

MoneyHero Limited (4Q25)
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Corporate Speakers:

- Gretchen Kwan; MoneyHero Limited; Corporate Communications Lead
- Danny Leung; MoneyHero Limited; Interim Chief Executive Officer, Chief Financial Officer

Participants:

- William Gregozeski; Greenridge Global; Analyst
- Calvin Wong; Spica Capital; Analyst

PRESENTATION

Operator^ Good day and welcome to the MoneyHero Group Fourth Quarter and Full Year 2025 Earnings Conference Call. (Operator Instructions) Also note that this call is being recorded.

I would now like to turn the call over to Gretchen Kwan, Corporate Communications Lead. Please go ahead.

Gretchen Kwan^ Hello everyone and welcome to MoneyHero 2025 Q4 and Full Year Earnings Conference Call. I'm Gretchen Kwan, Corporate Communications Lead at MoneyHero.

Before we begin, I would like to remind you that today's call will include forward-looking statements, which are inherently subject to risk and uncertainties and may not be realized in the future for various reasons as stated in our earnings release which was issued earlier today and is also available on our IR website. In addition, please note that today's discussion will include both IFRS and non-IFRS financial measures for comparison purpose only. For reconciliations of these non-IFRS measures to the most directly comparable IFRS measures, please refer to our earnings release and SEC filings.

Lastly, a webcast replay and a script of this conference call will be available on our IR website.

Joining me on the call today is Danny Leung, Interim CEO and CFO, who will go over our strategy and business updates, operating highlights, and financial performance for the Q4 and full year 2025. This will be followed by a Q&A section.

With that, let me turn the call over to Danny.

Danny Leung^ Thank you, Gretchen. Good evening, everyone. Thank you for joining us today. It is a privilege to speak with you as we close out what has truly been a transformative year and quarter for MoneyHero.

Before diving into our results, I want to briefly address the leadership transition announced earlier this month. Since stepping into the interim CEO role, I've reflected on my time with MoneyHero since late 2024, when the company began navigating a strategic repositioning. I want to thank Rohith for his contribution during his tenure.

As MoneyHero pivots to scaling profitable growth, the Board has initiated a search for permanent CEO to lead this next phase. Having guided us through our 2-year transformation, I'm fully confident in our management team's ability to execute seamlessly during this interim period.

Our strategic vision remains unchanged and our focus is entirely on capitalizing on the opportunities ahead. And those opportunities are built on a rapidly strengthening foundation. I'm pleased to report that we delivered fourth quarter net profit of US\$0.5 million, a significant turnaround from a net loss of US\$18.8 million in the same period last year. This was achieved alongside adjusted EBITDA of US\$0.7 million marking our first-ever adjusted EBITDA gain since we listed on NASDAQ.

Our performance throughout 2025 demonstrates this clear, sequential execution toward achieving better revenue mix, cost base, and technology platform. This momentum was built consistently throughout the year, with our adjusted EBITDA path improving quarter-by-quarter. We systematically progressed from an adjusted EBITDA loss of US\$3.3 million in the first quarter to a loss of US\$2 million in the second quarter, narrowing further to a loss of US\$1.8 million in the third quarter before finally crossing the breakeven point this quarter.

For the full year, adjusted EBITDA loss improved 73% to US\$6.4 million from US\$23.7 million last year. Our net loss narrowed 86% to US\$5.2 million from US\$37.8 million. This performance validates our strategic repositioning towards achieving better revenue mix, cost base and technology platform.

Fourth quarter revenue grew 27% year-over-year to US\$20 million, driven by a strong performance in our core markets with Singapore revenue surging 56% year-over-year and Hong Kong growing 27% year-over-year. Together, these two markets represent 86% of revenue during the quarter, up from 79% a year ago, reflecting our deliberate concentration on markets with the strongest unit economics. At the same time Taiwan and the Philippines continue to gradually recover as the operational issues seen earlier in the year following the exit of Citibank fade.

Full year 2025 revenue was US\$73.4 million, reflecting our strategic pivot towards healthier revenue quality and accelerating momentum toward year-end. Crucially, our cost of revenue for the full year also declined 7 percentage points year-over-year to 51% of revenue. This structural improvement was driven by a shift in revenue mix and optimized reward cost.

