



COMPANY UPDATE

Rating: **BUY**

Ticker: **SOPA**

Price: **\$1.39**

Target: **\$15**
(from \$14)

Society Pass Inc.

Reports Q1. We believe growth over the next year and 2 IPOs to drive stock much higher. Raising P/T to \$15.

Reports Q1: Society Pass recently (on May 20) reported its fiscal Q1 2025 (ending March) results. Revenue was \$1.5 million (-20% y-o-y), compared to our estimates of \$2.2 million. EPS was \$(0.44), compared to our estimates of \$(0.13). There was no Q1 guidance or consensus estimates.

No guidance: The company has not provided any financial guidance, and has not updated its expectations to have 2 IPO spinoffs in 2025.

Adjusting estimates: We are adjusting our 2025 estimates for revenue to \$6.2 million, from \$8.8 million, and for EPS to \$(1.04) from \$(0.66). We are adjusting our 2026 estimates for revenue to \$9.0 million, from \$10.0 million, and for EPS to \$(0.63) from \$(0.69).

Focused on loyalty platform: The company's ecosystem of technology-enabled companies synergistically work together to transform how consumers and merchants interact with one another. Its key focus is on generating customer loyalty, ease of transaction for consumers, and revenues for merchants. As more merchants and consumers in SEA register on its Society Pass platform, more transaction data is generated, and thus presenting more opportunities for creating loyalty from consumers to merchants.

Lifestyle platform: The company has developed an online lifestyle platform in Vietnam under its own brand name of "Leflair" to enable consumers to purchase high-end brands in many categories. Using the company's smart search engine, consumers search or review their favorite brands among hundreds of choices in various categories, including Apparel, Bags & Shoes, Accessories, Health & Beauty, Home & Lifestyle, International, Women, Men and Kids & Babies categories.

Market opportunities: We believe that continued strong economic expansion, robust population growth, rising level of urbanization, the emergence of the middle class, and the increasing rate of adoption of mobile technology provide large and fast growing market opportunities for Society Pass and other technology companies in Southeast Asia (SEA).

2 IPOs planned: In October 2023, the company announced plans to spinoff two of its businesses in IPOs in 2024 (originally planned), its digital advertising ecosystem, Thoughtful Media Group Inc., and its online travel platform, NusaTrip Inc. We believe that these IPOs will drive significant value to Society Pass's shareholders and will be key catalysts for the company in 2025.

Positive high risks versus high rewards: Overall, concerns outweighed by growth prospects and valuation. Society Pass's main products still has long commercialization challenges ahead, but we believe the ~billion dollars market potential presents high rewards for the risks.

Company trading at cash value: The company's market capitalization is only ~\$7 million while it has ~\$7 million in cash implying its shares and business are significantly undervalued.

Valuation attractive: We are maintaining our BUY rating, but raising our 12-month price target to \$15 from \$14, based on a NPV analysis, representing significant upside from the current share price. We believe this valuation appropriately balances out the company's high risks with its high growth prospects and large upside opportunities.

Company Description

Society Pass, based in Singapore, is building the next generation data-driven loyalty, fintech, and e-commerce digital platform in Southeast Asia (SEA).

United States
Technology

May 24, 2025

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Stock Data

Exchange:	NasdaqCM
52-week Range:	0.65 – 6.75
Shares Outstanding (million):	5
Market cap (\$million):	\$7
EV (\$million):	\$0
Debt (\$million):	\$0
Cash (\$million):	\$7
Avg. Daily Trading Vol. (\$million):	\$2
Float (million shares):	4
Short Interest (million shares):	~0
Dividend, annual (yield):	\$0 (NA%)

Revenues (US\$ million)

	<u>2025E</u> <u>(Cur.)</u>	<u>2025E</u> <u>(Old)</u>	<u>2026E</u> <u>(Cur.)</u>	<u>2026E</u> <u>(Old)</u>
Q1 Mar	1.5A	2.2E	1.8E	2.5E
Q2 Jun	1.5E	2.2E	2.3E	2.5E
Q3 Sep	1.5E	2.2E	2.5E	
Q4 Dec	<u>1.7E</u>	<u>2.2E</u>	<u>2.5E</u>	
Total	6.2E	8.8E	9.0E	10.0E
EV/Revs	N/A		N/A	

Earnings per Share (pro forma)

	<u>2025E</u> <u>(Cur.)</u>	<u>2025E</u> <u>(Old)</u>	<u>2026E</u> <u>(Cur.)</u>	<u>2026E</u> <u>(Old)</u>
Q1 Mar	(0.44)A	(0.13)E	(0.10)E	(0.14)E
Q2 Jun	(0.24)E	(0.20)E	(0.19)E	(0.21)E
Q3 Sep	(0.22)E	(0.15)E	(0.16)E	
Q4 Dec	<u>(0.18)E</u>	<u>(0.17)E</u>	<u>(0.18)E</u>	
Total	(1.04)E	(0.66)E	(0.63)E	(0.69)E
P/E	N/A		N/A	

Important Disclosures

Ascendant Capital Markets LLC seeks to do business with companies covered by its research team. Consequently, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making an investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 13.

OVERVIEW

- Society Pass recently (on May 20) reported its fiscal Q1 2025 (ending March) results.
- Revenue was \$1.5 million (-20% y-o-y), compared to our estimates of \$2.2 million.
- EPS was \$(0.44), compared to our estimates of \$(0.13).
- There was no Q1 guidance or consensus estimates.
- The company did not provide forward guidance.
- We are adjusting our 2025 estimates for revenue to \$6.2 million, from \$8.8 million, and for EPS to \$(1.04) from \$(0.66).
- We are adjusting our 2026 estimates for revenue to \$9.0 million, from \$10.0 million, and for EPS to \$(0.63) from \$(0.69).

