



INVESTOR BULLETIN

9M25 Financial Results

HIGHLIGHTS

- *Revenues of Rp3.1 Trillion Supported by Margin-Focused Segments, with a Modest 29.4% YoY Growth in Digital Cloud Advertising*
- *NFCX Group and Spectrum UniTec Forge Strategic Collaboration to Revolutionize Physical Retail Experience in Indonesia*
- *NFCX Group and Muhammadiyah, through Muhammadiyah's Business Entity (BUMM) PT Surya Ahda Digital (SADIGI), Establish a Joint Venture to Accelerate the Digital Transformation of Muhammadiyah's Ecosystem*
- *NFCX Group Showcases Smart Retail Solutions at NRF Europe 2025*

Revenues of Rp3.1 Trillion Supported by Margin-Focused Segments, with a Modest 29.4% YoY Growth in Digital Cloud Advertising

In 9M25, NFCX recorded consolidated revenues of Rp3.1 trillion, down from Rp4.9 trillion in 9M24, reflecting a strategic rebalancing across the business. Gross profit decreased by 16.8% YoY to Rp94.1 billion in 9M25 from Rp113.0 billion in 9M24, while EBITDA declined by 34.3% YoY to Rp50.9 billion in 9M25 from Rp77.5 billion in 9M24, consistent with the overall contraction in revenue.

Despite these declines, the Company continued to execute its strategy to prioritize higher-margin segments, focusing on areas with stronger profitability. Among the Company's business segments, digital cloud advertising remained a strong performer, with revenue increasing to Rp165.8 billion in 9M25 from Rp128.2 billion in 9M24 (+29.4% YoY) and gross profit rising to Rp65.3 billion in 9M25 from Rp53.9 billion in 9M24 (+21.2% YoY). Profitability wise, Company's gross profit margin managed to improve, from 2.3% in 9M24 to 3.1% in 9M25, while EBITDA margin progressed, from 1.6% in 9M24 to 1.7% in 9M25.

At the bottom line, NFCX improved net results attributable to owners of the Company, reducing the net loss to Rp4.6 billion in 9M25 from Rp60.1 billion in 9M24, translating to a 92.4% YoY improvement. This was positively supported by the unrealized changes in other investments reversing from an unrealized loss of Rp111.4 billion in 9M24 to an unrealized gain of Rp9.1 billion in 9M25.



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NFCX Group and Spectrum UniTec Forge Strategic Collaboration to Revolutionize Physical Retail Experience in Indonesia

In August 2025, DMMX, a subsidiary of NFCX, announced a strategic collaboration with PT Spectrum UniTec, a prominent retail layout and furnishing solutions provider. The partnership aims to launch a *phygital* (physical + digital) store concept that seamlessly integrates physical infrastructure with advanced interactive digital technologies.

The synergy combines NFCX group's expertise in cloud-based digital advertising, AI-driven analytics, and smart digital infrastructure with Spectrum UniTec's decades of experience in retail design and furnishings for segments such as modern markets, hospitality, and warehouse systems.

Through this collaboration, the companies introduce a modern store solution that enhances customer engagement with interactive digital displays that offer promotions and personalized recommendations, optimizes operational efficiency via real-time promotional content updates across store networks, provides deep consumer insights through AI-based data analytics for better sales and inventory strategies.

This partnership positions both companies as key strategic enablers of Indonesia's retail transformation, helping businesses adapt and thrive in a competitive market.



NFCX Group and Muhammadiyah, through Muhammadiyah's Business Entity (BUMM) PT Surya Ahda Digital (SADIGI), Establish a Joint Venture to Accelerate the Digital Transformation of Muhammadiyah's Ecosystem



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In September 2025, DMMX, a subsidiary of NFCX, and Muhammadiyah, through its business entity PT Surya Ahda Digital (SADIGI), have officially established a joint venture named PT Surya Mediatama Maxima (SMMX). The collaboration aims to accelerate the digital transformation of Muhammadiyah's ecosystem, optimize its economic potential, and develop sustainable digital assets. SMMX serves as the engine of digital innovation, focusing on key sectors such as industrial digitalization, trade, transportation, and services. It will develop AI-driven e-commerce platforms, commercial web portals, and software solutions to empower Muhammadiyah's extensive business network.

Muhammadiyah is one of the largest Islamic organizations in the world, with over 60 million members, managing 28,500 educational institutions, 457 hospitals and clinics, and thousands of social and economic enterprises—making it highly ready for comprehensive digital transformation.

This collaboration underscores NFCX group and Muhammadiyah's shared commitment to building a progressive, transparent, and sustainable digital ecosystem, strengthening Muhammadiyah's role as a leading force for societal advancement and national development.



