

**Society Pass Incorporated**  
**Nasdaq: SOPA**

**Maintaining Rating & Reducing Target**  
**BUY, \$25.00**

**December 22, 2025**

**MARKET DATA**

Share Price:	\$ 1.07
Market Cap:	\$ 6.53 M
52wk Range:	\$ 0.645—\$ 6.75
Ave. Volume:	3,900,000
Basic S/O:	6.11 M
Fully Diluted S/O:	6.56 M
Float:	5.27 M
Institutional %:	2%
Insider %:	11%

**FINANCIAL DATA** (mrq)

Cash:	6.60 M
ST Debt:	0.13 M
LT Debt:	0.00 M
Book Value:	13.33 M
EBITDA (ttm):	(8.66) M
CFFO (ttm):	(18.87) M

Auditor: Onestop Assurance PAC

USD	2023A	2024A	2025e	2026e
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**Revenue (in Millions)**

Mar	2.04	1.85	1.47A	2.72
Jun	2.19	1.71	2.50A	3.69
Sep	2.27	1.67	1.38A	5.06
Dec	1.67	1.87	2.05	6.70
<b>REV</b>	<b>8.17</b>	<b>7.11</b>	<b>7.40</b>	<b>17.18</b>
<i>P/S</i>	<i>0.80</i>	<i>0.92</i>	<i>0.88</i>	<i>0.38</i>

**Diluted EPS**

Mar	(0.20)	(1.13)	(0.37)A	(0.10)
Jun	(0.12)	(0.73)	0.10A	(0.03)
Sep	(0.14)	(0.48)	(0.84)A	0.08
Dec	(0.17)	(1.09)	(0.15)	0.21
<b>EPS</b>	<b>(0.63)</b>	<b>(3.45)</b>	<b>(1.34)</b>	<b>0.16</b>
<i>P/E</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>6.69</i>

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**Significant Positive Developments At SOPA  
 Overlooked By The Market**

When we initiated coverage on SOPA, the thesis was integrating each business unit around the Society Points platform, and extracting the value of its segments through listed spin-offs and continued M&A. Unfortunately, the Company was hit with significant delays in its IPO plans, a large acquisition that fell through, shifts in the market, and ultimately a 1:15 reverse split. Despite this, management has delivered shareholder value this year that has gone unnoticed based on the stock price. While discussed below in greater detail, management has right-sized its operations and implemented AI across its operating businesses, completed the Nusatrip IPO and is awaiting launch of the TMGX IPO, and announced its upcoming plans to make acquisitions in the AI software and infrastructure space, none of which seems to be reflected in the share price.

**Nusatrip Completes IPO & Forges Ahead With Growth Plans.** Nusatrip [Nasdaq: NUTR] completed its IPO on August 18, 2025, raising a total of \$17,250,000. Over the last two years, Nusatrip veered from the B2C channel and refocused on B2B, partnering with Agoda and other OTAs on flights and deepening relationships with airline carriers around SEA. This was done while redeveloping its software to enable it to be the low cost provider with the biggest supply on SEA routes, which has led to significant growth over the course of 2025, including over \$100 million in GMV with Agoda on a quarterly basis. This top and bottom line growth should only accelerate after it connects with Agoda for hotels, and expands its higher margin ancillary products and services, like seat selection and travel insurance. As it continues to build its airline and hotel relationships, we expect Nusatrip to eventually move into the higher margin B2C space. NUTR is currently priced at \$9.00 per share, giving a value to SOPA of \$126,000,000, based on the 14.0 million shares it holds. Unfortunately, NUTR's stock seems to have been swept up in the trading halts that have hit other recently listed companies, with the key difference being that those companies had been doing little in terms of press releases, conference presentations, and investor outreach. We expect the halt to be lifted in the near future.