ADDITIONAL DETAILS

- Gross profit for the quarter was \$0.5 million, compared with our estimate of \$1.1 million.
- Gross margin for the quarter was 32%, versus our expectation of 50% and 27% last year.
- Operating expenses were \$2.3 million, versus our expectation of \$1.8 million.
- Operating loss was \$1.9 million, versus our expectation of a loss of \$0.7 million.
- Net loss was \$1.8 million, versus our expectation of a loss of \$0.7 million.

In October 2023, Raynauld Liang was appointed as the new Chief Executive Officer of the company. Yee Siong Tan was appointed as the Chief Financial Officer of the company replacing Mr. Liang. Dennis Nguyen resigned as a director of the company, and as the Chairman and the Chief Executive Officer of the company due to personal reasons.

In October 2023, the company announced plans to spinoff two of its businesses in IPOs in 2024, its digital advertising ecosystem, Thoughtful Media Group Inc., and its online travel platform, NusaTrip Inc.

The company's balance sheet had \$7 million in cash and no debt, compared with \$8 million in cash and no debt at the end of December.

Exhibit 1: Society Pass (SoPa) Corporate Overview (as of 2023)



Operating in SEA (Vietnam, Indonesia, Philippines, Singapore, and Thailand), SoPa is an acquisition-focused fintech and e-commerce holding company operating 6 inter-connected verticals (loyalty, lifestyle, f&b delivery, telecoms, digital advertising, and travel) connecting millions of consumers and thousands of merchants in SEA

+3,300,000

Reg Consumers

+650,000

Reg merchants/brands

US\$ 5.64 mn

2022 Group Revenues

+94,000

Facebook Followers
(SoPa only)

+128,000

LinkedIn Followers
(SoPa only)

+2,300

Twitter Followers
(SoPa only)

+100

Instagram Followers
(SoPa only)

+17,000

2021 Lifestyle
Purchases

+12,000

2021 F&B Delivery
Bookings

+70,000

2021 Travel
Bookings

+87,000,000

Youtube Subscribers

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Source: Company reports.


Exhibit 2: Society Pass Products and Ecosystem (as of 2023)

Complementary, Integrated Ecosystem

SoPa opportunistically acquires attractively valued companies in Southeast Asia to synergistically generate additional revenue streams, optimise efficiencies for merchants, and more cost effectively aggregate consumers and merchants through synchronised marketing campaigns. SoPa's ecosystem allows for:

- More revenue generation for merchants leads to creation of customer loyalty;
- More customer loyalty creation leads to more consumers for merchants; and
- More consumers for merchants leads to greater revenues for merchants.

→ **VIRTUOUS CYCLE OF REVENUE GENERATION AND LOYALTY CREATION**

LOYALTY	LIFESTYLE	FOOD & BEVERAGE	TELECOMS	DIGITAL ADVERTISING	TRAVEL
 • Loyalty Points • Digital Wallet • Currency	 • e-Commerce • Search & Payment • Distributors • Delivery	 • Product Search & Payment • Restaurant Delivery • Grocery Delivery	 • Roaming / e-SIM • Mobile Money • Switchback • Blockchain / Web3	 • Multi-channel Network • Advertising Technology • Influencer Advertising • Social Commerce • Online Shopping	 • Airline Search & Payment • Hotel Search & Payment • Travel Stories/Blogs

Source: Company reports.

Exhibit 3: Society Pass's Investment Summary (as of 2023)



Investment Highlights

Powerful and Integrated Ecosystem

- 6 unique verticals (loyalty, lifestyle, F&B delivery, digital advertising, telecoms, and travel) create a highly synergistic ecosystem, **generating additional sales channels, and onboarding increasingly greater numbers of consumers and merchants**
- **Integrated technology platform** and operational efficiencies drives value creation for SoPa ecosystem
- **Multi-faceted revenue model** comprises of e-commerce revenues, delivery fees, brokerage fees, SaaS revenues

Unique Loyalty Program (Expected Launch in 3Q 2023)

- Society Points **replace cash discounting** and **create permanent customer stickiness**
- As Society Points are **merchant/location agnostic**, they can be earned and redeemed across different business units within SoPa ecosystem
- Society Pass is an additional marketing channel for merchants on SoPa ecosystem to **onboard more customers** and **generate more revenues in a cost efficient manner** for their individual businesses

Attractive Markets

- **Ample attractively valued, regional acquisition opportunities allow Society Pass to quickly and more efficiently build consumer/merchant scale and expand service offerings**
- SEA, particularly Vietnam, Indonesia, Philippines, Singapore and Thailand, boasts one of the **fastest growing economies in the world** and the VIP countries comprise over 80% of SEA's population
- SEA possesses **fast growing middle class, favorable demographics and quick adoption of mobile technology**

Experienced Management Team

- Senior executives possess **+150 years of on-the-ground**, operational, marketing, software development, legal and financial experience in **local Asia markets** and intimate knowledge of international capital markets
- **Female led and female managed**: +50% of SoPa employees are female
- CEO, CFO, CMO, COO and CTO possess solid track records of **building companies and creating value** for shareholders and other stakeholders

Source: Company reports.