Our deliberate shift towards higher-quality, higher-margin verticals, particularly Insurance and Wealth, is directly expanding our margins and reinforcing the structural

strength of our business. During the fourth quarter, revenue from Insurance and Wealth products together accounted for approximately 30% of revenue highlighted by Wealth revenue accelerating strongly with 50% year-over-year growth. We see a clear path for our higher-margin verticals to make a meaningfully larger share of our revenue mix over next few years.

These verticals already delivered twice the incremental profitability of our lower-margin verticals and generate steady recurring customers, even before AI upsides. This deliberate mix shift we have seen signaling all year combined with disciplined capital allocation into these segments is central to how we are building durable, compounding earnings power rather than chasing volume-led growth. Ultimately, this structural evolution in our mix, coupled with better approval rates and optimized reward cost, is expanding our margins and elevating the overall quality of our earnings.

For the full year 2025, total operating cost and expenses, excluding FX, fell 27% year-over-year while fourth quarter expenses declined 15% year-over-year. Technology costs dropped 59% and employee benefit expenses fell 33% in the full year, supported by AI automation which now touches up to 70% of customer service queries. This is a clear demonstration of margin-first execution. In practical terms, this means our cost base will not reflate as we scale, instead, incremental revenue will increasingly flow through to the bottom line, reinforcing our confidence in sustaining and compounding the profitability we have now achieved.

We have made strong progress with our AI initiatives. During the year, AI automation touched up to 70% of customer service queries. Crucially, in December 2025, AI successfully resolved 47% of customer service queries without any human intervention, demonstrating how we are scaling operations and product support without proportionally adding headcount.

The impact of this leverage is already highly visible in the fourth quarter, allowing us to deliver 12% more approved applications year-over-year in the fourth quarter while simultaneously cutting employee benefit expenses by 32%.

We are systematically driving improvements in approval quality, customer acquisition cost efficiency, and funnel conversion. For example in Singapore, our Car Insurance SaverBot is now in beta in WhatsApp, delivering a natural, conversational AI experience that replaces complex forms and meaningfully reduce acquisition cost. In Hong Kong, Credit Hero Club is building a recurring base of high intent users through personalized credit insights and monitoring.

Importantly, our AI are continuously trained on proprietary intent, behavioral and approval data from our 9.4 million members. This creates a highly defensible data moat, positioning MoneyHero as one of Southeast Asia's most advanced AI-native financial decisioning platforms.

I will take the next few minutes to walk through the mechanics of our P&L, focusing on the data, the operational drivers behind these numbers and how our financial profile has structurally evolved across both the fourth quarter and the full year.

Let me begin with revenue. For the fourth quarter, we reported US\$20 million in revenue, a 27% year-over-year increase. This represents the strongest quarterly top line growth we have seen in 2025, proving that the recovery pattern we established midyear has compounded into sustainable momentum.

When looking at the full year, revenue fell 8% year-over-year to US\$73.4 million. That decline needs to be interpreted precisely in the context of the deliberate reshaping of our volume mix that we executed, particularly in the first half of the year. We intentionally scaled back low-margin, high-volume products to prioritize margin discipline and healthier revenue quality.

Crucially, this strategy yields exactly the structural leverage we intended: our cost of revenue for the full year decreased by 19% year-over-year to US\$37.3 million, dropping 7 percentage points to account for just 51% of revenue. The modest annual headline revenue decline is a sign that our strategic pivot is a success, we shed unprofitable volume, optimized reward cost and are now growing rapidly again on structurally stronger higher margin base.

What gives us absolute confidence in this path is the rapidly improving quality of our revenue base. During the fourth quarter, combined revenue from Insurance and Wealth products increased 31% year-over-year to US\$5.9 million, accounting for 30% of total revenue. Looking at the full year, wealth revenue grew 19% to US\$10.1 million, accelerating a massive 50% year-over-year growth in Q4 alone, while insurance revenue grew 11% to US\$9.1 million. Together, they now represent 26% of our full year revenue, up from 21% a year ago and just 12% in 2023.

The fundamental shift in our foundation is the core engine of our margin expansion, improving the predictability and durability of our earnings. At the same time, we saw a resurgence in our core credit card vertical which grew 38% year-over-year in the fourth quarter, proving we can rapidly expand high margin products without sacrificing the strength of our core business.

Looking geographically, Singapore and Hong Kong continue to serve as the primary growth engines. Singapore was a standout performer in the quarter, with revenue surging 56% to US\$7.9 million. Hong Kong also delivered exceptional growth, up 27% to US\$9.4 million, demonstrating our ability to build a recurring base of high intent users. Together, these two high unit economic markets represent 86% of our total Q4 revenue. Meanwhile, Taiwan and the Philippines generated US\$1.2 million and US\$1.5 million, respectively, in the fourth quarter. These markets are steadily recovering as the operational disruption seen earlier in the year following the exit of Citibank are now firmly behind us.

