Society Pass, Inc.

NASDAQ – SOPA

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Executing a Strategic Transformation – Reiterating Buy

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- **Executing a structural pivot toward infrastructure-style assets.** SOPA is transitioning from consumer e-commerce into a platform holding company with scalable, cash-generative operating businesses and embedded AI infrastructure optionality.
- **Anchoring near-term value in two consolidated operating platforms.** Thoughtful Media and NusaTrip drive reported revenue, with consolidated sales forecast to grow from $7.0M in 2025 to $10M by 2027.
- **Stabilizing media economics while expanding social commerce.** Thoughtful Media is reducing algorithm risk, shifting toward premium advertising, and launching social commerce, supporting mid-teens growth and sustained profitability.
- **Scaling high-volume B2B travel infrastructure by improving leverage.** NusaTrip operates as an embedded travel infrastructure, processing ~$250M GMV in 2025 with a path to full-year profitability.
- **Seeding AI data-center investments as long-dated upside.** Minority, non-consolidated AI infrastructure investments in Central & Eastern Europe offer high-margin optionality, albeit with limited near-term financial visibility.
- **Highlighting a pronounced sum-of-the-parts valuation disconnect.** SOPA's $18.0M market capitalization implies a substantial holding-company discount to its operating assets and cash, which carry a value of roughly 1,300% of the parent, while assigning no value to non-consolidated AI infrastructure optionality.

Rating	Buy
Ticker Symbol	SOPA
Market	NASDAQ
Stock Price	$2.24
52 wk High	$6.75
52 wk Low	$0.64
Shares Outstanding:	7.6 M
Public Market Float:	7.6 M
Avg. Daily Volume	4,717,629
Market Capitalization:	$17.0 M
Institutional Holdings:	2.0%

Earnings Per Share				
FYE - December	**2024**	**2025E**	**2026E**	**2027E**
1Q - March	($1.21)	($0.44)		
2Q - June	($0.73)	$0.10		
3Q - September	($0.48)	($0.89)		
4Q - December	($1.03)	($0.23)		
Year	**($3.45)**	**($1.45)**	**($0.05)**	**$0.04**
Revenue ($mm)	**$7.1**	**$6.6**	**$8.5**	**$9.9**
EV/Rev	1.6X	1.7X	1.3X	1.2X
EBITDA ($mm)	**($7.6)**	**($1.4)**	**$0.4**	**$1.1**

Risks/Valuation

- **Risk Factors:** We see three distinct key risks, one for each business unit. For NusaTrip, the key risk is potential competition in their B2B niche from larger online travel companies that do not currently compete in this niche. For Thoughtful Media, the key risk is algorithm changes from major social media platforms such as YouTube or TikTok. For the data center business, the risk is continuing to find hardware vendors and data center space, as well as the ability to sell the service.
- **Valuation:** We value SOPA on a multiple of revenue basis using comparable travel and new media stocks.

Company description: Society Pass is based in Southeast Asia. It has two majority-owned subsidiaries, NusaTrip (NUTR), which is now public, and Thoughtful Media (TMGX), with a pending IPO. It has also announced an AI data center investment strategy, with the announcement of the first investment imminent.

Executing a Strategic Transformation

Founded in 2018 and listed on Nasdaq in 2021, Society Pass is undergoing a material strategic transformation from a Southeast Asia–focused consumer e-commerce and loyalty platform into a platform holding company centered on infrastructure-style operating assets. Following the monetization and partial separation of its travel subsidiary in late 2025, SOPA has formally reallocated capital toward businesses with greater operating leverage, repeatable cash-flow potential, and lower dependence on consumer customer acquisition spend. While this transition introduces near-term valuation complexity—particularly due to minority, non-consolidated AI investments—it also materially reshapes SOPA's risk-reward profile.

SOPA's strategy is now anchored by three pillars, ordered by current importance to value creation and financial visibility:

1. Media, Influencer, and Social Commerce Infrastructure – via Thoughtful Media Group (TMGX), SOPA's primary consolidated revenue contributor and internal demand-generation engine. Thoughtful is transitioning from an algorithm-dependent MCN model toward premium digital advertising and social commerce, providing SOPA with a scalable, advertiser-centric revenue base.

