622.3 billion in 1Q23. We believe that this performance will continue throughout the year of 2023 as we have expanded our digital agents to 96K outlets in 1Q23 from 81K outlets in 1Q22 (+17.5% YoY). In April 2023, we just signed a deal with Mandiri Agent (one of Bank Mandiri's service channel) to become one of our digital distribution points as well as micro logistic drop points. These Mandiri Agents also can serve banking transactions and payments.



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Clean energy segment: 1Q23 revenue expanded by 3,464.9% YoY, other positive catalysts are new models launch in 2Q23, and collaboration with ABC Lithium

Our clean energy segment under the brand “Volta”, recorded an amazing performance in the beginning of 2023, pocketing an order book of 10,000 units of motor. With that, we managed to record an accounting sales volume of 4,248 units in 1Q23, against 542 units in 1Q22 – translating to a YoY growth of 683.8%. With 270 battery swap system (SGB) stations online, the company managed to record 625K swap transactions in 1Q23. Our rental bike model, Semolis, also continue to gain traction from the market since we launched late last year. As of 1Q23, number of Semolis rental motorcycle was 3,245 units (active units).

The results are rewarding, the segment recorded an incredible revenue growth of 3,473.5% YoY in 1Q23 to Rp45.2 billion from Rp1.3 billion in 1Q22. We believe that this segment will continue to record an incredible growth with many catalysts supported this optimism, especially from Government new subsidy program (Rp7.0 million per bike, allocated for 1.0 million bikes units in 2023-2024), announced in March 2023. In addition, we will also launch another 2-3 new models in 1H23 with the price below Rp19 million which we expect to matched with Indonesian profile. Having these on the card, we are eyeing a motor sales volume target of above 20K units in 2023.



Additionally, to improve the availability of high-quality batteries and increase domestic component levels, The Company through its subsidiary ESB, collaborate with ABC Lithium to procure and assemble electric vehicle batteries. This collaboration aims to accelerate the supply and assembly of high-quality battery packs to meet domestic EV production needs, especially for Volta electric motorbikes. ESB and ABC Lithium will also conduct joint research and development to improve ESB's ability to master battery technology.

Therefore, ESB will be better equipped to face future challenges and provide the best service to Volta riders in Indonesia, creating a safer and more comfortable driving experience. Furthermore, this

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collaborative step is an effort by ESB and Volta to increase the Domestic Component Level (TKDN) in each electric motor battery unit. ESB and Volta will obtain a supply of Lithium batteries produced by ABC using LFP materials according to the required specifications and quality. At the same time, ABC Lithium will expand its portfolio in the EV market through collaboration with Volta.



Digital cloud advertising segment: 1Q23 revenue surged by 44.5% YoY, advertising screen volume rose by 21.5% YoY to 24,364, targeting 34,732 by year-end 2023

The digital cloud advertising segment managed to book an incredible revenue growth of 44.5% YoY to Rp63.5 billion in 1Q23 from Rp43.9 billion in 1Q22. Thanks to the effort of the company which keeps adding new clients, and resulted total screen volume growth of 21.5% YoY, from 20,047 screens in 1Q22 to 24,364 screens in 1Q23. This thanks to Coffee Bean, Fithub Fitness, Mie Kober and HeyCoco as our new clients, along with Alfamart, KFC and Kimia Farma which keeps adding new screens for their new stores. With this incredible performance, we are optimistic that in 2023, we can achieve our year-end target of 34,732 screens. translating to an annual volume growth of 40.4% YoY.

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FINANCIAL HIGHLIGHTS

(Expressed in Billions of Rupiah, Unless Otherwise Stated)

Profit & Loss	1Q22	1Q23	Change (%)
Revenue	3,027.9	3,556.3	17.5
Gross Profit	62.9	53.6	(25.1)
EBITDA	41.8	29.7	(29.0)
Operating Profit	29.7	12.6	(57.6)
Net Income*	14.7	2.1	(86.0)

*) Attributable to owners of the company

Financial Position	2022	1Q23	Change (%)
Assets	1,911.4	2,104.9	10.1
Liabilities	617.0	808.9	31.1
Equity	1,294.4	1,295.6	0.1