**TMG Set For IPO.** Thoughtful Media's IPO has been in the works for some time, but appears to have been slowed by the shutdown and delays with Nasdaq, which seems to be the case for many listings. The underlying business has undergone changes, with the MCN business in decline. TMG is focusing on maintaining its MCN business by expanding into other channels, like Facebook and Tiktok, while offering more incentives and perks to content creators. More importantly, the much higher margin Premium business has become the focus of TMG, and should see increased demand around SEA from recent marketing efforts and from business coming via Nusatrip and its partners. Of the roughly \$17,250,000 being raised in the IPO, TMG plans to use the

**COMPANY UPDATE (continued)**

funds for M&A and market expansion opportunities. At a likely \$4.00 IPO price (the low end of the range), TMG would have a pre-money valuation of \$71.2 million. SOPA has had to escrow 3,000,000 shares of TMG relating to a court case filed in 2019 over a stock warrant. From a valuation standpoint, to be conservative, SOPA's 13,000,000 shares of TMG would be valued at \$52,000,000.

**Operational Right-sizing & AI Integration.** From a corporate standpoint, the Company has cut personnel costs at the corporate and operating levels, including scaling down or shutting down unprofitable segments, as noted below. Management has replaced numerous back office jobs with AI and invested in software upgrades that are helping Nusatrip in particular grow. We have visited SOPA's office twice in H2:25 and can attest that management is running a tight, cost control focused operation. The Company has seen management and Board changes, however based on meetings and conversations with CEO Ray Liang and CFO Yee Siong Tan, along with Nusatrip's CEO Anson Neo, we are confident in the direction of the Company. SOPA has financed operations through small private placements, and more recently, a \$1.88 million ATM offering and a \$4.3 million convertible note, with funds going to cover IPO-related fees for NUTR and TMGX.

- **Lifestyle**—The Story-I acquisition fell through during the due diligence process. Without this anchor revenue, and the heavy marketing needed to drive demand for the luxury retail channel, this business was wound down. We believe management made the right choice in selling off the inventory and shutting this segment down, especially as Nusatrip shifted its focus to B2B instead of B2C. The Company is evaluating a shift in the retail channel to live online selling, which could tie in with TMG's services.
- **Grocery & Food Delivery**—These were money losing businesses and were shut down by management, rather than dumping money to try and pick up volume. Similar to Lifestyle, we believe this was the correct call from management and in the best interest of shareholders.
- **Telecom**—Not much has been done with the Gorilla eSIM, however we still believe it makes sense to link this to Nusatrip once it shifts to the B2C market, becoming a self-owned ancillary offering on the platform.
- **Loyalty**—With the retail more or less wound down and Nusatrip focusing on B2B, the Society Points segment is currently idled. We do note that the platform could still be spun into a viable business given its coin, currency and wallet aspects.

**Entering The AI Business Via Acquisitions.** Last week, the Company announced it was using SOPA, which is more or less an investment holding company for NUTR and TMGX now, to acquire and operate AI software and infrastructure companies in SEA, Europe and North America. To this end, it signed a long-term deal with an advisory firm to help bring these acquisitions into the fold. Given the demand in this space, using the cash and listed vehicle to enter this market seems like a reasonable next step. Management has been unable to disclose its plans in greater detail, but noted in the press release that deals are expected in the next few months. This will likely coincide with the S-1 filed earlier this month, to start raising funds for these deals.

**Model Update.** Our updated model reflects corporate overhead and the financial results from its two key operating assets, Nusatrip and Thoughtful Media. Our new estimates call for 2025 Revenue of \$7.4 million with a loss of \$0.15 per share, and \$0.16 per share of earnings in 2026 on Revenue of \$18.2 million. The 2026 growth is a reflection of the strong growth expected with Nusatrip from its flight and hotel expansion with Agoda, and should be a starting point for the potential NUTR has to expand its business. Looking into 2027 and beyond, the Revenue and Earnings projections have the potential to increase rapidly from the 2026 estimates.

