

MoneyHero Group (1Q25 Earnings)
June 13, 2025

Corporate Speakers

- Georgina Zhang; MoneyHero Group Ltd.;
- Rohith Murthy; MoneyHero Group Ltd.; Chief Executive Officer
- Danny Leung; MoneyHero Group Ltd.; Interim Chief Financial Officer

Participants

- William Gregozeski; Greenridge Global LLC; President, Director of Research
- Yidan Gao; Analyst
- Winson Chan; uSMART Securities; Analyst

PRESENTATION

Operator^ Good day. And thank you for standing by. Welcome to MoneyHero Group First Quarter 2025 Earnings Conference Call. (Operator Instructions)

Please be advised that today's conference is being recorded.

I would now like to turn the call over to your first speaker today, Ms. Georgina Zhang. Thank you. Please go ahead.

Georgina Zhang^ Hi, everyone. Good morning and good evening. And welcome to MoneyHero's first quarter 2025 earnings conference call.

Joining me on the call today are Rohith Murthy, CEO; and Danny Leung, Interim CFO.

Our earnings release was issued earlier today and is now available on our IR website as well as via Globe Newswire services.

Before we begin, I would like to remind you that today's call will include forward-looking statements made under the Safe Harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Please refer to the Safe Harbor statement in our earnings press release, which applies to this call.

In addition, please note that today's discussion will include both IFRS and non-IFRS financial measures, for comparison purposes only. For a reconciliation of these non-IFRS measures to the most directly comparable IFRS measures, please refer to our earnings release and SEC filings.

All monetary references will be in United States dollars, unless otherwise stated.

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

I will now turn the call over to Rohith, CEO of MoneyHero Group, please go ahead.

Rohith Murthy^ Thank you, Georgina. Hello, everyone. And thank you for joining us today to discuss MoneyHero Group's First Quarter 2025 financial results.

I'm pleased to report that we are executing strongly on our profitability roadmap. We remain on track to achieve positive adjusted EBITDA in the later part of the second half of 2025, a key milestone marking our transition to a self-sustaining profitable growth trajectory.

Our Q4 2024 results already reflected this ongoing transition, achieving the best quarterly performance since going public, with adjusted EBITDA loss narrowing to just \$2.9 million. This momentum has continued into Q1 as we sharpen our focus on higher quality revenue and operational efficiency.

Our gross margins are also improving substantially, driven by deliberate initiatives we executed on over the past year. We reduced low ROI paid marketing, enhanced the user experience and interface and diversified revenue streams into higher-margin verticals like wealth and insurance. As a result, our unit economics are significantly stronger today than a year ago.

While top line revenue in Q1 fell year-on-year due to a strategic pullback in aggressive marketing spend, this was an intentional trade-off to prioritize revenue quality over volume. We are encouraged to see this strategic pivot already yielding results with improving profitability.

Our net loss has narrowed considerably in Q1 as adjusted EBITDA continues to improve quarter after quarter. We are building a leaner, more profitable business with the goal of hitting \$100 million revenue for full year 2025 and delivering positive adjusted EBITDA during the later part of the year. In short, our path to profitability has never been clearer, and we are executing with discipline to accelerate it.

Now let me turn to our Q1 operational performance and the progress we've made across our business lines.

A core part of our strategy is diversifying our revenue mix towards higher-margin verticals, and we are already seeing tangible results with wealth and insurance verticals contributing approximately 25% of our total revenue in Q1, an increase of 11 percentage points Y-o-Y and growing quickly. These verticals are now meaningful contributors to our top line and are driving gross margin expansion. We expect their growth to continue outpacing other segments supporting our \$100 million revenue target for 2025. Importantly, this diversified revenue mix is also improving our profitability without sacrificing growth opportunities, it's growth with quality.

Now credit card remain the largest revenue driver, contributing 57% of our total revenue in Q1, down from over 70% in previous years and reflecting successful diversification. This business is becoming more efficient and strategic, performing stronger on lower spend and generating higher profitability per unit.

Credit cards continue to be a core customer acquisition engine, bringing in a steady flow of new users and reengage existing ones. Our deep partnership with leading banks including Citi, HSBC, Standard Chartered, BPI, RCBC among many others, not only fuel our credit card business, but also allow us to broaden product engagement into wealth and lending products.

