

MoneyHero Limited

Nasdaq: MNY

Maintaining Rating & Reducing Target

BUY, \$2.25

September 30, 2026

MARKET DATA

Share Price:	\$ 0.71
Market Cap:	\$ 32.82 M
52wk Range:	\$ 0.60—\$ 1.60
Ave. Volume:	22,000
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:	28.30 M
ST Debt:	0.00 M
LT Debt:	0.00 M
Book Value:	34.47 M
aEBITDA (ttm):	(3.79) M
CFFO (ttm):	N/A

Auditor: Deloitte Touche Tohmatsu

USD	2024A	2025A	2026e	2027e
Revenue (in Millions)				
Mar	22.18	14.31	16.52A	18.89
Jun	20.67	18.02	15.75A	19.95
Sep	20.94	21.12	20.37	23.58
Dec	15.72	19.97	19.91	22.82
REV	79.51	73.43	72.55	85.24
P/S	0.41	0.45	0.45	0.39

Diluted EPS

Mar	(0.31)	(0.06)	(0.15)A	(0.02)
Jun	(0.28)	0.00	(0.03)A	0.00
Sep	0.13	(0.08)	(0.00)	0.03
Dec	(0.43)	0.01	(0.00)	0.02
EPS	(0.86)	(0.11)	(0.17)	0.03
P/E	N/A	N/A	N/A	23.67

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Cash Rewards & The CEO Search Dominate Outlook

Management Meeting. On Tuesday, we were able to sit down with Interim CEO Danny Leung to discuss MNY. First, there appears to be no update on the CEO search, whether Danny will have the interim tag removed or if an outside candidate will be coming in. In our view, this uncertainty is the biggest overhang on the stock. We discussed the current status of each country's operations and business segments. Much of the discussion mirrored what was said in the recent Q2 earnings report. Mr. Leung seemed confident in the growth prospects for the Singapore and Hong Kong markets, with insurance being a key segment of focus, along with some of the initiatives discussed below. We discussed the difficulties in the Taiwan and Philippines markets, which are still weak in the post-Citi environment. We spoke about the high fixed cost of the Philippines call center, but it is unclear how a decision would be made whether to keep that or drop it, and who would have the authority to do so. Overall, this conversation with Mr. Leung was another positive one and showed that he does have a plan to grow the business in a cost-efficient manner. Of course, the interim label remains.

Open Letter To The Board. Yesterday, Jonathan Honig, the largest unaffiliated shareholder of MNY with a beneficial ownership of 9%, filed an open letter in his 13D filing calling for the Board to seek a sale of the business to stop the value destruction. The letter specifically cited the still unexplained reasons for former CEO Rohith Murthy departing the Company, the subsequent six months without having a permanent CEO in place, the declining Revenue, the decline in stock price since listing via de-SPAC three years ago, and the absence of insider share purchases. The letter asked for a reply from the Board by October 5 regarding the status of the CEO search and its willingness to consider strategic alternatives. It is unknown if the Board will make any statement, public or private.

Cash Rewards Accounting Alters View Of Reported Revenue. In its second quarter results, MoneyHero disclosed it has been reporting a portion of its revenue on a net basis, as cash rewards are deducted from Revenue rather than recorded as an expense, unlike when non-cash rewards are used. The first half of 2026 has seen a sizable increase in these cash rewards, which totaled \$9.2 million compared to \$5.6 million in the year ago period. As reported, MoneyHero saw a 13% decline in Q2 Revenue year-over-year, however adding back the cash rewards would show flat total transaction value in Q2 of \$20.9 million. With no disclosure on what channels the cash rewards were allocated to, it becomes difficult to assess the performance of each channel, although it seems likely the cash rewards skew heavily towards Credit Cards. The Singapore market took the biggest hit in reported revenue, but on a cash rewards-adjusted total transaction value basis, Singapore was up 2.6%. Total transaction value was up 5.2% in Hong

COMPANY UPDATE (continued)

Kong. Each country generated a slight profit in H1:26, with Singapore swinging to a profit versus the year ago period. The reported gross margin also becomes distorted by the cash rewards. Adjusting the numbers, the transactional gross margin fell from 42.7% to 39.2% from the year ago period. A key reason for the decline is a rise in cash rewards to counter the high reward promotions being run in Singapore by MoneySmart, who has been running progressively higher cash promotions. MoneyHero responded by matching promotions, while also moving into MoneySmart's core segment of home mortgages (discussed below). Total operating expense was \$10.6 million, a nearly \$1.0 million improvement from Q2:25. Adjusted EBITDA loss for the quarter was \$1.6 million.

