



## INVESTOR BULLETIN

### 9M24 Financial Results

## HIGHLIGHTS

- **9M24 revenue at Rp 4.9 trillion, EBITDA up by 6.9% YoY to Rp 77.5 billion**
- **NFCX clean energy develops partnerships, Volta Introduces its Final Variant for 2024: Volta eX**
- **#minterinTOKO with NFCX Group at the Food & Hospitality Indonesia (FHI) Exhibition and Indonesia Retail Summit (IRS)**

### 9M24 revenue at Rp 4.9 trillion, EBITDA up by 6.9% YoY to Rp 77.5 billion

PT NFC Indonesia Tbk (“NFCX” or “the Company”) booked a revenue of Rp 4.9 trillion in 9M24, a decrease from Rp 7.6 trillion in 9M23. While, revenue decreased, profitability managed to continue to grow BY 1.5% YoY, from Rp 111.3 billion in 9M23 to Rp 113.0 billion in 9M24, as Company’s gross profit margin managed to improve, from 1.5% to 2.3%. This reflects a strategic shift toward higher-margin segments, such as clean energy, which also experienced a GP margin increase, from 11.6% in 9M23 to 13.9% in 9M24. Additionally though, NFCX’s largest revenue segment, digital product aggregator, also managed to increase its gross profit margin from 0.6% in 9M23 to 0.9% in 9M24.

NFCX experienced a decrease in operating profit from Rp 25.3 billion in 9M23 to Rp 12.0 billion in 9M24 due to a 17.5% increase in operating expenses for the development in the clean energy businesses. Nevertheless, EBITDA, managed to continue to grow by 6.9% YoY to Rp 77.5 billion in 9M24 from Rp 72.5 billion in 9M23. However, when looking at the other developed businesses (i.e. excluding clean energy), then the Company actually managed to achieve an increase along the gross profit (+1.5% YoY), EBITDA (+16.3% YoY), and operating income (+17.5% YoY) lines.

In Rp billion	Clean Energy			Exc. Clean Energy		
	9M23	9M24	Chg%	9M23	9M24	Chg%
Revenue	115,0	97,9	-14,8%	7.439,2	4.786,5	-35,7%
GP	13,4	13,7	2,2%	97,9	99,4	1,5%
EBITDA	(2,1)	(9,2)	N.M.	74,5	86,7	16,3%
Operating Profit	(10,5)	(30,1)	N.M.	35,9	42,1	17,5%

At the bottom line, the Company recorded a net loss of Rp 60.1 billion in 9M24 from a loss of Rp 86.3 billion in 9M23, mainly attributed to the unrealized loss on other investments of Rp 111.4 billion in 9M24 versus Rp 154.6 billion in 9M23.



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#### **NFCX clean energy develops partnerships, Volta Introduces its Final Variant for 2024: Volta eX**

NFCX's clean energy segment did not only secure new deals in 3Q24, but also developed on its existing partnerships. In July 2024, Volta and Garuda Food announced their collaboration to transform Garuda Food's logistics fleet with 500 Volta electric motorcycles. Additionally, Volta, ESB, IBC, and Gesit strengthened their strategic partnership in order to enhance electric vehicle services and infrastructure throughout Indonesia. This initiative is a continuation of their previous collaboration to develop the batteries for electric motorcycle. This initiative is expected to open new opportunities in the development of a more integrative and efficient electric vehicle ecosystem, expand access to supporting infrastructure, and encourage sustainable innovation in the electric vehicle sector.



Also, in celebration of its 3-year anniversary, Volta proudly announces the last model to their lineup for 2024. The eX model is designed to uphold the same quality standard as all Volta products while being tailored to meet the needs of the budget-conscious market. With this release, Volta further expands its market reach, building one of the most diverse portfolios of EV motorcycles developed by an Indonesia-based company.



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#### **#minterinTOKO with NFCX Group at the Food & Hospitality Indonesia (FHI) Exhibition and Indonesia Retail Summit (IRS)**