Revenues	1Q22	1Q23	Change (%)
Digital Products & Services	375.2	622.2	65.8
Digital Product Aggregator	2,504.3	2,792.4	11.5
Digital Cloud Advertising	43.9	63.5	44.5
Software-as-a-Service	28.0	16.3	(41.8)
Clean Energy Products & Services	1.3	45.2	3,473.5
Digital Wholesale	73.9	16.3	(78.0)
Content & Entertainment	1.3	0.5	59.5
Total Revenues	3,027.9	3,556.3	17.5

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Gross Profit Margin (%)	1Q22	1Q23
Digital Products & Services	3.6	2.3
Digital Product Aggregator	0.5	0.5
Digital Cloud Advertising	37.2	26.4
Software-as-a-Service	63.3	18.2
Clean Energy Products & Services	18.0	10.3
Digital Wholesale	0.6	0.1
Content & Entertainment	96.4	38.0
Average Gross Margin	2.1	1.5

Operational Matrix	1Q22	1Q23	Change (%)
Distribution Points*	285,651	348,482	22.0
Aggregator Platform Members	66,241	86,793	31.0
Advertising Points	12,190	12,997	6,6

*) includes digital product aggregator members and advertising points

For further Information, please contact:

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PT M CASH INTEGRASI Tbk DAN ENTITAS ANAKNYA
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Tanggal 31 Maret 2023 (Tidak Diaudit)
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT M CASH INTEGRASI Tbk AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL
POSITION
As at March 31, 2023 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)

	2023	Catatan/ Notes	2022	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	334.693.188.011	5,40	295.851.773.056	Cash and cash equivalents
Investasi lainnya	27.603.414.000	6,8k,18,40	27.789.927.000	Other investments
Piutang usaha - neto		7,18,		Trade receivables - net
Pihak ketiga	160.966.700.777	35,40	150.919.583.473	Third parties
Pihak berelasi	15.563.120.389	8a	7.232.675.241	Related parties
Piutang lain-lain - pihak ketiga	36.447.133.092	39	31.041.575.595	Other receivables - third parties
Persediaan	399.409.977.478	10,19,33	412.688.316.160	Inventories
Beban dibayar dimuka	23.484.142.121	11	18.438.142.834	Prepaid expenses
Uang muka jangka pendek	260.635.072.343	12a	190.053.406.664	Short-term advances
Pajak dibayar dimuka - jangka pendek	34.286.490.970	21a	30.387.188.580	Short-term prepaid taxes
Piutang pihak ketiga	42.879.463.511	9,40	42.433.821.386	Due from third parties
Piutang pihak berelasi	98.154.611.027	8b,40	102.424.025.313	Due from related parties
Deposito yang dibatasi penggunaannya	18.600.000.000	13,19,40	17.000.000.000	Restricted time deposits
Total Aset Lancar	1.452.723.313.719		1.326.260.435.302	Total Current Assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Aset tetap - neto	347.429.554.432	14,22,25 33,34,35	341.442.278.556	Property and equipment - net
Aset takberwujud - neto	23.872.887.254	15,33,35	24.316.526.607	Intangible assets - net
Aset hak-guna - neto	3.531.788.613	26a,35	4.214.615.195	Right-of-use assets - net
Investasi pada entitas asosiasi	144.006.459.890	16	83.184.373.642	Investment in associates
Investasi saham	49.725.866.290	17	49.725.866.290	Investment in shares
Investasi pada obligasi konversi	40.000.000.000	18	40.000.000.000	Investment in convertible bonds
Aset pajak tangguhan	7.708.517.631	21f	7.455.438.547	Deferred tax assets
Goodwill	12.163.204.173	4	12.163.204.173	Goodwill
Uang muka jangka panjang	11.377.913.103	12b	11.139.248.870	Long-term advances
Pajak dibayar dimuka - jangka panjang	4.948.181.000	21b	4.948.181.000	Long-term prepaid taxes
Tagihan restitusi pajak penghasilan	6.035.903.416	21e	5.564.699.416	Estimated claims for tax refund
Aset tidak lancar lainnya	1.033.546.228		953.591.949	Other non-current assets
Total Aset Tidak Lancar	651.833.822.030		585.108.024.245	Total Non-current Assets
TOTAL ASET	2.104.557.135.749		1.911.368.459.547	TOTAL ASSETS