In other words, customers who come to us for credit cards today can also choose investment accounts, personal loans or insurance down the line, increasing their lifetime value. So while the credit card share of revenue has moderated, it remains absolutely vital. It's now a more optimized strategic platform for broader growth.

Our Insurance segment is building significant momentum, particularly in car insurance. As a licensed digital broker, this high-margin vertical is made even more compelling with our new end-to-end purchase journey launched in partnership with bolttech in Hong Kong. Customers can now compare real-time quotes and purchase car insurance policies directly on our platform and avoid getting redirected to third-party sites, an industry first in Hong Kong.

The result is a smoother user experience that drives higher conversion rates and generates recurring revenue through policy renewals. We now essentially own the entire customer journey for car insurance. Early results are very promising, with increased traffic and conversion in the car insurance funnel. We're excited about scaling this model to other insurance products and markets. Insurance overall is scaling nicely for us and now represents about 13% of revenue and it continues to climb, with strong unit economics that bolster our margin profile.

Our personal loans and mortgage business is another growth pillar, accounting for roughly 17% of revenue in Q1, and reflecting robust expansion as we help more users secure personal loans, mortgage and other financing. A big development here is our upcoming Credit Hero Club launch in Hong Kong during the second half of the year in partnership with TransUnion. Building on the successful pilot last year, the Credit Hero Club will offer consumers free credit scores, credit monitoring and personalized financial product recommendations.

By leveraging TransUnion's credit data, we can tailor product offers to each user's profile, such as showing them credit cards or loans, they are more likely to be approved for. This personalization is expected to drive higher approval and conversion rates for our lending partners while helping consumers make smarter choices.

Essentially, we're using data and AI to benefit everyone. Customers get better offers and enhanced transparency and bank more qualified, engaged borrowers. We anticipate the Credit Hero Club will not only deepen customer engagement, but also boost our lending revenues. It's a great example of how we are innovating products to fuel growth in a margin-accretive way.

Geographically, I want to highlight the progress we are making in the Philippines, an important market for us. Last year, our operations faced headwinds when a major banking partner exited the market, impacting our revenue. We took swift action to recalibrate our strategy, and I'm pleased to report a recovery is underway.

In the past couple of months, we've signed strategic partnerships with two of the top banks in the country, BPI and RCBC, which significantly expand the range of products we offer there. In short, we've replenished and even enhanced the product supply after our partner exited. These new partnerships reinforce our position as the go-to digital customer acquisition channel for banks in the Philippines, and expect to start seeing our performance improve there in the second half of the year as these offerings gain traction.

It's a great example of how we can rebound from challenges by leveraging our regional scale and relationships, our ability to partner with leading financial institutions that remains a competitive advantage across all our markets.

Now beyond our high-quality revenue growth, operational efficiency has been a major focus for us and is also a key driver for improving our margins. We have embraced an AI-first strategy across the organization to automate processes, reduce costs and enhance productivity.

Over the past few quarters, we have been implementing AI and machine learning solutions across everything from customer service to product development. For instance, intelligent chat bots and self-service tools have been deployed and are significantly reducing manual customer service or customer support inquiries, improving the efficiency of content creation and also helping us optimize our marketing spend.

Over the past year, our operating expenses have come down substantially as a result including a 26% Y-o-Y reduction in employee-related costs. I want to stress that these efficiency gains go beyond cost cutting. They are driving better overall results.

Our product and engineering teams are more productive than ever, rolling out new features fast with the help of AI-driven coding and testing tools. Our content and marketing teams are also personalizing at scale using AI insights. All of these mean we can scale our business without a commensurate rise in headcount or expenses. We are essentially doing more with less, which is a key reason we remain confident about reaching breakeven in the coming quarters.

Alongside improving operational efficiency is our focus on building a high-performance company culture. In Q4 last year, we rolled out a broad-based RSU program effectively making most MoneyHero employees shareholders. Our goal is for the team to think and act like owners because they're truly our owners. This initiative has energized the team, fostering a stronger sense of accountability and long-term commitment. Every team now has a skin in the game, aligning incentives to deliver results for shareholders.

I firmly believe that a culture of aligned incentives and personal ownership will drive better execution. Through this RSU program, we are investing in our people and reinforcing that when MoneyHero succeeds, we all succeed. This approach will also help us attract and retain top talent and ensure that our internal motivation supports our ambitious growth objectives.

Let me touch on capital allocation and how we are thinking about shareholder value.