Exhibit 4: Society Pass Loyalty Platform

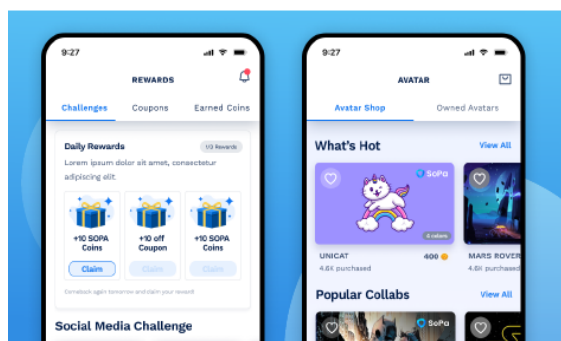


LOYALTY

Society Pass



[Discover Society Pass here!](#)



- Society Pass offers an **universal, open loop loyalty platform** to create permanent customer loyalty, generate revenues for merchants, and replace cash discounting.
- Registration: Hassle free creation of profile for smooth registration; Every email address is verified.
- Home screen: Buy SOPA points bundle; Redeem points for coupons; Refer your friends and earn SOPA points; View your wallet balance; Change your profile and settings.
- Buy SOPA points bundle: Select from several SOPA points bundles; Integration to Stripe payment gateway; Store multiple credit cards; Real-time settlement.
- Redeem points for coupons: Select from variety of coupon offerings; Redeem coupons using SOPA points; Coupon with unique code generated in app; Use coupon in business unit website/app.
- Refer friends and earn: SOPA points Share unique referral code with your friends; Select from multiple channels and social media; Send referral your code and SOPA app link; Earn SOPA points when your friend install and registers app.
- View your wallet balance: Drill down to individual transactions.
- Change your profile and settings: Complete your profile to purchase SOPA points; Adjust app behaviour and settings to your preference

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Society Pass

Society Pass offers an universal, open loop loyalty platform to create permanent customer loyalty, generate revenues for merchants, and replace cash discounting=

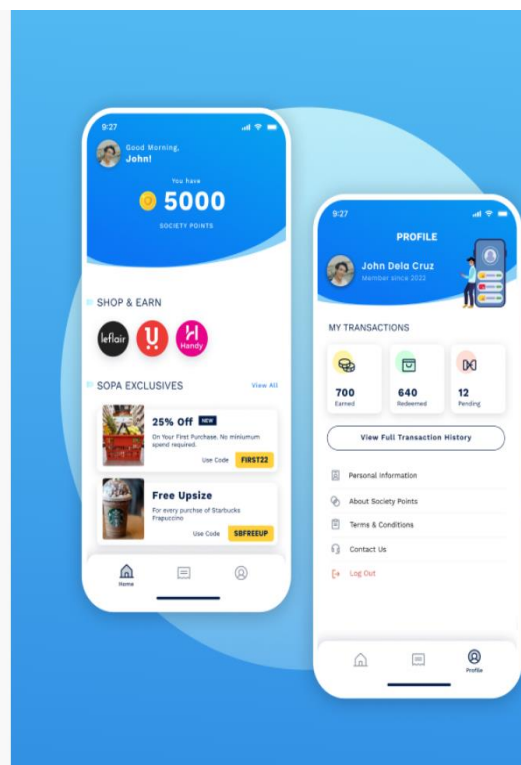
Consumers:

- Earn/redeem Society Points at **ANY MERCHANT in ANY COUNTRY** on SoPa ecosystem and pay for goods/services in-store or online, app or via website
- Redeem Society Points for **other** good/services
- Redeem digital offers in-store and online, app or via website
- Register, login, view/update profiles, view Society Point balance/transaction history, receive promotions and notifications
- View products of other SoPa ecosystem business units

SoPa Loyalty generates more revenues for merchants by retaining existing customers, attracting new customers, reducing customer turnover and syncing customer data in real-time, personalised marketing campaigns]

Merchants:

- **Adjust level of issuance** of Society Points based on marketing campaign
- Redeem Society Points for cash with funds wired directly to their accounts collect customer information and track customer activity
- **Easy-to-set-up** direct marketing (send emails and push notifications)
- Multi-location and multi-language support
- Send personalised messages directly to customers' SoPa Loyalty screen
- Search transaction history



Source: Company reports.

Exhibit 5: Society Pass Revenue By Product (2025 and 2024)

Three months ended March 31, 2025							
	Online F&B and Groceries Deliveries	Digital Marketing	Online Ticketing and reservation	e-Commerce	Telecommunication Reseller	Corporate	Total
Revenue from external customers							
Sales – online ordering	—	—	—	2,660	—	—	2,660
Sales – digital marketing	—	1,179,630	869	—	—	2,718	1,183,217
Sales – online ticketing and reservation	—	—	282,148	—	—	5,249	287,397
Sales – data	—	—	—	—	230	—	230
Software sales	—	—	—	—	—	—	—
Total revenue	—	1,179,630	283,017	2,660	230	7,967	1,473,504

Year ended December 31, 2024							
	Online F&B and Groceries Deliveries	Digital Marketing	Online Ticketing and reservation	e-Commerce	Telecommunication Reseller	Corporate	Total
Revenue from external customers							
Sales – online ordering	—	—	—	34,808	—	—	34,808
Sales – digital marketing	—	6,173,970	—	—	—	—	6,173,970
Sales – online ticketing and reservation	—	—	885,017	—	—	—	885,017
Sales – data	—	—	—	—	4,898	—	4,898
Software sales	—	—	6,837	—	—	—	6,837
Total revenue	—	6,173,970	891,854	34,808	4,898	—	7,105,530

Source: Company reports.

