MoneyHero Limited (3Q25 Earnings)
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Corporate Speakers:

- Miner Pan; MoneyHero Limited; Head of Corporate Development
- Rohith Murthy; MoneyHero Limited; Chief Executive Officer
- Danny Leung; MoneyHero Limited; Chief Financial Officer

Participants:

- Unidentified Participant; Unknown; Unknown
- William Gregozeski; Greenridge Global; Analyst

PRESENTATION

Operator^ Good day. Welcome to the MoneyHero Group Third Quarter 2025 Earnings Conference Call. (Operator Instructions) This call may be recorded.

I would now like to turn the call over to Miner Pan. Please go ahead.

Speaker #1: Miner Pan

Miner Pan^ Thank you. Hello everyone. Welcome to MoneyHero's 2025 Third Quarter Earnings Conference Call. I am Miner Pan, the Head of Corporate Development.

Before we begin, I would like to remind you that today's call will include forward-looking statements which are inherently subject to risks and uncertainties and may not be realized in the future for various reasons as stated in our earnings press 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 purposes only. For reconciliation 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 today are Rohith Murthy, CEO, and Danny Leung, CFO. Our management will share the strategy and business updates, operating highlights and financial performance for the third quarter of 2025. This will be followed by a Q&A session.

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

Speaker #2: Rohith Murthy

Rohith Murthy^ Thank you, Miner. Hello everyone. Thank you for joining us. This is our final earnings call of 2025, and it marks the inflection point where MoneyHero completes its strategic reset and enters the next phase with an immediate line of sight to structural profitability and value creation than at any point since listing.

Now before getting into the quarter, I want to anchor the long-term picture because this really frames where the company is heading and why we believe our execution will ultimately be reflected in the share price that better matches our intrinsic value.

Now over the next few years, we expect to deliver healthy annual revenue growth, continued margin expansion, and sustained positive free cash flow, driven by our ongoing revenue mix shift towards higher-margin products, AI-enabled operating leverage through Project Odyssey, and structurally lower operating costs and the new growth engines launched in Q4. This is the algorithm guiding the company, and it's the lens through which we want investors to view our performance as we move through Q4 and into our medium-term trajectory.

Q3 — The Turnaround Became Visible

Now let me get into Q3 where this turnaround has become visible. Now Q3 delivered US$21.1 million in revenue, up 17% quarter-on-quarter and 1% year-on-year. This was our second consecutive quarter of double-digit sequential revenue growth reflecting a recovery built on healthier unit economics rather than volume alone. More importantly, Q3 makes the structural operating leverage of the model more visible. Adjusted EBITDA loss improved 68% year-on-year to negative $1.8 million, and adjusted EBITDA margin improved over 1,800 basis points year-on-year from minus 26.5% to minus 8.4%. Over the past nine months, adjusted EBITDA improved 67% year-on-year, while our net loss narrowed from US$19.6 million to US$5.7 million. This is not one-off, it’sthe continuation of the trend we have been signaling all year and a foundation for closing the valuation gap that exists today.

Revenue Mix — The Core of the Margin Story

Now let me talk about the revenue mix. Our revenue quality is materially stronger than what it was 18, 24 months ago. Insurance and wealth now account for 23% of revenue with insurance up 13% year-on-year and wealth up 5% year-on-year. We see a clear path for our high-margin verticals to take on meaningfully larger share of our revenue mix over the next few years. These verticals already delivered twice the incremental profitability of our lower-margin verticals even before AI upside. This deliberate mix shift we have been signaling combined with disciplined capital allocation into these segments, is central to how we're building durable compounding earnings power rather than chasing volume-led growth.