We expect continued market evolution and consolidation in the months ahead. As a well-capitalized market leader with \$36.6 million in cash and no debt, we are in a strong position to capitalize on opportunities in a highly disciplined manner. We remain focused on maintaining shareholder value, and currently, we have no plans for equity funded M&A while our stock trades below what we believe to be its intrinsic value. That said, if the right opportunity arises to consolidate the market inorganically, we'll evaluate it, but only when it aligns with our long-term strategy and value creation goals.

Finally, we are broadening investor engagement to improve our visibility and reestablish credibility in the market. Now since our listing, our stock liquidity has been below our expectations. We are actively working to expand our shareholder base and meet with sell-side analysts to improve coverage and raise awareness of our growth story.

This quarter, we onboarded a new Investor Relations partner to strengthen our communications and targeting efforts. As our performance improves, we expect increased analyst coverage. We're also engaging with long-term investors including family offices and smaller funds in our regions to share the MoneyHero story and invite them to join us on our growth journey.

Additionally, we strengthened our corporate development and strategy team to better communicate our growth strategy to the market and explore strategic partnerships that can unlock value. The key message here is that we are not only improving our internal fundamentals, but also proactively working to reestablish our visibility and credibility in the public markets to ensure the investment community clearly recognizes the value and growth potential of MoneyHero.

Now before I conclude, let me reiterate the key takeaways and our vision going forward.

We are at a pivotal moment and have taken the hard, but necessary steps to transform our business over the past year, focusing on higher margin revenue, lowering our cost base and innovating our product offerings. These efforts position us for sustainable growth and profitability. We expect to hit positive adjusted EBITDA during the later part of the year, and from that point onward, we expect to expand our bottom line as our revenue ramps towards our \$100 million target.

Our strategy is clear, maintain leadership in our core categories such as credit cards, aggressively grow new verticals like insurance, wealth and lending that boost margins and leverage technology including AI and big data to drive efficiency and superior user experiences.

Looking at our performance over the past two quarters with improving margins, growing higher-quality revenue streams and a sharply narrowed loss, it's clear this strategy is already yielding results.

Looking ahead to the rest of 2025 and beyond, we are confident that MoneyHero will emerge as one of the most profitable and trusted personal finance platforms in the region, with a unique ecosystem of product and partnerships as well as a strong brand presence in our markets.

With our renewed focus on operational excellence in ROI, we can capitalize on growth opportunities without deepening our cash burn. Importantly, we remain accountable stewards of capital, both in how we invest for growth and how we approach shareholder returns.

I want to thank our team members for their incredible effort and alignment with our mission to drive this transformation. I also want to thank our shareholders for their continued support and patience. We are committed to delivering the value you expect and deserve.

The management team and I are laser-focused on executing quarter-by-quarter, and we believe the best days for MoneyHero are ahead of us. We are building a business that can grow robustly, generate cash and create long-term value for our investors.

With that, I will now turn the call over to Danny Leung, our Interim CFO.

Danny Leung^ Thank you, Rohith. Good day, everyone.

Our Q1 results demonstrate continued progress in executing the strategic pivot we initiated in the second half of 2024. This quarter was less about chasing top-line growth and more about improving the quality of our revenue, reducing cost base, and positioning the business for sustainable, profitable growth.

While revenue declined 35% year-over-year to \$14.3 million, reflecting our strategic pivot to reduce marketing spend and focus on higher-quality and margin products, our revenue mix substantially improved. High-margin verticals now account for a larger proportion of total revenue, with personal loans increasing from 15% to 17%, insurance growing from 8% to 13%, and wealth doubling to 12%, further reducing our reliance on lower-margin credit cards, which decreased 13 points to 57%. This improving revenue mix directly contributed to a significant expansion in gross margin, as cost of revenue dropped by 55% year-over-year to account for just 44% of revenue, validating the effectiveness of our strategy.

Our cost discipline and operational efficiency initiatives directly support this. Operating expenses declined 26% year-over-year in Q1, driven by deliberate reductions across paid marketing, technology spend, employee costs, and general and administrative expense. These ain't just one-off cuts, they will form a new foundation for our operational cadence going forward. The changes have reset our cost structure and allow us to run a far more efficient business. AI hasn't driven these reductions but is now helping us maintain this lean cost base as we scale, especially across customer service and content operations.