Exhibit 6: Society Pass Announced Plans to Spinout Two Companies (on October 10, 2023)

Society Pass Inc. (Nasdaq: SOPA) Announces Plans to Spinout Two Profitable Business Units Into New Publicly-Traded Companies via Nasdaq IPOs in 2024



Society Pass Incorporated

October 10, 2023 · 7 min read



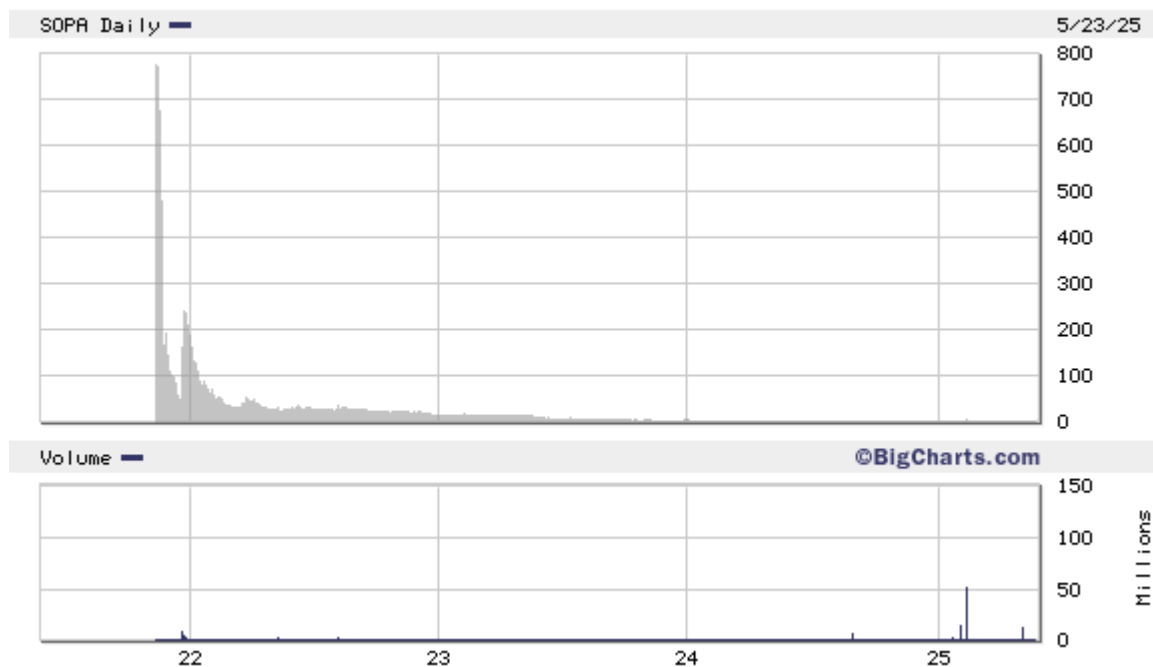
NEW YORK, NY, Oct. 10, 2023 (GLOBE NEWSWIRE) -- via [NewMediaWire](#) – [Society Pass Inc. \(Nasdaq: SOPA\)](#) (“SoPa” or the “Company”), Southeast Asia’s (“SEA”) next generation, data-driven, loyalty, fintech and e-commerce ecosystem, announces that its Board of Directors, together with its financial and legal advisors, have evaluated a comprehensive range of strategic restructuring options to unlock shareholder value. As a result of these discussions, SoPa will pursue a spinout and initial public offering on Nasdaq in 2024 for its digital advertising ecosystem, [Thoughtful Media Group Inc \(“TMG”\)](#), and for its online travel platform, [NusaTrip Inc \(“NusaTrip”\)](#).

Thailand-based TMG, the premier digital advertising network in SEA, operates in Thailand, Vietnam, Indonesia, and Philippines and connects advertisers/brands /merchants with over 10,000 influencers to targeted audiences in SEA via its social media-focused advertising ecosystem. TMG delivers significant returns on investment on advertising spend for its clients by more efficiently and effectively generating additional revenues across thousands of creator channels in industries such as fashion & beauty, lifestyle, video games, cooking, automotive, travel, luxury, and sports.

Nusatrip, a leading Indonesia-based online travel agency, offers a comprehensive range of airlines and hotels on its travel platform for corporate and retail customers across SEA. With its first mover advantage, NusaTrip has onboarded over 1.2 million registered users, over 500 airlines and over 650,000 hotels around the world as well as connected with over 80 million unique visitors. Initially only focused on the Indonesian market, NusaTrip has expanded to other SEA countries to become a first-choice travel provider throughout SEA.

Source: Company reports.

Exhibit 7: Society Pass Inc. Stock Price (since IPO November 9, 2021)



**Reflects a 1:15 reverse stock split in May 2024*

Source: <https://bigcharts.marketwatch.com/>

FINANCIAL MODEL

Society Pass Inc.

