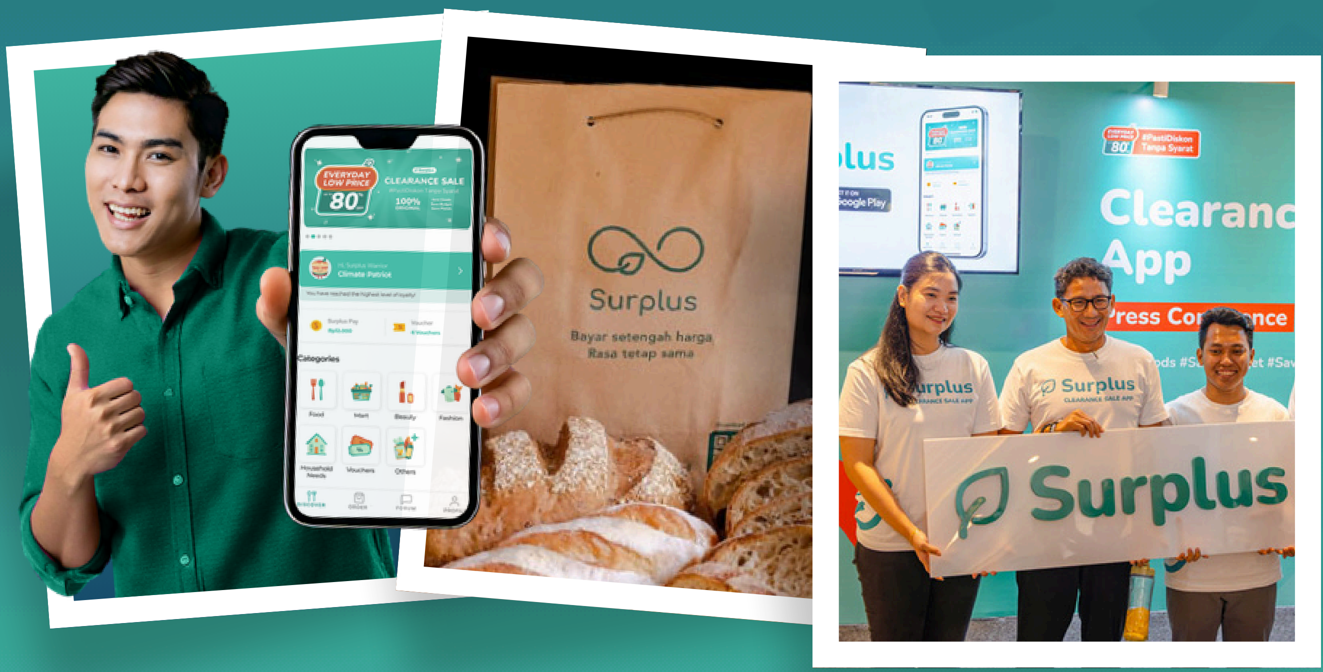
Case Study on the Business Model

Surplus x Greeneration Foundation

October 2024 - March 2026



Greeneration Foundation

Surplus

P4G
Pioneering Green Partnerships, Investing in Impact

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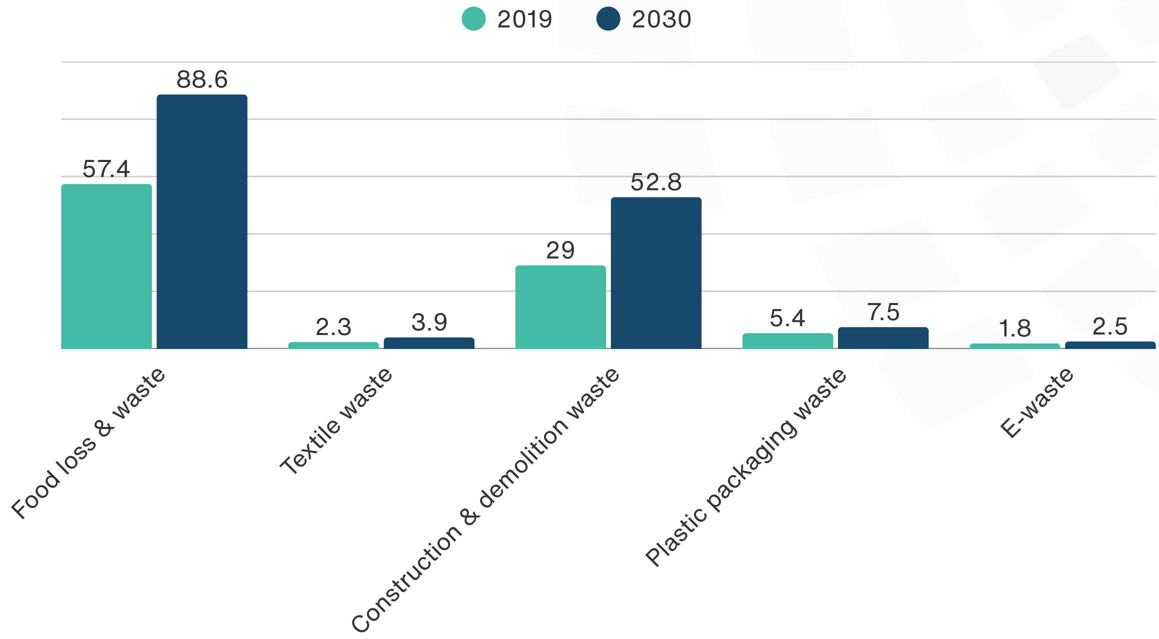
1. Background & Problem Analysis

