

MoneyHero Limited

Nasdaq: MNY

MAINTAINING RATING & TARGET**BUY, \$4.00****September 25, 2025****MARKET DATA**

Share Price:	\$ 1.50
Market Cap:	\$ 68.57 M
52wk Range:	\$ 0.55—\$ 2.40
Ave. Volume:	420,000
Basic S/O:	45.71 M
Fully Diluted S/O:	78.85 M
Float:	15.63 M
Institutional %:	2%
Insider %:	57%

FINANCIAL DATA (mrq)

Cash:	30.17 M
ST Debt:	0.00 M
LT Debt:	0.00 M
Book Value:	42.93 M
EBITDA (ttm):	(13.72) M
FFO (ttm):	N/A

Auditor: Ernst & Young

USD	2023A	2024A	2025e	2026e
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Revenue (in Millions)

Mar	17.90	22.18	14.31A	28.18
Jun	16.65	20.67	18.02A	29.04
Sep	19.72	20.94	23.33	29.93
Dec	26.40	15.72	26.39	30.84
REV	80.67	79.51	82.06	117.99
<i>P/S</i>	<i>0.85</i>	<i>0.86</i>	<i>0.84</i>	<i>0.58</i>

Diluted EPS

Mar		(0.31)	(0.06)A	0.04
Jun		(0.28)	0.00A	0.04
Sep		0.13	0.01	0.05
Dec		(0.43)	0.03	0.05
EPS	(4.11)	(0.86)	(0.02)	0.17
<i>P/E</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>8.60</i>

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Insurance Growth & Operational Cost Control Set Stage For Strong H2 Growth

Insurance Hits Record High In Q2:25. MoneyHero reported second quarter results with Revenue of \$18.02 million, slightly below the year ago period and our estimate, but well above Q1:25 results. The shortfall was related to slower uptakes on the changes made in the Philippines and Taiwan. However, more importantly, the Company saw strong growth in the insurance segment, posting a record \$2.6 million in Revenue, compared to \$2.2 million in the year ago period and \$1.90 million in Q1:25. Gross margins were strong at 49.5%, and operating expenses came in below our expectations, at \$11.5 million. Currency exchange had a large positive impact, at \$2.97 million, which swung results to a positive Operating Income of \$0.37 million. Excluding this, Loss from Operations would have been \$2.60 million, short of our estimate due to the Philippines and Taiwan delays noted above. Net Income for the quarter was \$0.00 per diluted share. While results were lower than our estimates, we view the quarter positively due to the growth of the Insurance segment, which we expect will drive topline and bottom line growth in the coming quarters and years. Additionally, the Company showed further cost controls in the midst of its business expansion, which will drive margin enhancement over time.

AI Integration. On the conference call, management noted some of the successes it was having with its AI implementation strategy. This included being in testing on a WhatsApp Insurance agent, which it believes will shorten the product selection time for consumers and increase conversion rates. Should this work, and roll out across its markets, this could become a high margin contributor to its key Insurance segment. Management also discussed other AI initiatives it has ongoing, including automating roughly three-fourths of its customer support and now being able to provide 24/7 coverage, helping handle volume spikes, and adding back office automation to keep headcount flat. We recently had an opportunity to meet with CEO Rohith Murthy and the Company's AI team, and believe MoneyHero is committed to deeply embed AI into all aspects of the business, from Revenue generation to customer service to operational efficiencies and cost controls. We believe what was noted on the conference call above are the first steps in its AI journey.

Maintaining Rating & Target. Operationally, Q2:25 was promising with strong growth in the Insurance segment and significant cost controls in the midst of its growth. The second half of the year should be strong with continued increases in the Insurance segment, and potential growth in the Wealth/Crypto segment. Additionally, we still expect the Company to follow the likes of NerdWallet [Nasdaq: NRDS] and MONY Group [LSE: MONY] and use acquisitions to bolster its partner and customer reach by looking at targets in the SEA region to either enter new markets or expand reach in existing regions. With positive momentum on the fronts just noted, we are reiterating our Buy rating and \$4.00 target price on MoneyHero Limited. Our target price is based on an EV/Revenue multiple of 1.25 times our 2026 Revenue estimate of \$118.0 million, and an EV/EBITDA multiple of 10x our 2026 Adjusted EBITDA estimate of \$12.6 million. Both metrics put MNY roughly inline with its peers.