Income Statement (\$USD mils)	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Total Revenue	2.0	2.2	2.3	1.7	8.2	1.8	1.7	1.7	1.9	7.1	1.5	1.5	1.5	1.7	6.2	1.8	2.3	2.5	2.5	9.0
<u>Cost of Revenues</u>	1.4	1.6	1.7	1.0	5.7	1.4	1.2	1.3	1.3	5.2	1.0	0.8	0.8	0.9	3.4	0.9	1.1	1.3	1.3	4.5
Gross Profit	0.7	0.6	0.6	0.6	2.5	0.5	0.5	0.4	0.5	1.9	0.5	0.8	0.8	0.9	2.8	0.9	1.1	1.3	1.3	4.5
Research & development	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Sales and marketing	0.1	0.1	0.2	0.1	0.6	0.1	0.1	0.0	0.0	0.3	0.0	0.1	0.1	0.1	0.3	0.2	0.1	0.1	0.1	0.5
General & administrative	6.0	3.9	4.5	5.5	19.8	3.2	2.5	1.5	3.6	10.8	2.3	1.9	1.8	1.7	7.6	1.2	2.0	2.0	2.1	7.4
<u>Restructuring and other</u>					0.0					0.0					0.0					0.0
Total operating expenses	6.1	4.0	4.7	5.6	20.4	3.4	2.6	1.5	3.6	11.2	2.3	2.0	1.9	1.8	8.0	1.4	2.2	2.2	2.3	8.0
Operating income (loss)	(5.5)	(3.4)	(4.1)	(5.0)	(18.0)	(2.9)	(2.2)	(1.2)	(3.1)	(9.3)	(1.9)	(1.2)	(1.1)	(1.0)	(5.2)	(0.5)	(1.0)	(0.9)	(1.0)	(3.5)
Interest income (expense)	0.0	0.1	0.0	0.0	0.2	0.0	0.0	(0.0)	(0.1)	(0.1)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
<u>Other income (expense)</u>	0.1	0.0	0.2	(0.7)	(0.3)	0.0	0.2	(0.1)	(0.8)	(0.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income before income taxes	(5.3)	(3.3)	(3.9)	(5.6)	(18.1)	(2.8)	(1.9)	(1.3)	(4.0)	(10.1)	(1.8)	(1.2)	(1.1)	(1.0)	(5.2)	(0.5)	(1.0)	(0.9)	(1.0)	(3.5)
<u>Income taxes</u>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (loss)	(5.3)	(3.3)	(3.9)	(5.7)	(18.1)	(2.8)	(1.9)	(1.4)	(4.1)	(10.2)	(1.8)	(1.2)	(1.1)	(1.0)	(5.2)	(0.5)	(1.0)	(0.9)	(1.0)	(3.5)
<u>Nonrecurring/noncash adjustments</u>					0.0					0.0					0.0					0.0
Net income (pro forma)	(5.3)	(3.3)	(3.9)	(5.7)	(18.1)	(2.8)	(1.9)	(1.4)	(4.1)	(10.2)	(1.8)	(1.2)	(1.1)	(1.0)	(5.2)	(0.5)	(1.0)	(0.9)	(1.0)	(3.5)
EBITDA																				
Shares, Basic	1.8	1.9	1.9	2.2	1.9	2.3	2.7	2.9	4.0	3.0	4.2	5.1	5.2	5.3	5.0	5.4	5.5	5.6	5.7	5.6
Shares, Diluted	1.8	1.9	1.9	2.2	1.9	2.3	2.7	2.9	4.0	3.0	4.2	5.1	5.2	5.3	5.0	5.4	5.5	5.6	5.7	5.6
EPS Basic (pro forma)	(\$2.93)	(\$1.77)	(\$2.03)	(\$2.63)	(\$9.39)	(\$1.21)	(\$0.73)	(\$0.48)	(\$1.02)	(\$3.45)	(\$0.44)	(\$0.24)	(\$0.22)	(\$0.18)	(\$1.04)	(\$0.10)	(\$0.19)	(\$0.16)	(\$0.18)	(\$0.63)
EPS Diluted (pro forma)	(\$2.93)	(\$1.77)	(\$2.03)	(\$2.63)	(\$9.39)	(\$1.21)	(\$0.73)	(\$0.48)	(\$1.02)	(\$3.45)	(\$0.44)	(\$0.24)	(\$0.22)	(\$0.18)	(\$1.04)	(\$0.10)	(\$0.19)	(\$0.16)	(\$0.18)	(\$0.63)
Margins																				
Gross margin	34%	26%	25%	39%	30%	27%	27%	22%	29%	26%	32%	50%	50%	50%	46%	50%	50%	50%	50%	50%
Research & development	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Sales and marketing	6%	5%	10%	7%	7%	7%	8%	2%	2%	5%	3%	5%	5%	5%	5%	9%	5%	5%	5%	6%
General & administrative	293%	177%	196%	327%	242%	176%	144%	89%	192%	152%	154%	125%	120%	100%	124%	70%	90%	80%	85%	82%
Operating margin	-267%	-156%	-183%	-296%	-220%	-157%	-126%	-70%	-166%	-131%	-127%	-81%	-76%	-56%	-84%	-30%	-46%	-36%	-41%	-39%
Tax rate, GAAP	0%	0%	0%	0%	0%	0%	0%	-4%	-1%	-1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net margin	-259%	-152%	-170%	-338%	-222%	-154%	-113%	-82%	-217%	-144%	-125%	-81%	-76%	-56%	-84%	-30%	-46%	-36%	-41%	-39%
Y/Y % change																				
Total Revenue	359%	338%	11%	-37%	45%	-10%	-22%	-26%	12%	-13%	-20%	-12%	-10%	-9%	-13%	19%	50%	67%	47%	46%
Gross margin	-4739%	-418331%	83%	-4%	155%	-28%	-20%	-35%	-16%	-25%	-5%	62%	105%	57%	51%	88%	50%	67%	47%	60%
Research & development	-81%	9%	-17%	10%	-24%	-76%	2%	-1%	0%	-2%	-76%	16%	0%	13%	10%	-71%	29%	11%	0%	50%
Sales and marketing	-33%	-61%	11%	-67%	-42%	-3%	46%	-83%	-73%	-41%	-64%	-48%	86%	180%	-18%	244%	50%	67%	47%	85%
General & administrative	-80%	-35%	15%	23%	-35%	-84%	-24%	-40%	142%	-46%	-79%	-18%	-4%	-6%	-29%	-84%	65%	-1%	6%	-4%
Operating income (loss)	-17%	-55%	-59%	-50%	-47%	-47%	-37%	-72%	-37%	-48%	-35%	-44%	-3%	-69%	-45%	-72%	-15%	-21%	8%	-33%
Net income (loss)	-19%	-56%	-61%	-42%	-46%	-46%	-42%	-64%	-28%	-44%	-35%	-37%	-17%	-77%	-50%	-71%	-15%	-21%	8%	-32%
EPS Diluted (pro forma)	-35%	-62%	-66%	-53%	-55%	-59%	-59%	-76%	-61%	-63%	-64%	-67%	-54%	-82%	-70%	-78%	-21%	-27%	0%	-40%