Indonesia is the second largest food waste disposer after Saudi Arabia[1]. The potential increase in waste and food waste is an essential issue for Indonesia, given the problem's economic, social, and environmental implications[1]. Approximately 57 million tons of food was squandered all over Indonesia in 2019, excluding food lost during agricultural production[2].



Food loss and waste in Indonesia (Bappenas, 2021)[3]

The issue of food waste is directly connected to the Sustainable Development Goals (SDGs), particularly SDG 1 and SDG 12[3]. SDG 1 focuses on eradicating poverty and reducing inequality, while SDG 12 emphasizes promoting responsible consumption and production. Food waste remains a challenge in achieving SDG 1 and SDG 12, as large amounts of food and resources are lost throughout the food system. By reducing food waste, communities can improve food security and promote more responsible consumption and production practices.

[1] Waluyo & Kharisma, Dona Budi. (2023). Circular economy and food waste problems in Indonesia: Lessons from the policies of leading Countries. Cogent Social Sciences. 9(1): 1-23. https://doi.org/10.1080/23311886.2023.2202938

[2] Ministry of Environment and Forestry. (2017). Overview of National Policies on Solid Waste Management: From waste reduction toward circular economy implementation directorate general of solid waste, hazardous waste and hazardous substance management ministry of environment and forestry.

[3] Bappenas. (2021). The economic, social and environmental benefits of a circular economy in Indonesia. In Ministry of National. Planning and Development Indonesia.

In addition to affecting communities and food security, food waste also contributes to environmental degradation. Food that is lost or discarded throughout the supply chain generates greenhouse gas emissions and increases pressure on natural ecosystems. Reducing food waste can help mitigate these impacts while supporting a more sustainable food system and advancing broader sustainable development objectives.

Surplus is involved in this project as part of its commitment to addressing food waste, a major factor contributing to unsustainable consumption and production, and also environmental degradation. As Indonesia's first food-tech startup dedicated to this issue, preventing food waste is at the core of Surplus' business model.Through its platform, Surplus redirects surplus food and imperfect products to consumers, helping reduce edible food waste. This contributes to stronger food security, lower environmental degradation impacts, and supports broader sustainable development goals.

The project seeks to establish a scalable and efficient online marketplace for surplus food and imperfect produce, along with a redistribution network in collaboration with key stakeholders. This initiative aims to make a significant social and environmental impact while ensuring profitable outcomes. As a result, it is expected to boost investor confidence, paving the way for securing approximately 1 million USD in future investment rounds. Moreover, it will improve Indonesia's enabling environment by fostering partnerships and advocating for policy changes. These include recommending regulations that offer tax incentives or penalties to food and beverage businesses based on their food waste generation, promoting sustainable practices and reducing environmental impact. This approach is particularly crucial in light of Indonesia's position as the second-largest food waste disposer globally, with around 57 million tons of food wasted in 2019. Addressing this issue aligns directly with the goals of SDG 1 and SDG 12, aiming to reduce poverty, improve food security, and promote environmentally sustainable practices while mitigating the growing food waste crisis in the country.

2. Solution

Since food waste has become one of the most challenges in achieving sustainable consumption in Indonesia, with millions of tons of edible food discarded each year due to overproduction, poor storage, distribution inefficiencies, and consumer behavior, Surplus aims to provide an innovative and scalable solution. By connecting surplus food from businesses (merchants) to consumers, Surplus not only reduces waste and promotes food accessibility but also directly contributes to Indonesia's national commitment to cut food waste by 50% by 2030, in line with the Sustainable Development Goals (SDG 12.3). This approach ensures that efforts to tackle food waste are aligned with broader government priorities, helping to create a more sustainable, food-secure, and environmentally responsible future for the country.