2. B2B Travel Infrastructure (Southeast Asia) – through majority-owned subsidiary NusaTrip (NUTR), a high-volume, low-take-rate airline and hotel distribution platform embedded within regional online travel agency (OTA) ecosystems. NusaTrip functions as transactional infrastructure rather than a consumer brand, with growth driven by volume, ancillaries, and expanding OTA partnerships.

3. AI & Data Center Infrastructure (Europe) – through minority investments and operating partnerships, targeting the structural shortage of inference-optimized AI compute capacity in Central & Eastern Europe. These assets are not consolidated, preserving balance-sheet flexibility but creating valuation opacity and limiting near-term financial visibility.

As detailed later in this report, we forecast SOPA's consolidated operating subsidiaries—Thoughtful Media and NusaTrip—to grow revenue from approximately $6.6 million in 2025 to approximately $9.9 million by 2027, while AI infrastructure remains a non-consolidated source of embedded optionality rather than reported revenue.

Sum-of-the-Parts (SOTP) Valuation Disconnect

The current market capitalization of SOPA ($18.03M) reflects a significant "holding company discount" when compared to its underlying assets. This assumes no value for its early-stage AI data center investments in Eastern Europe, which we discuss later in this report.

Asset	Ownership	Implied Value to SOPA ($mm)	% of SOPA Market Cap
NusaTrip (NUTR)	72%	126.00	700%
Thoughtful Media (TMGX)	83%	80.10	444%
Cash Position (Est.)	100%	29.00	160%
Total Asset Value	**—**	**235.10**	**1304%**

Source: Litchfield Hills Research

Reallocating Capital and Redefining SOPA's Strategic Direction

Historically, SOPA built a data-driven consumer ecosystem across Southeast Asia encompassing loyalty, media, e-commerce, and telecom services, including the acquisition of Gorilla Networks, an MVNO offering virtual SIM and Web3-enabled telecom capabilities. By late 2025, management formally shifted strategy toward higher-margin, infrastructure-oriented assets, citing increasing competition and margin pressure in consumer e-commerce, accelerating global demand for AI inference capacity, and the opportunity to redeploy capital into scalable platforms with operating leverage. This strategic pivot marks a clear departure from SOPA's earlier consumer-centric model and establishes the foundation for a diversified platform holding company with multiple, complementary operating assets.

Monetizing Demand Through Thoughtful Media Group

In the most recent reported quarter, TMG represented approximately 44% of consolidated revenue. Over the past 18–24 months, the business has undergone a deliberate strategic transition, moving away from a legacy, algorithm-dependent Multi-Channel Network (MCN) model toward higher-quality Premium Digital Advertising (PDA) and early-stage social commerce. We view this evolution as central to SOPA's repositioning into a closed-loop platform holding company.

Currently, TMG operates a dual-model platform managing a database of over 10,000 influencers. In December 2025, the company launched TMG Social on TikTok Shop, targeting a $10 million gross merchandise value goal for this unit in 2026 to capitalize on the rapid expansion of Southeast Asian social commerce.

While the company is pivoting toward these higher-margin segments, the legacy MCN business faced significant headwinds in 2025. After generating $6.7 million in revenue in 2024, revenue for the first nine months of 2025 contracted to approximately a $4.0 million run rate. This decline was primarily driven by YouTube algorithm changes that shifted prioritization toward viewer satisfaction metrics, undermining traditional view-count monetization.

To unlock the value of this asset, in August 2024 SOPA filed for a TMG IPO with a proposed range of $4.00–$5.00 per share for 3.75 million shares. Based on the 21.55 million shares outstanding reported in the filing, this implies a pro forma equity valuation of approximately $86 million to $107 million. Following the offering, Society Pass is expected to retain an approximate 83% majority stake (roughly 17.8 million shares). At the $4.50 midpoint of the IPO range, this stake represents an implied value of $80.1 million for SOPA. This valuation is equivalent to approximately 444% of SOPA's current total market capitalization of $18.03 million. Notably, TMG was acquired by SOPA in July 2022 for a total consideration of approximately $2.0 million, suggesting a massive potential valuation step-up of nearly 40x upon a successful public listing.