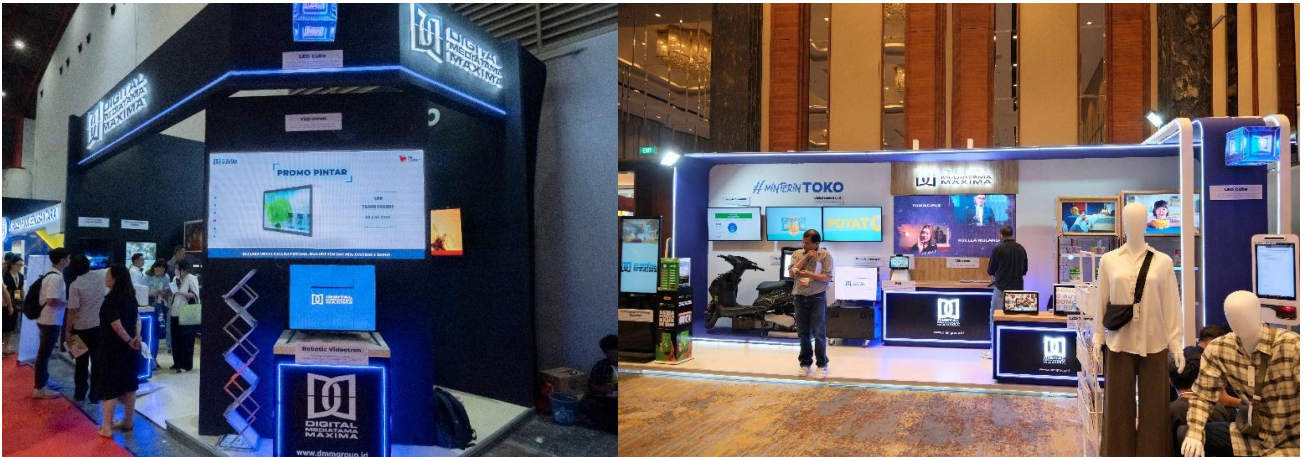
In July 2024, DMMX, a subsidiary, once again took part in the annual Food & Hospitality Exhibition (FHI), launching its new tagline, #minterinTOKO, specifically aimed at expanding its market into the Entry Level sector by targeting SMEs and local brands. At this year's event, DMMX showcased over 10 AI- and cloud-based digital solutions, offering visitors a first-hand experience with their new innovations such as videotrons (large LED promotion screens), POS machines, consumer profiling and counting tools, electronic shelf labels, LED delivery boxes (advertisement screens on motorcycles), and brand detection technology. FHI attracted 36,000 visitors from 56 countries, along with 500 companies and 1,000 brands.

DMMX also made its first appearance at the Indonesia Retail Summit (IRS) held in August 2024, an event designed to inspire SMEs and creative economy players to enhance their creativity and product quality, making them more competitive in both national and international markets. The summit was attended by over 3,000 participants and featured 100 speakers from the national retail sector. At the event, DMMX introduced its #minterinTOKO theme, showcasing cutting-edge digital solutions and providing an interactive experience for retailers. By attending these events, the NFCX group can expand its target market to include new retailers, government entities, and entrepreneurs.



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#### FINANCIAL SUMMARY

(Expressed in billion Rupiah, unless otherwise stated)

	9M23	9M24	%Chg
Revenue	7,554.2	4,884.5	(35.3)
Gross Profit	111.3	113.0	1.5
EBITDA	72.5	77.5	6.9
Operating Profit	25.3	12.0	(52.7)
Net Income*	(86.3)	(60.1)	N.M.

\*) attributable to the Owners of the Company

	2023	9M24	%Chg
Asset	1,577.9	1,420.5	(10.0)
Liabilities	685.8	633.9	(7.6)
Equity	892.0	786.6	(11.8)

Revenue by segment	9M23	9M24	%Chg
Digital Product Aggregator	7,223.0	4,636.3	(35.8)
Digital cloud advertising	167.2	128.2	(23.3)
Clean Energy	115.0	101.8	(11.5)
Digital wholesale	48.1	17.4	(63.9)
Content & entertainment	0.9	0.8	(15.2)
<b>Total Revenues</b>	<b>7,554.2</b>	<b>4,884.5</b>	<b>(35.3)</b>

Further Information, please contact:

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	30 September 2024/ September 30, 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	225.012.260.707	5,37	226.754.230.672	Cash and cash equivalents
Investasi lainnya	27.697.814.200	6,8a,16,37	139.113.454.800	Other investments
Piutang usaha - setelah dikurangi cadangan kerugian kredit ekspektasian masing-masing sebesar Rp1.230.477.209 dan Rp1.146.262.709 pada tanggal 30 September 2024 dan 31 Desember 2023		4,7,36,37		Trade receivables - net of provision for expected credit losses Rp1,230,477,209 and Rp1,146,262,709 as at September 30, 2024 and December 31, 2023, respectively
Pihak ketiga	154.095.528.909		116.084.476.066	Third parties
Pihak berelasi	7.058.923.292	8b	36.480.030.240	Related parties
Piutang lain-lain - pihak ketiga - neto - setelah dikurangi cadangan kerugian kredit ekspektasian masing-masing sebesar Rp10.698.320.000 pada tanggal 30 September 2024 dan 31 Desember 2023	21.918.264.980	37	23.611.239.837	Other receivables - third parties - net of provision for expected credit losses Rp10,698,320,000 as at September 30, 2024 and December 31, 2023, respectively
Persediaan	254.996.384.280	9,32	249.956.738.424	Inventories
Uang muka	125.112.395.451	10	115.388.590.213	Advances
Beban dibayar di muka	5.368.765.107		3.530.111.138	Prepaid expenses
Pajak dibayar di muka	28.230.298.661	22a	40.876.293.347	Prepaid taxes
Piutang pihak ketiga	34.720.410.433	11,37	40.262.929.924	Due from third parties
Piutang pihak berelasi	45.250.997.342	8c,37	48.198.177.518	Due from related parties
<b>Total Aset Lancar</b>	<b>929.462.043.362</b>		<b>1.040.256.272.179</b>	<b>Total Current Assets</b>
<b>ASET TIDAK LANCAR</b>				<b>NON-CURRENT ASSETS</b>
Aset tetap - setelah dikurangi akumulasi penyusutan masing - masing sebesar Rp187.945.797.575 dan Rp130.751.294.551 pada tanggal 30 September 2024 dan 31 Desember 2023	252.721.018.919	8l, 10,12,13,23,25,32,33,34	286.706.878.795	Property and equipment - net of accumulated depreciation of Rp187,945,797,575 and Rp130,751,294,551 as at September 30, 2024 and December 31, 2023, respectively
Aset takberwujud - setelah dikurangi akumulasi amortisasi masing-masing sebesar Rp13.175.108.885 dan Rp9.328.205.289 pada tanggal 30 September 2024 dan 31 Desember 2023	10.283.770.523	12,13,32,33	10.568.941.321	Intangible assets - net of accumulated amortization of Rp13,175,108,885 and Rp9,328,205,289 as at September 30, 2024 and December 31, 2023, respectively
Investasi pada entitas asosiasi	92.110.596.029	14	96.325.904.757	Investment in associates
Investasi saham	62.456.207.363	15,37	72.801.390.075	Investment in shares
Investasi pada obligasi konversi	40.000.000.000	16,37	40.000.000.000	Investment in convertible bonds
Tagihan restitusi pajak penghasilan	2.157.259.808	22c	7.344.859.222	Claims for tax refund
Aset pajak tangguhan	17.910.964.399	22g	10.594.677.904	Deferred tax assets - net
Aset tidak lancar lainnya	13.350.456.297	17,22b	13.261.589.053	Other non-current assets
<b>Total Aset Tidak Lancar</b>	<b>490.990.273.338</b>		<b>537.604.241.127</b>	<b>Total Non-current Assets</b>
<b>TOTAL ASET</b>	<b>1.420.452.316.700</b>		<b>1.577.860.513.306</b>	<b>TOTAL ASSETS</b>



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	30 September 2024/ September 30, 2024	Catatan/ Notes	31 Desember 2023/ December 31, 2023	
<b>LIABILITAS DAN EKUITAS - NETO</b>				<b>LIABILITIES AND EQUITY - NET</b>
<b>LIABILITAS</b>				<b>LIABILITIES</b>
<b>LIABILITAS JANGKA PENDEK</b>				<b>CURRENT LIABILITIES</b>
Utang bank jangka pendek	5.096.810.262	8l, 12, 23, 37	5.085.744.000	Short-term bank loans
Utang usaha		18, 37		Trade payables
Pihak ketiga	27.871.849.738		40.060.424.488	Third parties
Pihak berelasi	184.893.330.462	8d	202.181.465.191	Related parties
Utang lain-lain - pihak ketiga	15.844.456.393	37	15.823.680.694	Other payables - third parties
Beban akrual	4.646.311.117	37	6.739.304.503	Accrued expenses
Deposit dari pelanggan	52.858.679.083	21	56.336.738.858	Deposit from customers
Utang pajak	6.538.477.995	22d	13.831.408.483	Taxes payable
Utang pihak ketiga	60.617.147.337	19, 37	102.459.452.885	Due to third parties
Utang pihak berelasi	72.601.032.472	8e, 37	68.580.551.339	Due to related parties
Bagian liabilitas jangka panjang yang jatuh tempo dalam waktu satu tahun:				Current maturities of long-term liabilities:
Utang bank	11.041.171.961	12, 36, 37	15.996.120.384	Bank loans
Utang pembiayaan	376.700.335	8l, 23	760.349.707	Financing payables
Liabilitas sewa	1.841.992.817	24	4.850.151.268	Lease liabilities
	8f, 25, 33			
<b>Total Liabilitas Jangka Pendek</b>	<b>444.227.959.972</b>		<b>532.705.391.800</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 waktu satu tahun:				Long-term liabilities - net of current maturities:
Utang bank	264.797.763	12, 36, 37	7.300.990.273	Bank loans
Utang pembiayaan	241.243.396	8l, 23	437.893.596	Financing payables
Liabilitas sewa	2.046.186.957	24	2.624.182.407	Lease liabilities
Surat utang konversi	179.839.440.000	8f, 25, 33	136.894.080.000	Convertible note
Liabilitas imbalan kerja karyawan	7.265.487.400	20, 37	5.880.468.723	Employee benefits liabilities
	4, 26, 33			
<b>Total Liabilitas Jangka Panjang</b>	<b>189.657.155.516</b>		<b>153.137.614.999</b>	<b>Total Non-current Liabilities</b>
<b>TOTAL LIABILITAS</b>	<b>633.885.115.488</b>		<b>685.843.006.799</b>	<b>TOTAL LIABILITIES</b>