NFCX Group Showcases Smart Retail Solutions at NRF Europe 2025

NFCX group, through ZKDigimax, made its debut at NRF Europe 2025, one of Europe's leading retail exhibitions held on September 16–18, 2025, at Paris Expo Porte de Versailles, France, under the theme "Retail Together."

This debut marks a significant milestone in strengthening NFCX group's position in the global retail



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technology arena.

At the event, NFCX group showcased its AI-driven integrated retail ecosystem, combining hardware, software, and services into a complete ready-to-deploy solution. Key innovations included:

- AI Digital Human – a hyper-realistic avatar that transforms customer interactions and enhances service efficiency.
- AI All-in-One LED – an intelligent device integrating a high-resolution display, AI camera, and speakers for real-time audience analytics and personalized content delivery.
- NuTag Locate – a smart navigation system guiding shoppers directly to products via intuitive lighting indicators.
- ScreenDirect Info+ – a digital signage management platform, along with products such as VizionGuard Meeting Signage, LED Transparent Box, and Portable Signage.

NFCX group's presence at NRF Europe 2025 reinforces its mission to build an efficient, innovative, and customer-centric retail ecosystem, unlocking new opportunities in the rapidly expanding global retail landscape.





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FINANCIAL SUMMARY

(Expressed in billion Rupiah, unless otherwise stated)

	9M24	9M25	%Chg
Revenue	4,884.5	3,070.0	(37.1)
Gross Profit	113.0	94.1	(16.8)
EBITDA	77.5	50.9	(34.3)
Operating Profit	12.0	(8.1)	N.M.
Net Income*	(60.1)	(4.6)	(92.4)

*) attributable to the Owners of the Company

	2024	9M25	%Chg
Asset	1,365.9	1,375.9	0.7
Liabilities	616.8	645.1	4.6
Equity	749.2	730.8	(2.4)

Revenue by segment	9M24	9M25	%Chg
Digital Product Aggregator	4,636.3	2,808.6	(39.4)
Digital cloud advertising	128.2	165.8	29.4
Clean Energy	101.8	95.4	(6.3)
Digital wholesale	17.4	0.0	(100.0)
Content & entertainment	0.8	0.2	(69.1)
Total Revenues	4,884.5	3,070.0	(37.1)

Further Information, please contact:

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**PT NFC INDONESIA Tbk
DAN ENTITAS ANAKNYA**
Laporan Posisi Keuangan Konsolidasian Interim
30 September 2025 dan 31 Desember 2024 (Tidak Diaudit)
(Angka-angka Disajikan dalam Rupiah,
kecuali Dinyatakan Lain)

**PT NFC INDONESIA Tbk
AND ITS SUBSIDIARIES**
Interim Consolidated Statements of Financial Position
September 30, 2025 and December 31, 2024 (Unaudited)
(Figures are Presented in Rupiah,
unless Otherwise Stated)

	30 September 2025/ September 30, 2025	Catatan/ Notes	31 Desember 2024/ December 31, 2024*)	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	215.186.899.731	5,37	169.397.604.340	Cash and cash equivalents
Investasi lainnya	26.526.338.900	6,8a,37	22.296.140.900	Other investments
Piutang usaha - setelah dikurangi cadangan kerugian kredit ekspektasian masing- masing sebesar Rp2.003.510.455 dan Rp2.280.314.850 pada tanggal 30 September 2025 dan 31 Desember 2024		7,36,37		Trade receivables - net of provision for expected credit losses of Rp2,003,510,455 and Rp2,280,314,850 as at September 30, 2025 and December 31, 2024, respectively
Pihak ketiga	171.189.259.070		143.070.926.439	Third parties
Pihak berelasi	12.008.574.212	8b	24.199.365.808	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 2025 dan 31 Desember 2024	19.785.236.158	37	23.229.816.854	Other receivables - third parties - net of provision for expected credit losses of Rp10,698,320,000 as at September 30, 2025 and December 31, 2024, respectively
Persediaan	198.205.917.779	9,32	218.649.927.043	Inventories
Uang muka	147.178.932.392	10	161.992.214.568	Advances
Beban dibayar di muka	5.659.481.643		3.964.113.538	Prepaid expenses
Pajak dibayar di muka	24.882.316.821	22a	24.870.023.199	Prepaid taxes
Piutang pihak ketiga	30.659.008.548	11,37	29.673.123.276	Due from third parties
Piutang pihak berelasi	45.062.865.723	8c,37	44.064.964.993	Due from related parties
Total Aset Lancar	896.344.830.977		865.408.220.958	Total Current Assets

*) Laporan posisi keuangan konsolidasian tanggal 31 Desember 2024 tidak termasuk laporan posisi keuangan PT Media Karya Nusantara dan Cosmos Charisma International Pte. Ltd., masing-masing yang telah di dekonsolidasi pada tanggal 28 Maret 2024 dan 5 Mei 2024 (Catatan 1c dan 4).