Revenue Attribution and Business Scale

For the three months ended September 30, 2025, Thoughtful reported approximately $0.6 million of GAAP revenue. On a year-to-date basis through September 30, 2025, Thoughtful generated approximately $3.1 million of revenue, underscoring the scale and relevance of the platform even amid a period of business model transition.

Establishing Revenue Scale and Attribution

Thoughtful's revenue mix has shifted meaningfully over the past year. For the first nine months of 2025, premium digital advertising represented roughly 60% of total revenue, while MCN revenue accounted for approximately 40%. This compares favorably to the historical mix, which was heavily weighted toward MCN monetization tied to YouTube's recommendation and advertising algorithms, particularly within the Family & Kids category. The transition accelerated during the third quarter. Premium digital advertising represented approximately two-thirds of Q3 revenue, reflecting management's stated intention to deprioritize lower-quality, higher-risk monetization in favor of direct, brand-negotiated revenue streams. In our view, this mix shift materially improves the durability and predictability of Thoughtful's earnings profile.

Resetting MCN Economics to Reduce Platform Risk

Management responded to the YouTube changes by conducting internal content audits and removing channels deemed at risk of demonetization. While this reduced short-term MCN revenue, it also reduced platform risk and improved advertiser credibility. In addition, stricter ad-suitability review processes for children's content have introduced timing friction, whereby early viewership often occurs before monetization approval, structurally lowering monetized views even when engagement remains intact. We view this reset as a deliberate de-risking of the MCN model, not a loss of creator relevance or distribution reach.

Expanding Premium Advertising and Launching Social Commerce

To offset MCN pressure, Thoughtful has expanded its premium digital advertising and social commerce offerings. These services emphasize branded integrations, performance-based campaigns, and direct-to-brand monetization that bypass algorithmic ad allocation. It maintains a creator network of more than 10,000 influencers and employs approximately 45 full-time staff across Thailand, Vietnam, the Philippines, and Indonesia. Revenue remains Thailand-weighted, with Vietnam competitive but crowded in MCN, the Philippines increasingly driven by premium advertising, and Indonesia currently immaterial.

In late December 2025, management launched TMG Social, integrating influencer distribution with transactional social commerce. Management has articulated a $10 million GMV target for 2026, which we conservatively interpret as translating into $1–2 million of GAAP revenue, depending on take rates and campaign mix.

We Forecast 17% Revenue CAGR Through 2027 for Thoughtful Media

We model Thoughtful Media as a transitional but profitable operating asset, with MCN pressure offset by premium advertising growth and a measured ramp in social commerce. Our forecasts emphasize durability and visibility rather than aggressive upside assumptions.

FY2025E Outlook

Key assumptions

- Revenue of approximately $4.0 million
- Continued MCN erosion offset by premium digital advertising growth
- Social commerce contribution immaterial due to late-December launch

For FY2025, we estimate Thoughtful Media revenue of approximately $4.0 million. This reflects continued MCN erosion following YouTube's policy changes, partially offset by steady growth in premium digital advertising. We estimate MCN revenue of roughly $1.8 million, premium digital advertising of approximately $2.0 million, and minimal contribution from social commerce given the late-December launch of TMG Social. We assume Thoughtful remains profitable in Q4-25, supported by cost discipline and an improving revenue mix.

FY2026E Outlook

Key assumptions

- Revenue of approximately $4.8 million
- MCN down ~10% year over year
- Premium digital advertising up ~15% year over year
- Social commerce revenue of approximately $1.0 million
- Gross margins of approximately 20%

For FY2026, we forecast revenue of approximately $4.8 million, representing mid-teens growth year over year. We model MCN revenue declining by approximately 10%, reflecting ongoing algorithm risk and a continued focus on quality over volume. Premium digital advertising is forecast to grow approximately 15%, supported by deeper brand relationships in Thailand and the Philippines. We assume approximately $1.0 million of social commerce revenue in 2026. At the consolidated level, we assume gross margins of approximately 20% and continued EBITDA profitability.