Source: Company reports and Ascendant Capital Markets estimates.

*Reflects a 1-for-15 Reverse Stock Split in May 2024

Society Pass Inc.

Balance Sheet (\$USD mils)	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Assets																
Cash and cash equivalents	13.8	10.8	8.2	3.6	1.6	0.8	4.2	7.6	7.1	7.1	6.2	6.9	(1.3)	(3.1)	(3.5)	(4.3)
Short term investments										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable, net	0.9	1.2	1.3	1.3	1.3	0.8	0.8	1.1	0.9	0.8	0.8	0.9	1.0	1.3	1.4	1.4
Inventory	0.2	0.2	0.8	0.4	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Contract assets	0.0	0.3	0.0	0.2	0.1	0.5	0.6	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Deferred income taxes		0.2	0.2	0.1	0.1	0.1	0.1			0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid expenses and other	2.0	1.8	1.5	2.3	1.9	3.0	3.9	5.2	7.7	7.8	7.8	8.9	0.9	1.1	1.3	1.3
Total current assets	16.9	14.6	12.1	8.1	5.5	5.6	9.8	14.5	16.2	16.3	15.4	17.2	1.1	(0.2)	(0.2)	(1.1)
Property and equipment, net	0.8	0.8	0.7	0.7	0.6	0.5	0.5	0.4	0.4	0.2	(0.0)	(0.2)	(0.3)	(0.5)	(0.7)	(0.8)
Leases	1.7	1.6	1.4	1.4	1.1	1.0	0.9	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Intangibles, net	6.7	7.0	6.5	6.2	6.0	5.9	5.7	5.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Deferred income tax								0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	26.1	24.0	20.7	16.4	13.3	13.0	17.0	21.3	22.9	22.9	21.8	23.4	7.1	5.7	5.5	4.5
Liabilities and stockholders' equity																
Accounts payable	1.5	1.7	1.8	1.7	1.8	1.8	2.9	3.0	4.6	4.7	4.7	5.3	1.3	1.7	1.9	1.9
Accrued expenses	5.9	6.5	6.2	6.9	5.7	6.8	10.7	18.3	16.9	15.0	15.0	17.0	5.3	4.5	5.0	5.0
Contract liabilities	1.3	1.3	1.2	1.3	1.3	1.3	1.3	1.4	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Deferred revenue										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income tax	0.1	0.1	0.1	0.1	0.1	0.1	0.1			0.0	0.0	0.0	0.0	0.0	0.0	0.0
Warrant liabilities										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Leases	0.6	0.6	0.5	0.6	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Other	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short term debt	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total current liabilities	9.4	10.2	9.9	10.5	9.4	10.3	15.9	23.2	23.3	21.4	21.4	24.1	8.3	7.9	8.6	8.6
Deferred income taxes								0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Warrant liabilities										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Leases	1.2	1.1	0.9	0.8	0.7	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Deferred revenue										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long term debt										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total other liabilities	1.2	1.1	0.9	0.8	0.7	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Minority interest	(0.5)	(0.4)	(0.4)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Preferred stock								0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Common stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional paid-in capital	102.8	103.1	104.3	104.8	106.2	106.8	107.7	107.7	111.2	111.2	111.2	111.2	111.2	111.2	111.2	111.2
Retained earnings	(86.4)	(89.7)	(93.6)	(99.3)	(102.7)	(104.7)	(106.1)	(110.2)	(112.0)	(113.2)	(114.4)	(115.3)	(115.8)	(116.9)	(117.8)	(118.8)
Other										3.1	3.1	3.1	3.1	3.1	3.1	3.1
Accumulated other comprehensive in	(0.3)	(0.2)	(0.3)	(0.2)	0.0	0.3	(0.7)	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total stockholders' equity	15.6	12.7	9.9	5.0	3.2	2.1	0.6	(2.4)	(0.9)	1.0	(0.2)	(1.1)	(1.7)	(2.7)	(3.6)	(4.6)
Total stockholders' equity and liabil	26.1	24.0	20.7	16.4	13.3	13.0	17.0	21.3	22.9	22.9	21.8	23.4	7.1	5.7	5.5	4.5