*) The consolidated statement of financial position as at December 31, 2024 excludes the statements of financial position of PT Media Karya Nusantara and Cosmos Charisma International Pte. Ltd., which were deconsolidated on March 28, 2024 and May 5, 2024, respectively (Notes 1c and 4).

**) Laporan posisi keuangan konsolidasian tanggal 30 September 2025 tidak termasuk laporan posisi keuangan PT BLDX Komik Nusantara (BLDXKN) dan PT DMMX Hera Sukses (DMMXHs), yang telah di dekonsolidasi pada tanggal 18 dan 31 Juli 2025 (Catatan 1c dan 4).

**) The consolidated statement of financial position as at September 30, 2025 excludes the statement of financial position of PT BLDX Komik Nusantara (BLDXKN) dan PT DMMX Hera Sukses (DMMXHs), which was deconsolidated on July 18 and 31, 2025 (Notes 1c and 4).

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ASET TIDAK LANCAR				NON-CURRENT ASSETS
Aset tetap - setelah dikurangi akumulasi penyusutan masing-masing sebesar Rp256.968.148.059 dan Rp205.287.437.807 pada tanggal 30 September 2025 dan 31 Desember 2024	236.733.198.705	12,23,25, 32,33,34	255.994.129.884	Property and equipment - net of accumulated depreciation of Rp256,968,148,059 and Rp205,287,437,807 as at September 30, 2025 and December 31, 2024, respectively
Aset takberwujud - setelah dikurangi akumulasi amortisasi masing-masing sebesar Rp17.567.104.661 dan Rp14.441.836.213 pada tanggal 30 September 2025 dan 31 Desember 2024	6.178.774.747	13,32,33	9.297.043.195	Intangible assets - net of accumulated amortization of Rp17,567,104,661 and Rp14,441,836,213 as at September 30, 2025 and December 31, 2024, respectively
Investasi pada entitas asosiasi	97.376.841.244	14	95.413.907.504	Investment in associates
Investasi saham	62.456.207.361	11,15,19,37	62.456.207.361	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	2.375.934.127	22c	3.735.951.460	Claims for tax refund
Aset pajak tangguhan - neto	23.078.840.222	22g	22.237.333.510	Deferred tax assets - net
Aset tidak lancar lainnya	11.376.463.220	17,22b	11.362.340.234	Other non-current assets
Total Aset Tidak Lancar	479.576.259.626		500.496.913.148	Total Non-current Assets
TOTAL ASET	1.375.921.090.603		1.365.905.134.106	TOTAL ASSETS

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	30 September 2025/ September 30, 2025	Catatan/ Notes	31 Desember 2024/ December 31, 2024*)	
LIABILITAS DAN EKUITAS - NETO				LIABILITIES AND EQUITY - NET
LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang bank jangka pendek	6.991.305.468	8l,12, 23,37	-	- Short-term bank loans
Utang usaha		18,37		Trade payables
Pihak ketiga	31.742.449.390		16.217.345.573	Third parties
Pihak berelasi	136.867.827.363	8d	140.329.487.685	Related parties
Utang lain-lain - pihak ketiga	18.513.659.734	37	12.359.091.408	Other payables - third Parties
Beban akrual	8.648.412.991	37	4.751.682.056	Accrued expenses
Deposito dari pelanggan	66.407.169.726	21	70.025.834.088	Deposit from customers
Utang pajak	5.329.411.908	22d	3.989.425.241	Taxes payable
Utang pihak ketiga	63.075.465.467	11,19,15,37	61.521.465.467	Due to third parties
Utang pihak berelasi	67.705.081.466	8e,37	73.938.722.026	Due to related parties
Bagian liabilitas jangka panjang yang jatuh tempo dalam waktu satu tahun:		12,36,37		Current maturities of long-term liabilities:
Utang bank	264.737.936	8l,23	7.301.156.767	Bank loans
Utang pembiayaan	944.590.750	24	356.443.587	Financing payables
Liabilitas sewa	3.811.288.876	8f,25,33	4.245.909.289	Lease liabilities
Total Liabilitas Jangka Pendek	410.301.401.075		395.036.563.187	Total Current Liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Liabilitas jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun:		12,36,37		Long-term liabilities - net of current maturities:
Utang pembiayaan	1.886.131.579	24	365.350.330	Financing payables
Liabilitas sewa	13.080.730.205	8f,25,33,38	15.617.711.870	Lease liabilities
Surat utang konversi	210.668.400.000	20,37	198.065.310.000	Convertible note
Liabilitas imbalan kerja karyawan	9.138.243.225	3,26,33	7.667.547.058	Employee benefits liabilities
Total Liabilitas Jangka Panjang	234.773.505.009		221.715.919.258	Total Non-current Liabilities
TOTAL LIABILITAS	645.074.906.084		616.752.482.445	TOTAL LIABILITIES