A Cost Base That Will Not Reinflate

I would like to talk about the cost base now. Our operating costs, excluding FX, fell 13% year-on-year to US$23.9 million. Our tech costs dropped from US$2 million to US$0.9 million, employee benefit expenses from US$5.7 million to US$4.2 million, with 70% to 80% of our service inquiries now automated. We expect operating costs such as tech costs, employee benefit expenses and other operating expenses to remain broadly flat

next year against strong revenue growth, a clear demonstration of margin first execution. In practical terms, this means incremental revenue will increasingly flow through to the bottom line reinforcing our confidence in sustaining profitable growth once we cross the Q4 inflection point.

Project Odyssey — Strategic Advantage, Not Just Efficiency

I would like to talk about Project Odyssey and how this is a strategic advantage and not just efficiency. Now Project Odyssey is a core pillar of our medium-term value creation. It brings together performance marketing, content automation, credit scoring intelligence, membership enrichment, conversational journeys and service automation into a single coordinated AI stack. Our pilots are already live, and we expect steady improvement in CAC efficiency, approval prediction, funnel conversion and reward optimizations, while automating more than 60% of service interactions without increasing headcount. Based on the work streams launched this year, and pipeline scheduled for 2026, we see Project Odyssey driving meaningful uplift in unit economics across every major verticals from lower CAC for approved customer and higher approval quality to our TransUnion-powered models to smarter routing across lenders and insurers, better organic traffic efficiency and a higher repeat usage through membership and personalized journeys. When aggregated, these work streams are projected to deliver a substantial improvement in annual EBITDA over the next few years with further upside as adoption deepens.

Importantly, Odyssey is being trained on providing right content, behavioral approval data from 8.8 million members, giving us a defensible data moat and positioning MoneyHero as one of the region's first AI-native financial decisioning platforms. This is not just an efficiency program, it's a structural driver of margin expansion and a key catalyst for our long-term rerating potential. It also reinforces our regulatory first approach as we design AI journeys to closely align with regulators and partners to ensure suitability, transparency and consumer protection are all embedded from day one.

Q4 — The Profitability Inflection

I would like to talk about Q4 now, the profitability inflection. We expect Q4 adjusted EBITDA to be positive. The first profitable quarter on an adjusted EBITDA basis since listing. This is driven by the mixed tailwinds in insurance and wealth, strong partner budgets in Singapore and Hong Kong. Growth in Hong Kong personal loans through the newly launched Credit Hero Club and the tax loan season, the cost reset already in the P&L and ongoing improvements in marketing efficiency. Q4 will be the inflection point that we have been signaling all year, the catalyst for the business to be viewed fundamentally different in the market. From there, the focus shifts from proving profitability once to delivering it consistently and scaling it with AI and higher margin verticals doing more of the heavy lifting while the cost base remains tightly controlled.

VALUE CREATION — Closing the Gap Between Intrinsic Value and Share Price

Now in terms of value creation, as we think about closing the gap between our intrinsic value and share price, I would like to sort of speak directly to why we believe our progress will ultimately be reflected in a share price that better matches our intrinsic value.

Firstly, after proving profitability in Q4, we will consistently deliver and scale it. For the full year 2026, we target to drive solid topline growth, meaningful improvement in profitability and a further revenue mix towards insurance and wealth moving beyond the roughly 23% they contribute today into the next band of our revenue mix.

Second, we will sharpen the equity story with more proactive IR, clear medium-term guidance and more emphasis on our mix shift. And our auditory-driven margin expansion and our leadership in a fragmented market. Sequential revenue growth of 26% and 17% in the past two quarters already shows what the new foundation can deliver. Third, we will pursue disciplined capital allocation and strategic optionality.

Our priorities are clear: invest in Odyssey, the Credit Hero Club and real-time car insurance journeys, explore consolidation opportunities where we can unlock revenue and cost synergies and evaluate share repurchases once free cash flow is established.

Across global fintech, there are very few companies capable of combining profitable growth, structural expansion and capital-light free cash flow, and our objective is to make it increasingly obvious that MoneyHero belongs in that group.

I would like to close with this summary:

2024 was the year of reset,
2025 was the rebuild and path to profitability,
2026 will be the profitable scale up.

Thank you.

I'll now hand it over to Danny for our detailed financial review.

Speaker #3: Danny Leung

Danny Leung^ Thank you, Rohith, and hello, everyone. I'll take the next several minutes to walk through our third quarter financials with a focus on data. The operational drivers behind the numbers and how the financial profile of the business continues to evolve.

Let me begin with revenue. For the third quarter, we reported US$21.1 million in revenue, representing a 17% sequential increase from Q2 and a 1% year-over-year growth. This is now our second consecutive quarter of double-digit sequential revenue growth and it demonstrates a consistent recovery pattern built on healthy unit economics rather than the volume-driven growth we saw prior to the model reset last year.

That 1% year-over-year increase needs to be interpreted in the context of the deliberate reshaping of our volume mix. As we have outlined in prior quarters, the company intentionally scaled back lower-margin products such as credit cards. So the modest headline revenue growth is a sign that the strategic pivot is working as intended. We are growing again but this time on a structurally stronger base. What gives us the confidence is the quality of revenue which continues to improve.

Insurance revenue grew 13% year-on-year to US$2.3 million and wealth revenue grew 5% to US$2.6 million. Together, they represent 23% of group revenue, compared to 21% a year ago. The shift reflects the fundamental change in our foundation, one that is already raising margins, improving predictability and strengthening the durability of earnings. Both internal data and external research highlight insurance and wealth as the core engines of long-term gross profit compounding and the Q3 data confirms that momentum.

Looking geographically, Singapore was the standout performer with revenue rising to US$10.2 million versus US$7.9 million a year ago. That growth reflects improved approval quality, heavier participation from bank and insurers, and broader partner depth. Hong Kong delivered US$7.5 billion in revenue slightly lower year-on-year, but in line with our expectation due to the proactive reduction of low-margin credit card campaign.

Importantly, Hong Kong showed sequential stabilization as car insurance integrations deepened and Credit Hero Club continued to scale membership. Taiwan and the Philippines which were affected last year by the exit of Citibank's operations, came in at US$1.0 million and US$2.4 million, respectively. These markets are recovering gradually, consistent with partners' own acquisition strategy resets. Neither market is yet back to full run rate, but the operational issues seen earlier in the year are now largely behind us.

Now let me turn to operating expenses. Operating costs, excluding FX, fell to US$23.9 million, a 13% reduction year-over-year. This is consistent with our stated objective of reshaping our cost base and reflects progress across every major category. Advertising and marketing costs declined as we executed fewer low-yield campaigns and increased our use of fixed fee and sponsorship arrangements with partners, something we spoke about extensively during the Singapore Best of Awards which attracted more than 170 guests. Technology costs also declined meaningfully year-on-year, decreasing from US$2 million to US$0.9 million.

By consolidating platforms, reducing vendor count, and embedding AI-driven automation in internal workflows. We are enabling the business to ship more product features and handle more operational work without increasing cost. Employee benefit expenses were notably lower versus last year, decreasing from US$5.7 million to US$4.2 million. This is partly due to our restructuring efforts completed earlier in 2024. But just as importantly, due to the scaling impact of AI.

As we shared on the prior quarter, our support and service automation now handles 70% to 80% of incoming queries. This enables us to maintain a flat headcount even as application volumes and member engagement grow. It's worth noting that this sets the stage for multi-year operating leverage. Increase in throughput will no longer require proportional increases in personnel.

For Q3, adjusted EBITDA improved to a loss of $1.8 million compared to US$5.5 million a year ago, an improvement of 68%. Adjusted EBITDA loss margin improved from 26.5% to 8.4%. This is the second consecutive quarter of sequential improvement and underlying drivers mix shift, operating leverage and reduce the cost of revenue remained consistent.

Let me close by discussing our outlook. The leading indicators embedded in the Q3 results, rising share of insurance and wealth, stable to improving approval quality, consistent cost discipline and increasing contribution from AI-enabled workflows all support the guidance we have provided throughout the year.

We expect Q4 to be our first quarter of positive adjusted EBITDA since listing. Our cost base is structurally lower, our revenue mix is structurally stronger, and the benefits of Project Odyssey are becoming visible, not only in service automation but also in conversion and acquisition efficiency.

We will continue allocating capital to the higher-return verticals, namely insurance, wealth and personal loans. Overall, Q3 shows a company that continues to progress, operationally, financially and structurally towards our stated goal of sustainable, profitable growth. Thank you.

I will now hand the call back to the operator for questions.

QUESTIONS AND ANSWERS

Operator^ (Operator Instructions) And our first question comes from Calvin Wong with Sticker Capital.

Calvin Wong^ I would like to ask four questions, if I may, three on business strategies and one on financials.

1) The first one related to your crypto. - what is the plan for the crypto segment since you have announced the partnership with OSL, HashKey and the survey with Coinbase so any revenue target or goal from this segment?
2) And second about AI - can you elaborate about the AI displacement risk because you are a comparison platform?
3) And third - you've mentioned many times in the press release that you're backed by a few partners like Palantir, Peter Thiel, Pacific Century Group. Can you share with us if there is any further partnership potential?
4) And finally on financials - we've seen that revenue basically flat year-on-year in the third quarter, but adjusted EBITDA actually improved quite significantly. So

is that within your expectation? Any -- what are the drivers of this improvement? And why are you so confident in Q4 and beyond. So to recap one on crypto and one on AI and then another one on partnership and finally, about your profitability.

Rohith Murthy^ Danny, do you want to start with the profitability and then I'll take those 3.

Financials

Danny Leung^ Okay. Yes, perhaps I'll answer the first question about revenue first and then the one on Q4. Okay. So yes, thank you for your questions again. So while revenue was essentially flat year-over-year at US$21.1 million. The economics under the hood of the business shift very meaningfully. The core driver of the 68% improvement in adjusted EBITDA was the combination of high-quality revenue mix and structurally lower operating costs, both of which reflect the execution of our modest -- model reset over the past 12 to 15 months.

On the revenue side, you can see that insurance grew 13% year-on-year and wealth grew 5%, together accounting for 23% of group revenue, up from 21% last year. These verticals carry significantly higher contribution margins compared to credit cards, and the shift towards them has a direct positive impact on adjusted EBITDA.

At the same time operating costs, excluding FX, fell 13% year-over-year from US$27.4 million to US$23.9 million, as you can see. And we continue to optimize marketing spend, consolidate technology platforms and scale AI-driven automation across workforce. Notably, technology costs declined from US$2 million to $900,000. Employee benefit expenses fell from US$5.7 million to US$4.2 million, enabled in part by our AI stack now handling 70% to 80% of service periods. Advertising and marketing efficiency improved as we prioritize higher yield campaigns and increased fixed fee structures with partners. So despite flat reported revenue compared to last year, the quality of what we earn and the efficiency with which we operate have both improved sharply, and that is what is being shown in the adjusted EBITDA.

And on your second question about Q4 and beyond, our confidence in Q4 and in the medium-term trajectory is anchored in both structural revenue mix improvements and sustained operating leverage. First, the revenue mix is fundamentally stronger now. Insurance and wealth are most profitable verticals now represent 23% of revenue. We have visibility towards taking this mix into next band of our revenue over the next few years which will continue to rise margins and earnings durability.

Second, sequential growth momentum is building. Q3 was our second consecutive quarter of double-digit sequential growth, and that growth came from healthy unit economics, non aggressive reinvestment. Singapore, in particular, saw strong product activity, and we expect that strength to continue into Q4. Third, our cost base is now fundamentally different from a year ago. So this all creates multiyear operating leverage

that continues expanding EBITDA margins as we grow. Combining all these factors, Q4 is positioned to be the inflection point, the first quarter of positive adjusted EBITDA since listing and 2026 is set up to be the year in which we scale profitability while continuing to invest in insurance, wealth and AI impacted operating leverage.

I'll pass it on to Rohith.

Rohith Murthy^ Sure.

Crypto

I'll take the crypto question first. Look, our approach to crypto has been very deliberate, regulated and compliance first. You're right, a partnership with OSL gives us a very licensed sort of institutional-grade partner for execution. Recently, we partnered with Coinbase and we launched the pulse of crypto Singapore, a survey that actually provides like market insight, credibility and alignment with our regulatory expectations. We work very closely with the local regulators to ensure all our user journeys remain suitability aligned and compliant.

In the near term, our role is to educate, compare and route users to regulated platforms. We're not here to take any balance sheet risk. Over time we'll integrate these digital assets into broader wealth journey so users can see crypto alongside cash and savings and traditional investments rather than just a stand-alone speculative category. We're not really setting a stand-alone crypto revenue target externally. Instead, we plan to underwrite it as an upside within the wealth segment with the goals that the digital assets become a meaningful contributor over the next two to three years. So that's on crypto.

AI Displacement Risk?

Now on the AI, that's an interesting question. And my response would be if we were just a static comparison platform, then yes, we would definitely look at AI as a risk. But when you think about us, a, we have vertical integration and insurance; b, deeper integrations and credit, we've been moving towards journeys with very meaningful data-driven insights rather than just a page of options. And now we have Project Odyssey.

So if you put these together, we see AI actually as an amplifier of our value. Users still need someone to aggregate, normalize and curate across dozens of banks, insurers and wealth platforms, and that's us. Our partners still need a cost-effective, data-rich acquisition channel. Our job is to be the AI enhanced layer between users and providers not just a mere static list.

Partnership with MoneyHero Backers – Peter Thiel & PCG

I think finally, on your question around partnership potentials, we're always in close dialogue with our major backers including Pacific Century Group. We routinely explore partnerships within the ecosystem, particularly in Hong Kong, where we do see a

strategic threat. I think our relationship with Bolttech is a very good example of how these collaborations can really create value when the infrastructure and capability is really aligned with our distribution and product strategy. Thank you for the questions.

Operator^ Our next question comes from William Gregozeski with Greenridge Global.

Cash Allocation - M&A Opportunities?

William Gregozeski^ Rohith, yes, congratulations on the work you guys have done over the last year, really reshaping the company and getting ready for profitability. A couple of questions for you. With the talk about the positive cash flow coming here, is there any plans to use that on M&A? Or do you think you're just going to focus on the existing business and driving that profitability before looking outside the company?

Rohith Murthy^ Great question, Bill. And good to hear from you. Look, our capital allocation philosophy, as I would like to believe it's been very simple in sequence. The first thing we do is we invest organically in the core engine. You're right, we've really rebuilt that core engine. Second, we're really looking at scaling Project Odyssey, we want to really deepen our AI advantages and even really accelerate our go-to-market for a lot of new capabilities. For example, the Credit Hero Club, the real-time car insurance journeys and even expanding our higher-margin insurance and wealth verticals. These are where we believe have the highest return on our invested capital and it directly drive our revenue growth and margin expansion.

So that's the first lens we have. The second lens, as you asked, we will pursue M&A but in a very disciplined way because we do believe, as the industry consolidation accelerates, we want to focus on acquisitions that will offer very clear revenue or cost synergies or both, stronger capabilities, a strategic scale, and now more so importantly, they need to fit our AI-enabled operating model.

Credit Hero Club Reception

William Gregozeski^ Okay. Great. You mentioned the Credit Hero Club and you just launched that. Can you kind of talk about how that reception is going and just kind of give an update on how the loan segment is looking for the fourth quarter with that launch and then in 2026?

Rohith Murthy^ That's the question. Look, the Credit Hero Club is really sort of a marquee membership program we have launched in Hong Kong. It's the first of its kind in partnership with TransUnion. There's a lot of work that has happened throughout the year. We're very happy we were able to get this launched this year. So the power of the membership program is consumers in Hong Kong will be able to get detailed information about their credit profile for free, credit score for free and through this, we will be able to make very personalized offers on credit products, very powerful in that sense.

To a large extent, it's related in terms of how we think about the personal loan segment in Hong Kong, it's a very important vertical for us. We have a category leadership there. But you're right, Hong Kong is a very unique market where we do have seasonality around tax loans, and we are in the tax loan season as we speak. That's been great for us. It's a great contributor to our lending business. It continues to be every time we do have a tax loan season, more and more consumers pick us as a platform to find the best offers, and we've also been improving our overall user experience to make it easier for them to compare offers.

We have great partnerships with exclusive offers that we provide. So that will continue to be a very attractive part of our loan strategy. But now bringing in the Credit Hero Club, we not only amplify seasonality like tax loans, but during, like, say off seasonality, we are able to now be a lot more contextual, real time and really understand the credit needs of our consumers. And that capability is going to be extremely critical as we think about scaling personal loans so in that sense, we're very excited that we've also launched the Credit Hero Club in the tax loan season, and we really hope to scale this membership program in Hong Kong.

Segments Opportunity

William Gregozeski^ Okay. Great. Great. And last question is, you've been touching on the revenue mix and the margin profiles of the different segments. Can you just kind of give not necessarily guidance, but just some kind of outlook we should be looking for on the different segments for '26?

Rohith Murthy^ Absolutely. Now when you think about our business, credit cards will continue to remain a core vertical. The way we think about credit cards is you have a medium to high-intent users. They are very rewards-driven. There is moderate seasonality and you're right, it's a low to medium margin profile. That's how we think about credit cards. When we look at personal loans, they are a lot more cyclical, but there's still a large essential category where margins continue to improve, especially as we shift towards higher approvals, better economic campaigns, Credit Hero Club being a big, big driver of that.

Then there's insurance where we have motor, home and other general lines, these offer lower seasonality, there's a stronger repeat intent, and they structurally have higher margins. This makes it like a really core EBITDA anchor for us as we really expand into real-time pricing and more end-to-end journeys. Travel insurance is more seasonal with lower margins, but really high volume. And this year, we've done a lot of work on wealth, whether that's brokerage accounts, savings products, investment marketplaces and digital assets that we spoke about.

These carry again moderate to high margins, and we really believe there's a lot of meaningful long-term upside. So across the portfolio, each segment serves, I would like to believe, need-based demand, but they all differ in seasonality and margin structure. That's why our strategy is steadily shifting towards recurring, higher-margin verticals.

We really -- with the target of bringing them from 23% level which is there today into the next band of mix contribution in the next few years. And we plan to do this while improving economics in some of those cyclical categories I spoke about. This was a very disciplined expenses, cost disciplines and a sustained revenue momentum, we believe and we expect very strong operating leverage. That was one of the strategic pillars we always laid out. This is a dynamic that's going to carry into next year which is why, as Danny mentioned, we expect EBITDA to improve significantly versus 2025, and this momentum and progress should go into 2027 and beyond.

Operator^ Thank you. I'm showing no further questions. I'd like to turn the call back over to Rohith for closing remarks.

Rohith Murthy^ Again, this is the last earnings call and I would like to take this opportunity to thank every member in MoneyHero, who has worked incredibly hard to reshape and return this business. We're very proud of what we've achieved, and we have a lot more to do in the coming year. We want to like -- we would like to thank our partners, our investors, our shareholders, who continue to believe in this business. I would like to take this opportunity to wish you all in advance Merry Christmas and Happy Holidays. We'll see you all in the next earnings call. Thank you.

Operator^ Thank you for your participation. You may now disconnect. Good day.