Surplus begins by mapping and partnering with food-related businesses (hotels, bakeries, restaurants, and catering) that frequently generate surplus food, such as overstock, imperfect goods, or near-expired date products. Then, Surplus operates a mobile-based startup platform that enables businesses (merchants) to sell products, allowing consumers to browse and purchase them at discounted prices. The consumer segments for this mobile-app based products are:

- **Environmentally Minded Consumers**

  Those who care about sustainability and want to reduce food waste. They are motivated by the environmental impact of food waste and want to make choices that are more eco-friendly. Surplus.id gives them a way to contribute to reducing food waste simply through their purchasing behavior.

- **Budget-Conscious Individuals/Households**

  People who want to buy food at lower prices. These are consumers who are okay with surplus, near-expiry, or "imperfect" food goods because the discount offers good value. They may include students, families with limited income, or anyone trying to reduce their food spending.

- **Food Businesses with Surplus**

  Though technically not consumers in the conventional sense, businesses (restaurants, cafés, bakeries, hotels, supermarkets) that have excess or imperfect stock are users of the startup platform. They use Surplus.id to offload surplus food and reduce losses. Their customers (the startup consumers) indirectly benefit from these discounted offerings.

- **Low-to-Middle Income Communities**

  Communities or neighborhoods where food prices can be a significant burden. These consumers benefit from access to nutritious food at reduced cost, because surplus food tends to be priced below market rates. Surplus.id can help improve food accessibility in these segments.

- **Urban Consumers Close to Surplus Vendors**

  Consumers living in or near urban areas where surplus vendors operate. These are more likely to use the app regularly because of convenience and availability of surplus stock nearby.

3. Methodology

Surplus gives a marketplace for suppliers to sell their near expired date (NED) products, overstock, imperfect and slow-moving products. The criteria are:

- Defect/reject products from fresh production or return goods product from failed buying
- Past the "best before" but not past the expired date
- Products that do not sell quickly creates the risk of waste & death stock/NED products (3-6 Months)

Based on these criteria, Surplus provides a digital marketplace for redistributing surplus food products that remain edible but are at risk of becoming waste. The startup categorizes these products into several groups:

- **Fresh Product:** Includes fruits, vegetables, and other agricultural products that may be imperfect in shape, size, or appearance but remain safe and nutritious.
- **Packaged Goods:** Food and beverages that are near their best-before dates, overstocked, or returned but still within safe consumption limits. For example: snacks with short shelf life, bottled drinks nearing NED (near-expired date), or grocery items with damaged packaging.
- **Prepared Foods:** Ready to eat meals from restaurants, cafés, hotels, bakeries, and catering services that remain unsold at the end of the day. Example: bakery pastries, buffet leftovers from hotels, ultra processing foods, or pre-packed meals from cafés.
- **Slow-Moving or Overstocked Inventory:** Items that have not sold quickly and risk becoming dead stock or waste within three to six months. Example: seasonal food products.

Surplus distributes food with clearance sales of up to 80% to encourage purchases and minimize the occurrence of food waste from merchants. This approach offers several benefits for merchants and suppliers, including reduced waste and losses by selling surplus or imperfect produce instead of discarding it. Merchants can also increase revenue by turning unsold inventory into sales, enhance their brand image as environmentally responsible businesses, and expand their customer base through the Surplus startup platform. Additionally, Surplus provides streamlined logistics and support, helping merchants efficiently manage surplus inventory while aligning with sustainable practices.

4. Business model

4.1 Market Research & Stakeholder Engagement

Objective: Understand the market dynamics, including the needs of food producers, retailers, and consumers, while identifying key stakeholders involved in the food waste reduction ecosystem.

Action:

- Conduct surveys and interviews with main stakeholders, including food producers, restaurants, grocery stores, and consumers to assess surplus food and imperfect produce volumes, as well as potential demand for redistributing these items. Also, conducting surveys from the regulators, potential donors, and advocacy partners to understand regulatory landscapes, program support, and opportunities for collaboration.
- Evaluate market readiness and customer willingness to buy surplus food and imperfect produce at a discounted price.

From an interview with one of the merchants, it was revealed that waste is the biggest challenge in the bakery business. However, since joining Surplus, they have been able to reduce waste by up to 50%, as unsold products can now be sold the following day. The surplus merchants story can be accessed in the **surplus instagram account**, or through this **link** for the specific testimonials.
The strategies and roles of stakeholders that already involved in Surplus' business model are presented in the table below.