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	2023	Catatan/ Notes	2022	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang bank jangka pendek	59.919.739.001	7,9,10,13 19,36,40	59.988.224.824	Short-term bank loans
Utang usaha		20,40		Trade payables
Pihak ketiga	66.511.637.894		42.920.368.937	Third parties
Pihak berelasi	155.657.303.818	8c	117.692.130.705	Related parties
Utang lain-lain - pihak ketiga	13.832.435.112	40	16.906.637.374	Other payables - third parties
Beban akrual	4.302.769.079	40	4.555.635.215	Accrued expenses
Deposit dari pelanggan	141.892.797.162	24	132.761.209.756	Deposit from customers
Utang pajak	14.207.817.578	21c	10.040.534.116	Taxes payable
Utang pihak ketiga	104.917.320.750	23,40	114.429.320.750	Due to third parties
Utang pihak berelasi	113.690.128.507	8d,40	51.116.892.500	Due to related parties
Bagian liabilitas jangka panjang yang jatuh tempo dalam waktu satu tahun:		36,40		Current maturities of long-term liabilities:
Utang bank	25.951.555.056	8j,13,22	29.688.668.416	Bank loan
Utang pembiayaan	861.015.641	14,25	1.043.453.327	Financing payables
Liabilitas sewa	2.068.864.625	8g,26b,35	2.352.788.333	Lease liabilities
Total Liabilitas Jangka Pendek	703.813.384.223		583.495.864.253	Total Current Liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Utang konversi	75.310.000.000	27	-	Convertible note
Liabilitas jangka panjang setelah dikurangi bagian yang jatuh tempo dalam satu tahun:		36,40		Long-term liabilities - net of current maturities:
Utang bank	19.303.930.229	8j,14,22	23.297.924.629	Bank loan
Utang pembiayaan	454.388.849	14,25	585.526.041	Financing payables
Liabilitas sewa	1.177.031.266	8g,26b,35	1.278.390.648	Lease liabilities
Liabilitas imbalan kerja karyawan	8.789.654.135	28,35	8.253.196.747	Employee benefits liabilities
Liabilitas pajak tangguhan	80.937.659	21f	67.404.289	Deferred tax liabilities
Total Liabilitas Jangka Panjang	105.115.942.138		33.482.442.354	Total Non-current Liabilities
TOTAL LIABILITAS	808.929.326.361		616.978.306.607	TOTAL LIABILITIES

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	2023	Catatan/ Notes	2022	
EKUITAS				EQUITY
Ekuitas Yang Dapat Diatribusikan Kepada Pemilik Entitas Induk				<i>Equity Attributable to Owners of the Company</i>
Modal saham - nilai nominal Rp 100 per saham				<i>Share capital - par value Rp 100 per share</i>
Modal dasar - 2.603.800.000 saham				<i>Authorized capital - 2,603,800,000 shares</i>
Modal ditempatkan dan disetor penuh - 867.933.300 saham	86.793.330.000	29	86.793.330.000	<i>Issued and fully paid capital - 867,933,300 shares</i>
Tambahan modal disetor - neto	305.799.191.804	30	305.799.191.804	<i>Additional paid-in capital - net</i>
Selisih atas transaksi dengan pihak nonpengendali	(548.581.803.084)	32b	(541.731.575.775)	<i>Differences in value of noncontrolling interests</i>
Saldo laba				<i>Retained earnings</i>
Telah ditentukan penggunaannya	1.300.000.000	31	1.300.000.000	<i>Appropriated</i>
Belum ditentukan penggunaannya	453.553.316.280		451.499.093.503	<i>Unappropriated</i>
Penghasilan (rugi) komprehensif lain				<i>Other comprehensive income (loss)</i>
Keuntungan aktuarial	385.545.152	27	320.054.300	<i>Actuarial gains</i>
Selisih kurs penjabaran laporan keuangan dalam mata uang asing	8.935.467		13.684.075	<i>Differences in translation of financial statements in foreign currencies</i>
Total ekuitas yang dapat diatribusikan kepada Pemilik Entitas Induk	299.258.515.619		303.993.777.907	<i>Total equity attributable to Owners of the Company</i>
Kepentingan nonpengendali	996.369.293.769	32a	990.396.375.033	<i>Noncontrolling interests</i>
TOTAL EKUITAS	1.295.627.809.388		1.294.390.152.940	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS	2.104.557.135.749		1.911.368.459.547	TOTAL LIABILITIES AND EQUITY