FY2027E Outlook

Key assumptions

- Revenue of approximately $5.5 million
- Modest further MCN decline
- Continued mid-teens premium advertising growth

- Social commerce scaling to approximately $1.5 million
- No aggressive margin expansion assumed

For FY2027, we forecast revenue of approximately $5.5 million. Our model assumes similar dynamics to 2026: modest further MCN decline, continued mid-teens growth in premium digital advertising, and social commerce scaling to approximately $1.5 million. We do not assume aggressive margin expansion, instead viewing Thoughtful as a stable, cash-generative asset whose strategic value extends beyond standalone financials.

IPO Optionality and Strategic Role Within SOPA

SOPA has filed to spin off Thoughtful Media as a standalone Nasdaq-listed entity under the ticker TMGX, with a valuation range in the $70–90 million area. Strategically, we view Thoughtful as the keystone asset in SOPA's emerging model. When combined with SOPA's developing AI infrastructure initiatives, this structure increasingly resembles an integrated platform holding company rather than a consumer e-commerce operator.

Scaling Transactional Volume Through NusaTrip B2B Travel Infrastructure Platform

NusaTrip is a majority-owned subsidiary of Society Pass operating a high-volume, low-take-rate B2B travel infrastructure platform across Southeast Asia. Society Pass acquired it for $5.0 million in 2022. In the most recent reported quarter, NusaTrip remained SOPA's primary revenue engine, accounting for approximately 55% of consolidated revenue ($0.77 million of $1.38 million). Over the past several years, the business has deliberately evolved away from a legacy consumer-facing OTA model into a wholesale airline and hotel distribution provider serving regional OTAs, travel agencies, and enterprise partners. We view NusaTrip less as a traditional travel brand and more as embedded infrastructure within the regional travel ecosystem, competing on price, breadth of inventory, and API-driven connectivity rather than marketing spend.

The business has demonstrated aggressive growth, with full-year 2024 revenue of $1.18 million surging to over $2.04 million for the first nine months of 2025. This growth is underpinned by a massive expansion in Gross Merchandise Value (GMV) with Booking Holdings' Agoda, which scaled from $5 million in 2024 to $117 million in 2025. Management is currently executing a pivot into the higher-margin hotel sector, leveraging a network of over 1 million properties—including 500,000 self-contracted hotels in Southeast Asia—via a strategic partnership with Bookcabin announced in January 2026.

NusaTrip completed its IPO on August 15, 2025, at $4.00 per share, subsequently trading as high as $9.00. However, as of January 21, 2026, NusaTrip shares remain halted on Nasdaq under a T12 ("Additional Information Requested") designation. This followed an initial SEC-imposed trading suspension in October 2025 regarding potential social media-driven price manipulation by third parties. Management has denied any involvement in promotional activity and has stated it has fully responded to all regulatory inquiries. We view the trading halt as procedural rather than reflective of operating fundamentals, particularly given the continued growth in ticket volume and GMV during this period. At the NusaTrip IPO price of $4.00 per share, the company had a market capitalization of $75.3 million. At that valuation, SOPA's stake was worth $56 million, representing over 310% of SOPA's current total market capitalization.

Operating as Embedded Travel Infrastructure

NusaTrip operates a lean, transaction-focused platform optimized for scale:

- Headcount of approximately 75 employees, with commercial operations centered in Jakarta and engineering resources in Beijing
- Revenue mix of approximately 95% B2B and 5% B2C, with B2C primarily serving as a testing and data-collection channel
- Daily processing volume of roughly 20,000 airline tickets per day

The model prioritizes throughput and partner retention over headline margins, with profitability driven by scale and ancillary attach rather than ticket pricing.

Diversifying Airline and OTA Exposure to Drive Volume Growth

Approximately 80% of ticket volume is sourced from low-cost carriers, including AirAsia, the Lion Air group, Cebu Pacific, VietJet, and Citilink (Garuda's low-cost subsidiary). This exposure aligns with Southeast Asia's price-sensitive travel demographics and supports high transaction velocity. On the distribution side, NusaTrip supplies inventory to OTAs such as Agoda, Bookcabin, and Gother, with additional regional and prospective European OTA relationships under discussion. We view this diversified OTA exposure as a key driver of volume growth and resilience.

