



# Fourth Quarter and Full Year 2024 Results

March 2025

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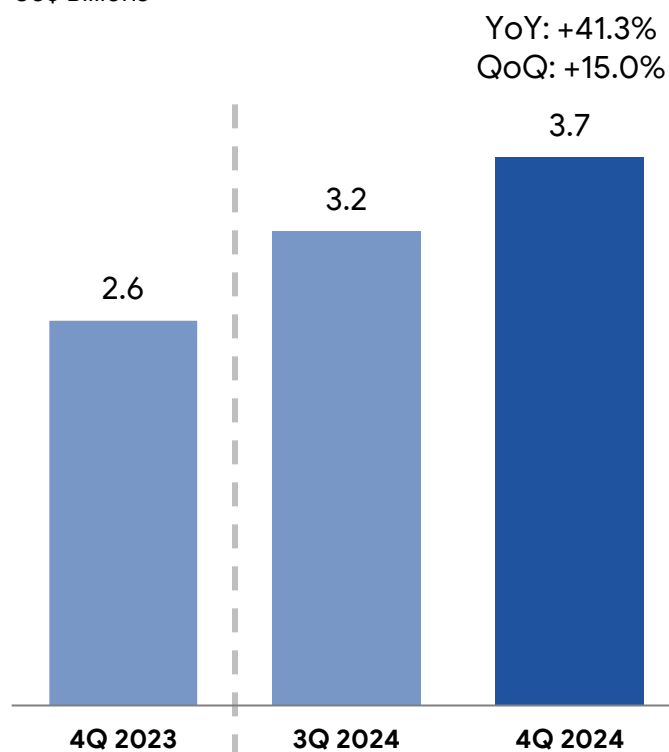
# Fourth Quarter and Full Year 2024 Results Overview

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# Strong Growth Across All Businesses – 4Q 2024

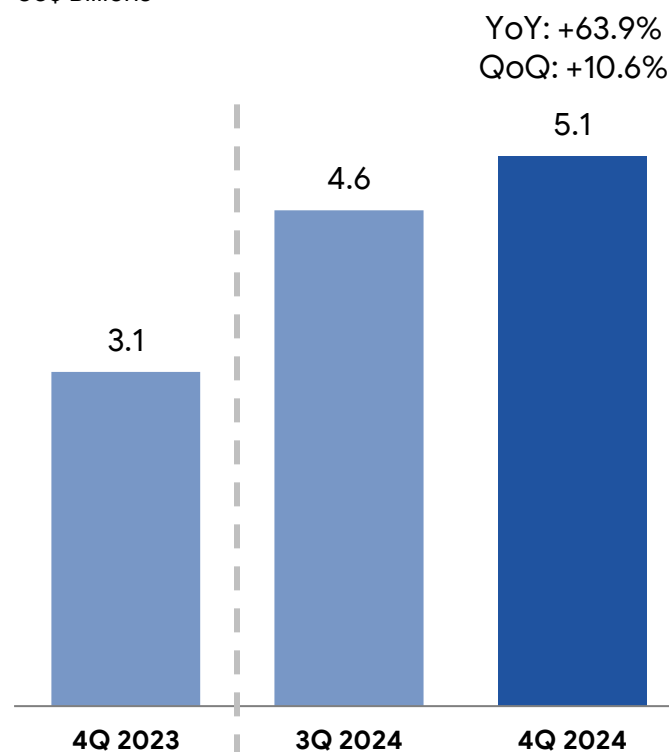
## E-commerce GAAP Revenue

US\$ Billions



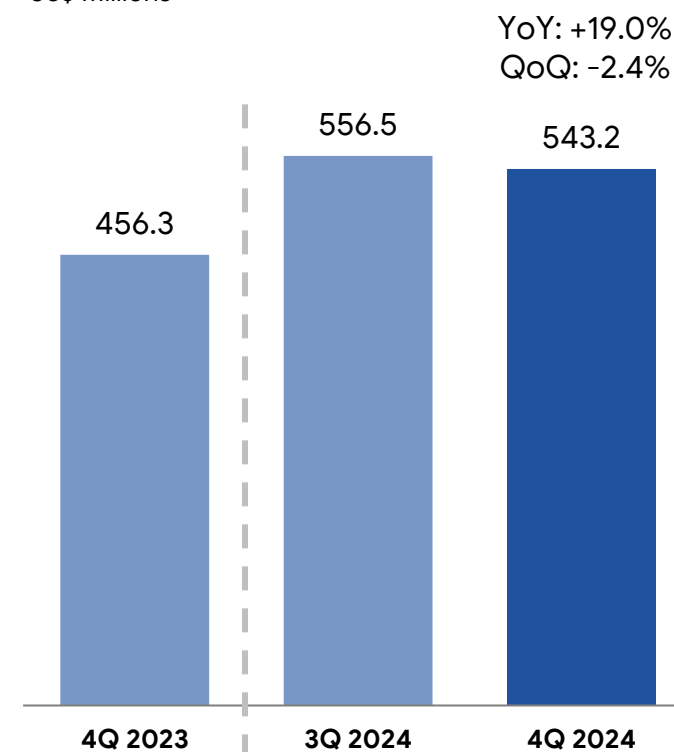
## Digital Financial Services Loans Principal Outstanding<sup>1</sup>

US\$ Billions



## Digital Entertainment Bookings<sup>2</sup>

US\$ Millions



Note: Financial figures are unaudited.

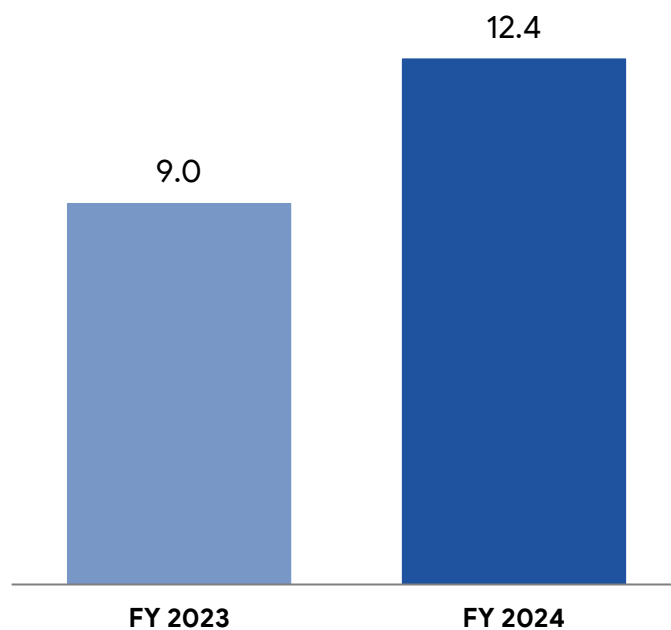
1. Consumer and SME loans principal outstanding including both on-book and off-book loans. Off-book loans principal outstanding mainly refers to channeling arrangements, which is lending by other financial institutions on our platform.
2. GAAP revenue for the digital entertainment segment plus change in digital entertainment deferred revenue. This operating metric is used as an approximation of cash spent by our users in the applicable period that is attributable to our digital entertainment segment.