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PT M CASH INTEGRASI Tbk DAN ENTITAS ANAKNYA
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KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM
 Untuk Periode Tiga Bulan yang Berakhir
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PT M CASH INTEGRASI Tbk AND ITS SUBSIDIARIES
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OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
 For The Three-Month 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	
<u>OPERASI YANG DILANJUTKAN</u>				<u>CONTINUING OPERATIONS</u>
PENDAPATAN NETO	3.556.315.273.925	8e,33 8f,10	3.027.922.093.444	NET REVENUES
BEBAN POKOK PENDAPATAN	3.502.744.773.263	14,15,34	2.965.014.537.837	COST OF REVENUES
LABA KOTOR	53.570.500.662		62.907.555.607	GROSS PROFIT
BEBAN USAHA				OPERATING EXPENSES
Beban penjualan	6.757.664.006	35	5.326.973.841	Selling expenses
Beban umum dan administrasi	34.222.628.552	8i,14,15, 26,27,36	27.882.798.933	General and administrative expenses
Total Beban Usaha	40.980.292.558		33.209.772.774	Total Operating Expenses
LABA USAHA	12.590.208.104		29.697.782.833	OPERATING INCOME
PENGHASILAN (BEBAN) LAIN-LAIN				OTHER INCOME (EXPENSES)
Beban bunga	(3.857.441.510)	7,8h,19,22 25,26b,37	(5.097.972.993)	Interest expenses
Bagian atas rugi neto entitas asosiasi	(381.913.752)	16	(1.935.889.640)	Share in net loss of associates
Keuntungan investasi lainnya	(359.173.000)	6	974.375.000	Gain on other investments
Pendapatan bunga	1.760.927.550		1.275.173.892	Interest income
Laba penjualan aset tetap	35.390.625	14	24.933.936	Gain on sale of property and equipment
Laba selisih kurs - net	964.306.848		64.908.089	Gain on foreign exchange - net
Lain-lain - neto	1.298.144.434		(26.500.097)	Others - net
Total Penghasilan (beban) Lain-Lain - Neto	(539.758.805)		(4.720.971.813)	Total Other Income (expenses) - Net

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OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
 For The Three-Month 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	
Laba neto yang dapat diatribusikan kepada:				Net income for the attributable to:
Pemilik Entitas Induk				<i>Owners of the Company</i>
Laba periode berjalan dari operasi yang dilanjutkan	2.054.222.777		12.010.652.197	<i>Net income for the period from continuing operation</i>
Laba periode berjalan dari operasi yang dihentikan	-		2.688.139.810	<i>Net income for the periode from discontinued operation</i>
Kepentingan nonpengendali	6.582.003.077		6.615.516.760	<i>Noncontrolling interests</i>
LABA NETO PERIODE BERJALAN	8.636.225.854		21.314.308.767	NET INCOME FOR THE PERIOD
Total penghasilan komprehensif yang dapat diatribusikan kepada:				Total comprehensive income attributable to:
Pemilik Entitas Induk				<i>Owners of the Company</i>
Laba komprehensif dari operasi yang dilanjutkan	2.114.965.021		12.061.969.375	<i>Comprehensive income from continuing operation</i>
Laba komprehensif dari operasi yang dihentikan	-		2.688.139.810	<i>Comprehensive income from discontinued operation</i>
Kepentingan nonpengendali	6.597.264.377		6.624.709.567	<i>Noncontrolling interests</i>
TOTAL PENGHASILAN KOMPREHENSIF	8.712.229.398		21.374.818.752	TOTAL COMPREHENSIVE INCOME
LABA PER SAHAM YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK:		42		EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY:
Dari operasi yang dilanjutkan	2,4		13,8	<i>From continuing operations</i>
Dari operasi yang dihentikan	-		3,1	<i>From discontinued operations</i>
TOTAL LABA PER SAHAM DASAR	2,4		16,9	TOTAL BASIC EARNINGS PER SHARE