Balance Sheet Drivers

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Prepaid as % of total rev	99%	84%	66%	138%	105%	176%	230%	280%	523%	523%	523%	523%	50%	50%	50%	50%
Inventory as % of total rev	11%	9%	37%	26%	21%	17%	18%	8%	11%	10%	10%	10%	10%	10%	10%	10%
A/P as % of total rev	72%	79%	80%	101%	99%	104%	176%	160%	313%	313%	313%	313%	75%	75%	75%	75%
Accrued exp related as % of total rev	291%	297%	272%	410%	311%	396%	641%	979%	1149%	1000%	1000%	1000%	300%	200%	200%	200%
Activity Ratios																
A/R Days Sales Outstanding	38	51	51	72	65	41	41	53	52	50	50	50	50	50	50	50
Book & Cash Value (per share)																
Book Value per Share (diluted)	\$8.62	\$6.77	\$5.24	\$2.34	\$1.39	\$0.80	\$0.19	-\$0.60	-\$0.21	\$0.19	-\$0.04	-\$0.22	-\$0.32	-\$0.55	-\$0.67	-\$0.84
Cash per Share (diluted)	\$7.62	\$5.77	\$4.33	\$1.69	\$0.69	\$0.31	\$1.46	\$1.91	\$1.69	\$1.40	\$1.19	\$1.29	-\$0.24	-\$0.63	-\$0.64	-\$0.79
Net cash per Share (diluted)	\$7.60	\$5.76	\$4.32	\$1.68	\$0.68	\$0.31	\$1.32	\$1.88	\$1.67	\$1.39	\$1.18	\$1.28	-\$0.25	-\$0.64	-\$0.65	-\$0.80

Source: Company reports and Ascendant Capital Markets estimates

Society Pass Inc.

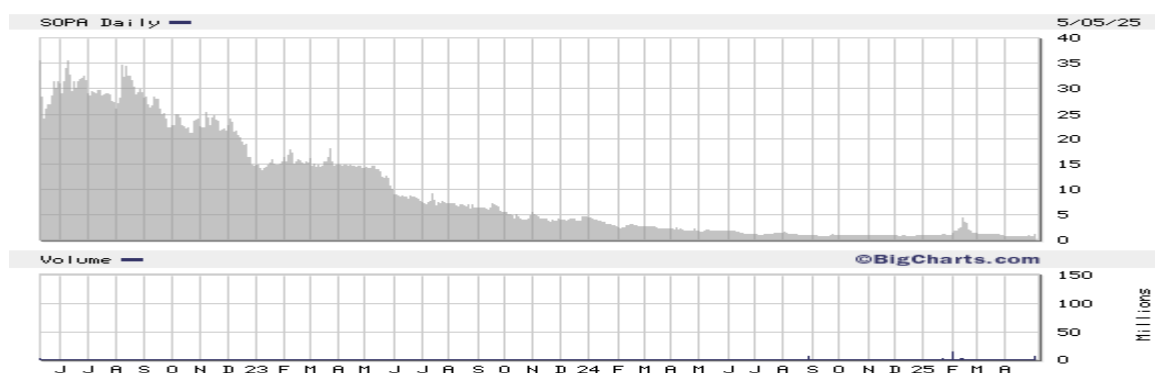
Cash Flow Statement (\$USD mils)	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																				
Net income	(5.4)	(3.3)	(3.9)	(5.5)	(18.1)	(2.8)	(1.9)	(1.4)	(4.1)	(10.2)	(1.8)	(1.2)	(1.1)	(1.0)	(5.2)	(0.5)	(1.0)	(0.9)	(1.0)	(3.5)
Depreciation	0.9	0.1	0.2	0.2	1.3	0.2	0.2	0.2	0.2	0.7	0.1	0.2	0.2	0.2	0.7	0.2	0.2	0.2	0.2	0.8
Amortization					0.0	0.1	(0.1)	0.0	0.0	0.0					0.0					0.0
Non-cash lease expense					0.0					0.0					0.0					0.0
Debt related amortization expense		(0.0)	0.0	(0.2)	(0.2)		(0.0)	(0.0)	(0.0)	(0.0)					0.0					0.0
Stock comp	1.9	0.4	1.1	0.6	4.0	0.3	0.1	0.3	0.1	0.8		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income taxes		(0.2)	0.0	0.0	(0.1)	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in fair value of warrant liability			(0.2)	0.2	0.0					0.0					0.0					0.0
Accrued interest					0.0					0.0					0.0					0.0
Writedowns and impairments		0.0	0.3	0.4	0.7	0.1	(0.1)	0.2	0.1	0.3	0.0				0.0					0.0
Other gains/losses	(0.0)			(0.0)	(0.0)	0.0	(0.0)		0.1	0.1					0.0					0.0
Other				0.1	0.1	0.5		(0.5)	0.0	0.0	0.1				0.1					0.0
Changes in operating assets and liabilities:																				
Accounts receivable	0.1	(0.4)	(0.1)	0.2	(0.2)	(0.1)	0.5	0.2	(0.7)	0.0	0.3	0.0	0.0	(0.1)	0.2	(0.0)	(0.3)	(0.1)	0.0	(0.4)
Inventory	0.1	0.0	0.0	0.4	0.6	0.1	0.0	0.1	0.0	0.2	(0.0)	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	0.0	(0.1)
Prepaid expenses & other curre	0.8	0.2	0.3	(0.8)	0.6	0.3	(1.3)	(0.5)	(1.8)	(3.2)	(2.4)	(0.1)	0.0	(1.0)	(3.6)	8.0	(0.3)	(0.1)	0.0	7.6
Contract assets	0.0	(0.3)	0.3	(0.2)	(0.2)	0.1	(0.4)	(0.0)	0.2	(0.1)	0.0				0.0					0.0
Contract liabilities	(0.1)	(0.1)	(0.1)	0.1	(0.3)	0.0	0.1	(0.2)	0.3	0.3	(0.2)				(0.2)					0.0
Income tax					0.0					0.0					0.0					0.0
Other assets	0.1	0.1	0.1	(0.0)	0.4					0.0					0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.2	0.3	0.1	(0.4)	0.2	0.1	0.1	0.9	0.4	1.5	1.6	0.1	0.0	0.6	2.3	(4.0)	0.4	0.2	0.0	(3.4)
Accrued expenses	(2.4)	0.3	(1.2)	0.7	(2.5)	(1.1)	1.8	2.7	8.8	12.2	(1.6)	(1.9)	0.0	2.0	(1.5)	(11.8)	(0.8)	0.5	0.0	(12.0)
Deferred revenue					0.0					0.0					0.0					0.0
Other liabilities	(0.1)	(0.1)	0.1	0.1	(0.1)	(0.2)	0.2	(0.0)	0.0	(0.0)	(0.1)	0.0	0.0	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0
Net cash (used in) provided by	(4.0)	(2.9)	(2.9)	(4.1)	(13.9)	(2.4)	(0.9)	2.0	(1.2)	2.5	(4.0)	(3.0)	(0.9)	0.7	(7.3)	(8.1)	(1.8)	(0.3)	(0.8)	(11.0)
Cash flow from investing activities																				
Purchases of property and equip	(0.2)	(0.1)	0.1	(0.0)	(0.2)			(0.0)	(0.0)	(0.0)		(0.0)	0.0	(0.0)	(0.1)	(0.0)	(0.1)	(0.0)	(0.1)	(0.2)
Purchases of short-term investments					0.0					0.0					0.0					0.0
Acquisitions		0.0	(0.2)	(0.0)	(0.2)					0.0					0.0					0.0
Other			0.0		0.0					0.0					0.0					0.0
Net cash used in investing acti	(0.2)	(0.0)	(0.1)	(0.0)	(0.3)	0.0	0.0	(0.0)	(0.0)	(0.0)	0.0	(0.0)	0.0	(0.0)	(0.1)	(0.0)	(0.1)	(0.0)	(0.1)	(0.2)
Cash flow from financing activities																				
Issuance of debt					0.0			0.4	0.5	0.9	1.6	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0	0.0
Repayment of debt					0.0			(0.0)	(0.8)	(0.8)	(0.0)				(0.0)					0.0
Issuance of stock					0.0	(0.0)	0.3	1.1	0.0	1.4	1.9	0.0	0.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0
Proceeds from stock option exercises					0.0					0.0					0.0					0.0
Other	(0.5)	(0.1)	(0.0)	(0.1)	(0.8)					0.0		3.0			3.0					0.0
Dividends and distributions					0.0					0.0					0.0					0.0
Cash provided by (used in) fina	(0.5)	(0.1)	(0.0)	(0.1)	(0.8)	(0.0)	0.3	1.5	(0.3)	1.5	3.4	3.0	0.0	0.0	6.4	0.0	0.0	0.0	0.0	0.0
Effect of exchange rate on cash	(0.4)	0.1	0.4	(0.3)	(0.2)	0.3	(0.3)	(0.1)	0.1	0.0	0.1				0.1					0.0
Net increase (decrease) in cash	(5.2)	(2.9)	(2.6)	(4.6)	(15.3)	(2.1)	(0.8)	3.4	(1.4)	3.960	(0.5)	(0.0)	(0.9)	0.7	(0.8)	(8.1)	(1.9)	(0.3)	(0.9)	(11.2)
Beginning cash and equivalents	19.0	13.8	10.9	8.3	19.0	3.7	1.7	0.9	4.3	3.724	7.7	7.1	7.1	6.2	7.7	6.9	(1.3)	(3.1)	(3.5)	6.9
Ending cash and equivalents	13.8	10.9	8.3	3.7	3.7	1.7	0.9	4.3	2.9	7.684	7.1	7.1	6.2	6.9	6.9	(1.3)	(3.1)	(3.5)	(4.3)	(4.3)

Source: Company reports and Ascendant Capital Markets estimates

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Society Pass Inc.



*Reflects a 1:15 reverse stock split in May 2024

Source: <https://bigcharts.marketwatch.com/>

	Report Date		Price
Report	Date	Rating	Target
1	7/11/2023	Buy	52.50
2	8/16/2023	Buy	56.25
3	12/5/2023	Buy	45.00
4	4/24/2024	Buy	41.25
5	5/23/2024	Buy	21.00
6	8/30/2024	Buy	19.00
7	12/4/2024	Buy	16.00
8	12/4/2024	Buy	14.00

- Ascendant Capital Markets, LLC has received compensation for advisory or investment banking services from the company in the past 12 months.

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Ascendant Capital Markets, LLC Rating System

BUY: We expect the stock to provide a total return of 15% or more within a 12-month period.

HOLD: We expect the stock to provide a total return of negative 15% to positive 15% within a 12-month period.

SELL: We expect the stock to have a negative total return of more than 15% within a 12-month period.

Total return is defined as price appreciation plus dividend yield.

Ascendant Capital Markets, LLC Distribution of Investment Ratings (as of April 11, 2025)

Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
Buy	52	98%	21	40%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	53	100%	21	40%

Other Important Disclosures

Our analysts use various valuation methodologies including discounted cash flow, price/earnings (P/E), enterprise value/EBITDAS, and P/E to growth rate, among others. Risks to our price targets include failure to achieve financial results, product risk, regulatory risk, general market conditions, and the risk of a change in economic conditions.

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