Enhancing Unit Economics Through Ancillary-Driven Revenue

Ancillary services are a core component of NusaTrip's economic model and margin profile. Approximately 25% of passengers purchase baggage add-ons, while roughly 10% incur change or modification fees. These ancillary revenues allow NusaTrip to maintain aggressive base ticket pricing while improving effective unit economics. We view this structure as particularly well-suited to the low-cost carrier ecosystem, where ancillary attachment rates are structurally higher, and customer behavior is well understood.

We Forecast 18% Revenue CAGR Through 2027 for NusaTrip

For the third quarter of 2025, NusaTrip reported revenue of approximately $0.77 million, representing triple-digit year-over-year growth. The company reported a net loss of approximately $1.0 million, driven primarily by IPO-related costs, compliance expenses, and continued platform investment. Cash on hand at quarter-end was approximately $5.1 million.

From a GMV perspective, management has indicated that NusaTrip processed approximately $250 million of GMV in 2025. Applying a net take rate of roughly 1.2% implies annualized net revenue of approximately $3.0 million, broadly consistent with Q3 results when annualized and adjusted for seasonality. Management has indicated that losses are expected to be seasonal, particularly in Q1, with a target of full-year profitability in 2026, supported by volume growth, operating leverage, and expanding OTA partnerships.

Expanding Hotel Inventory Through the Bookcabin Partnership

In January 2026, NusaTrip announced a strategic partnership with Bookcabin, providing access to more than one million hotel properties globally. Hotel revenue currently represents approximately 2% of total revenue, but management expects this contribution to scale meaningfully beginning in 2026 through a combination of direct contracting and expanded third-party inventory, including Agoda. We view the hotel initiative as strategically important. While airline tickets drive volume, hotels carry higher absolute revenue per booking and create opportunities for bundling, cross-sell, and incremental ancillary services over time.

Forward Revenue and Profitability Outlook for NusaTrip

We model NusaTrip as a high-volume infrastructure business where growth is driven by OTA expansion, increased airline penetration, and a gradual mix shift toward higher-value hotel transactions. Our forecasts emphasize volume growth and operating leverage rather than take-rate expansion.

FY2025E Outlook

Key assumptions

- Full-year revenue of approximately $3.0 million
- GMV of approximately $250 million
- Net take rate of approximately 1.2%
- Continued investment and IPO-related costs

For FY2025, we estimate NusaTrip revenue of approximately $3.0 million, broadly consistent with management's disclosed GMV and take-rate profile. We assume the business remains loss-making on a net basis for the year due to IPO, regulatory, and platform investment expenses, with losses weighted toward Q1 and Q4.

FY2026E Outlook

Key assumptions

- Full-year revenue of approximately $3.6 million
- Initial contribution from hotel bookings
- Improved operating leverage and reduced extraordinary costs
- Full-year profitability

For FY2026, we forecast revenue of approximately $3.6 million, driven by continued OTA expansion, increased ticket volume, and the first meaningful contribution from hotel bookings via Bookcabin and Agoda. We assume a relatively stable take rate, with incremental margin improvement driven by scale and a normalization of one-time expenses. Under these assumptions, we expect full-year profitability in 2026.

FY2027E Outlook

Key assumptions

- Full-year revenue of approximately $4.3 million
- Hotels increasing as a percentage of mix
- Stable airline volume growth
- Modest margin expansion

For FY2027, we forecast revenue of approximately $4.3 million, reflecting continued growth in core airline volume and a higher contribution from hotel transactions. We do not assume aggressive take-rate expansion; instead, margin improvement is driven by operating leverage, ancillary attach, and a richer revenue mix.

We view NusaTrip as a scaled, defensible B2B travel infrastructure asset, rather than a consumer OTA competing on brand and marketing spend. While the Nasdaq trading halt remains an overhang, operating fundamentals continue to improve, with rising GMV, expanding OTA relationships, and a clear path to profitability. Within SOPA's broader strategy, NusaTrip serves as the transactional backbone, complementing Thoughtful Media's demand-generation capabilities and reinforcing SOPA's evolution into an integrated platform holding company.