Now let me turn to operating expenses.

Our focus has been on driving operating leverage across every major category. Total operating costs and expenses, excluding FX, decreased 15% year-over-year to US\$21.4 million in the fourth quarter and 27% year-over-year to US\$84.2 million for the full year 2025.

Looking at the specific expense lines, technology costs declined sharply by 71% year-over-year to US\$0.4 million in Q4 and 59% year-over-year to US\$3 million for the full year. By retiring legacy platforms, consolidating vendors and embedding AI-driven automation; we are enabling the business to ship features faster without inflating our cost base. Advertising and marketing expenses decreased 20% year-over-year to US\$17.3 million for the full year, reflecting more target data-driven campaign allocations.

Employee benefit expenses were notably lower, decreasing 32% year-over-year to US\$4 million in Q4 and 33% year-over-year to US\$16.2 million for the full year. As we highlighted earlier, this sets the stage for multiyear operating leverage. Increases in approved application volumes, which grew 12% this quarter, no longer require proportional increase in personnel.

For the fourth quarter, it contributed to our first positive adjusted EBITDA of US\$0.7 million and a net profit of US\$0.5 million, a substantial turnaround from the US\$18.8 million net loss a year ago. For the full year, our adjusted EBITDA loss narrowed sharply by 73% to US\$6.4 million, and our net loss improved at 86% to US\$5.2 million.

From a balance sheet perspective, we are operating from a position of resilience. We ended the year completely debt-free with US\$31.2 million in cash and cash equivalents and US\$37.5 million in net current assets. Crucially, our cash position represents a sequential increase of US\$3.3 million from US\$27.9 million from Q3, highlighting our gradual transition into a cash-generative business.

We have now reached this profitability point in Q4 as we have been working toward. These milestones validate the difficult, but deliberate choice we made over the past 2 years and set a strong foundation as we transition from turnaround to sustainable cash generative growth in a capital-light member-centric model.

Looking ahead, we expect our full year 2026 adjusted EBITDA to exceed 2025 levels. This will be driven by the continued expansion of our high-margin insurance and wealth verticals, AI-driven operating leverage and the strong conversion of member base into recurring, multiproduct customers.

Thank you. We can start the Q&A section.

QUESTIONS AND ANSWERS

Operator^ (Operator Instructions) And our first question comes from William Gregozeski with Greenridge Global.

William Gregozeski^ Danny, congratulations on the great quarter. Can you provide a bit more color on the sudden leadership transition? Why was the decision made to change CEOs right as the company hit profitability inflection point?

Danny Leung^ Sure. Thank you for the question. I understand why the timing might seem sudden, but this transition is actually very deliberate and comes at a pivotal moment for us. We have just finished a 2-year strategic repositioning of the entire company. As you can see from our fourth quarter results, specifically hitting our first adjusted EBITDA profit since listing, that foundational work is now successfully complete.

Essentially, we are moving into a scaling phase. Because the mission has changed, the Board decided it was the right time to find a permanent CEO whose specific expertise aligns with this next chapter of the profitable growth. While that search is underway, my focus is on maintaining the absolute operational discipline that got us to where we are in the first place. I want to focus on improving our EBITDA in 2026 from 2025.

Our strategy is already clearly mapped out in our financials. We are shifting our revenue mix toward those higher-margin insurance and wealth products, keeping a very tight lid on costs, and using AI to drive massive operational efficiency. This leadership transition isn't a change in direction. It is about supporting our momentum and ensuring we have the right leadership structure in place as we execute on the next level of growth.

Operator^ Our next question comes from Calvin Wong with Spica Capital.

Unidentified Participant^ I have a few questions. Maybe I'll ask one by one, the first one is about the business segment. What are the key opportunities to grow within the insurance segment? Are there more insurance verticals the company can start offering? Are you having measurable success with the SaverBot beta on WhatsApp?

Danny Leung^ Thank you, Calvin, for the question. Yes, Insurance is a core high-margin part of our business and the growth we are seeing there is incredibly strong. To give you the hard numbers, our full-year 2025 revenue for this segment grew 11% to US\$9.1 million, with US\$2.3 million of that coming in just the fourth quarter.

What is even more exciting is how much this segment is shifting the weight of our entire business. If you look back to 2023, Insurance and Wealth made up only 12% of our total revenue. That jumped to 21% last year and today it represents over a quarter of our business at 26%. We see a significant runway to keep this going by leaning into deeper partner integrations and using AI to personalize the experience for our users. We are also looking at expanding our product offering even further by leveraging the dominant market positions we already hold in Singapore and Hong Kong.

Moving on to your question about SaverBot. The early results from our Beta in Singapore are very encouraging. The bot provides a seamless conversational experience on WhatsApp that fundamentally change how users discover products. It is a triple win for us because it simplifies the journey for the customer, lowers our acquisition cost, and improves the quality of the application we send to our partners.

This isn't just a pilot project. It's a core part of our infrastructure that is already driving real operating leverage. You can see the proof in our efficiency metrics. In December 2025 alone, our AI successfully resolved 47% of all customer service queries without any human intervention at all. We can scale our volume significantly while keeping our costs under control, which is exactly why we plan to continue driving profitable growth.

Calvin Wong^ Great to hear that. My next question is more related to the revenue. We've seen that full year revenue was down 8%. By looking at the current quarterly trends, do you feel you have now established a stable baseline for future revenue growth?

Danny Leung^ That's a very good question again Calvin. To answer your question directly, yes, we absolutely feel we have established a stable and much healthier baseline. While the full year revenue of US\$73.4 million was down 8%, that was actually a very deliberate result of our strategic transition. We moved away from a model that was focused on scaling top line and moved towards one focused on healthy unit economics and real profit.

It is important to remember that our 2025 results were compared against a very high base from the first half of 2024, which is a period where the company was spending aggressively to grab market shares. Since then, we have completely repositioned the business to prioritize the quality of our revenue over the size of it.

If you want to see our new baseline, the fourth quarter is a better indicator of where we are now. In Q4 our revenue actually grew 27% year-over-year, hitting US\$20 million, but the real story is the mix of that revenue. We are shifting towards much higher-margin products. For example, Wealth and Insurance grew to represent 30% of our total revenue this quarter, with wealth specifically growing by 50% year-over-year.

By focusing on these high-margin areas and keeping a strict eye on our expenses, we managed to bring our group-wide cost of revenue down from 58% to 51% for the full year. What we have built is a structurally resilient engine. It is designed to be efficient ensuring that we generate real profit on every single incremental dollar we bring in from here on out.

Calvin Wong^ Looks amazing. I have two other questions, if I may. Maybe I'll start with the first one which is more related to the expenses side. You reported a significant 27% reduction in total operating cost this year with technology costs specifically falling by 59%. As the business stabilizes, as you mentioned, how much of this cost savings is permanent? And how are you using AI to ensure you can scale efficiently without cost returning to negative levels?

Danny Leung^ Thanks, Calvin, again for the questions. Yes. The efficiency gains you are seeing are structural not just a temporary dip. We didn't simply cut spending, we fundamentally changed how we operate by retiring our legacy systems and consolidating our entire technology stack. A major driver for this shift is our transition into an AI-first organization.

We are already seeing the financial benefits of this transformation in our daily operations. Today, a significant majority of our customer service interaction involve AI automations. What is even more promising is the resolution rate. Our AI tools have reached a point where they can fully handle and close a large portion of all customer queries without any help from our staff. It is exactly how we are able to support a much larger user base while keeping our team significantly leaner.

Beyond customer service, we are using advanced tools and generative AI to boost productivity across every department. For example, we are piloting solutions that help our team scale content production much more efficiently than before. By embedding these technologies directly into our workflows and our conversational interface like SaverBot, we have built a highly automated engine.

This allows us to handle much higher transaction volumes, like the 12% growth in approved application we saw this quarter while maintaining the disciplined cost structure we have worked so hard to build. This efficiency is exactly what led to our Q4 net profit of US\$0.5 million and our first ever positive adjusted EBITDA of US\$0.7 million. So we are confident that we can continue to grow our top line without letting our costs return to those old legacy levels.

Thanks again for your questions.

Calvin Wong^ Great to hear about the AI deployment. Okay. Sorry to keep it long. But finally, just a small question. Why did you restate your historical members and applications metrics this quarter?

Danny Leung^ Thanks again for the question. It's very good that someone caught that information. Just to explain the reason. As part of our broader structural repositioning, we conducted a full audit of our legacy data infrastructure and then we realized that some of our old methods for tracking operational metrics were based on fragmented logic that simply couldn't scale as we grew. So because of that, we have updated our numbers to ensure they are accurate moving forward.

Just to give you an example, we found two main issues with how we are counting members. First, there was a legacy processing error where certain e-mail address weren't being standardized properly before they were encrypted. This occasionally led to the same person being assigned multiple IDs which created duplicate counts. Second, specifically in the Philippines, we have moved our source of truth directly to our core

CRM. This eliminates the discrepancies we were seeing from our older, layered reporting systems.

We saw something similar with how we track applications. Historically, that system was a bit of a patchwork. It relied on very specific hard-coded rules for different banks or dual stage. The problem was that if we added a new partner or a new stage, it didn't perfectly match that old logic, some valid applications were accidentally left out of the total count. We have now replaced that with a standardized system-wide definition for submission dates. So we are capturing our true volume accurately across every partner we work with.

It is important to note that these revisions had absolutely no impact on our financial statements. Our revenue has always been recognized based on actual, confirmed product approvals and fulfilled actions with our partners. These changes were strictly about cleaning up our internal operational metrics to make sure that the data we use to run the business is as precise as possible.

Operator^ (Operator Instructions) And our next question is a follow-up from William Gregozeski with Greenridge Global.

William Gregozeski^ Danny, two more questions. I'm going to ask them together real quick. How is your AI initiative advancing beyond the cost reductions and what are the CapEx and OpEx implications for that for 2026? Then second is, if you can, can you comment on the news article talking about the merger talks with you and boltech?

Danny Leung^ I'll get your first question first about AI. So our AI transformation is doing a lot more than just cutting cost, it is fundamentally reshaping how we generate revenue. To give you an idea of the operational side first, the benefits have been structural and very clear. By consolidating our platforms and embedding AI across the business, our technology costs dropped by an incredible 71% in the fourth quarter and 59% for the full year.

Today AI automation handles up to 70% of all customer service queries. This is a game-changer because it allows us to scale our user base significantly without needing to hire a proportional number of new staff. And moving forward, we are shifting our focus to the revenue side as well, essentially using AI as an advanced marketing engine. We are already seeing this work through better approval quality, more efficient customer acquisition costs and higher conversion rates.

You can see this leverage plays out in our core credit card business, which grew 38% year-over-year in the fourth quarter. We have proven that we can scale volume efficiently. In Q4, our approved application grew by 12% to 190,000, yet at the same time our employee benefit expenses actually declined by 33%. This shows that we are getting more output from a leaner, more tech-driven organization.

And as we look forward to 2026, the beauty of this strategy is that the savings we have generated from AI are now actively funding our next round of innovation. Because of this, we don't anticipate needing any outsized capital expenditure. Our goal for the coming year is to integrate our back-end system directly with our AI to hit a 60% zero-touch resolution rate, even for more complex inquiries. This will allow us to provide true 24/7 support and continue to grow our top line revenue without reinflating our cost base. We are effectively decoupling our growth from our expenses.

And on to your second question about the recent news about the acquisition, the merger between boltech and MoneyHero. We are aware of the recent media reports regarding potential acquisition activity involving MoneyHero Group. As a matter of company policy, we do not confirm, deny or comment on market speculations.

Our management team remains fully focused on executing our long-term strategy. Our priority is now sustaining and scaling profitability. This includes driving growth across our high-margin insurance, wealth and lending verticals while continuing to leverage our AI-driven operating model across our four core markets.

Shareholders are reminded to rely only on official announcements and disclosures made by the company and to exercise caution when considering information from unofficial or media sources.

Operator^ Thank you. This concludes our question and answer session. I'd like to turn the call back over to Danny for any closing remarks.

Danny Leung^ Thank you, Michelle. So thank you all for being here today.

2025 was a crucial year for MoneyHero. We have successfully completed our 2-year strategic repositioning by delivering our first-ever adjusted EBITDA gain and a net profit this quarter. As we head into 2026, our mandate is clear. We are here to scale profitable growth. A central part of that evolution is our shift into an AI-first organization. We have already used AI to separate our operating cost from our growth, and our roadmap for 2026 is focused on plugging that AI even more deeply into our revenue engine.

We are excited about the momentum we have and we look forward to sharing our next set of results with you on the next call. Thank you, everyone.

Operator^ Thank you for your participation. You may now disconnect. Everyone have a great day.