**Maintaining Rating & Reducing Target Price.** There have been numerous updates since our last report, and the Company seems to be in a strong position with cash on hand after the first of its two IPOs, what looks to be a very strong Nusatrip business with a lot of blue sky ahead, and the potential for value add acquisitions in the AI space. The stock seems to be pricing none of this in as it trades below net cash. We are quite optimistic on the near term and long term outlook on Society Pass and its operating assets, and as such are reiterating our Buy rating. Based on valuation, we are reducing our target price from \$45.00 to \$25.00 given the changes since the last update. Our target price is based on the current market value of SOPA's holding in NUTR shares, and 50% of the expected IPO value of its shareholding in TMGX (excluding the escrowed shares). The discount is due solely to the fact the IPO has not yet completed.

## RISKS

### TMG IPO

The next step in extracting value from its holdings is the pending IPO of Thoughtful Media Group. There are no assurances this transaction will occur and no certainty TMGX shares will respond in the same manner the NUTR shares have since its IPO.

### Competition

SoPa's different subsidiaries face competition from local and global competitors in each of its markets, some of which may have greater access to capital or greater brand recognition.

### Dependence on Agoda

Much of SOPA's revenue is derived from Nusatrip's relationship with Agoda, which is expected to expand into hotels. Any issues with Agoda that limit this relationship would have an adverse impact on our estimates.

### History of Losses

The Company has not produced a profit to date and there are no assurances it will do so in the future.

### Potential Dilution

The Company has funded many of its acquisitions with shares and has raised capital through the sale of shares, both of which are likely to recur in the future and may result in dilution to shareholders.

### Currency Fluctuations

SOPA conducts its business in Vietnamese Dong, Singapore Dollars, Indian Rupee, Philippines Pesos, Malaysian Ringgit, Thai Baht and Indonesian Rupiah, and report results in US Dollars. Euros and US Dollars, and reports its results in US Dollars. Fluctuations between the currencies can impact the Company's results and stated asset values on the Balance Sheet.

### Southeast Asia Focused

The Company is focused on the SEA region and is subject to local risks in that region, which could include changes in the economic outlook, international trade disputes, legal or political changes, the reemergence of Covid-19 or a similar pandemic, or a shift in view of the region from international investors.

### MCN Declines

TMG's MCN business has been in decline and there are no assurances it will recover, or even maintain the business and margins it currently enjoys.

### M&A Plans

The Company recently announced plans to enter the AI software and infrastructure market through M&A activities. No targets, structures or terms have been announced and there is no certainty any such deals will prove to be beneficial for shareholders.