Seeding AI Infrastructure Across Central & Eastern Europe

Attractive Economics but Limited Financial Visibility

Europe is experiencing a rapid increase in demand for AI inference capacity, driven by enterprise deployment, regulatory constraints on data locality, and the migration of AI workloads from development to production environments. At the same time, power scarcity, grid congestion, and permitting delays have constrained new supply, particularly outside core Western European hubs. Society Pass has elected to participate in this imbalance through a minority investment strategy, anchored by a partnership with Sapience AI and co-investor Ascendance PW. The initiative targets localized, inference-optimized high-performance computing (HPC) infrastructure in Central & Eastern Europe (CEE), beginning in Slovakia with planned expansion into Romania, Austria, and the Czech Republic.

Importantly, these investments will not be consolidated into SOPA's reported financials. While this preserves balance-sheet flexibility and limits capital exposure, it also materially reduces near-term financial transparency, making the assets more difficult for public-market investors to model and value.

Regional Advantages Supporting the Strategy

The CEE region offers a set of structural advantages that are particularly well-suited for inference workloads:

- Access to low-cost, nuclear-backed electricity, with nuclear power representing more than 60% of Slovakia's generation mix
- Availability of Tier-3 colocation capacity relative to Western Europe
- A structural undersupply of inference-ready compute, despite rising enterprise demand
- Favorable GPU sourcing and vendor payment terms, improving capital efficiency

These conditions support economically viable deployments at a scale that would be challenging in more mature Western European data-center markets.

Structuring Minority Partnerships and Managing Governance Tradeoffs

Under the current framework, Sapience AI is expected to commit $5–30 million of capital over time, with SOPA holding a minority equity stake. SOPA does not control the operating entity and does not consolidate revenues, expenses, or assets associated with the platform. This structure reflects a deliberate tradeoff. Minority ownership limits SOPA's capital intensity and downside exposure while still providing participation in infrastructure-level economics. However, it also introduces valuation opacity, as investors must rely on management commentary rather than consolidated segment disclosures to assess performance.

The partnership scope includes AI data-center and HPC infrastructure, AI-enabled digital advertising and targeting initiatives, and potential telecom integration via Gorilla Networks. The intent is to create a repeatable blueprint that can be replicated geographically without requiring SOPA to fund hyperscale data-center builds.

Deploying the Initial Data-Center Footprint and Scaling Capacity

The first facility is located in Slovakia and has secured approximately 2 MW of capacity in a Tier-3 colocation environment. Society Pass is being advised by Corey Maynard, brother of long-time SOPA board member Heather Maynard. The site features dual power feeds and connectivity from three independent fiber providers. The commercial structure is based on a revenue-share colocation model, which reduces fixed-rent exposure during the ramp phase.

The initial deployment plan calls for 10 racks, with five racks expected to be operational by March 1, 2026. Each rack is designed to house five servers, with eight GPUs per server, resulting in 40 GPUs per rack. The platform is explicitly optimized for inference workloads, prioritizing performance per watt, density, and thermal efficiency rather than training-centric peak compute.

Optimizing Hardware Architecture and Supply-Chain Economics

The hardware configuration centers on high-density, power-efficient components, including NVIDIA RTX PRO 6000 Blackwell Max-Q GPUs, dual Intel Xeon processors, and large-capacity DDR5 memory. The Max-Q GPU variant, with an approximate 300-watt draw, enables dense deployments within standard Tier-3 cooling envelopes, materially improving economics for persistent inference workloads.

Supply-chain advantages include sourcing through Taiwan via existing leadership relationships, an estimated six-week delivery timeline, and payment terms extending up to 180 days. These terms materially reduce early working-capital strain during the initial ramp.

Server Configuration

Component	Specification	Quantity
CPU	Xeon 6980P / 128 Cores / 2.0GHz / 500W	2
Memory	64GB DDR5-6400 ECC RDIMM	16
2.5" Storage	SSD: 3.84TB 2.5" SATA3 Enterprise	2
GPU kit	GPU Kit/MCP-320-74703-0N-KIT	2
GPU Cable	GPU cable for Ada Lovelace/Blackwell GPU/CBL-PWEX-0962Y	8
Accessories	DataCenter Management Suite per Node License Key (SFT-DCMS-SINGLE)	1
GPU	NVIDIA RTX PRO 6000 Blackwell Max-Q Workstation Edition	8