Various New Initiatives Announced On The Earnings Call. As noted above, MoneyHero entered the home loan market in September, which is the key revenue pillar for MoneySmart. The entry into this market is highly strategic and offers significant potential as home loans total S\$296.4 billion, or approximately 71% of household debt in Singapore. The Company enters the space via a partnership with Redbrick, a leading mortgage broker in Singapore. The agreement enables MNY to focus on lead generation, leaving all underwriting and Balance Sheet risk to other parties. All successful conversions will result in a commission based on the loan value, with the percentage undisclosed.

Also in Singapore, the Company signed exclusive partnerships with two of the largest retail banks, moved to a fixed-fee deal with a global banking group, and signed an exclusive partnership with a digital brokerage platform. These deals are significant in that the exclusive deals prevent competing platforms from offering the same programs with those partners, while the fixed-fee deal reduces MNY's exposure to ever-escalating cash reward incentives. Over time, these new deals should yield stronger revenue and margin growth.

The Company is working to build its Hong Kong insurance business after launching a life insurance marketplace in Q2 compared to running small ad campaigns for lead generation. It launched Critical Illness insurance last week, and is rolling out short-term savings, tax-deductible medical, and personal accident insurance soon after. Management noted on the conference call that the cost to add these offerings will be minimal with its existing setup.

Management is also rolling out a number of operational changes, highlighted by the development of an internal voucher management system for Apple Gift Cards, which is its largest reward type. By bringing this in-house, the platform has cut out its existing third-party fees for delivery. MNY is working to roll this out to other reward types and markets, as well as bring other operational systems in-house to maintain better control over operations and cut down on outside fees. MoneyHero also rebuilt its member dashboard, which went live in Singapore in September, with expansion to Hong Kong planned later this year. The dashboard is more personalized, enables greater cross-selling across product segments, and facilitates insurance renewals. The Company is also working towards a Q4 rollout of an AI-assisted chatbot that can handle customer support and product discovery and recommendations.

Model Update. The biggest change to our model was shifting roughly \$14 million of Credit Card revenue in 2027 to Cash Rewards. We should get a clearer picture of how much of total transaction value this reward group will ultimately make up in the next quarter or two. We also rather significantly scaled back our Wealth segment assumptions, as growth has not been what we had previously expected and the focus seems to be more on the Credit Card, Loans and Insurance segments. We are still expecting growth, just not as fast as previously forecasted. The best comparable from our previous model is the Gross Profit figure, which we have scaled down to \$46.6 million, from \$53.9 million. The reduction is due to a higher mix of Credit Card as compared to the higher margin pillars, lower margins for the Credit Card segment due to the aforementioned incentive competition, and the reduction in our Wealth revenue estimate.