# Strong Growth Across All Businesses – FY 2024

## E-commerce GAAP Revenue

US\$ Billions

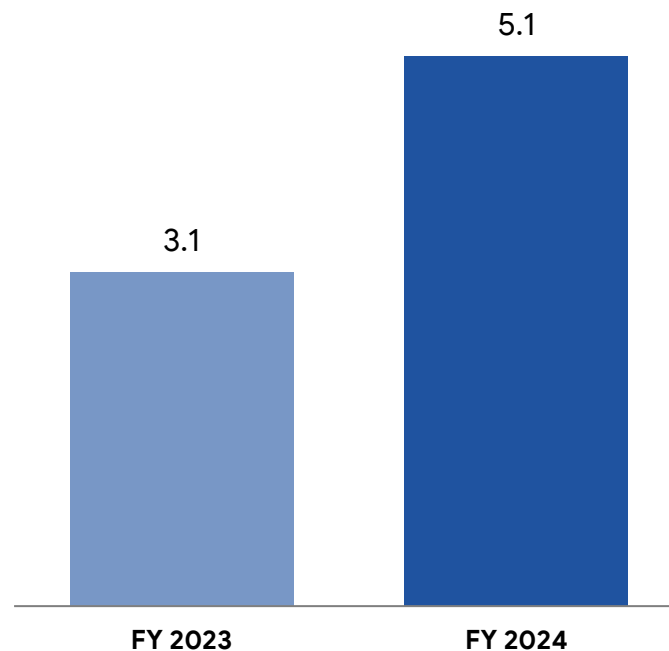
YoY: +37.9%



## Digital Financial Services Loans Principal Outstanding<sup>1</sup>

US\$ Billions

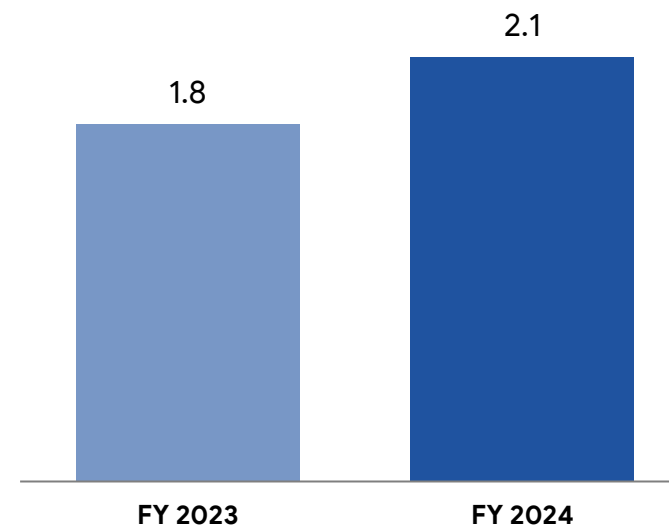
YoY: +63.9%



## Digital Entertainment Bookings<sup>2</sup>

US\$ Billions

YoY: +18.7%



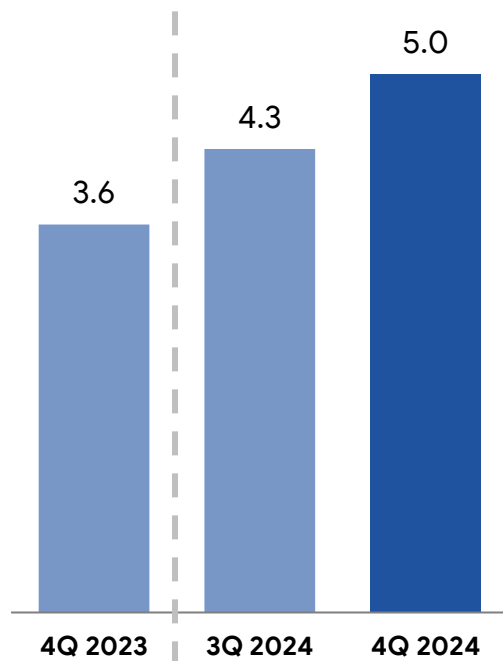
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# 4Q 2024 Financial Performance

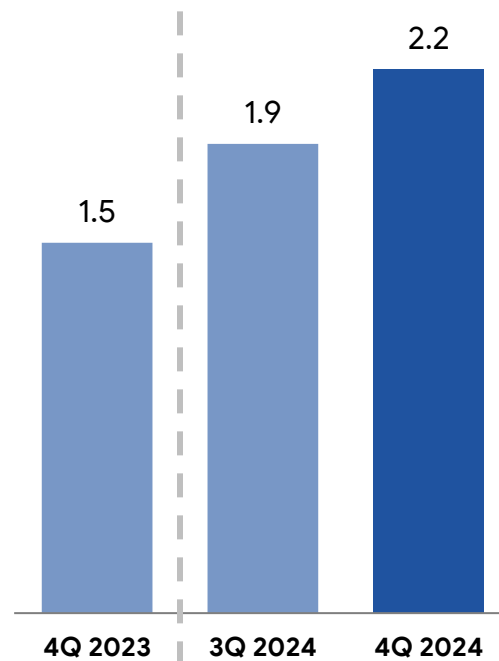
## GAAP Revenue

US\$ Billions



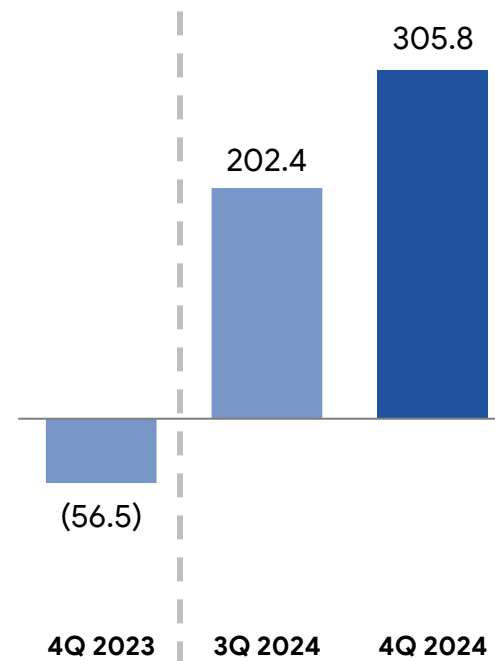
## Gross Profit

US\$ Billions



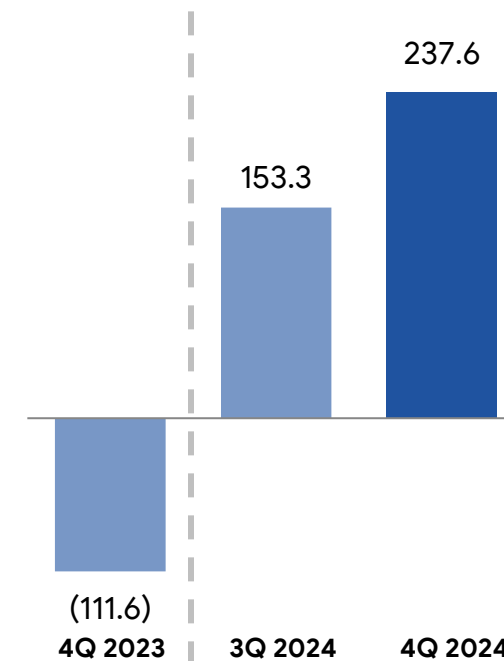
## Operating Income/(Loss)