*) Laporan posisi keuangan konsolidasian tanggal 31 Desember 2024 tidak termasuk laporan posisi keuangan PT Media Karya Nusantara dan Cosmos Charisma International Pte. Ltd., masing-masing yang telah di dekonsolidasi pada tanggal 28 Maret 2024 dan 5 Mei 2024 (Catatan 1c dan 4).

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30 September 2025 dan 31 Desember 2024 (Tidak Diaudit)
(Angka-angka Disajikan dalam Rupiah,
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**PT NFC INDONESIA Tbk
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Interim Consolidated Statements of Financial Position
September 30, 2025 and December 31, 2024 (Unaudited)
(Figures are Presented in Rupiah,
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	30 September 2025/ September 30, 2025 **)	Catatan/ Notes	31 Desember 2024/ December 31, 2024*)	
EKUITAS - NETO				EQUITY - NET
Ekuitas - neto yang dapat diatribusikan kepada pemilik Perusahaan				Equity - net 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 shares
Tambahan modal disetor - neto	282.141.305.808	28	282.141.305.808	Additional paid-in capital - net
Selisih nilai transaksi dengan kepentingan nonpengendali	22.242.436.919	30b	18.929.584.991	Difference in value arising from transactions with non-controlling interests
Penghasilan (rugi) komprehensif lain				Other comprehensive income (loss)
Selisih kurs penjabaran laporan keuangan dalam mata uang asing	1.554.592.807		954.286.205	Differences in translation of financial statements in foreign currencies
Kerugian aktuarial	(7.452.827)	26	(50.958.791)	Actuarial losses
Saldo laba (defisit) Telah ditentukan penggunaannya	600.000.000	29	600.000.000	Retained earnings (deficit)
Belum ditentukan penggunaannya	(89.778.431.175)		(85.189.445.888)	Appropriated
				Unappropriated
Total Ekuitas - neto yang dapat diatribusikan kepada pemilik Perusahaan	276.793.236.032		277.425.556.825	Total Equity - Net attributable to Owners of the Company
Kepentingan nonpengendali	454.052.948.487	30a	471.727.094.836	Non-controlling interests
TOTAL EKUITAS - NETO	730.846.184.519		749.152.651.661	TOTAL EQUITY - NET
TOTAL LIABILITAS DAN EKUITAS - NETO	1.375.921.090.603		1.365.905.134.106	TOTAL LIABILITIES AND EQUITY - NET

*) Laporan posisi keuangan konsolidasian tanggal 31 Desember 2024 tidak termasuk laporan posisi keuangan PT Media Karya Nusantara dan Cosmos Charisma International Pte. Ltd., masing-masing yang telah di dekonsolidasi pada tanggal 28 Maret 2024 dan 5 Mei 2024 (Catatan 1c dan 4).

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**PT NFC INDONESIA Tbk
DAN ENTITAS ANAKNYA**
Laporan Laba Rugi
dan Penghasilan Komprehensif Lain Konsolidasian Interim
Untuk Periode Sembilan Bulan yang Berakhir
Pada Tanggal 30 September 2025 Dan 2024 (Tidak Diaudit)
(Angka-angka Disajikan dalam Rupiah,
kecuali Dinyatakan Lain)

**PT NFC INDONESIA Tbk
AND ITS SUBSIDIARIES**
Interim Consolidated Statements of Profit or Loss
and Other Comprehensive Income
For The Nine-Month Period Ended
September 30, 2025 and 2024 (Unaudited)
(Figures are Presented in Rupiah,
unless Otherwise Stated)