PLEASE SEE PAGES 4 & 5 FOR IMPORTANT DISCLOSURES

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 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 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, with the current CFO holding the Interim title. However, most of the changes were related to the operational rightsizing and we do not expect additional turnover or changes in strategy.

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 December 31, 2024, MoneyHero has roughly 7.5 million unique users across its four markets.

ESTIMATED INCOME STATEMENT

	(in 000s of USD)														
	Q1:24A	Q2:24A	Q3:24A	Q4:24A	2024A	Q1:25A	Q2:25A	Q3:25e	Q4:25e	2025e	Q1:26e	Q2:26e	Q3:26e	Q4:26e	2026e
Credit Cards	15,426	12,734	13,239	7,559	48,958	8,173	10,955	14,563	16,630	50,321	17,960	18,499	19,054	19,626	75,139
Personal Loans & Mortgages	3,297	2,577	2,938	3,373	12,185	2,495	2,088	3,379	3,879	11,841	3,995	4,115	4,239	4,366	16,715
Wealth	1,387	2,283	2,437	2,397	8,504	1,663	2,292	2,582	2,840	9,377	2,925	3,013	3,103	3,196	12,238
Insurance	1,827	2,178	2,052	2,125	8,181	1,892	2,574	2,668	2,869	10,002	3,098	3,191	3,287	3,386	12,962
Other Verticals	239	902	273	269	1,683	91	113	141	177	522	203	223	246	270	942
Total Revenue	22,175	20,674	20,939	15,723	79,511	14,314	18,022	23,332	26,394	82,062	28,182	29,042	29,929	30,844	117,996
Cost of Revenue	(14,106)	(13,795)	(12,246)	(6,603)	(46,180)	(6,363)	(9,101)	(11,043)	(12,538)	(39,045)	(13,390)	(13,800)	(14,190)	(14,625)	(56,005)
Gross Profit	8,069	6,879	8,693	9,120	33,331	7,951	8,921	12,289	13,856	43,017	14,792	15,242	15,739	16,219	61,991
Advertising & Marketing Expense	(6,132)	(6,581)	(4,951)	(3,954)	(21,619)	(4,584)	(4,548)	(4,703)	(4,824)	(18,659)	(4,951)	(4,912)	(5,080)	(5,210)	(20,152)
Technology Costs	(1,851)	(2,194)	(1,984)	(1,397)	(7,427)	(816)	(922)	(1,014)	(1,065)	(3,817)	(1,092)	(1,119)	(1,147)	(1,175)	(4,533)
Employee Benefit Expense	(5,878)	(6,712)	(5,723)	(5,837)	(24,151)	(4,354)	(3,700)	(3,885)	(4,079)	(16,018)	(4,181)	(4,286)	(4,393)	(4,503)	(17,363)
G&A and Other Expense	(2,387)	(3,222)	(2,480)	(7,454)	(15,543)	(2,190)	(2,352)	(2,411)	(2,471)	(9,424)	(2,520)	(2,584)	(2,648)	(2,714)	(10,466)
Foreign Exchange Differences, Net	(4,112)	(1,848)	10,096	(8,921)	(4,783)	954	2,969	-	-	3,923	-	-	-	-	-
Operating Income	(12,291)	(13,678)	3,652	(18,443)	(40,192)	(3,039)	368	275	1,417	(979)	2,048	2,342	2,471	2,616	9,477
Other Income	597	357	897	241	2,092	131	192	104	122	549	119	121	126	131	497
Finance Costs	(8)	(5)	(4)	(8)	(25)	(14)	(13)	(10)	(10)	(47)	(10)	(10)	(10)	(10)	(40)
FV of Financial Instruments	(1,346)	1,109	1,209	(526)	447	473	(315)	-	-	158	-	-	-	-	-
Income Before Taxes	(13,048)	(12,217)	5,754	(18,736)	(37,678)	(2,449)	232	370	1,529	(318)	2,156	2,453	2,587	2,738	9,934
Income Taxes	(52)	(5)	(33)	(19)	(109)	-	(15)	(103)	(297)	(415)	(404)	(454)	(476)	(501)	(1,836)
Net Income	(13,100)	(12,223)	5,721	(18,756)	(37,787)	(2,449)	217	267	1,232	(733)	1,752	1,999	2,111	2,237	8,099
Basic EPS	(0.31)	(0.28)	0.13	(0.43)	(0.94)	(0.05)	0.00	0.01	0.03	(0.02)	0.04	0.04	0.05	0.05	0.18
Basic S/O	42,892	43,890	43,954	44,009	40,405	45,612	45,667	45,722	45,777	45,694	45,832	45,887	45,942	45,997	45,914
Diluted EPS	(0.31)	(0.28)	0.13	(0.43)	(0.94)	(0.05)	0.00	0.01	0.03	(0.02)	0.04	0.04	0.05	0.05	0.17
Diluted S/O	42,892	43,890	44,230	44,009	40,405	45,612	45,667	46,239	46,294	45,694	46,349	46,404	46,459	46,514	46,432
EBITDA	(12,654)	(11,501)	6,555	(18,075)	(35,088)	(2,265)	381	605	1,747	471	2,378	2,672	2,801	2,946	10,797
Adjusted EBITDA	(6,440)	(9,336)	(5,539)	(2,922)	(23,666)	(3,309)	(1,951)	1,055	2,197	(2,005)	2,828	3,122	3,251	3,396	12,597
Gross Margin	36.4%	33.3%	41.5%	58.0%	41.9%	55.5%	49.5%	52.7%	52.5%	52.4%	52.5%	52.5%	52.6%	52.6%	52.5%
Operating Margin	-55.4%	-66.2%	17.4%	-117.3%	-50.5%	-21.2%	2.0%	1.2%	5.4%	-1.2%	7.3%	8.1%	8.3%	8.5%	8.0%
EBITDA Margin	-57.1%	-55.6%	31.3%	-115.0%	-44.1%	-15.8%	2.1%	2.6%	6.6%	0.6%	8.4%	9.2%	9.4%	9.6%	9.2%
aEBITDA Margin	-29.0%	-45.2%	-26.5%	-18.6%	-29.8%	-23.1%	-10.8%	4.5%	8.3%	-2.4%	10.0%	10.7%	10.9%	11.0%	10.7%
Net Margin	-59.1%	-59.1%	27.3%	-119.3%	-47.5%	-17.1%	1.2%	1.1%	4.7%	-0.9%	6.2%	6.9%	7.1%	7.3%	6.9%

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	8	80%	0	0%
HOLD	1	10%	0	0%
SELL	0	0%	0	0%
NO RATING	1	10%	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	-

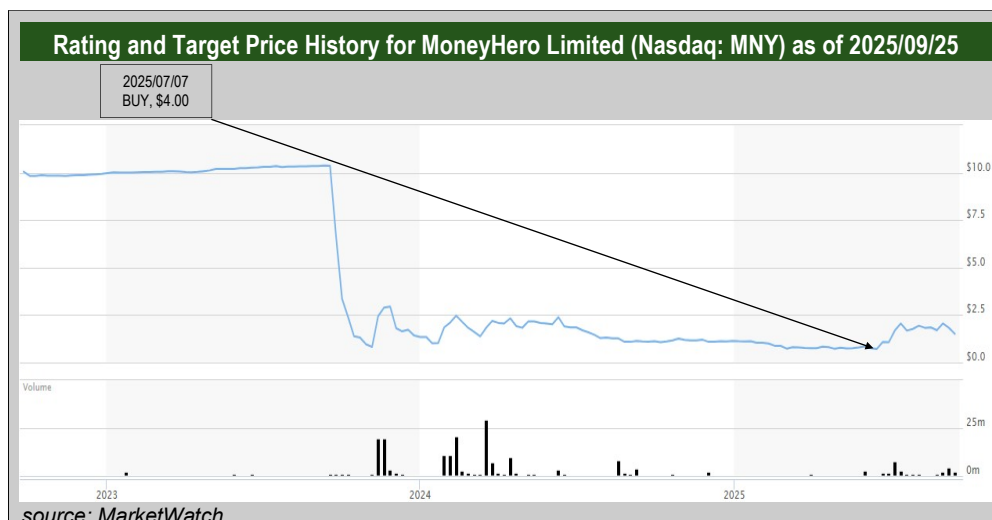
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