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<b>EKUITAS - NETO</b>				<b>EQUITY - NET</b>
Ekuitas yang dapat diatribusikan kepada pemilik Perusahaan				Equity attributable to Owners of the Company
Modal saham - nilai nominal Rp100 per saham				Share capital - par value Rp100 per share
Modal dasar - 2.000.000.000 saham				Authorized capital 2,000,000,000 shares
Modal ditempatkan dan disetor penuh - 666.667.500 saham	66.666.750.000	27	66.666.750.000	Issued and fully paid capital - 666,667,500 shares
Saham treasuri (6.625.965.500)	(6.625.965.500)	27	(6.625.965.500)	Treasury stock
Tambahan modal disetor - neto	282.368.299.784	28	283.429.499.784	Additional paid-in capital - net
Selisih atas transaksi dengan pihak nonpengendali	18.929.585.238	30	18.929.615.505	Differences in value from transactions with non-controlling interests
Penghasilan (rugi) komprehensif lain				Other comprehensive income (loss)
Selisih kurs penjabaran laporan keuangan dalam mata uang asing	76.099.673		91.016.479	Differences in translation of financial statements in foreign currencies
Kerugian aktuarial	(318.786.178)	26	(208.126.857)	Actuarial losses
Saldo laba (defisit) Telah ditentukan penggunaannya	600.000.000	29	600.000.000	Retained earnings (deficit) Appropriated
Belum ditentukan penggunaannya	(77.218.483.252)		(17.154.439.163)	Unappropriated
Total Ekuitas - neto yang dapat diatribusikan kepada pemilik Perusahaan	284.477.499.765		345.728.350.248	Total Equity - net Attributable to Owners of the Company
Kepentingan nonpengendali	502.089.701.447	30	546.289.156.259	Non-controlling interests
<b>TOTAL EKUITAS - NETO</b>	<b>786.567.201.212</b>		<b>892.017.506.507</b>	<b>TOTAL EQUITY - NET</b>
<b>TOTAL LIABILITAS DAN EKUITAS - NETO</b>	<b>1.420.452.316.700</b>		<b>1.577.860.513.306</b>	<b>TOTAL LIABILITIES AND EQUITY - NET</b>