	30 September 2025/ September 30, 2025	Catatan/ Notes	30 September 2024/ September 30, 2024	
PENDAPATAN NETO	3.069.989.498.084	8g,31	4.884.455.208.492	NET REVENUES
BEBAN POKOK PENDAPATAN	2.975.926.478.229	8h, 9,12,13,32	4.771.432.282.409	COST OF REVENUES
LABA KOTOR	94.063.019.855		113.022.926.083	GROSS PROFIT
BEBAN USAHA				OPERATING EXPENSES
Beban umum dan administrasi	85.729.338.395	8k,12,13, 22i,25,26,33	76.418.060.733	General and administrative expenses
Beban penjualan	16.475.952.368	12,34	24.602.638.143	Selling expenses
Total Beban Usaha	102.205.290.763		101.020.698.876	Total Operating Expenses
LABA (RUGI) USAHA	(8.142.270.908)		12.002.227.207	OPERATING PROFIT (LOSS)
PENGHASILAN (BEBAN) LAIN-LAIN				OTHER INCOME (EXPENSES)
Laba (rugi) investasi lainnya yang belum terealisasi	9.088.387.800	6	(111.416.665.600)	Unrealized gain (loss) on other investments
Pendapatan keuangan	4.307.554.838	35	5.627.199.907	Finance income
Laba (rugi) selisih kurs - neto	(9.577.097.797)		10.558.559.378	Loss on foreign exchange – net
Beban keuangan	(5.883.813.999)	7,8e,8f,8j,19, 23,24,25,36	(9.092.250.382)	Finance expenses
Penyisihan atas kerugian kredit ekspektasian atas piutang usaha	(634.003.803)	7	-	Allowance for expected credit losses of trade receivables
Rugi investasi lainnya yang telah terealisasi	(191.200.000)	6	-	Realized loss on other investments
Laba (rugi) atas pelepasan entitas anak	-	3	351.060.908	Gain (loss) on divestment of subsidiaries
Bagian rugi neto untuk periode berjalan dari entitas asosiasi	(84.500.668)	14	(1.046.429.130)	Share in net loss for the period of associates
Lain-lain - neto	529.438.513	8i	(1.036.856.473)	Others - net
Total Penghasilan (Beban) Lain-lain - Neto	(2.445.235.116)		(106.055.381.392)	Total Other Income (Expenses) - Net
RUGI SEBELUM BEBAN PAJAK PENGHASILAN	(10.587.506.024)		(94.053.154.185)	LOSS BEFORE INCOME TAX EXPENSE
BEBAN PAJAK PENGHASILAN - NETO	(7.136.770.634)	22e,22f,22g	(5.268.388.572)	INCOME TAX EXPENSE - NET
RUGI NETO PERIODE BERJALAN	(17.724.276.658)		(99.321.542.757)	NET LOSS FOR THE PERIOD



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Untuk Periode Sembilan Bulan yang Berakhir
Pada Tanggal 30 September 2025 Dan 2024 (Tidak Diaudit)
(Angka-angka Disajikan dalam Rupiah,
kecuali Dinyatakan Lain)

**PT NFC INDONESIA Tbk
AND ITS SUBSIDIARIES**
Interim Consolidated Statements of Profit or Loss
and Other Comprehensive Income
For The Nine-Month Period Ended
September 30, 2025 and 2024 (Unaudited)
(Figures are Presented in Rupiah,
unless Otherwise Stated)

	30 September 2025/ September 30, 2025	Catatan/ Notes	30 September 2024/ September 30, 2024	
PENGHASILAN (RUGI) KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME (LOSS)
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 dari entitas asosiasi	2.047.434.407		23.157.983	Differences in translation of financial statements in foreign currencies from associate
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	117.593.089	26	(551.578.250)	Remeasurement of employee benefits liabilities
Efek pajak terkait	(25.870.480)	22g	121.347.215	Related tax effect
Total penghasilan (rugi) komprehensif lain - neto	2.139.157.016		(407.073.052)	Total other comprehensive income (loss) - net
TOTAL RUGI KOMPREHENSIF	(15.585.119.642)		(99.728.615.809)	TOTAL COMPREHENSIVE LOSS
Rugi neto periode berjalan yang dapat diatribusikan kepada:				Net loss for the period attributable to:
Pemilik Perusahaan	(4.588.985.287)		(60.064.044.089)	Owners of the Company
Kepentingan nonpengendali	(13.135.291.371)		(39.257.498.668)	Non-controlling interests
TOTAL	(17.724.276.658)		(99.321.542.757)	TOTAL
Total penghasilan rugi komprehensif yang dapat diatribusikan kepada:				Total comprehensive loss attributable to:
Pemilik Perusahaan	(3.945.172.724)		(60.171.299.358)	Owners of the Company
Kepentingan nonpengendali	(11.639.946.918)		(39.557.316.451)	Non-controlling interests
TOTAL	(15.585.119.642)		(99.728.615.809)	TOTAL
RUGI NETO PER SAHAM DASAR YANG DIATRIBUSIKAN YANG KEPADA PEMILIK PERUSAHAAN	(6,93)	40	(90,67)	BASIC LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY