MoneyHero (2Q26 Earnings)
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Corporate Speakers

- Gretchen Kwan; MoneyHero Limited; Head of Corporate Affairs and Communications
- Danny Leung; MoneyHero Limited; Interim Chief Executive Officer, Chief
- Financial Officer

PRESENTATION

Operator^ Good day, and welcome to the MoneyHero Group Second Quarter 2026 Earnings Conference Call. (Operator Instructions)

I would now like to turn the call over to Gretchen Kwan, Head of Corporate Affairs and Communications.

Please go ahead.

Gretchen Kwan^ Hello everyone. And welcome to MoneyHero's 2026 second quarter earnings conference call.

I'm Gretchen Kwan, Head of Corporate Affairs and Communications at MoneyHero Group.

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 purpose only. For our 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 the 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 second quarter of 2026.

Please note that we will not be holding a Q&A session today. If you have any questions, please contact our Investor Relations team after the call.

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

Danny Leung^ Thank you, Gretchen.

Good day everyone. And thank you for joining us to discuss MoneyHero Group's second quarter 2026 financial results.

The underlying trajectory of the business remained resilient with the second quarter delivering continued improvement in unit economics, approval quality and cost discipline alongside sustained operational strength in our core markets of Hong Kong and Singapore.

Net loss for the quarter was $1.2 million which reflects foreign exchange rather than any change in our operating trajectory.

Adjusted EBITDA loss narrowed 17% year-over-year to $1.6 million in the quarter and 49% year-over-year to only $2.7 million for the first half of 2026. While constant FX EBITDA loss which excludes unrealized foreign exchange impact, narrowed 64% year-over-year to $0.9 million.

We ended the period with $28.2 million in cash and no debt. This progress is alongside a deliberate decision on how we acquire customers which also shaped our reported revenue.

Revenue was $15.8 million in the second quarter, down 13% year-over-year. While for the first six months of 2026, revenue remained essentially flat year-over-year at $32.3 million.

However, these headline figures understate the underlying progress we have made due to strategic decision to deploy cash rewards in Singapore and Hong Kong, where there is a growing consumer preference for flexible cash incentive. This allows us to attract high-intent customers more cost effectively.

Under IFRS accounting rules, these cash rewards are deducted from revenue rather than recorded as a cost. Cash rewards totaled $5.1 million in the quarter, up 77% year-over-year from $2.9 million in the prior year period.

On the 6-month basis, cash reward totaled $9.2 million, up 66% year-over-year, with Singapore representing the largest share at $7.3 million and Hong Kong at $1.9 million.

Adding these rewards back in, the total transaction value of our business becomes clearer, holding flat year-over-year in the quarter at $20.9 million, and up 9% year-over-year to $41.5 million over the first six months of the year.

This growth over the past half year reflects a deliberate choice against a dynamic market environment, we prioritized margin quality, conversion and operating efficiencies over chasing lower-yielding volume even as application volumes softened.

I will now walk through our performance by market and product verticals, our operating metrics, cost management and AI transformation, bottom line performance and financial position.

Hong Kong, still our anchor market, held broadly flat year-over-year at $7.8 million, representing half of total group revenue and grew 15% year-over-year to $16.3 million on a 6-month basis. This performance underscores the resilience of our leadership position in Hong Kong and provides an important anchor for the group during a softer quarter in some of the other markets.

On an operational volume basis, the total transaction volume of Hong Kong grew 21% year-over-year in the first half. That strength is showing up in profitability, too. Hong Kong segment profit surged to $0.5 million in the first half from $0.1 million in the prior year period.

At the same time, we remain focused on identifying sustainable opportunities to deepen customer engagement, increase cross-selling and grow our product relationships in Hong Kong.

In Singapore, the underlying operating momentum continued to expand. Because our cash rewards deployment was heavily concentrated in Singapore, reported revenue declined 20% year-over-year to $6.2 million, mainly reflecting the impact of the cash rewards.

On a 6-month basis, Singapore revenue moderated by only 8% but our disciplined focus on higher-margin conversions successfully translated into improving underlying unit economics. When adding back those cash rewards, however, our total transaction value in Singapore actually grew 9% year-over-year in the first half of 2026.

In fact, on a 6-month basis, Singapore delivered segment profit of $0.2 million, a powerful turnaround from $0.5 million loss in the prior year period.

Credit card revenue declined 18% year-over-year to $8.9 million, and this is where the shift toward cash rewards is concentrated. Combined revenue from Wealth and Insurance was $4.7 million, representing 30% of total revenue, up from 27% in the prior year period. Within that, Insurance revenue declined 7% year-over-year to $2.4 million. And so the increase in contribution reflects the relative resilience of these verticals against credit cards rather than growth in absolute terms during the quarter.

On a 6-month basis, the underlying product mix trend was more evident. Combined Wealth and Insurance revenue grew 11% year-over-year to $9.3 million, representing 29% of total revenue, with Wealth up 22% year-over-year to $4.8 million.

Personal Loan and Mortgages revenue declined 2% year-over-year to $2 million for the quarter. The first half growth in combined Wealth and Insurance revenue continued to validate our product diversification strategy.

We continue to scale our AI transformation initiative during the second quarter with a focus on simplifying our technology platform, automating engineering and operational workflows and improving productivity across the organization.

Technology costs fell 50% year-over-year to $0.5 million through platform consolidation and AI-driven automation.

Advertising and marketing expenses fell 12% year-over-year to $4 million, supported by more disciplined data-driven campaign allocation.

Employee benefit expenses were $3.9 million, up 6% year-over-year, balanced against those savings by targeted investment in employee capabilities to support our higher-margin verticals and AI initiatives.

Total operating costs and expenses, excluding net foreign exchange difference, declined 12% year-over-year to $18.2 million. Because cash rewards are recognized as deduction from revenue under IFRS, while noncash rewards are recognized as a cost of revenue, the same shift that reduced reported revenue also drove a 17% year-over-year decline in our cost of revenue to $7.6 million, supported by the more selective customer acquisition spend and higher converting traffic.

Cost of revenue as a percentage of revenue improved 3 percentage points year-over-year to 48%. The reduction in technology costs and advertising and marketing are separate from reward mix and from the movement in the top line. Even in a quarter of lower revenue, we held spend down across customer acquisition, technology and other operating costs.

Approval rate nonetheless expanded 9 percentage points from the prior year period to 48% and approved applications declined by a smaller 15%, alongside continued growth in revenue per approved application in both the quarter and the first half of the year, clear evidence that we are converting a smaller but higher quality funnel more efficiently.

Let me turn to Product & Technology. Last quarter, I described AI as our engine. This quarter, I want to show what it has delivered and what it is building next.

Our in-house voucher management system went live in Hong Kong in July for Apple gift cards which is our largest reward type, cutting delivery time to customers by half and eliminating third-party handling fees.

We will extend it to Singapore and to more reward types including travel, e-commerce, and supermarket vouchers. A single engineer on our team took it from prototype to production in under three months. Versus a conventional build, we estimate would have needed a team of around 10 working for most of a year. And every release still goes through our standard engineering review and sign off.

We are applying the same approach to two more projects.

First, a fully AI-assisted conversational experience that combines customer support and product discovery. A user describes what they need in their own words and is guided directly to our right products, content and rewards.

We are also structuring our product data and content, so third-party GenAI platforms and search engines can cite MoneyHero directly. So wherever a customer's journey begins, it completes on our platform with the applications, the rewards and the member relationship staying with us, both rolled out market by market within our compliance and control frameworks in Q4 this year.

Second, which is the member dashboard. Which is a rebuilt experience that gives members one place to track rewards issued directly through the voucher system, live in Singapore this month and expanding to Hong Kong and other markets later this year. Upcoming releases add insurance policies, single log-in and personalized suggestions.

Rewards status queries are one of our largest source of support contacts. So this also lower support cost while giving members a reason to return between transactions. And returning members is one we don't need to acquire again which meaningfully cuts our acquisition cost.

Finally, the least visible piece and maybe the one that matters most over time. We're rebuilding the internal system behind rewards, insurance operations, customer service and our data. Many built or bought at different stage of our growth, some still carrying external fees and dependencies.

The voucher system is a template. We are now applying the same approach group-wide including legal and compliance within the controls of a regulated financial business. Each system we rebuild lower our run cost and give our products a cleaner foundation. And as before, savings fund the next build, so we don't expect that this to require significant additional capital expenditure.

Together, this is how the AI capability I've described turns into product, cost and revenue. One platform owned by us, serving members wherever they need us.

It is also worth noting we have also advanced several partner-led wins in Singapore this quarter. We secured exclusive partnerships with two of the country's largest retail banks, moved to a fixed fee arrangement with a global banking group and signed an exclusive partnership with a digital brokerage platform.

Exclusivity and fixed fee economics both make our partner revenue more predictable and reduce our exposure to auction-based acquisition costs. To provide a closer look at how we are executing on these growth opportunities and expanding our product suite, I want to highlight two key initiatives across our platforms.

First, starting with Singapore.

This month, SingSaver is expected to officially be launching a brand-new home loan comparison category, closing a category gap in our vertical mix, complementing our existing credit card, personal loan insurance, and brokerage offerings.

We are bringing this to market through a pure affiliate partnership with Redbrick, a leading mortgage broker in comparison platform in Singapore. This allows for an asset-light entry. Redbrick manages the broker relationships and the bank panel, while SingSaver contributes our strong brand and high intent traffic.

We simply earn a percentage of the loan value disbursed on each successful conversion, meaning that we take on absolutely 0 underwriting and balance sheet risk.

The opportunity here is significant. Housing loans are Singapore's single largest household debt category by a wide margin.

In the first quarter of 2026, outstanding housing loans reached SGD 296 billion, representing 50% of total household debt, and this balance has grown for 10 consecutive quarters. Further, falling borrowing rates down from highs of around 3% towards 1.2% to 1.5%, are supporting increased comparison and refinancing activity among both new buyers and existing owners. Targeting this market extends the higher ticket lending trend that is already contributing to our growth in personal loan and brokerage.

And now turning to MoneyHero in Hong Kong.

We have been actively developing our online life insurance revenue streams. Over the last two years, our life insurance income came mainly from selling ad space and running small-scale lead generation campaigns. However, we are seeing a shift. More insurers are putting life products online and the local market is increasingly comfortable buying these products in a self-serve manner post-COVID.

In response, we launched our first life insurance marketplace in the second quarter of 2026 to test the waters. The results have been encouraging across traffic, policies sold and insurer response, driving our 2026 run rate to roughly to double that of last year. Given the clear early momentum, we plan to double down over the next 12 months, adding products such as critical illness in Q3, along with short-term savings, tax deductible medical, and personal accident insurance.

Importantly, the incremental product effort is minimal, requires no API integration, allowing us seamlessly duplicate and adjust our initial marketplace.

While competitor in Hong Kong focus on deep complex content, our strategy is distinct. We know that for simple products, many customers actually prefer a frictionless no-frills experience where they can get in and out quickly. Our substantial existing insurance traffic, particularly from travel insurance, give us a solid foundation in capturing this demand.

Looking ahead, we are also doubling down on our efforts to reaccelerate organic traffic with a specific focus on our core high-value markets of Hong Kong and Singapore.

Over the past few quarters, our strategic discipline has yielded a smaller but significantly higher quality funnel with our approval rates expanding by 9 percentage points. Because we have successfully optimized the underlying conversion mechanics, any incremental growth in top of funnel traffic will now generate outsized highly profitable returns for the business.

To capitalize on this improved efficiency, we are aggressively expanding our content generation and distribution engine. We are actively structuring our platform data, financial guides and product comparison to ensure that whenever consumers are navigating traditional SEO channels or querying in next-generation AI search engines, MoneyHero is consistently surfaced as an authoritative source.

By dominating these emerging search ecosystems, we will sustainably drive high-intent organic traffic directly into our new high-margin verticals, such as the home loan insurance in Singapore and life insurance in Hong Kong. Furthermore, the organic inflows perfectly complements the rollout of our newly rebuilt member dashboard.

Once these organic users land on our platforms, they are immediately integrated into a sticky personalized ecosystem designed to encourage cross-selling, facilitate direct insurance renewals and maximize lifelong values without incurring additional customer acquisition costs.

Now going back to our financial headline.

Impacted by foreign exchange, net loss for the quarter was $1.2 million compared with net income of $0.2 million in the prior year period, mainly driven by the net foreign exchange differences, swinging from a $3 million gain in the prior year period to a $0.1 million loss this quarter, a swing of approximately $3.1 million. Excluding the unrealized foreign exchange impact, constant FX EBITDA loss narrowed 64% year-over-year from $2.6 million to $0.9 million.

On a 6-month basis, the improvement is more modest, 14% year-over-year from $5.8 million to $5 million.

Because that figure still carries roughly $1.6 million of nonrecurring legal and professional fees and other expenses which we excluded from adjusted EBITDA but not from this measure.

And if we look at adjusted EBITDA loss, it narrowed 17% year-over-year to $1.6 million for the quarter and 49% year-over-year to $2.7 million for the first half of 2026, reflecting continued cost of revenue efficiency and lower operating spend.

We end the quarter with a debt-free balance sheet, $28.2 million in cash and cash equivalents and $32.6 million in net current assets as of June, both stable versus March end. This position, together with a member base of $10.1 million, which is up 17% year-over-year, continues to fund our organic growth roadmap and support broader market reach.

Looking ahead through the remainder of 2026, we remain focused on translating the structural efficiencies we have established into continued full year adjusted EBITDA improvement.

Our second half product and commercial catalysts include the home loan launch in Singapore, the rollout of our AI-assisted natural language search experience, the critical illness launch in Hong Kong during the third quarter, the rollout of the rebuild member dashboard to Hong Kong and the expansion of our voucher management system to additional markets and reward types.

At the same time, we are taking targeted actions to stabilize and reaccelerate volume in Singapore and to rebuild our underlying volume in Taiwan on a more profitable basis amid dynamic market conditions.

Across the group, we will continue to sharpen execution, optimize customer acquisition and conversion and invest selectively in the markets, in the products, technology, and talent that support profitable long-term growth. These initiatives are designed to broaden our product mix, deepen member engagement, strengthen partner monetization and support the rebuilding of volume on a more profitable basis.

We remain confident in our strategy and committed to advancing our key strategic initiatives and building a core diversified, scalable, and resilient business.

So thank you all for joining us today.

While the broader macroeconomic environment has presented some near-term challenges, our second quarter results clearly demonstrate the underlying resilience of our core business and the tangible financial benefits of our strategic initiatives.

We believe our prospects for the second half of the year are highly promising. By leaning heavily into our AI transformation and expanding into higher-margin verticals, we are actively unlocking new avenues of sustainable, profitable growth.

We are particularly excited about our market, the launch of our brand-new home loan comparison category in Singapore and the rapid expansion of our online life insurance marketplace in Hong Kong. When you combine these new growth categories with our upcoming tech rollouts including our in-house voucher management system, the AI-assisted search experience and our newly rebuilt member dashboard, we are creating a much stronger, more efficient and deeply integrated platform for our 10 million-plus members.

I would like to extend my deepest gratitude to our incredible team across the group for their relentless execution and adaptability as well as to our shareholders for your continued support and belief in our long-term vision.

The path ahead is incredibly promising, and we look forward to speaking with you again and updating you on our continued progress next quarter.

Thank you.

Operator^ Thank you for your participation.

You may now disconnect. Good day.