US\$ Millions



## Net Income/(Loss)

US\$ Millions

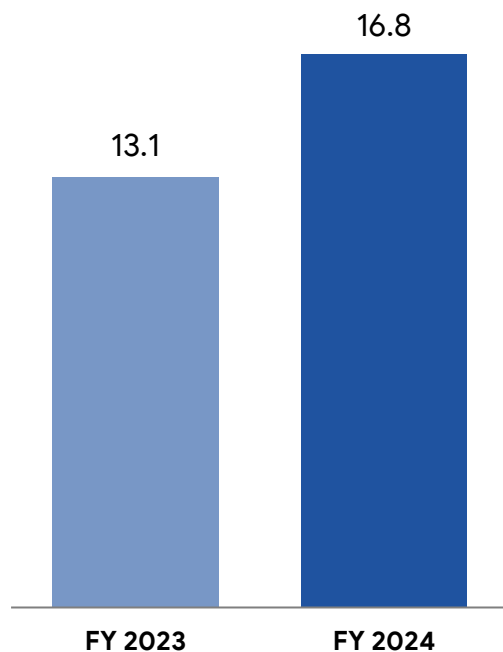


Note: Financial figures are unaudited.

# FY 2024 Financial Performance

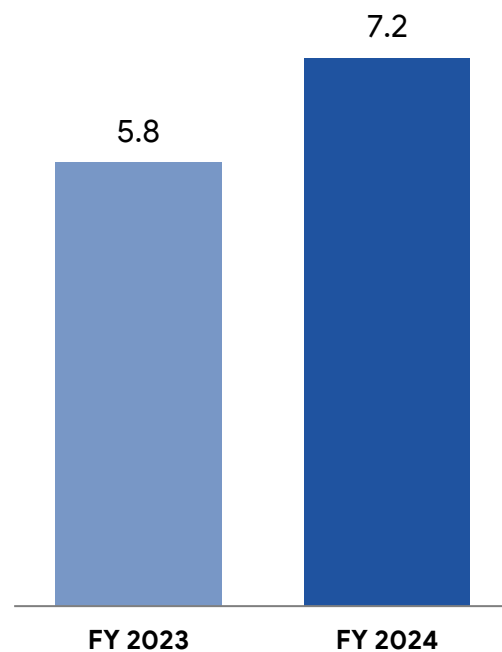
## GAAP Revenue

US\$ Billions



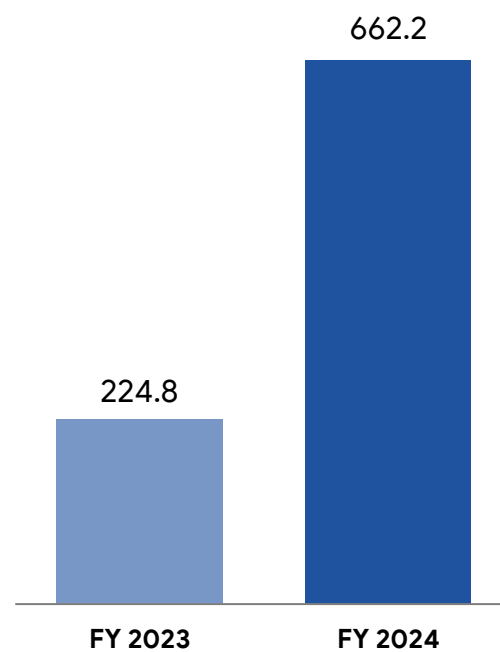
## Gross Profit

US\$ Billions



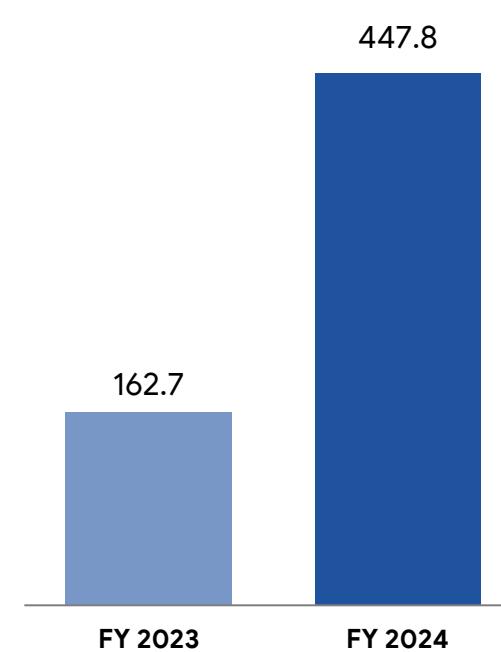
## Operating Income

US\$ Millions



## Net Income

US\$ Millions

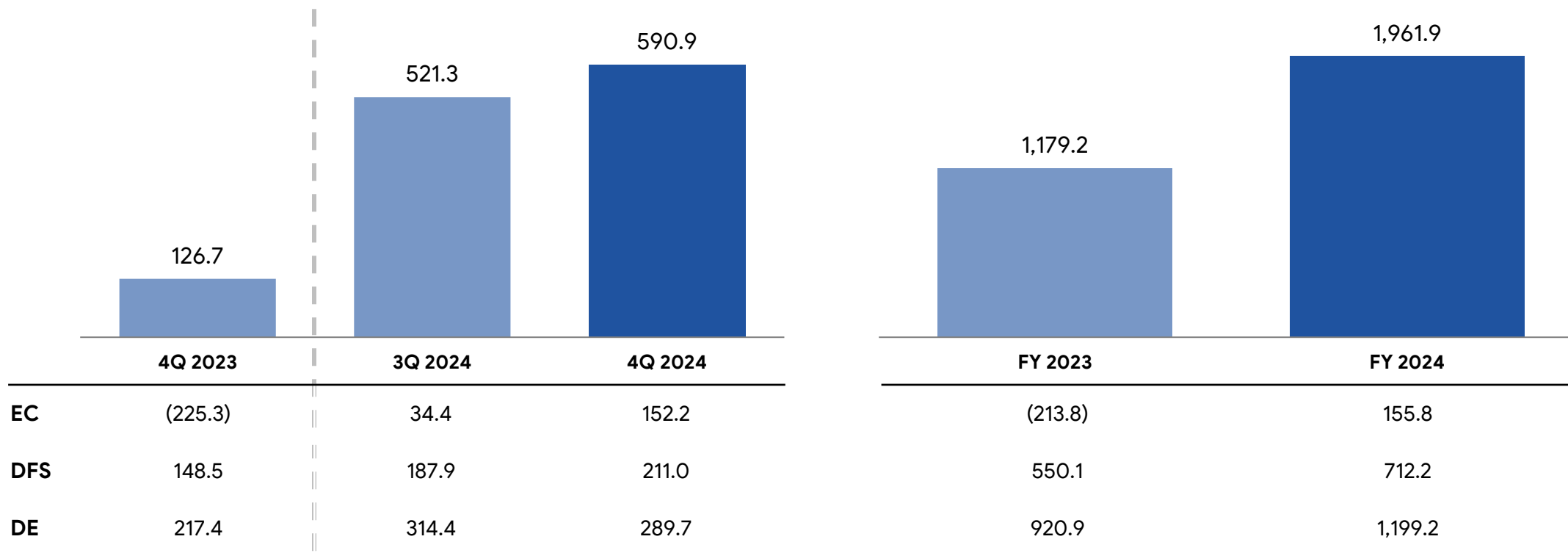


Note: Financial figures are unaudited.

# 4Q 2024 and FY 2024 Profitability

## Adjusted EBITDA

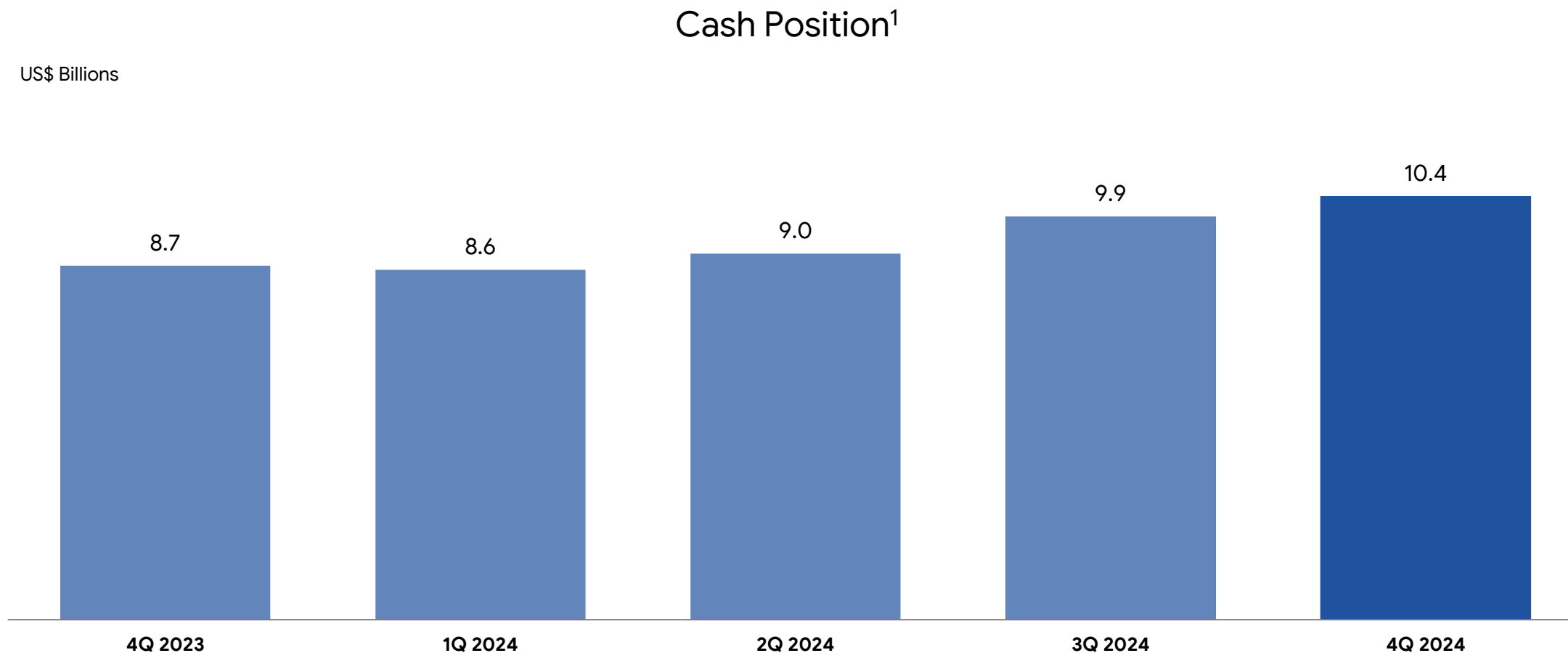
US\$ Millions



Note: Financial figures are unaudited. Please refer to the appendix for details on reconciliation between GAAP and non-GAAP figures.



# 4Q 2024 Cash Position



Note: Financial figures are unaudited.

1. Cash, cash equivalents, short-term and other treasury investments. Other treasury investments currently consist of group treasury related investments, such as available-for-sale sovereign bonds and corporate bonds, classified as part of long-term investments and securities purchased under agreements to resell relating to our banking operations.

# 4Q 2024 Segmental Breakdown

US\$ Millions	E-commerce	Digital Financial Services	Digital Entertainment	Other Services	Unallocated Expenses <sup>1</sup>	Consolidated
Revenue	3,662.6	733.3	519.1	35.4	-	4,950.4
Operating income/(loss)	79.5	197.9	270.1	(10.1)	(231.6)	305.8
Adjusted EBITDA	152.2	211.0	289.7	(5.1)	(56.9)	590.9

Note: Financial figures are unaudited. Please refer to the appendix for details on reconciliation between GAAP and non-GAAP figures.

1. Unallocated expenses are mainly related to share-based compensation and general and corporate administrative costs such as professional fees and other miscellaneous items that are not allocated to segments. These expenses are excluded from segment results as they are not reviewed by the CODM as part of segment performance.