Maintaining Rating & Reducing 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. However, that CEO uncertainty is likely the biggest overhang on the stock. The current path looks promising, but with increased competition, a sharp increase in cash rewards, and a handful of new initiatives underway, our 2027 estimates have declined. As a result, we are reducing our target price on MoneyHero Group from \$3.00 to \$2.25 per share, and reiterating our Buy rating based on the current stock price. Our target price is based on the average of an EV/Revenue multiple of 1.25 times our 2027 Revenue estimate of \$85.2 million, and an EV/EBITDA multiple of 10x our 2027 Adjusted EBITDA estimate of \$4.7 million. Both metrics put MNY roughly in line 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 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)	2024A	Q1:25A	Q2:25A	Q3:25A	Q4:25A	2025A	Q1:26A	Q2:26A	Q3:26e	Q4:26e	2026e	Q1:27e	Q2:27e	Q3:27e	Q4:27e	2027e
Credit Cards	48,958	8,173	10,955	14,214	10,434	43,776	8,992	8,947	11,925	11,178	41,042	9,856	10,796	13,213	12,914	46,779
Personal Loans & Mortgages	12,185	2,495	2,088	1,818	2,907	9,308	2,828	2,039	2,545	3,052	10,465	3,252	3,317	3,436	3,510	13,516
Wealth	8,504	1,663	2,292	2,562	3,587	10,104	2,542	2,299	2,471	2,657	9,969	2,618	2,644	2,768	2,922	10,953
Insurance	8,181	1,892	2,574	2,317	2,318	9,101	2,113	2,394	2,633	2,949	10,090	3,064	3,112	3,292	3,392	12,860
Other Verticals	1,683	91	113	213	720	1,137	42	73	792	77	984	95	80	871	84	1,130
Total Revenue	79,511	14,314	18,022	21,124	19,966	73,426	16,517	15,752	20,367	19,914	72,549	18,885	19,949	23,580	22,823	85,237
Cost of Revenue	(46,180)	(6,363)	(9,101)	(12,328)	(9,492)	(37,284)	(7,866)	(7,567)	(9,670)	(9,081)	(34,184)	(8,375)	(8,944)	(10,930)	(10,402)	(38,651)
Gross Profit	33,331	7,951	8,921	8,796	10,474	36,142	8,651	8,185	10,697	10,832	38,365	10,510	11,006	12,651	12,421	46,587
Advertising & Marketing Expense	(21,619)	(4,584)	(4,548)	(3,948)	(4,249)	(17,329)	(3,920)	(4,023)	(4,047)	(4,143)	(16,132)	(4,194)	(4,144)	(4,168)	(4,267)	(16,773)
Technology Costs	(7,427)	(816)	(922)	(869)	(406)	(3,013)	(539)	(462)	(471)	(481)	(1,953)	(493)	(505)	(518)	(531)	(2,046)
Employee Benefit Expense	(24,151)	(4,354)	(3,700)	(4,155)	(3,981)	(16,190)	(3,998)	(3,910)	(3,969)	(4,028)	(15,905)	(4,038)	(4,047)	(4,108)	(4,169)	(16,362)
G&A and Other Expense	(15,543)	(2,190)	(2,352)	(2,598)	(3,285)	(10,425)	(3,512)	(2,229)	(2,285)	(2,342)	(10,368)	(2,720)	(2,307)	(2,365)	(2,424)	(9,815)
Foreign Exchange Differences	(4,783)	954	2,969	870	25	4,818	(2,404)	(83)	-	-	(2,487)	-	-	-	-	-
Operating Income	(40,192)	(3,039)	368	(1,905)	(1,422)	(5,997)	(5,722)	(2,522)	(74)	(161)	(8,480)	(936)	3	1,493	1,030	1,590
Other Income	2,092	131	192	152	174	649	101	284	103	99	587	101	117	114	109	441
Finance Costs	(25)	(14)	(13)	(13)	(14)	(54)	(12)	(10)	(15)	(15)	(52)	(15)	(15)	(15)	(15)	(60)
FV of Financial Instruments	447	473	(315)	(1,708)	1,813	263	(1,104)	1,051	-	-	(53)	-	-	-	-	-
Income Before Taxes	(37,678)	(2,449)	232	(3,474)	551	(5,139)	(6,737)	(1,197)	14	(77)	(7,997)	(850)	105	1,592	1,124	1,971
Income Taxes	(109)	-	(15)	-	(25)	(40)	(7)	(6)	(43)	(29)	(85)	-	-	(310)	(231)	(541)
Net Income	(37,787)	(2,449)	217	(3,474)	526	(5,179)	(6,744)	(1,203)	(30)	(106)	(8,082)	(850)	105	1,282	893	1,430
Basic EPS	(0.94)	(0.05)	0.00	(0.08)	0.01	(0.11)	(0.15)	(0.03)	(0.00)	(0.00)	(0.17)	(0.02)	0.00	0.03	0.02	0.03
Basic S/O	40,405	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	(0.94)	(0.05)	0.00	(0.08)	0.01	(0.11)	(0.15)	(0.03)	(0.00)	(0.00)	(0.17)	(0.02)	0.00	0.03	0.02	0.03
Diluted S/O	40,405	45,612	45,716	46,196	46,752	45,940	46,290	46,345	46,400	46,455	46,372	46,510	47,082	47,137	47,192	46,980
EBITDA	(35,088)	(2,265)	381	(3,274)	500	(4,654)	(6,491)	(977)	256	169	(7,044)	(606)	333	1,823	1,360	2,910
Adjusted EBITDA	(23,666)	(3,309)	(1,951)	(1,776)	679	(6,353)	(1,064)	(1,627)	706	619	(1,367)	(156)	783	2,273	1,810	4,710
Gross Margin	41.9%	55.5%	49.5%	41.6%	52.5%	49.2%	52.4%	52.0%	52.5%	54.4%	52.9%	55.7%	55.2%	53.6%	54.4%	54.7%
Operating Margin	-50.5%	-21.2%	2.0%	-9.0%	-7.1%	-8.2%	-34.6%	-16.0%	-0.4%	-0.8%	-11.7%	-5.0%	0.0%	6.3%	4.5%	1.9%
EBITDA Margin	-44.1%	-15.8%	2.1%	-15.5%	2.5%	-6.3%	-39.3%	-6.2%	1.3%	0.8%	-9.7%	-3.2%	1.7%	7.7%	6.0%	3.4%
aEBITDA Margin	-29.8%	-23.1%	-10.8%	-8.4%	3.4%	-8.7%	-6.4%	-10.3%	3.5%	3.1%	-1.9%	-0.8%	3.9%	9.6%	7.9%	5.5%
Net Margin	-47.5%	-17.1%	1.2%	-16.4%	2.6%	-7.1%	-40.8%	-7.6%	-0.1%	-0.5%	-11.1%	-4.5%	0.5%	5.4%	3.9%	1.7%

