

MoneyHero Limited

Nasdaq: MNY

Maintaining Rating & Target

BUY, \$3.00

July 24, 2026

MARKET DATA

Share Price:	\$ 0.97
Market Cap:	\$ 44.84 M
52wk Range:	\$ 0.78—\$ 2.40
Ave. Volume:	42,000
Basic S/O:	46.23 M
Fully Diluted S/O:	79.37 M
Float:	18.61 M
Institutional %:	3%
Insider %:	59%

FINANCIAL DATA (mrq)

Cash:	28.17 M
ST Debt:	0.00 M
LT Debt:	0.00 M
Book Value:	34.79 M
aEBITDA (ttm):	(4.11) M
CFFO (ttm):	N/A

Auditor: Deloitte Touche Tohmatsu

USD	2024A	2025A	2026e	2027e
Revenue (in Millions)				
Mar	22.18	14.31	16.52A	19.68
Jun	20.67	18.02	21.53	24.84
Sep	20.94	21.12	25.99	29.95
Dec	15.72	19.97	25.87	29.71
REV	79.51	73.43	89.90	104.18
P/S	0.56	0.61	0.50	0.43

Diluted EPS

Mar	(0.31)	(0.06)	(0.15)A	(0.02)
Jun	(0.28)	0.00	(0.02)	0.01
Sep	0.13	(0.08)	0.02	0.05
Dec	(0.43)	0.01	0.02	0.05
EPS	(0.86)	(0.11)	(0.12)	0.10
P/E	N/A	N/A	N/A	10.20

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Board Changes & Q1:26 Outperformance

Continued Changes To The Board. Following the media speculation earlier this year, the Company announced several changes to the Board in late May. Kenneth Chan resigned as Chairman, but stayed on as a Director. Steven Teichman, who has served on the Board since 2024 and is the General Counsel of PCG, was appointed Chairman. Derek Fong, a Senior VP at PCG resigned from the Board and was replaced by Jacqueline Thong, a Senior VP at PCG. A week after these changes, former CEO Rohith Murthy resigned from the Board, with no replacement named up to this point. On the first quarter conference call, Interim CEO Danny Leung noted that the changes were done to bring in the expertise needed for the next stage of growth at MNY, and also noted that the current Board and interim management team were aligned in strategic priorities. There search for a permanent CEO remains ongoing. We attempted to meet with MNY on our recent stops in Hong Kong and Singapore, but could not coordinate.

Q1:26 Beats On Cost Controls. MoneyHero reported first quarter revenue of \$16.5 million, a 15.4% increase from the year ago period. The Company saw growth across each of its four market verticals, and growth in three of its four markets. Hong Kong saw the biggest growth, increasing nearly \$2.1 million from Q1:25. The Singapore market grew 11%, despite lower Users and Traffic, as it converted existing Users towards higher Revenue products. While the surface numbers show Operating Expenses flat from Q4:25, at \$11.9 million, this included \$1.3 million more in non-recurring legal fees. It is unclear what the \$1.6 million in first quarter legal fees was spent on. The continued reduction in Opex was related to ongoing AI adoption across its entire operating structure. On an Adjusted EBITDA basis, MoneyHero posted a loss of \$1.0 million, well ahead of our estimate and the results from Q1:25.

Model Update. With first quarter results roughly as expected, we are leaving our estimates primarily unchanged. Two key points to watch for Q2 that could impact the financials will be whether there are non-recurring legal expenses and if there is any discussion on what those relate to, and how the Company will perform operationally in the post-Murthy era; the management change took place immediately following the end of the first quarter.

Maintaining Rating & Target. Whatever internal issues there may have been seem to be resolved and the focus now is on finding a permanent CEO and continuing its path of profitably scaling the business. With no key changes to our model or outlook, we are reiterating our Buy rating and \$3.00 target price on MoneyHero Group. Our target price is based on the average of an EV/Revenue multiple of 1.25 times our 2027 Revenue estimate of \$104.2 million, and an EV/EBITDA multiple of 10x our 2027 Adjusted EBITDA estimate of \$8.2 million. Both metrics put MNY roughly inline with its peers.

RISKS

History of Losses

MNY has posted losses from operations since going public, and moved to profitability in Q4:25. There are no assurances it will be able to continue to run profitably going forward.

Management Turnover

Since completing its de-SPAC, the Company has had three CEOs and three CFOs. With the CFO holding the interim CEO title, we expect at least one more CEO to be named in 2026.

Dependence on Commercial Partners

Much of the Company's Revenue to date is derived from agreements with its commercial partners. The sale and transition of Citi's business in the Philippines and Taiwan had a negative impact on MNY's financials and the loss or sale of another could have a similar impact, although on a much smaller scale as MoneyHero has increased its roster of commercial partners and expanded into new verticals, like Insurance brokerage.

Customer Concentration

HSBC and Citibank, and their affiliates, accounted for 34% of Revenue in 2025. The loss of either would have a significant adverse impact on future results.

User Acquisition and Retention

To date, the Company has used various advertising measures to acquire users, and rewards to retain users. As the business matures in each market, it may be more difficult to obtain new, high value users.

Regulations

As it expands further into insurance, and potentially into advisory services, MoneyHero will be subject to greater regulations on the sale of these products, versus just being a referral partner now. Future growth will be dependent on working within all regulations in each market of operation.

Market Disruptions

The market for financial comparison platforms has consolidated and may continue to consolidate. However, new entrants to the markets or methods by commercial partners to obtain customers could adversely impact future results.

Controlled Company

Entities controlled by Richard Li own 37.8% of the equity of MoneyHero and 80.8% of the voting power, giving him control over all voting matters in the future.

Ability to Cost Effectively Scale Operations

Much of the operating leverage shown in our model is dependent on MNY's ability to scale Revenue without equivalent increases in Advertising and Operations expenses. Should management be unable to increase its content via Creatory partners and AI, and effectively use of AI for back-office tasks, future results may be lower than expected.

Material Weaknesses

The Company's auditors identified material weaknesses in MNY's internal controls, which include a lack of financial reporting policies and procedures, and ineffective IT controls related to the financial accounting system. Management is working on plans to address these weaknesses.

ESTIMATED INCOME STATEMENT

	(in 000s of USD)														
	Q1:25A	Q2:25A	Q3:25A	Q4:25A	2025A	Q1:26A	Q2:26e	Q3:26e	Q4:26e	2026e	Q1:27e	Q2:27e	Q3:27e	Q4:27e	2027e
Credit Cards	8,173	10,955	14,214	10,434	43,776	8,992	12,598	15,635	14,854	52,079	10,979	14,362	17,824	16,933	60,099
Personal Loans & Mortgages	2,495	2,088	1,818	2,907	9,308	2,828	2,885	2,727	3,052	11,492	3,054	3,231	3,054	3,419	12,758
Wealth	1,663	2,292	2,562	3,587	10,104	2,542	2,865	3,438	4,126	12,971	2,593	3,438	4,126	4,951	15,107
Insurance	1,892	2,574	2,317	2,318	9,101	2,113	3,089	3,398	3,737	12,337	2,958	3,707	4,077	4,298	15,040
Other Verticals	91	113	213	720	1,137	42	92	792	97	1,023	95	102	871	107	1,174
Total Revenue	14,314	18,022	21,124	19,966	73,426	16,517	21,529	25,990	25,866	89,902	19,679	24,839	29,953	29,707	104,178
Cost of Revenue	(6,363)	(9,101)	(12,328)	(9,492)	(37,284)	(7,866)	(10,344)	(12,871)	(12,488)	(43,569)	(9,218)	(11,859)	(14,780)	(14,360)	(50,217)
Gross Profit	7,951	8,921	8,796	10,474	36,142	8,651	11,185	13,119	13,378	46,333	10,461	12,980	15,173	15,347	53,961
Advertising & Marketing Expense	(4,584)	(4,548)	(3,948)	(4,249)	(17,329)	(3,920)	(4,639)	(4,540)	(4,461)	(17,561)	(4,038)	(4,778)	(4,676)	(4,595)	(18,087)
Technology Costs	(816)	(922)	(869)	(406)	(3,013)	(539)	(552)	(564)	(575)	(2,230)	(566)	(580)	(592)	(604)	(2,341)
Employee Benefit Expense	(4,354)	(3,700)	(4,155)	(3,981)	(16,190)	(3,998)	(4,078)	(4,139)	(4,201)	(16,416)	(4,138)	(4,221)	(4,284)	(4,348)	(16,991)
G&A and Other Expense	(2,190)	(2,352)	(2,598)	(3,285)	(10,425)	(3,512)	(2,720)	(2,788)	(2,858)	(11,878)	(2,720)	(2,815)	(2,886)	(2,958)	(11,378)
Foreign Exchange Differences, Net	954	2,969	870	25	4,818	(2,404)	-	-	-	(2,404)	-	-	-	-	-
Operating Income	(3,039)	368	(1,905)	(1,422)	(5,997)	(5,722)	(804)	1,088	1,282	(4,155)	(1,001)	586	2,735	2,842	5,163
Other Income	131	192	152	174	649	101	102	101	94	398	101	114	106	103	424
Finance Costs	(14)	(13)	(13)	(14)	(54)	(12)	(15)	(15)	(15)	(57)	(15)	(15)	(15)	(15)	(60)
FV of Financial Instruments	473	(315)	(1,708)	1,813	263	(1,104)	-	-	-	(1,104)	-	-	-	-	-
Income Before Taxes	(2,449)	232	(3,474)	551	(5,139)	(6,737)	(717)	1,174	1,362	4,918	(915)	685	2,826	2,930	5,527
Income Taxes	-	(15)	-	(25)	(40)	(7)	-	(241)	(274)	(522)	-	-	(521)	(539)	(1,060)
Net Income	(2,449)	217	(3,474)	526	(5,179)	(6,744)	(717)	933	1,087	(5,440)	(915)	685	2,305	2,391	4,466
Basic EPS	(0.05)	0.00	(0.08)	0.01	(0.11)	(0.15)	(0.02)	0.02	0.02	(0.12)	(0.02)	0.01	0.05	0.05	0.10
Basic S/O	45,612	45,716	46,196	46,235	45,940	46,290	46,345	46,400	46,455	46,372	46,510	46,565	46,620	46,675	46,592
Diluted EPS	(0.05)	0.00	(0.08)	0.01	(0.11)	(0.15)	(0.02)	0.02	0.02	(0.12)	(0.02)	0.01	0.05	0.05	0.10
Diluted S/O	45,612	45,716	46,196	46,752	45,940	46,290	46,345	46,917	46,972	46,631	46,510	47,082	47,137	47,192	46,980
EBITDA	(2,265)	381	(3,274)	500	(4,654)	(6,491)	(474)	1,418	1,612	(3,934)	(671)	916	3,065	3,172	6,483
Adjusted EBITDA	(3,309)	(1,951)	(1,776)	679	(6,353)	(1,064)	(24)	1,868	2,062	2,839	(221)	1,366	3,515	3,622	8,283
Gross Margin	55.5%	49.5%	41.6%	52.5%	49.2%	52.4%	52.0%	50.5%	51.7%	51.5%	53.2%	52.3%	50.7%	51.7%	51.8%
Operating Margin	-21.2%	2.0%	-9.0%	-7.1%	-8.2%	-34.6%	-3.7%	4.2%	5.0%	-4.6%	-5.1%	2.4%	9.1%	9.6%	5.0%
EBITDA Margin	-15.8%	2.1%	-15.5%	2.5%	-6.3%	-39.3%	-2.2%	5.5%	6.2%	-4.4%	-3.4%	3.7%	10.2%	10.7%	6.2%
aEBITDA Margin	-23.1%	-10.8%	-8.4%	3.4%	-8.7%	-6.4%	-0.1%	7.2%	8.0%	3.2%	-1.1%	5.5%	11.7%	12.2%	8.0%
Net Margin	-17.1%	1.2%	-16.4%	2.6%	-7.1%	-40.8%	-3.3%	3.6%	4.2%	-6.1%	-4.7%	2.8%	7.7%	8.0%	4.3%

Source: MNY documents filed with the SEC and Greenridge Global estimates

DISCLOSURES

Distribution of Ratings

Rating	Count	Percent	<u>I.B. last 12 months</u>	
			Count	Percent
BUY	7	88%	0	0%
HOLD	1	12%	0	0%
SELL	0	0%	0	0%
NO RATING	0	0%	0	0%

Explanation of Ratings

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

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Other Disclosures

<u>Company</u>	<u>Disclosures</u>
MoneyHero Limited	8
Other Public Companies Mentioned In This Report	-

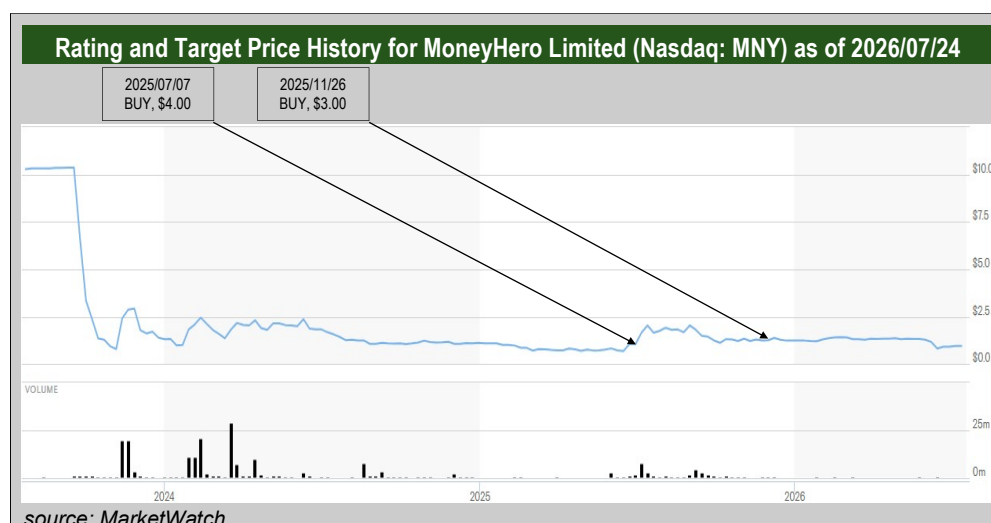
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