# FY 2024 Segmental Breakdown

US\$ Millions	E-commerce	Digital Financial Services	Digital Entertainment	Other Services	Unallocated Expenses <sup>1</sup>	Consolidated
Revenue	12,415.2	2,367.7	1,910.6	126.3	-	16,819.9
Operating (loss)/income	(139.4)	657.5	978.8	(43.9)	(790.8)	662.2
Adjusted EBITDA	155.8	712.2	1,199.2	(30.3)	(75.0)	1,961.9

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# Fourth Quarter and Full Year 2024 Business Highlights

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# Sustaining Strong Growth And Market Leadership

## Strong growth & improving profitability

- Surpassed \$100bn GMV in FY 2024
- Achieved full-year adjusted EBITDA positive
- Delivered 28% YoY GMV growth for FY 2024, exceeding 2024 guidance
- **Strong performance in Brazil:** Achieved positive adjusted EBITDA for the second consecutive quarter; average monthly active buyers grew by > 40% YoY in 4Q 2024

**We expect Shopee's full year 2025 GMV growth to be around 20%, with improving profitability**

## Improving monetization effectiveness

- Improved monetization across the year through higher commission and ad take rates, in line with market rationalization
- Ad revenue rose > 50% YoY in 4Q 2024
- In 4Q 2024, ad take rate improved by > 50bps YoY
- Innovation with AI has boosted seller ad spend

## Progress made on key operational priorities

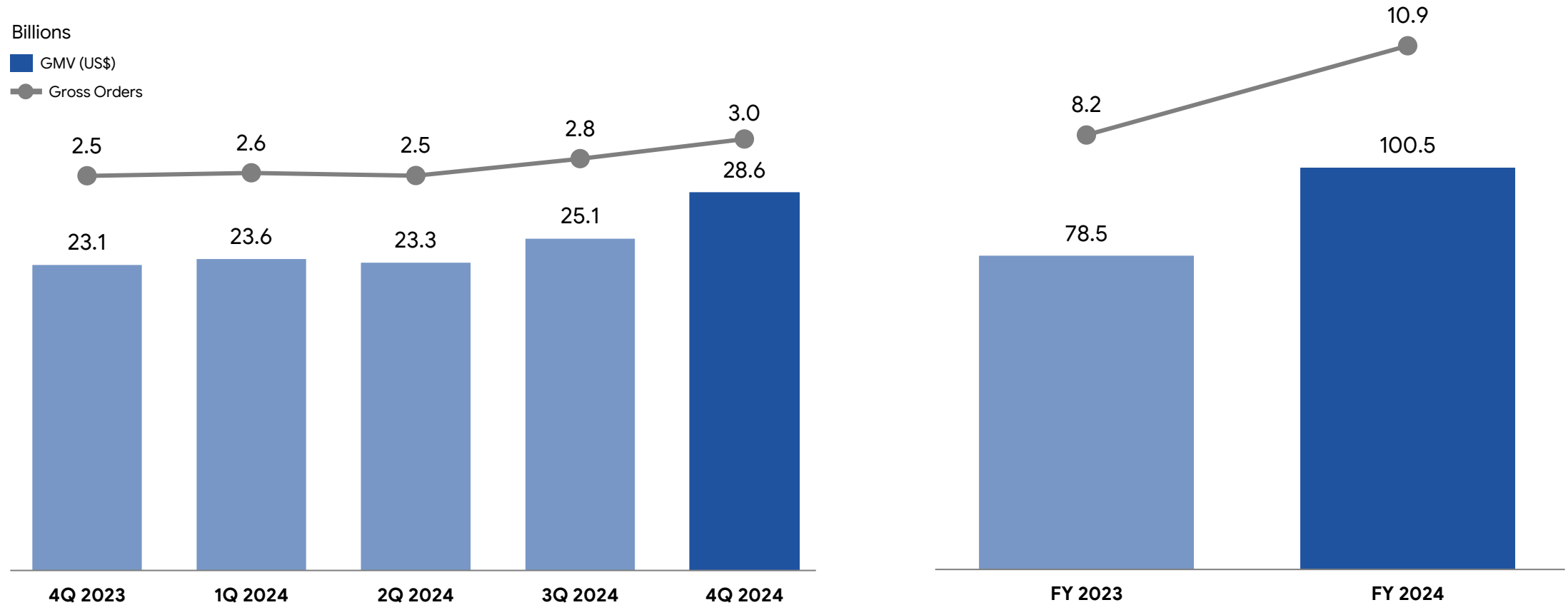
### Improving service quality while reducing unit cost:

- Almost half of SPX Express orders in Asia delivered < 2 days of order placement in 4Q 2024
- Shopee's logistics cost-per-order reduced by 5 cents YoY in 4Q24

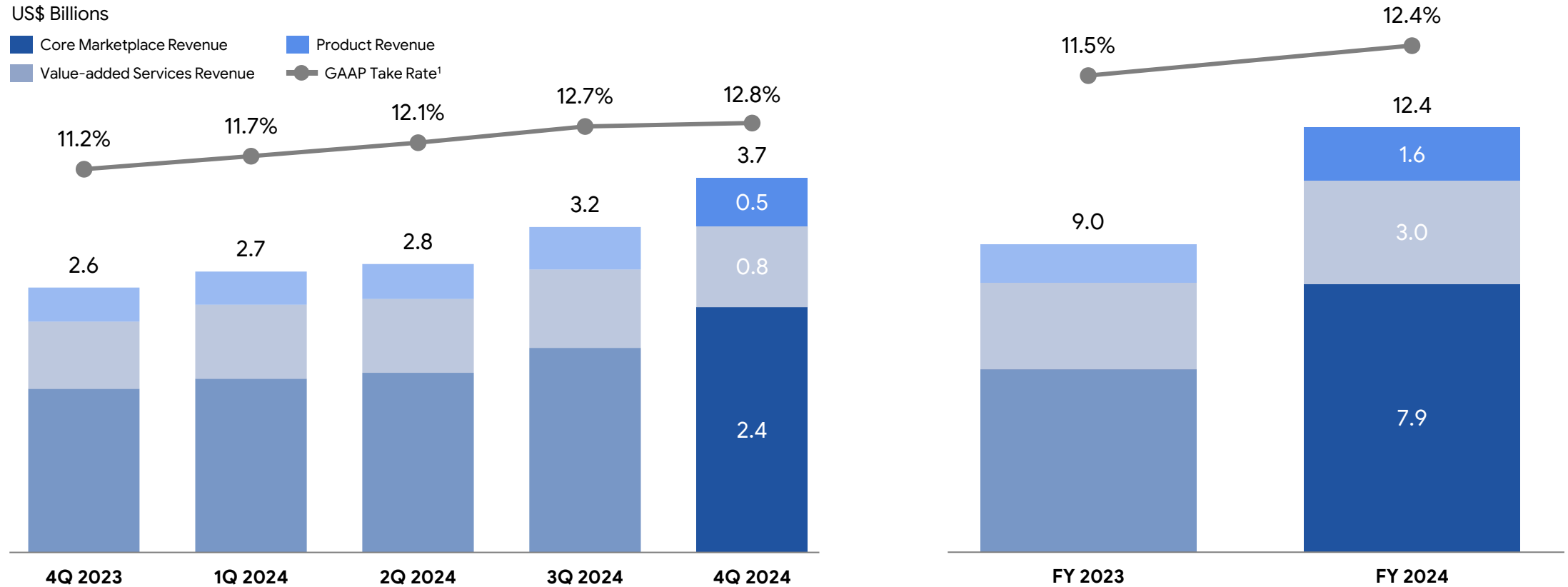
### Thriving content ecosystem:

- Average daily unique streamers & viewers up > 40% and > 30% YoY respectively, in 4Q 2024
- Live streaming contributed ~15% of physical goods order volume in Southeast Asia in 4Q 2024

## GMV and Gross Orders



## GAAP Revenue & Take Rate<sup>1</sup>



Note: Financial figures are unaudited.

