



# Financial Summary

Apr 2026



# 1 Our Global Franchise at a Glimpse – 427M USD Revenue, with 72M USD PBT and 56M USD Net Profit

Serving 4 core markets with expanding presence in 6 satellite markets across 3 continents

Core markets

## Mexico



Users number <sup>1</sup> <b>2.6MM</b>	Loan origination <sup>2</sup> <b>USD57MM</b>
Revenue <b>USD24MM</b>	PBT <b>USD(3)MM</b>

## India



Users number <sup>1</sup> <b>20.6MM</b>	Loan origination <sup>2</sup> <b>USD902MM</b>
Revenue <b>USD228MM</b>	PBT <b>USD99MM</b>

## Indonesia



Users number <sup>1</sup> <b>22.6MM</b>	Loan origination <sup>2</sup> <b>USD395MM</b>
Revenue <b>USD117MM</b>	PBT <b>USD14MM</b>

## Philippines



Users number <sup>1</sup> <b>6.0M</b>	Loan origination <sup>2</sup> <b>USD135MM</b>
Revenue <b>USD37MM</b>	PBT <b>USD3MM</b>

Satellite markets

## Nigeria



Users number <sup>1</sup> <b>10.2MM</b>	Loan origination <sup>2</sup> <b>USD25MM</b>
Revenue <b>USD8MM</b>	PBT <b>USD1MM</b>

## Uganda

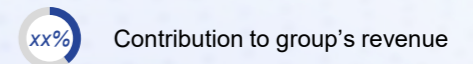


Users number <sup>1</sup> <b>0.9MM</b>	Loan origination <sup>2</sup> <b>USD3MM</b>
Revenue <b>USD1MM</b>	PBT <b>USD0.1MM</b>

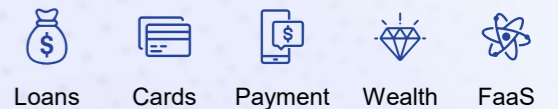
## Kenya



Users number <sup>1</sup> <b>14.0MM</b>	Loan origination <sup>2</sup> <b>USD44MM</b>
Revenue <b>USD12MM</b>	PBT <b>USD3MM</b>



Operating segments



Note: As of Dec'25 unless otherwise specified, Group consolidated level data in the deck unless otherwise specified  
 1. Cumulative users since inception (including users in several non-operating apps and non-operating market) as of Dec'25  
 2. Total loan origination in 2025  
 3. The financial numbers shown here do not include the PnL of 1) Surfin cost centers, i.e. HQ entities and 2) new countries.  
 4. The majority of the revenue/profit comes from Consumer Finance segment (95%+).



in million usd	Indonesia	Surfin Enlarged Group	Notes
<b>Total Revenue</b>	<b>\$116.7</b>	<b>\$427.3</b>	
<i>yoy</i>	<i>12%</i>	<i>71%</i>	
<b>Bad Debt Expense</b>	<b>\$75.1</b>	<b>\$224.6</b>	
<b>Interest Expense</b>	<b>\$1.4</b>	<b>\$5.4</b>	Use the loan origination proportion to allocate interest expense to reflect the underlying economic reality of fund utilization.
<b>Gross Profit</b>	<b>\$40.2</b>	<b>\$197.3</b>	GP=revenue-bad debt exp-int exp
<i>Gross Margin</i>	<i>34%</i>	<i>46%</i>	
<b>Operating Expense</b>	<b>\$26.5</b>	<b>\$125.5</b>	Mainly include marketing expense, staff cost, risk management fee and technology fee.
Profit Before Income Tax	\$13.7	\$71.8	
<b>Net Profit</b>	<b>\$12.4</b>	<b>\$55.5</b>	
<i>Net profit Margin</i>	<i>11%</i>	<i>13%</i>	

in million usd	Indonesia	Surfin Enlarged Group	Notes
<b>Total Asset</b>	<b>\$57.7</b>	<b>\$281.3</b>	
<i>Cash</i>	<i>\$20.3</i>	<i>\$58.6</i>	
<i>Net Portfolio</i>	<i>\$23.8</i>	<i>\$189.0</i>	<i>Including Principal and Interest</i>
<i>Total current asset</i>	<i>\$57.5</i>	<i>\$267.8</i>	
<i>Total noncurrent asset</i>	<i>\$0.2</i>	<i>\$13.5</i>	
<b>Total Liability</b>	<b>\$24.4</b>	<b>\$143.4</b>	
<i>Short Term Loans</i>	<i>\$0.9</i>	<i>\$51.9</i>	
<i>Long Term Loans</i>	<i>/</i>	<i>\$16.5</i>	
<b>Total Equity</b>	<b>\$32.3</b>	<b>\$137.9</b>	

**Notes:**

- All figures represent FY2025.
- The financial numbers shown here are for Surfin's operating countries only and do not include Surfin HQ (mainly cost centers). The figures presented are based on simple consolidation and exclude HQ management fee allocations and other accounting adjustments, resulting in a difference from Surfin's enlarged group consolidated numbers.

## 2 Our Achievement and Growth Roadmap



**Disrupt & Scale**

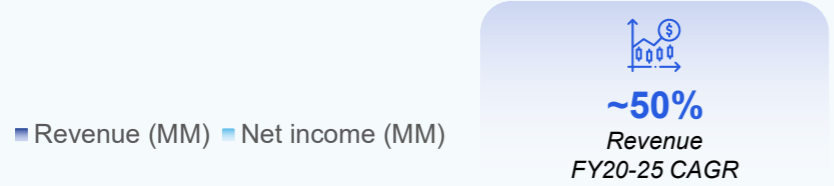
Gain market share through cash disbursement and acquire extensive user data

**Replicate & Tailor-made**

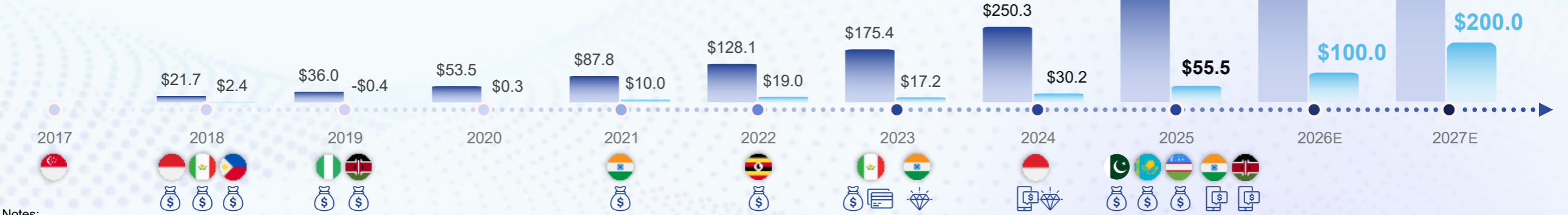
Replicate success story across global emerging market and refine local credit model

**Retain & Cross-sell**

Identify high-value customers and cross-sell full suite of financial products



- Loans
- Cards
- Wealth
- Payment



Notes:

- Financials displayed are for Surfin Group's enlarged, consolidated level (50+ entities), as opposed to the potential IPO listing entity at restructured level (20+ entities)
- Net profits can be higher if Surfin capitalizes historical R&D costs.
- Legal agreements have been signed with both banks in Q1'26; also signed MoU with PH Social Security System in Q1'26.