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**PT NFC INDONESIA Tbk DAN ENTITAS ANAKNYA**  
Laporan Laba Rugi dan Penghasilan  
Komprensif lain Konsolidasian Interim  
Untuk Periode Sembilan Bulan yang Berakhir Pada  
Tanggal 30 September 2024 dan 2023  
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**PT NFC INDONESIA Tbk AND ITS SUBSIDIARIES**  
Interim Consolidated Statements of Profit or Loss  
and Other Comprehensive Income  
For the Nine-Months Period Ended  
September 30, 2024 and 2023  
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	30 September 2024/ September 30, 2024	Catatan/ Notes	30 September 2023/ September 30, 2023	
<b>PENDAPATAN NETO</b>	4.884.455.208.492	8g,31 8h	7.554.208.981.994	<b>NET REVENUES</b>
<b>BEBAN POKOK PENDAPATAN</b>	4.771.432.282.409	9,12,13,32	7.442.906.855.306	<b>COST OF REVENUES</b>
<b>LABA BRUTO</b>	<u>113.022.926.083</u>		<u>111.302.126.688</u>	<b>GROSS PROFIT</b>
<b>BEBAN USAHA</b>				<b>OPERATING EXPENSES</b>
Beban umum dan administrasi	76.418.060.733	12,8f,8k,13, 22h,25,26,33	66.150.958.862	General and administrative expenses
Beban penjualan	24.602.638.143	12,34	19.801.998.138	Selling expenses
Total Beban Usaha	<u>101.020.698.876</u>		<u>85.952.957.000</u>	Total Operating Expenses
<b>LABA USAHA</b>	<u>12.002.227.207</u>		<u>25.349.169.688</u>	<b>OPERATING PROFIT</b>
<b>PENGHASILAN (BEBAN) LAIN-LAIN</b>				<b>OTHER INCOME (EXPENSES)</b>
Laba (rugi) selisih kurs - neto	10.558.559.378		(3.388.373.784)	Gain (loss) on foreign exchange - net
Pendapatan keuangan	5.627.199.907	35	4.589.042.889	Finance income
Laba atas pelepasan entitas anak	351.060.908	4	-	Gain on sale of subsidiary
Rugi investasi lainnya yang belum terealisasi	(111.416.665.600)	6	(154.560.982.200)	Unrealized loss on other investments
Beban keuangan	(9.092.250.382)	7,8e,8f,8j,19, 23,24,25,36	(5.374.490.528)	Finance expenses
Bagian rugi neto entitas asosiasi	(1.046.429.130)	14	(398.686.911)	Share in net loss of associates
Lain-lain - neto	(1.036.856.473)		1.716.415.042	Others - net
Total Penghasilan (Beban) Lain-lain - Net	<u>(106.055.381.392)</u>		<u>(157.417.075.492)</u>	<b>Total Other Income (Expense) - Net</b>
<b>RUGI SEBELUM BEBAN PAJAK PENGHASILAN</b>	<u>(94.053.154.185)</u>		<u>(132.067.905.804)</u>	<b>LOSS BEFORE INCOME TAX EXPENSE</b>
<b>BEBAN PAJAK PENGHASILAN - NETO</b>	<u>(5.268.388.572)</u>	22e,22f,22g	<u>(7.136.505.013)</u>	<b>INCOME TAX EXPENSE - NET</b>
<b>RUGI NETO PERIODE BERJALAN</b>	<u>(99.321.542.757)</u>		<u>(139.204.410.817)</u>	<b>NET LOSS FOR THE PERIOD</b>
<b>PENGHASILAN (RUGI) KOMPRESHENSIF LAIN</b>				<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>
Pos-pos yang akan direklasifikasi ke laba rugi periode berikutnya:				Items that will be reclassified to profit or loss in subsequent period:
Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing	23.157.983		(32.558.933)	Differences in translation of financial statements in foreign currencies
Pos-pos yang tidak akan direklasifikasi ke laba rugi periode berikutnya:				Items that will not be reclassified to profit or loss in subsequent period:
Pengukuran kembali liabilitas imbalan kerja karyawan	(551.578.250)	26	(101.263.040)	Remeasurement of employee benefits liabilities
Efek pajak terkait	121.347.215	22g	22.277.869	Related tax effect
Total rugi komprehensif lain - neto	<u>(407.073.052)</u>		<u>(111.544.104)</u>	<b>Total other comprehensive loss - net</b>



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<b>TOTAL RUGI KOMPREHENSIF</b>	<b>(99.728.615.809)</b>		<b>(139.315.954.921)</b>	<b>TOTAL COMPREHENSIVE LOSS</b>
Rugi neto tahun berjalan yang dapat diatribusikan kepada:				Net loss for the year attributable to:
Pemilik Perusahaan	(60.064.044.089)		(86.295.124.707)	Owners of the Company
Kepentingan nonpengendali	(39.257.498.668)		(52.909.286.110)	Non-controlling interests
<b>TOTAL</b>	<b>(99.321.542.757)</b>		<b>(139.204.410.817)</b>	<b>TOTAL</b>
Total rugi komprehensif yang dapat diatribusikan kepada:				Total comprehensive loss attributable to:
Pemilik Perusahaan	(60.171.299.358)		(86.349.625.078)	Owners of the Company
Kepentingan nonpengendali	(39.557.316.451)		(52.966.329.843)	Non-controlling interests
<b>TOTAL</b>	<b>(99.728.615.809)</b>		<b>(139.315.954.921)</b>	<b>TOTAL</b>
<b>RUGI NETO PER SAHAM DASAR YANG DIATRIBUSIKAN YANG KEPADA PEMILIK PERUSAHAAN</b>	<b>(90,67)</b>	41	<b>(130,27)</b>	<b>BASIC LOSS PER SHARES ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>