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

DISCLOSURES

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Rating	Count	Percent	I.B. last 12 months	
			Count	Percent
BUY	9	100%	0	0%
HOLD	0	0%	0	0%
SELL	0	0%	0	0%
NO RATING	0	0%	0	0%

Explanation of Ratings

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Company	Disclosures
MoneyHero Limited	4, 5

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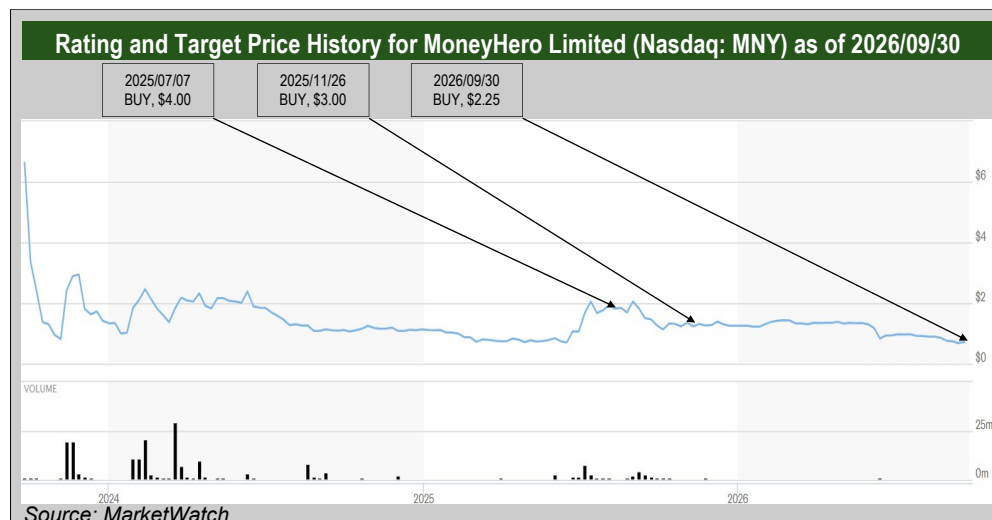
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