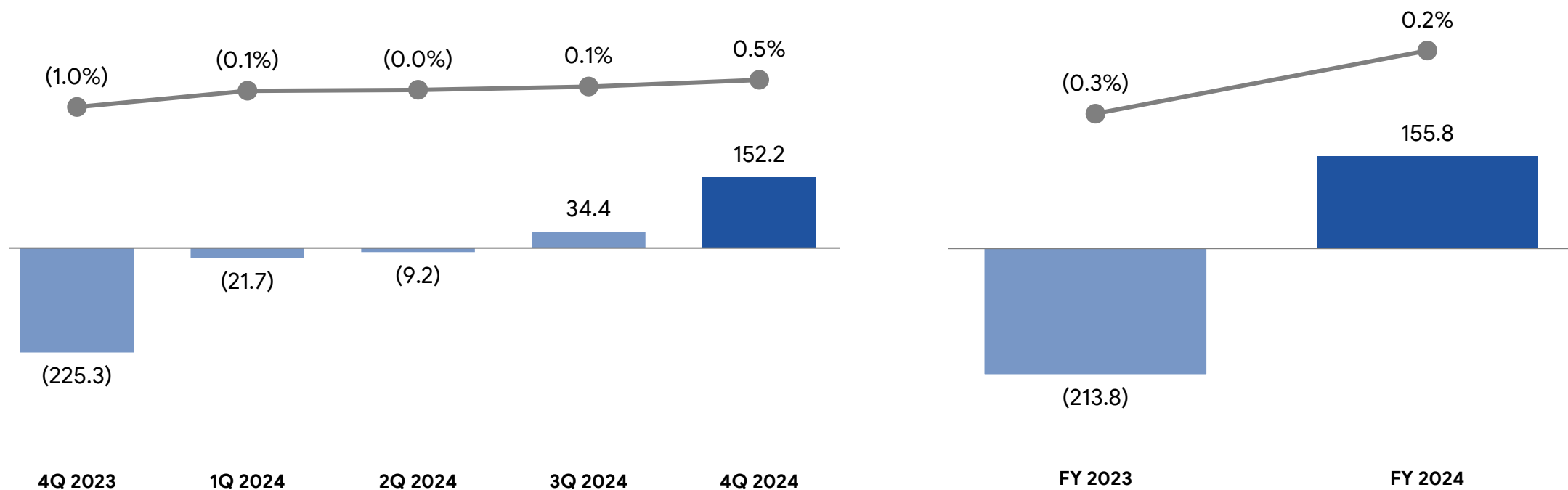
1. GAAP revenue as a percentage of GMV.

## Adjusted EBITDA

US\$ Millions

■ Adjusted EBITDA

● Adjusted EBITDA as % of GMV





# Scaling the Business while Maintaining Prudent Risk Management

## Robust growth while maintaining stable risk profile

- Loans principal outstanding grew > 60% YoY in 4Q 2024
- We added ~5 million first-time borrowers in 4Q 2024
- Consumer and SME loans active users<sup>1</sup> grew 60% YoY, reaching > 26 million by 4Q 2024
- NPL90+ ratio<sup>2</sup> stable at 1.2% in 4Q 2024

**In 2025, we expect loan book size to grow meaningfully faster than Shopee's GMV annual growth rate, as we improve credit penetration both on- and off-Shopee**

## Driving off-Shopee growth

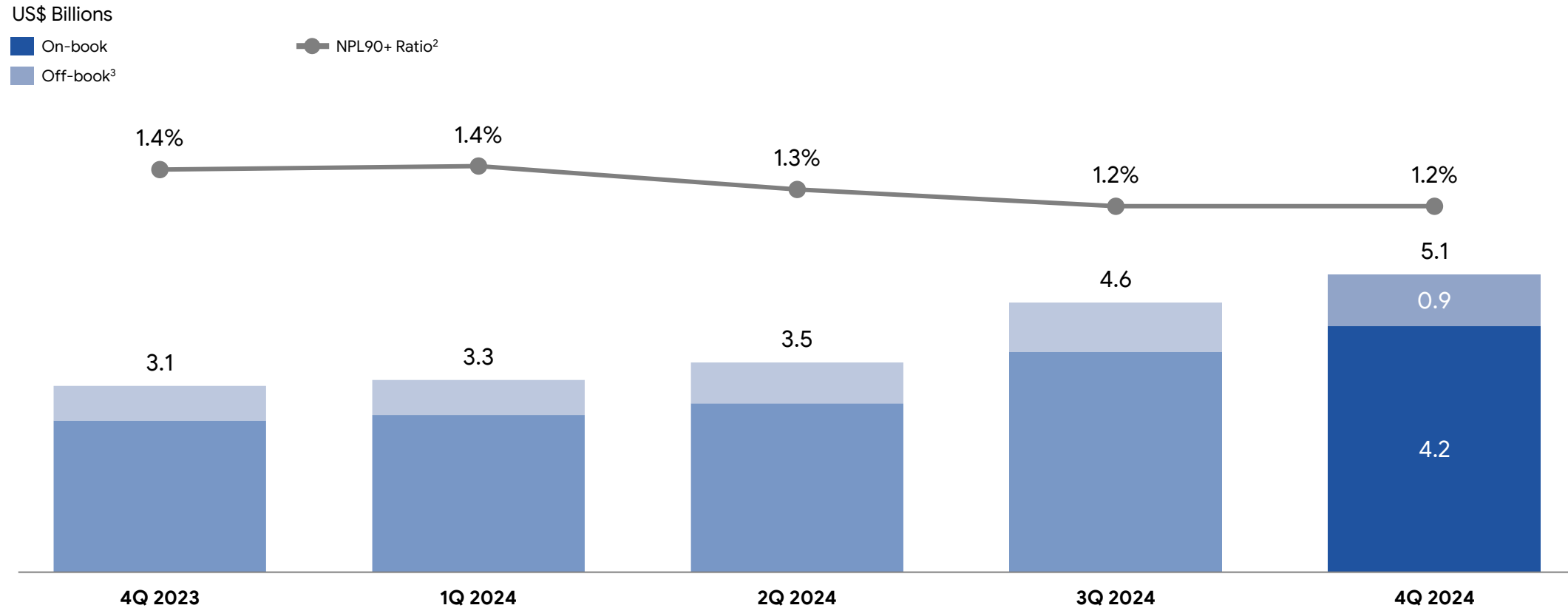
- Diversifying into more off-Shopee scenarios gives us access to a much larger pool of consumer spend
- Across our Asia markets, off-Shopee loans<sup>3</sup> accounted for about half of our loan book in 4Q 2024
- In most of our markets, credit card penetration is still very low; our SPayLater product acts almost as a virtual credit card to address huge underserved demand for credit

1. Users with loans outstanding by the end of the quarter.

2. Non-performing loans past due by more than 90 days as a percentage of consumer and SME loans principal outstanding, which includes both on-book and off-book loans principal outstanding.

