

MoneyHero Limited
Nasdaq: MNY

Maintaining Rating & Target
BUY, \$3.00

January 9, 2026

MARKET DATA

Share Price:	\$ 1.25
Market Cap:	\$ 57.75 M
52wk Range:	\$ 0.55—\$ 2.40
Ave. Volume:	92,000
Basic S/O:	46.20 M
Fully Diluted S/O:	79.33 M
Float:	18.61 M
Institutional %:	3%
Insider %:	59%

FINANCIAL DATA (mrq)

Cash:	28.11 M
ST Debt:	0.00 M
LT Debt:	0.00 M
Book Value:	38.42 M
EBITDA (ttm):	(9.96) M
CFFO (ttm):	N/A

Auditor: Ernst & Young

USD	2024A	2025e	2026e	2027e
-----	-------	-------	-------	-------

Revenue (in Millions)

Mar	22.18	14.31A	16.32	19.82
Jun	20.67	18.02A	22.20	25.68
Sep	20.94	21.12A	26.18	30.27
Dec	15.72	23.92	27.82	31.99
REV	79.51	77.38	92.52	107.77
<i>P/S</i>	<i>0.73</i>	<i>0.75</i>	<i>0.62</i>	<i>0.54</i>

Diluted EPS

Mar	(0.31)	(0.06)A	(0.07)	(0.04)
Jun	(0.28)	0.00A	(0.02)	0.02
Sep	0.13	(0.08)A	0.02	0.05
Dec	(0.43)	(0.01)	0.03	0.06
EPS	(0.86)	(0.13)	(0.03)	0.09
<i>P/E</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>13.89</i>

William Gregozeski, CFA
 wgregozeski@greenridgeglobal.com
 +1 414 435 1110

Q3 Results Mixed As aEBITDA Moves Towards Breakeven

Q3 Results Mixed As aEBITDA Loss Moves Towards Breakeven.

Revenue in the third quarter increased to \$21.1 million, an increase of 1% from the year ago period and 17% above the second quarter. The Revenue mix skewed heavily on Credit Cards, at 67% of total Revenue, which was up from 64% in the year ago period, as the Company ran a big promotion in Singapore for a bank client. Personal Loans fell to just \$1.8 million, however this preceded the launch of Credit Hero Club and the big tax loan season in Hong Kong in Q4. Wealth and Insurance increased 5% and 13%, respectively. Gross margins came in weaker than expected at 41.6%, however this was partially offset by reduced Advertising & Marketing expenses. Net Loss for the quarter was \$3.47 million, which included a \$1.7 million loss from the Change in Fair Value of Financial Instruments. Adjusted EBITDA loss was \$1.78 million, far better than the loss of \$5.54 million in the year ago period, highlighting the heavy cost cutting and AI integration it has done over the last year.

Model Update. We made changes to our topline estimates, primarily related to what appears will be greater seasonality than previously expected, and a clarification that the growth expected is year-over-year and not sequential. As a result, our revenue estimates for the first half of 2026 have declined by over \$13 million, and swung aEBITDA and EPS to a loss. We also introduced 2027 estimates, which call for Revenue of \$107.8 million and Adjusted EBITDA of \$8.2 million.

Change in Auditor. On December 1, the Company changed its auditor from Ernst & Young to Deloitte Touche Tohmatsu. The change was made for cost efficiency purposes and there were no disagreements with the outgoing auditor.

Maintaining Rating & Target. While results in the third quarter were mixed, the overall trend towards topline growth and operational expense tightening remains. Q4 should be a big quarter as it move to Adjusted EBITDA breakeven. From there, we continue to expect aEBITDA to improve as Revenue expands, with greater bottom line contributions as the recurring nature of the Insurance segment increases. We remain optimistic on the near-term and long-term outlook for MoneyHero Group, and as such are reiterating our Buy rating and \$3.00 target price. Our target price is based on the average of an EV/Revenue multiple of 1.25 times our 2027 Revenue estimate of \$107.8 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 there are no assurances its current plan will result in a move to profitability later in 2025 or beyond.

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.

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. Conversely, adding in recurring insurance commissions will help MNY retain users without the need to offer significant reward programs.

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.

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 Creator 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 three material weaknesses in MNY's internal controls, which included a lack of sufficient financial reporting and accounting personnel, 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.

Management Turnover

Since completing its de-SPAC, the Company has had two CEOs and three CFOs. However, most of the changes were related to the operational rightsizing and we do not expect additional turnover or changes in strategy going forward.