Source: Society Pass

Modeling Unit Economics and Long-Term Revenue Potential

At full utilization, management estimates per-rack revenue of approximately $20,000 per month, with operating costs of roughly $5,000 per month, implying gross margins near 75% at the rack level. Under current assumptions, management has outlined a revenue trajectory of approximately $1–2 million in the first year, scaling to a $2.4 million annual run-rate at full utilization of the initial 10 racks. A larger expansion scenario, reaching approximately $9 million of annual revenue, would require deployment of roughly 38–40 racks across additional sites. Because these economics sit outside SOPA's consolidated financials, the timing, cadence, and ultimate contribution to shareholder value will depend on governance transparency, cash-flow distributions, and potential monetization pathways rather than reported segment revenue.

Balancing Strategic Upside Against Public-Market Valuation Friction

We view the Sapience AI partnership as SOPA's most significant strategic repositioning toward infrastructure-style economics. Minority ownership, revenue-share colocation structures, inference-optimized design, and favorable supply-chain terms materially reduce execution risk relative to traditional data-center builds. That said, the non-consolidated nature of these investments creates valuation friction. Without segment-level disclosure or equity accounting detail, public-market investors are likely to apply a steep discount until cash distributions, asset sales, or other monetization events provide tangible evidence of value creation.

The principal risks remain customer ramp, governance transparency, and broader European grid constraints. However, demand for localized inference capacity in CEE appears structurally undersupplied. If execution milestones are met, these assets could represent meaningful embedded optionality within SOPA—albeit optionality that may remain underappreciated until it becomes more visible in reported financial outcomes.

Consolidated Forward Revenue and Profitability Outlook

We model SOPA as a platform holding company with mixed consolidation, where near-term financial performance is driven by Thoughtful Media and NusaTrip, while AI infrastructure investments contribute strategic optionality rather than consolidated revenue. As a result, our consolidated forecasts intentionally exclude AI data-center revenue, focusing instead on assets that flow through SOPA's income statement.

FY2025E Outlook

Key assumptions:

- Consolidated revenue of approximately $6.6 million
- Thoughtful Media revenue of approximately $3.8 million
- NusaTrip revenue of approximately $2.8 million
- AI infrastructure investments non-consolidated
- Continued one-time and transition-related costs

For FY2025, we estimate SOPA consolidated revenue of approximately $7.0 million, driven primarily by Thoughtful Media's premium advertising platform and NusaTrip's B2B travel infrastructure. While both operating subsidiaries demonstrate strong underlying momentum, we assume consolidated profitability remains constrained by transition costs, regulatory expenses, and investment activity. AI infrastructure initiatives do not contribute to consolidated revenue in 2025.

FY2026E Outlook

Key assumptions

- Consolidated revenue of approximately $8.5 million
- Thoughtful Media revenue of approximately $4.9 million
- NusaTrip revenue of approximately $3.6 million
- Initial consolidated profitability
- AI infrastructure remains off-P&L

For FY2026, we forecast consolidated revenue of approximately $8.5 million, representing mid-teens growth year over year. Growth is driven by continued expansion in Thoughtful Media's premium advertising and social commerce initiatives, alongside higher travel volumes and early hotel contribution at NusaTrip. We expect SOPA to approach or achieve consolidated profitability in 2026, supported by operating leverage and a normalization of one-time costs.

AI infrastructure investments continue to sit outside consolidated financials, contributing strategic value but limited near-term earnings visibility.

FY2027E Outlook

Key assumptions

- Consolidated revenue of approximately $9.9 million
- Thoughtful Media revenue of approximately $5.5 million
- NusaTrip revenue of approximately $4.3 million
- Modest margin expansion

AI infrastructure optionality remains non-consolidated

For FY2027, we forecast consolidated revenue of approximately $9.9 million, reflecting continued growth across SOPA's operating subsidiaries. We assume modest margin expansion driven by scale, improved revenue mix, and operating leverage, rather than aggressive cost reductions or take-rate expansion.

Notably, this forecast does not assign any consolidated revenue or earnings contribution to AI infrastructure, despite its potential economic significance. As such, we view the AI platform as embedded upside rather than a driver of near-term reported performance.