3. Include cash loans and off-Shopee SPayLater consumption loans.

## Loans Principal Outstanding<sup>1</sup> and NPL90+ Ratio<sup>2</sup>



1. Consumer and SME loans principal outstanding.

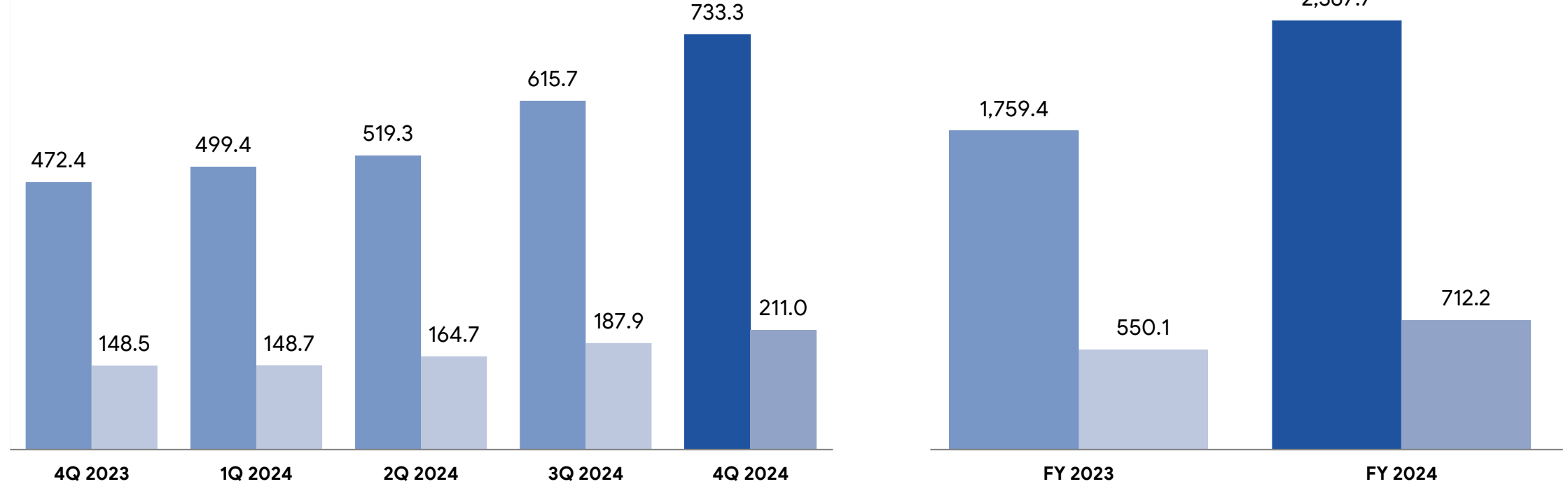
2. Non-performing loans past due by more than 90 days as a percentage of consumer and SME loans principal outstanding, which includes both on-book and off-book loans principal outstanding.

3. Off-book loans principal outstanding mainly refers to channeling arrangements, which is lending by other financial institutions on our platform.

## GAAP Revenue and Adjusted EBITDA

US\$ Millions

■ GAAP Revenue  
■ Adjusted EBITDA



Note: Financial figures are unaudited. Please refer to the appendix for details on reconciliation between GAAP and non-GAAP figures.



# A Strong Year Driven by Free Fire's Comeback

**Free Fire remains one of largest mobile games in the world, with high user engagement and acquisition**

## **Free Fire's strong comeback in 2024:**

- Annual bookings grew 34% YoY. Average DAU grew 28% YoY, standing well above 100 million
- In 2024, Free Fire was the world's largest mobile game by average DAU, and the most downloaded title according to Sensor Tower<sup>1</sup>
- Africa has become one of Free Fire's fastest growing regions; active users in Nigeria surged 90% YoY in Dec 2024
- With its high levels of engagement and retention even in its 8<sup>th</sup> year, we believe Free Fire has secured its place as an evergreen franchise

**In 2025, we now expect Garena to continue growing double digit YoY, for both user base and bookings**

**Continuing to delight users with fresh localized content and high-profile collaborations**

## **Elevate gameplay with high profile collaborations:**

- Started 2025 with a Free Fire and Naruto SHIPPUDEN IP collaboration – seeing extremely positive response so far, giving Free Fire a strong start to the year

## **Inspired by local trends and elements:**

- We put effort into making our global game feel hyper-local, creating a rich sense of belonging for players
- In 2024, we celebrated local festivals with thematic in-game elements, from the Day of the Dead in Mexico to Tet in Vietnam
- In Indonesia, we created a Ramadhan campaign that allowed our users to donate in-game currency to renovate an orphanage in West Java in 2024