BUSINESS SUMMARY

MoneyHero is Southeast Asia's ("SEA") leading personal finance aggregation and comparison platform that is following its Western peers by expanding into the high margin insurance brokerage business. The Company operates through leading local brands in each market, including Singapore (SingSaver and Seedly), Hong Kong (MoneyHero), Taiwan (Money101), and the Philippines (MoneyMax). MNY's platforms offer over 2,100 financial products from roughly 300 commercial partners, which include Credit Cards, Loans and other Banking products, Wealth & Crypto, and Insurance (currently licensed in Hong Kong, Singapore, and the Philippines), among others. As of September 30, 2025, MoneyHero has roughly 5.1 million unique users across its four markets.

ESTIMATED INCOME STATEMENT

	(in 000s of USD)														
	Q1:25A	Q2:25A	Q3:25A	Q4:25e	2025e	Q1:26e	Q2:26e	Q3:26e	Q4:26e	2026e	Q1:27e	Q2:27e	Q3:27e	Q4:27e	2027e
Credit Cards	8,173	10,955	14,214	13,503	46,845	8,990	12,598	15,635	14,854	52,078	10,977	14,362	17,824	16,933	60,097
Personal Loans & Mortgages	2,495	2,088	1,818	4,385	10,786	2,850	3,420	3,454	4,823	14,548	3,192	3,831	3,869	5,402	16,294
Wealth	1,663	2,292	2,562	2,818	9,335	1,996	2,865	3,438	4,126	12,424	2,395	3,438	4,126	4,951	14,909
Insurance	1,892	2,574	2,317	2,975	9,758	2,270	3,089	3,398	3,737	12,494	2,952	3,707	4,077	4,298	15,033
Other Verticals	91	113	213	234	651	211	232	255	281	979	309	340	374	411	1,433
Total Revenue	14,314	18,022	21,124	23,916	77,376	16,317	22,204	26,180	27,821	92,523	19,824	25,677	30,269	31,995	107,766
Cost of Revenue	(6,363)	(9,101)	(12,328)	(12,010)	(39,802)	(7,649)	(10,561)	(12,730)	(13,041)	(43,982)	(9,270)	(12,151)	(14,685)	(15,039)	(51,145)
Gross Profit	7,951	8,921	8,796	11,905	37,573	8,669	11,643	13,450	14,779	48,541	10,554	13,525	15,584	16,956	56,620
Advertising & Marketing Expense	(4,584)	(4,548)	(3,948)	(4,540)	(17,620)	(4,355)	(4,639)	(4,540)	(4,767)	(18,301)	(4,485)	(4,778)	(4,676)	(4,910)	(18,850)
Technology Costs	(816)	(922)	(869)	(912)	(3,519)	(935)	(959)	(978)	(997)	(3,869)	(982)	(1,007)	(1,027)	(1,047)	(4,063)
Employee Benefit Expense	(4,354)	(3,700)	(4,155)	(4,259)	(16,468)	(4,323)	(4,388)	(4,453)	(4,520)	(17,684)	(4,474)	(4,541)	(4,609)	(4,678)	(18,303)
G&A and Other Expense	(2,190)	(2,352)	(2,598)	(2,663)	(9,803)	(2,397)	(2,457)	(2,518)	(2,581)	(9,952)	(2,481)	(2,543)	(2,606)	(2,671)	(10,300)
Foreign Exchange Differences, Net	954	2,969	870	-	4,793	-	-	-	-	-	-	-	-	-	-
Operating Income	(3,039)	368	(1,905)	(469)	(5,044)	(3,341)	(799)	961	1,914	(1,266)	(1,868)	657	2,666	3,649	5,104
Other Income	131	192	152	97	572	107	114	99	93	413	96	100	91	89	377
Finance Costs	(14)	(13)	(13)	(15)	(55)	(15)	(15)	(15)	(15)	(60)	(15)	(15)	(15)	(15)	(60)
FV of Financial Instruments	473	(315)	(1,708)	-	(1,550)	-	-	-	-	-	-	-	-	-	-
Income Before Taxes	(2,449)	217	(3,474)	(387)	(6,077)	(3,248)	(700)	1,045	1,992	(912)	(1,787)	742	2,742	3,723	5,421
Income Taxes	-	(15)	-	-	(15)	-	-	(219)	(381)	(601)	-	-	(509)	(676)	(1,186)
Net Income	(2,449)	217	(3,474)	(387)	(6,092)	(3,248)	(700)	825	1,610	(1,513)	(1,787)	742	2,232	3,047	4,235
Basic EPS	(0.05)	0.00	(0.08)	(0.01)	(0.13)	(0.07)	(0.02)	0.02	0.03	(0.03)	(0.04)	0.02	0.05	0.07	0.09
Basic S/O	45,612	45,716	46,196	46,251	45,944	46,306	46,361	46,416	46,471	46,389	46,526	46,581	46,636	46,691	46,609
Diluted EPS	(0.05)	0.00	(0.08)	(0.01)	(0.13)	(0.07)	(0.02)	0.02	0.03	(0.03)	(0.04)	0.02	0.05	0.06	0.09
Diluted S/O	45,612	45,716	46,196	46,251	45,944	46,306	46,361	46,934	46,989	46,648	46,526	47,099	47,154	47,209	46,997
EBITDA	(2,265)	381	(3,274)	(139)	(5,293)	(3,011)	(469)	1,291	2,244	54	(1,538)	987	2,996	3,979	6,424
Adjusted EBITDA	(3,309)	(1,951)	(1,776)	311	(6,721)	(2,561)	(19)	1,741	2,694	1,854	(1,088)	1,437	3,446	4,429	8,224
Gross Margin	55.5%	49.5%	41.6%	49.8%	48.6%	53.1%	52.4%	51.4%	53.1%	52.5%	53.2%	52.7%	51.5%	53.0%	52.5%
Operating Margin	-21.2%	2.0%	-9.0%	-2.0%	-6.5%	-20.5%	-3.6%	3.7%	6.9%	-1.4%	-9.4%	2.6%	8.8%	11.4%	4.7%
EBITDA Margin	-15.8%	2.1%	-15.5%	-0.6%	-6.8%	-18.5%	-2.1%	4.9%	8.1%	0.1%	-7.8%	3.8%	9.9%	12.4%	6.0%
aEBITDA Margin	-23.1%	-10.8%	-8.4%	1.3%	-8.7%	-15.7%	-0.1%	6.6%	9.7%	2.0%	-5.5%	5.6%	11.4%	13.8%	7.6%
Net Margin	-17.1%	1.2%	-16.4%	-1.6%	-7.9%	-19.9%	-3.2%	3.2%	5.8%	-1.6%	-9.0%	2.9%	7.4%	9.5%	3.9%

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	9	82%	0	0%
HOLD	1	9%	0	0%
SELL	0	0%	0	0%
NO RATING	1	9%	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.

Analyst Certification

I, William Gregozeski, CFA, certify that all of the views expressed in this research report accurately reflect my personal views about the subject security and subject company. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report.

Other Disclosures

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

- Greenridge Global makes a market in the security of the subject company.
- The analyst serves as an officer, director, or advisory board member of the subject company.
- The analyst or a member of the analyst's household has a financial interest in the securities of the subject company, including, but not limited to a long position, short position, rights, warrants, futures, or options.
- Greenridge Global or an affiliate of Greenridge Global has managed or co-managed a public offering of the security of the subject company in the last 12 months.
- Greenridge Global or an affiliate of Greenridge Global has received compensation for investment banking services from the subject company in the last 12 months.
- Greenridge Global expects to receive or intends to seek compensation for investment banking services from the subject company in the next three months.
- Greenridge Global or an affiliate of Greenridge Global beneficially own 1% or more of the common stock of the subject company as calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934.
- The subject company is, or during the past 12 months was, a client of Greenridge Global, which provided non-investment banking, securities-related services to, and received compensation from, the subject company for such services.
- An affiliate of Greenridge Global received compensation from the subject company for products or services other than investment banking services during the past 2 months.

DISCLOSURES (continued)

Other Disclosures

This report has been prepared by Greenridge Global LLC, an unregistered US-based financial services firm, employing appropriate expertise and in the belief that it is fair and not misleading. The information upon which this material is based was obtained from sources believed to be reliable, but has not been independently verified, therefore, we do not guarantee its accuracy. Any opinion or estimates expressed in this report constitute our best judgment as of the date of the report and are subject to change without notice. Greenridge Global seeks to update its research as appropriate, but various regulations may prevent Greenridge Global from doing so. This report was prepared solely for informational purposes for Greenridge’s institutional clients and does not constitute a personal recommendation, solicitation or offer to buy or sell any security, or take into account the particular investment objectives, financial situations, or needs of individual clients. The securities described herein may not be qualified for purchase in all jurisdictions or be suitable for all investors. Each investor should consider whether any information regarding securities mentioned in this report is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. Additional and supporting information is available upon request.

Rating History



Greenridge Global’s research reports are disseminated and available electronically, and in some cases, printed form. Electronic research is simultaneously available to all clients. This report or any portion herein may not be reprinted, sold or redistributed without the written consent of Greenridge Global LLC. For information on how to be added to Greenridge’s research distribution list please contact:

William Gregozeski, CFA
 +1 414 435 1110
 wgregozeski@greenridgeglobal.com

Greenridge Global LLC
 104 E. Locust St
 Columbia, IL 62236 USA
 www.greenridgeglobal.com