Stakeholder	Role	Engagement Strategy
App Users (Consumers) • General public • Eco-conscious individuals • Discount and bargain hunters	• Main customers who buy surplus food through the app. • Primary source of business revenue that drives daily transactions and app usage.	• Attract new users through casual digital ads, special promos, flash sale campaigns, and regular discounts. • Offer engaging in-app features, highlighting the benefits of consuming imperfect products and the environmental impact of food waste

Stakeholder	Role	Engagement Strategy
Food Supply Partners (Shops & Businesses) • 5,000+ Registered Shops: Bakeries, cafés, restaurants, and hotels. • Malls & Business Networks, such as Sarinah Mall, AEON Mall, GrabMart Kilat, Marriott Bonvoy, Doughzen, Atria, Mustika Ratu. • Business Associations: IBCSD, HIPINDO.	• Main food supply providers: selling surplus or unsold food that is still safe and suitable for consumption. • Business partners using the app to cut down financial losses from wasted food.	• Provide education on the commercial and environmental benefits of redistributing surplus food • Simplify the shop sign-up process so they can easily manage stock and start selling immediately. • Create joint promos and flash sales to clear food stock quickly. • Provide regular data reports to integrate impact measurement and consumer engagement through Surplus app activities.
Mass Media (Awareness Partners) Outlets: CNN Indonesia, KompasTV, Liputan6, SWA, Dailysocial.id, Okezone.com, DW, Sea Today, Idx Channel, Changemakr, Jakarta, Beauty Journal, Disrupto, Asean.	• Main channels to boost surplus app popularity and educate the wider public. • Influencers in changing public perception so people feel comfortable buying "imperfect-looking" but high-quality food.	• Send regular press releases and collaborate on special news coverage. • Build creative awareness campaigns highlighting the food waste issue and the practical solution the app offers.
Government & Regulators • Ministries: Health, Agriculture, Environment and Forestry, Tourism and Creative Economy, Bappenas, Economic Affairs. • Local Governments: Jakarta, Bandung, Yogyakarta, and Dinas PPUPKM.	Policymakers, business license issuers, and regulators overseeing food safety and waste management.	• Engage in multi-stakeholder dialogues, policy consultations, and official focus groups to strengthen collaboration across stakeholders. • Advocate for clearer definitions and safety standards for surplus food, along with tax incentives for zero-waste businesses and the development of digital waste tracking systems.

Stakeholder	Role	Engagement Strategy
• Investors & Funders • Venture Capital firms • Sustainability and ESG-focused investment funds	Capital providers helping to scale the business and upgrade app technology.	Show sustainability financial reports, steady user growth, and real-world impact to hit the USD 1 million investment goal. Demonstrate good relationships with the government to show the business is safe from legal risks.
• Local NGOs • Food Banks	On-the-ground partners who distribute unsold food from the app to communities in need.	Coordinate food pickup logistics so leftover stock does not go to waste. Run joint social campaigns to raise awareness about food waste issues.

4.2 Experiential Insight

Juicible by Surplus is a product line developed as a strategic response to a gap in Surplus Indonesia's marketplace model. While many surplus fruits can be redistributed through the platform, a portion cannot be sold due to overstocking, cosmetic imperfections, or limited remaining shelf life, even though they are still safe and nutritious. Instead of letting these fruits go to waste, Surplus transforms them into juices and smoothies under the Juicible brand.

Juicible products are made from carefully selected fruits, frozen to preserve quality and extend shelf life, and then processed into fresh, nutritious drinks. The Juicible store, located in Pasar Santa, South Jakarta, helps reduce food waste while offering an affordable and environmentally friendly beverage option for consumers.

From an economic perspective, this approach allows Surplus to recover value from produce that would otherwise have minimal or no commercial value.

It reduces raw material costs and creates an additional revenue stream beyond the core marketplace model. Juicible by Surplus also serves as a proof of concept for circular-economy business models that transform surplus resources into commercially viable products, thereby improving overall value recovery across the supply chain. With Juicible, Surplus are:

- **Transforming Imperfect Ingredients into Marketable Products**

  With Juicible and other local merchants, Surplus supports businesses that upcycle Near Expired Date but safe vegetables and fruits into high-quality smoothies and beverages. These collaborations show how food that was once discarded can re-enter the supply chain through innovation and awareness.

- **Empowering Communities Through Practice**

  Surplus has conducted community workshops about how to manage household food stock, store perishable items more efficiently, and cook creatively with leftovers. These sessions provide both financial relief and environmental education, equipping participants with habits they continue beyond the workshop.

- **Direct Engagement via Pop-up Markets**

  In collaboration with AEON Mall and the Ministry of Tourism and Creative Economy, Surplus launched temporary “Surplus Supermarkets” where the public could buy overstock food at reduced prices. Visitors also learned how to convert fruit waste into eco-enzyme cleaning products—showing that waste itself can be redefined as a resource.

- **Shifting Everyday Behavior**

  Over 10% of users now bring their own containers when picking up surplus food orders through the app. At first, they did it because of the discount price we offer but now it's become a behaviour. This behavior change, though modest in number, signals a deeper cultural shift, as a proof that when alternatives are accessible, sustainable practices can become routine.

4.3 Startup Development

Objective: Build an online marketplace that is scalable, user-friendly, and accessible to both sellers and buyers of surplus food and imperfect produce. The startup development has already launched and is still in phase of improvement to increase the apps stability and security.

Action:

- Develop a website and mobile app that allows businesses (supermarkets, restaurants, farms, etc.) to list surplus food and products. Consumers should also be able to easily browse and purchase items.

  Website: surplus.id

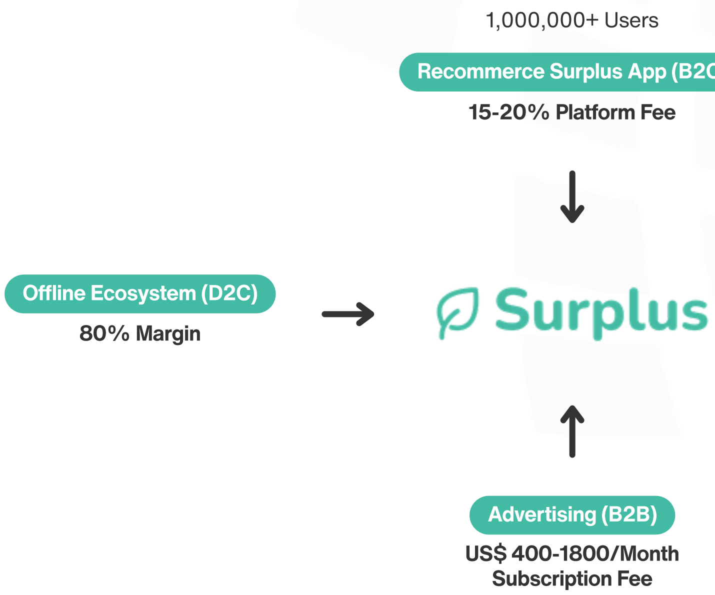
  Mobile app: Surplus - Clearance Sale App - Apps on Google Play, Surplus - Clearance Sale App on the App Store
- Incorporate geolocation features to ensure users can find nearby surplus food easily and track delivery options. Until 2025, surplus available in 15 cities in Indonesia; Jakarta, Bogor, Depok, Tangerang, Bekasi, Bandung, Semarang, Yogyakarta, Solo, Malang, Surabaya, Bali, Banjarmasin, Samarinda, and Pontianak.
- Implement secure payment gateways and user verification systems to ensure trust and security on the startup platform. Surplus collaborates with several trusted and verified financial institutions such as Bank BCA, OVO, Gopay, Dana, and Shopeepay.
- For delivering the products, Surplus also collaborates with Gosend, Grab, and Ninja Express to simplify the delivery process from merchants to customers.
- Offer educational content on food waste reduction and sustainable practices to increase awareness among users.

4.4 Revenue & streams

Surplus Indonesia applies a transaction-based revenue model, where a fee is charged on each completed order on the platform, as part of the current revenue model. The fee charged to merchants is up to 12.2% of the transaction value, consisting of the following components:

- 10.0% platform commission
- 1.1% e-wallet/payment processing fee
- 1.1% delivery management fee

The exact rate may vary depending on product category, particularly for perishable food items that require faster turnover. The percentage of the charged fee can see in the table below:



Surplus Indonesia generates revenue through an active multi-channel model that combines both digital and offline income streams. The platform's business model operates across B2B2C (business-to-business-to-consumer), D2C (direct-to-consumer), and B2B (business-to-business) ecosystems, ensuring a balance between transaction-based income and recurring revenue streams.

- **Recommerce Surplus App (B2C)**

  The Surplus app connects businesses with over one million users to sell surplus and imperfect goods directly to consumers. Surplus charges a 15 to 20 percent platform fee from each successful transaction, which covers digital payment processing, customer acquisition, and operational costs.

- **Offline Ecosystem (D2C)**

  Surplus operates physical outlets under brands such as Juicible by Surplus offering consumers upcycled smoothies from imperfect fruits which sell through offlines stores, pop-up stores & EV juice carts. The offline model generates an 80 percent gross margin through direct sales.

- **Advertising and Brand Partnership (B2B)**

  Brands and merchants can subscribe to promotional and advertising services within the Surplus platform to enhance visibility and sales performance. Subscription packages range from USD 400 to USD 1,800 per month, depending on coverage, frequency, and digital marketing integration.

  These diversified revenue streams ensure that Surplus Indonesia maintains both sustainability and scalability while reducing reliance on a single income source. Each channel reinforces the others: the e-commerce app drives online transactions, the offline ecosystem deepens consumer engagement and brand trust, and the advertising partnerships strengthen merchant retention and revenue growth.

4.5 Sponsorship and partnership

Partnership and sponsorship serve different purposes in Surplus Indonesia's engagement model. Partnerships refer to collaboration with implementing organizations that support program delivery and on-the-ground activities, particularly in awareness building and behavioral change related to food waste. Sponsorships, on the other hand, typically involve financial or strategic support from venture capital firms, corporate CSR programs, or development partners and donors, aimed at scaling impact and supporting business growth.

Currently, Surplus Indonesia is engaged in implementation partnerships such as with Greeneration Foundation under this program, focusing on increasing awareness and understanding of food waste issues. Surplus Indonesia is also part of initiatives supported by development partners such as P4G, which contribute to broader impact acceleration in the sustainability space.

Going forward, Surplus Indonesia plans to further expand both collaboration streams. This includes strengthening partnerships with organizations working on environmental awareness and food waste reduction, as well as developing sponsorship and funding relationships with CSR programs, venture capital firms, and donors to support scaling efforts, advance environmental impact, and achieve long-term business growth objectives.

- **Surplus Role and Value Proposition for Merchants**

  Surplus provides direct value to merchants through its integrated marketplace and digital ecosystem. As a food-tech platform, it connects merchants with consumers to redistribute surplus and imperfect food, helping improve sales performance while strengthening merchants' sustainability. This approach enables merchants to reduce unsold food, expand market reach, and enhance their reputation as environmentally responsible businesses.

- **Digital Marketing and Visibility Support**

  Surplus leverages its digital ecosystem, including its app, website, and social media channels, to increase merchant visibility and drive product demand. Support is provided through impact reporting on food waste reduction and sustainability outcomes, automated push notifications to reach targeted consumers, featured exposure on digital content channels such as Instagram and the website, professional product photo and video support to improve presentation quality, and digital advertising to expand reach and acquisition.

- **Direct Benefits for Merchants**

  Through this system, merchants are able to reduce losses by converting unsold inventory into sales, expand their customer base through the Surplus user community, strengthen their reputation as environmentally responsible businesses, and improve overall sales performance while contributing to food waste reduction.

5. Results

Surplus startup platform has delivered significant qualitative and quantitative outcomes. Currently, this startup has managed to:

5.1 Environmental & Financial Savings:

- **Rescued more than 500,000 surplus products from going to waste** by facilitating the redistribution of surplus and imperfect food that would otherwise end up in landfills, based on the principle that edible food should be utilized rather than discarded
- **Avoided more than 50,000 tons of CO2 emissions** through reduced food waste and lower landfill contribution, supporting climate change mitigation efforts
- **Prevented potential financial losses of more than nearly USD 1 million** for businesses by recovering value from surplus inventory
- **Saved over USD 168,000 in recovered products for businesses**, strengthening economic efficiency within the food supply chain
- **Directly benefited nearly 1 million people**, by providing access to affordable surplus food while promoting more sustainable consumption behavior

5.2 Qualitative & Community Impact:

- **Increased community awareness on sustainability and food waste reduction** through continuous education and exposure to surplus food practices within the platform
- **Empowered businesses to better manage surplus inventory and recover value from unsold products** by providing a practical and accessible resale channel
- **Encouraged more sustainable consumption behavior among consumers** by making surplus and imperfect food more visible, affordable, and normalized for purchase
- **Strengthened multi-sector partnerships across the ecosystem** by connecting private sector actors, communities, and sustainability-focused organizations in collaborative initiatives

6. Challenges and solutions

6.1 Lessons learnt

A. Regulatory Barriers in Food Redistribution & Waste Management

- **Lack of Clear Food Safety Regulations for Surplus & Imperfect Produce.** Existing food safety laws often do not differentiate between surplus, imperfect but edible food and inedible food waste, creating legal uncertainty for food donors and redistributors.
- **Limited Liability Protections for Food Donors.** Many F&B businesses hesitate to donate surplus food due to concerns about legal liability in case of foodborne illnesses, discouraging participation.
- **Unclear Waste Reduction Obligations for F&B Businesses.** No strong mandates for large food producers, retailers, and hospitality businesses to track, report, or reduce food waste.

B. Financial & Taxation Challenges

- **Lack of Tax Incentives for Food Donations.** Donating surplus food is often not financially attractive due to the absence of tax deductions or credits.
- **No Penalties or Disincentives for Food Waste.** Without financial consequences, F&B businesses have little motivation to optimize inventory management or redistribute surplus food.
- **High Logistics & Operational Costs.** The cost of collecting, storing, and redistributing food is not adequately offset by government support or private-sector incentives

C. Institutional & Market Barriers

- **Weak Multi-Stakeholder Coordination.** Fragmented policies across different agencies (health, agriculture, environment, trade) create inefficiencies in implementing food redistribution programs.
- **Limited Public Awareness & Engagement.** Consumers and businesses lack knowledge about the environmental and social impact of food waste, reducing willingness to adopt new practices.

6.2 Recommendations

A. Policy Adaptation Recommendations

Over 2025, Surplus Indonesia engaged with the P4G National Platform, Bappenas, and key ecosystem stakeholders to identify policy barriers and contribute to discussions on circular food systems. Through participation in the P4G Indonesia Stakeholders and Ecosystem Meeting in June 2025 and the Food Loss and Waste Policy Dialogue in August 2025, Surplus provided input that informed priority areas in Indonesia's food waste policy development.

Key recommendations from these engagements include establishing national food safety guidelines for surplus food redistribution with clear standards for handling, labeling, and storage. Another recommendation is the introduction of Good Samaritan provisions in relevant food regulations to protect actors involved in good faith food redistribution activities. Surplus also recommends tax incentives for businesses participating in certified surplus food redistribution systems, along with targeted support for logistics and cold chain infrastructure. In addition, disincentives for large scale food producers that do not implement food waste reduction practices are suggested. Mandatory annual food waste reporting and integration into corporate sustainability disclosures are also recommended to improve data availability and accountability. Finally, certification schemes and structured public private partnership models are proposed to support the scaling of food redistribution initiatives at city and national level.

B. Policy Engagement Outcomes

P4G facilitation has strengthened Surplus Indonesia's engagement with policymakers and ecosystem actors, supporting closer alignment between policy development and implementation needs. Engagement with Bappenas through the Food Loss and Waste Policy Dialogue, along with discussions on the revision of Law Number 18 of 2012 on Food, reflects increasing recognition of food waste as a national policy priority.

These engagements have also expanded collaboration opportunities with government and private sector stakeholders, supporting the translation of policy discussions into practical implementation pathways for circular food systems.

C. Investment Readiness and Scaling Pathway

The evolving policy direction, particularly related to fiscal incentives, liability protection, and mandatory reporting, is expected to reduce uncertainty in operations and improve investor confidence in the food redistribution sector.

Through continued engagement with P4G, Bappenas, and ecosystem partners, Surplus Indonesia is positioned to scale its operations through targeted investment to expand logistics capacity, digital infrastructure, and offline retail presence. This expansion is expected to improve system efficiency while increasing environmental impact through reduced food waste, lower emissions, and higher value recovery for businesses.

Overall, the alignment between policy development, ecosystem collaboration, and investment engagement demonstrates the potential for food waste reduction to develop into a scalable and investable circular economy solution in Indonesia.

Annex 1: Data comparison on ESG and Financial Data

Financial metrics	Before	After	Notes
Revenue	$76,066	$395,053	Period before : 01/07/2024 - 30/09/2025 (15 Months) Period After : 01/10/2024 - 31/12/2025 (15 Months) Revenue growth reflects expansion of merchant onboarding, increased transaction volume, and scaling of O2O distribution channels enabled by P4G funding
Gross Profit	$67,677	$356,440	Gross profit increases are driven by higher sales volume, improved sourcing efficiency, and optimized pricing of surplus and upcycled products.
EBITDA	-$161,432	$102,418	EBITDA turns positive after P4G funding due to operational scale, improved unit economics, and better cost absorption across logistics and processing activities.
Net Income	-$193,115	$73,597	Net income shifts from loss to profit following revenue growth and operational efficiencies, while maintaining controlled operating expenses during scale-up.
Operating Expenses	$229,108	$254,023	Operating expenses increase moderately to support expansion into new locations, workforce growth, and strengthened operational and compliance systems.

Financial metrics	Before	After	Notes
Cash Flow	$131,728	$92,969	Positive cash flow is maintained before and after P4G funding; the post-funding decrease reflects planned reinvestment into growth, working capital, and infrastructure.
Number of Consumers	282,000	113,800	Before P4G funding reflects the cumulative number of unique consumers served through existing digital and offline operations. After P4G funding represents an additional 113,800 unique consumers reached as a direct result of P4G-supported scale-up activities.
Number of Offtake Agreements	300	500	Represents signed MOUs or commercial agreements with merchants, retailers, and HORECA partners that commit to regular food surplus listings; does not imply inventory ownership.
Client Growth Ratio YoY	0	66.70%	Calculated based on the number of active merchant partners compared to the previous year. Also, Year-on-year growth in active merchant partners, accelerated through P4G-supported expansion and onboarding
Gross Margin Ratio	88%	90%	High margins reflect Surplus Indonesia's asset-light food rescue model, where the platform facilitates the resale of surplus food without holding inventory, resulting in low cost of goods sold and improved efficiency as transaction volume scales.

Financial metrics	Before	After	Notes
Gross Ebitda Ratio	-21,222%	2,593%	Negative margin before P4G reflects early-stage fixed costs and low revenue base; positive margin after P4G driven by scale and operational leverage
Debt-to-Equity Ratio	0	0	Operations are equity- and grant-funded with no interest-bearing debt, reducing financial risk
Customer Acquisition Cost (CAC)	$2.50	$1	Reduction driven by improved brand recognition, repeat usage, referral effects, and lower marginal acquisition costs through scaled digital and O2O channels enabled by P4G funding
Lifetime Value (LTV)	$6	$9	LTV increases due to higher purchase frequency, improved customer retention, and expanded O2O offerings following platform scale-up supported by P4G funding
Investment Achieved	$650,000	0	Prior to P4G, the company raised equity and non-dilutive funding to establish operations. Post-P4G figures reflect no additional external investment secured during the reporting period. The organization does not rely on continuous external investment for operations. P4G funding is intended to accelerate impact and scale rather than substitute private capital.

ESG Metrics	Before P4G Funding	After P4G Funding	Notes
Carbon Emissions (tonnesCO2e)	4000	7500	Emissions represent estimated avoided emissions from food and product waste diverted from landfill, calculated using FAO emission factors. P4G funding enables scaling to new cities, increasing avoided emissions
People positively affected	282,000	115,000	Before P4G funding reflects the cumulative number of people positively affected through Surplus Indonesia's existing operations. After P4G funding represents incremental impact, referring to an additional 115,000 people reached through expansion of affordable food access, SME merchant onboarding, and mobile juice distribution enabled by P4G support.
Jobs created	20	60	Includes warehouse staff, drivers, Juicible operators, and digital operations roles (white-collar staff & Blue-collar staff) Jobs include direct employment and contracted operational roles created through expanded operations.
Gender Diversity (% female employees)	20%	40%	
Compliance and Risk Management	Informal SOPs	Formal risk register, certifications and SOPs	P4G funding supports development of structured compliance, food safety SOPs, and data protection processes. Risk areas include food safety, logistics, partner compliance, and data protection.

ESG Metrics	Before P4G Funding	After P4G Funding	Notes
ESG reporting and transparency	Ad hoc impact reporting	Annual ESG/impact report	Includes emissions, waste diverted, jobs, and inclusion metrics. ESG data will be consolidated across digital and O2O operations and shared with partners and funders.
Board Diversity	Founder-led	Multi-stakeholder advisory board	Includes sustainability, advisors, finance, and ecosystem partners Governance improvements focus on strategic oversight, ESG accountability, and scaling readiness.

Link

Quotes by beneficiaries	"Before, a lot of my ugly produces went unsold. With Surplus, everything is put to good use. Farmers win, planet protected". 150 Farmers supported with 30% higher income recovery
Photo	https://drive.google.com/drive/folders/15ueVI0GTxQ6_8SqLf3iPQWU39vnh6TeC?usp=sharing
Video/another media	https://youtu.be/Vi3O2Z_cp-M?si=AaFnNhl0vfdX7jxl

Greeneration Foundation

Surplus

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