1. Based on Sensor Tower App Performance Insights.

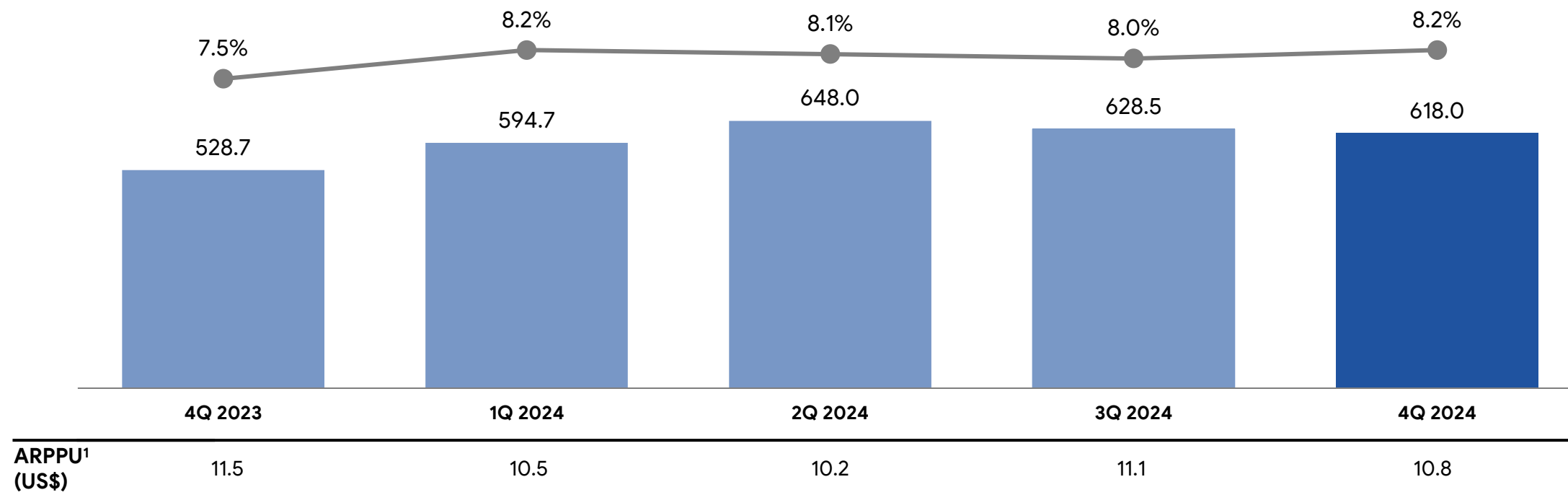


## Quarterly Active Users, Quarterly Paying User Ratio and ARPPU<sup>1</sup>

Millions

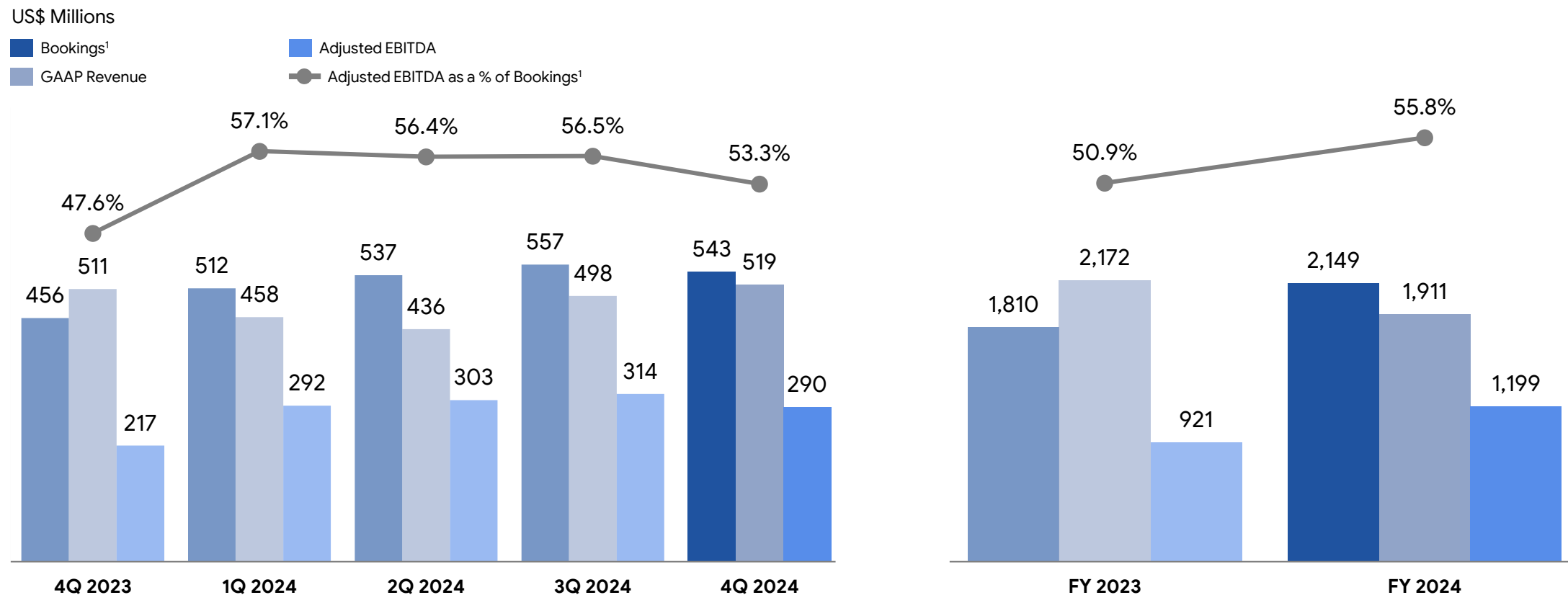
■ Quarterly Active Users

● Quarterly Paying User Ratio



1. Average bookings per paying user.

## Bookings<sup>1</sup>, GAAP Revenue and Adjusted EBITDA



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1. GAAP revenue for the digital entertainment segment plus change in digital entertainment deferred revenue. This operating metric is used as an approximation of cash spent by our users in the applicable period that is attributable to our digital entertainment segment.



# Appendix

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# GAAP Operating Income and Non-GAAP EBITDA Reconciliation

US\$ Thousands	4Q 2023	4Q 2024	FY 2023	FY 2024
<b>E-commerce</b>				
Operating income / (loss)	(303,681)	79,484	(550,470)	(139,431)
Depreciation and amortization	78,349	72,725	336,696	295,206
<b>E-commerce Adjusted EBITDA</b>	<b>(225,332)</b>	<b>152,209</b>	<b>(213,774)</b>	<b>155,775</b>
<b>Digital Financial Services</b>				
Operating income / (loss)	134,205	197,856	490,209	657,502
Depreciation and amortization	14,277	13,123	59,903	54,740
<b>Digital Financial Services Adjusted EBITDA</b>	<b>148,482</b>	<b>210,979</b>	<b>550,112</b>	<b>712,242</b>
<b>Digital Entertainment</b>				
Operating income / (loss)	261,060	270,143	1,177,871	978,821
Net effect of changes in deferred revenue & its related cost	(49,925)	14,257	(289,346)	194,216
Depreciation and amortization	6,276	5,330	32,398	26,129
<b>Digital Entertainment Adjusted EBITDA</b>	<b>217,411</b>	<b>289,730</b>	<b>920,923</b>	<b>1,199,166</b>

Note: Financial figures are unaudited.



# GAAP Operating Income and Non-GAAP EBITDA Reconciliation

US\$ Thousands	4Q 2023	4Q 2024	FY 2023	FY 2024
<b>Other Services</b>				
Operating income / (loss)	(9,558)	(10,112)	(56,728)	(43,903)
Depreciation and amortization	2,579	4,991	11,848	13,598
<b>Other Services Adjusted EBITDA</b>	<b>(6,979)</b>	<b>(5,121)</b>	<b>(44,880)</b>	<b>(30,305)</b>
<b>Group</b>				
Operating income / (loss)	(56,519)	305,751	224,778	662,152
Net effect of changes in deferred revenue & its related cost	(49,925)	14,257	(289,346)	194,216
Depreciation and amortization	101,481	96,169	440,845	389,673
Share-based compensation	131,668	174,744	685,030	715,839
Impairment of goodwill	-	-	117,875	-
<b>Total Adjusted EBITDA</b>	<b>126,705</b>	<b>590,921</b>	<b>1,179,182</b>	<b>1,961,880</b>