## ESTIMATED INCOME STATEMENT

	(in 000s of USD)														
	Q1:24A	Q2:24A	Q3:24A	Q4:24A	2024A	Q1:25A	Q2:25A	Q3:25A	Q4:25e	2025e	Q1:26e	Q2:26e	Q3:26e	Q4:26e	2026e
Online Ordering (Retail)	21	4	5	5	35	3	5	10	10	28	10	10	10	10	40
Digital Advertising (TMG)	1,552	1,528	1,461	1,633	6,174	1,183	2,065	801	1,137	5,186	1,169	1,293	1,405	1,638	5,506
Ticketing & Reservation (NusaTrip)	265	177	209	234	885	287	431	569	900	2,187	1,544	2,383	3,649	5,056	12,631
Data (Gorilla)	4	-	-	1	5	-	-	-	-	-	-	-	-	-	-
Software Sales (Merchant POS)	5	1	-	1	7	-	-	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>1,847</b>	<b>1,710</b>	<b>1,675</b>	<b>1,874</b>	<b>7,106</b>	<b>1,473</b>	<b>2,501</b>	<b>1,380</b>	<b>2,047</b>	<b>7,401</b>	<b>2,723</b>	<b>3,685</b>	<b>5,064</b>	<b>6,704</b>	<b>18,177</b>
Cost of Online Ordering (Retail)	(19)	(7)	(7)	(6)	(39)	(3)	(6)	(15)	(10)	(34)	(10)	(10)	(10)	(10)	(40)
Digital Advertising (TMG)	(1,273)	(1,231)	(1,298)	(1,322)	(5,124)	(1,004)	(1,082)	(478)	(795)	(3,359)	(814)	(894)	(966)	(1,116)	(3,790)
Ticketing & Reservation (NusaTrip)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Data (Gorilla)	(50)	-	3	(4)	(51)	(1)	-	-	-	(1)	-	-	-	-	-
Software Sales (Merchant POS)	(12)	(8)	(8)	(1)	(29)	-	-	-	-	-	-	-	-	-	-
<b>Total Cost of Revenue</b>	<b>(1,354)</b>	<b>(1,246)</b>	<b>(1,310)</b>	<b>(1,333)</b>	<b>(5,243)</b>	<b>(1,008)</b>	<b>(1,088)</b>	<b>(493)</b>	<b>(805)</b>	<b>(3,394)</b>	<b>(824)</b>	<b>(904)</b>	<b>(976)</b>	<b>(1,126)</b>	<b>(3,830)</b>
<b>Gross Profit</b>	<b>493</b>	<b>464</b>	<b>365</b>	<b>541</b>	<b>1,863</b>	<b>465</b>	<b>1,413</b>	<b>887</b>	<b>1,242</b>	<b>4,007</b>	<b>1,899</b>	<b>2,782</b>	<b>4,089</b>	<b>5,578</b>	<b>14,347</b>
Sales & Marketing Expenses	(127)	(143)	(40)	(31)	(341)	(45)	(60)	(124)	(61)	(290)	(45)	(60)	(134)	(184)	(423)
Software Development Costs	(14)	(14)	(14)	(13)	(55)	(13)	(13)	(13)	(13)	(52)	(13)	(13)	(13)	(13)	(52)
Impairment Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General & Administrative Expenses	(3,244)	(2,462)	(1,486)	(3,596)	(10,788)	(2,273)	(1,492)	(5,995)	(2,066)	(11,826)	(2,208)	(2,297)	(2,391)	(2,491)	(9,387)
<b>Operating Income</b>	<b>(2,892)</b>	<b>(2,155)</b>	<b>(1,175)</b>	<b>(3,099)</b>	<b>(9,321)</b>	<b>(1,866)</b>	<b>(152)</b>	<b>(5,245)</b>	<b>(897)</b>	<b>(8,160)</b>	<b>(367)</b>	<b>412</b>	<b>1,551</b>	<b>2,890</b>	<b>4,485</b>
Interest Income	5	1	4	3	13	1	2	2	13	18	16	19	21	29	86
Interest Expense	-	-	(40)	(112)	(152)	-	-	(1)	-	(1)	-	-	-	-	-
Waiver of Loan Payable	-	43	-	1	44	-	8	-	-	8	-	-	-	-	-
Write-off of Intangibles	-	-	(135)	(6)	(141)	-	-	(209)	-	(209)	-	-	-	-	-
Write-off of Fixed Assets	(8)	-	-	(68)	(76)	-	-	-	-	-	-	-	-	-	-
Loss on Settlement of Litigation	-	-	-	(818)	(818)	-	-	-	-	-	-	-	-	-	-
Other Income	57	171	17	50	295	20	695	247	25	987	25	25	25	25	100
<b>Net Income Before Taxes</b>	<b>(2,838)</b>	<b>(1,940)</b>	<b>(1,329)</b>	<b>(4,049)</b>	<b>(10,156)</b>	<b>(1,845)</b>	<b>553</b>	<b>(5,214)</b>	<b>(859)</b>	<b>(7,365)</b>	<b>(326)</b>	<b>456</b>	<b>1,597</b>	<b>2,944</b>	<b>4,671</b>
Income Taxes	(1)	(4)	(52)	(24)	(81)	(1)	(1)	(67)	(32)	(101)	(145)	(296)	(529)	(788)	(1,759)
<b>Net Income Before Min. Int.</b>	<b>(2,839)</b>	<b>(1,944)</b>	<b>(1,381)</b>	<b>(4,073)</b>	<b>(10,237)</b>	<b>(1,846)</b>	<b>552</b>	<b>(5,281)</b>	<b>(891)</b>	<b>(7,466)</b>	<b>(471)</b>	<b>160</b>	<b>1,067</b>	<b>2,156</b>	<b>2,913</b>
Minority Interest	1	(6)	(3)	(2)	(10)	-	73	(162)	34	(55)	157	323	579	864	1,924
<b>Net Income</b>	<b>(2,840)</b>	<b>(1,938)</b>	<b>(1,378)</b>	<b>(4,071)</b>	<b>(10,227)</b>	<b>(1,846)</b>	<b>479</b>	<b>(5,119)</b>	<b>(925)</b>	<b>(7,411)</b>	<b>(629)</b>	<b>(163)</b>	<b>488</b>	<b>1,292</b>	<b>989</b>
<b>Basic EPS</b>	<b>(1.13)</b>	<b>(0.73)</b>	<b>(0.48)</b>	<b>(1.09)</b>	<b>(3.45)</b>	<b>(0.37)</b>	<b>0.09</b>	<b>(0.84)</b>	<b>(0.15)</b>	<b>(1.32)</b>	<b>(0.10)</b>	<b>(0.03)</b>	<b>0.08</b>	<b>0.21</b>	<b>0.16</b>
Basic S/O	2,517	2,657	2,882	3,718	2,962	4,968	5,311	6,105	6,106	5,622	6,106	6,106	6,106	6,106	6,106
<b>Diluted EPS</b>	<b>(1.13)</b>	<b>(0.73)</b>	<b>(0.48)</b>	<b>(1.09)</b>	<b>(3.45)</b>	<b>(0.37)</b>	<b>0.10</b>	<b>(0.84)</b>	<b>(0.15)</b>	<b>(1.34)</b>	<b>(0.10)</b>	<b>(0.03)</b>	<b>0.08</b>	<b>0.21</b>	<b>0.16</b>
Diluted S/O	2,517	2,657	2,882	3,718	2,962	4,968	5,010	6,105	6,106	5,547	6,106	6,106	6,106	6,106	6,106
	Q1:24A Q2:24A Q3:24A Q4:24A 2024A Q1:25A Q2:25A Q3:25A Q4:25e 2025e Q1:26e Q2:26e Q3:26e Q4:26e 2026e														
Gross Margin	26.7%	27.1%	21.8%	28.9%	26.2%	31.6%	56.5%	64.3%	60.7%	54.1%	69.7%	75.5%	80.7%	83.2%	78.9%
Operating Margin	-156.6%	-126.0%	-70.1%	-165.4%	-131.2%	-126.7%	-6.1%	-380.1%	-43.8%	-110.3%	-13.5%	11.2%	30.6%	43.1%	24.7%
Net Margin	-153.8%	-113.3%	-82.3%	-217.2%	-143.9%	-125.3%	19.2%	-370.9%	-45.2%	-100.1%	-23.1%	-4.4%	9.6%	19.3%	5.4%

Source: SOPA, NUTR and TMGX documents filed with the SEC and Greenridge Global estimates

## DISCLOSURES

### Distribution of Ratings

Rating	Count	Percent	<u>I.B. last 12 months</u>	
			Count	Percent
BUY	8	80%	0	0%
HOLD	1	10%	0	0%
SELL	0	0%	0	0%
NO RATING	1	10%	0	0%

### Explanation of Ratings

- BUY:** Describes undervalued stocks we expect to provide a total return (capital appreciation + yield) of 15% or more in the next twelve month period.
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- SELL:** Describes overvalued stocks we expect to provide a total negative return (capital depreciation + yield) of 15% or more in the next twelve month period.
- NO RATING:** Describes stocks that have their investment rating and/or target price temporarily removed for fundamental or compliance-based reasons.

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<u>Company</u>	<u>Disclosures</u>
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