SOPA's transformation introduces valuation complexity but strategic clarity. The Company now combines consolidated, cash-generative platform assets with minority-owned, non-consolidated infrastructure investments that are difficult to model but potentially high impact. In our view, public markets are likely to anchor valuation on the consolidated base—Thoughtful Media and NusaTrip—while applying a steep discount to AI infrastructure until monetization, distributions, or structural simplification occurs. Over time, successful execution across these pillars could justify SOPA being valued less as a legacy consumer platform and more as a diversified platform holding company with embedded infrastructure optionality.

Society Pass, Inc. Income Forecast

Dollars in thousands, except per share data			2025E			2026E	2027E
Fiscal years ended Dec. 31	1QA	2QA	3QA	4Q	YEAR	YEAR	YEAR
Revenue	**1,473,504**	**2,501,494**	**1,380,382**	**1,414,200**	**6,604,423**	**8,471,255**	**9,864,937**
YoY growth	-20.2%	46.2%	-17.6%	-24.5%	-7.1%	28.3%	16.5%
Seq growth	-21.3%	69.8%	-44.8%	2.4%			
Cost of Revenue	1,007,877	1,088,436	493,042	491,360	2,589,355	3,897,004	4,435,949
Gross Margin	**465,627**	**1,413,058**	**887,340**	**922,840**	**4,015,068**	**4,574,251**	**5,428,987**
As a percent of revenue	31.6%	56.5%	64.3%	65.3%	60.8%	54.0%	55.0%
Operating Expenses							
Sales and marketing	45,749	59,856	123,869	98,994	328,468	592,988	690,546
As a percent of revenue	3.1%	2.4%	9.0%	7.0%	5.0%	7.0%	7.0%
Software development	12,949	13,480	13,083	10,000	49,512	100,000	100,000
As a percent of revenue	0.9%	0.5%	0.9%	0.7%	0.7%	1.2%	1.0%
General and administrative	2,272,879	1,492,311	5,995,012	2,500,000	12,260,202	5,000,000	5,000,000
As a percent of revenue	154.2%	59.7%	434.3%	176.8%	185.6%	59.0%	50.7%
Impairment	-	-	-	-	-	-	-
Operating Income	**(1,865,950)**	**(152,589)**	**(5,244,624)**	**(1,686,154)**	**(8,623,114)**	**(1,118,737)**	**(361,558)**
Other Income							
Interest income	876	2,301	1,415	100,000	104,592	500,000	400,000
Interest expense	(212)	(171)	(833)	-	(1,216)	-	-
JV Income	-	-		-	-	-	-
Other Income	20,208	703,578	29,856	29,856	783,498	-	-
Pretax Income	(1,845,078)	553,119	(5,214,186)	(1,556,298)	(7,736,240)	(618,737)	38,442
Taxes	570	735	66,573	-	67,878	-	-
FX adjustment							
Non-controlling interest	(4,560)	73,376	(161,770)	(161,770)	(254,724)	(200,000)	(300,000)
Net Income	**(1,841,088)**	**479,008**	**(5,118,989)**	**(1,394,528)**	**(7,549,394)**	**(418,737)**	**338,442**
Diluted shares outstanding	4,208,030	5,010,535	5,737,829	5,937,829	5,223,556	8,137,829	8,137,829
Seq change	238,264	802,505	727,294	200,000		2,200,000	200,000
EPS	**($0.44)**	**$0.10**	**($0.89)**	**($0.23)**	**($1.45)**	**($0.05)**	**$0.04**
Adjusted EBITDA							
Operating income	(1,865,950)	(152,589)	(5,244,624)	(1,686,154)	(8,623,114)	(1,118,737)	(361,558)
Addback: depreciatioin an amortization	149,080	171,306	134,209	170,000	624,595	500,000	500,000
Other		(8,718)	217,543				
Addback: stock based compensation	-	64,500	980,289	135,000	1,179,789	1,000,000	1,000,000
EBITDA	**(1,716,870)**	**74,499**	**(3,912,583)**	**(1,381,154)**	**(6,818,730)**	**381,263**	**1,138,442**

Source: Company reports and Litchfield Hills Research

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