This is also having a material impact on our bottom line. Net loss narrowed sharply to \$2.4 million, from \$13.1 million a year ago, more than \$10 million of improvement. Adjusted EBITDA loss also improved significantly year-over-year to \$3.3 million, underscoring our clear trajectory toward sustainable profitability.

Looking forward, we expect sequential improvements in adjusted EBITDA throughout 2025. Our goal is to achieve positive adjusted EBITDA during the later part of the year, and we remain confident in our ability to achieve that.

We have no debt and ended the quarter with \$36.6 million in cash, giving us the flexibility to fund growth and consider capital return options in a disciplined way.

In short, Q1 proves that our strategy is working. We are building a stronger foundation, improving unit economics, and driving towards sustainable profitability with a more durable, capital-efficient business model.

That concludes our prepared remarks for today, I will now turn the call over to the operator to begin the Q&A session. Operator, please go ahead.

QUESTIONS AND ANSWERS

Operator^ (Operator Instructions) William Gregozeski with Greenridge Global.

William Gregozeski^ I had a question on the OSL announcement you just made the other day. Can you talk more about the partnership with them? And kind of how you see the entrance into the digital asset space for the company?

Rohith Murthy^ Absolutely.

Look, this announcement, we believe, actually marks a very exciting and important first step for us. We're really strategically exploring the digital asset space.

Now digital assets are increasingly, I think, viewed alongside traditional insurance, stock and banking products, also offering like enhanced user experiences, there's greater product diversification and new monetization opportunities for our platform. So I think we offer a unique value proposition as a leading digital acquisition partner for a majority of banks in the region, and we want to replicate this and expand it into the digital asset ecosystem as well.

And just also, I want to point out, it directly aligns with our focus on expanding higher-margin verticals including wealth products.

Now on a personal note, I've been very closely studying companies like Strategy and Metaplanet that have been like successfully, they have implemented digital asset strategies. And subsequently, they've delivered impressive stock performance. And for me, there are examples highlight the potential shareholder value that can be unlocked through well-considered moves that MoneyHero can make into the space.

Now while we've not yet made any definitive decisions regarding any additional investments, we are -- we remain proactive and open-minded. And given our strong cash position, and as you can see, a very disciplined capital allocation approach, we are actively evaluating strategic opportunities in digital assets. We're carefully assessing the risk, the potential benefits and also the alignment with our long-term objectives.

William Gregozeski^ Okay. Great. And then on the cost of revenue, that fell quite a bit. You had really nice margin improvement. Can you talk about if that's a margin range you expect going forward as you get to that \$100 million revenue, or if the cost structure is going to change at all as you scale up?

Danny Leung^ Sure. I'll take that question.

So the meaningful reduction in our cost of revenue from \$14.1 million down to \$6.4 million year-over-year, this represents a decrease from 64% to just 44% of revenue. It is a direct result of a carefully executed strategy designed for sustainable profitability rather than a mere short-term cost cutting.

Now let me break down exactly how we have achieved this.

First, we have dramatically optimized our rewards and promotional programs, reducing our spending in this area by over 50% year-over-year. Critically, we've accomplished this while maintaining robust conversion rate. This efficiency gain was possible because we now leverage a large engaged member base of over 8 million users. By employing advanced data analytics and target AI-driven strategy, we ensure incentives reach the right users at precisely the right time significantly improving ROI.

Second, we have intentionally shift our revenue mix towards higher margin, higher quality verticals like insurance and wealth management. This segment now contributed roughly 25% of total revenue, an increase of 11 points year-over-year, and they offer inherently better unit economics. For example, our recently launched car insurance products in Singapore and Hong Kong now only offer superior user experience with real-time price comparison, but they also create predictable recurring revenue through annual policy renewals for us.

And regarding potential impact on our top line growth, yes, in the immediate terms, we have accepted a trade-off, prioritizing quality and margin expansion over rapid, less profitable volume growth, but this decision is strategic and deliberate. By advertising profitability and sustainability now, we are laying the groundwork for stronger and more predictable long-term growth.

In short, while our near-term revenue growth might be more measured, we are confident that this disciplined approach positions us far better in the long run. Our focus on high-margin recurring revenue streams, such as insurance renewals and wealth products, means we are building lasting customer relationships and sustainable growth engines that compound value year after year.

William Gregozeski^ And then on the operating structure, you touched on the AI integration in the prepared remarks. What kind of increases do you expect on the operating costs as you scale to that \$100 million revenue?

Danny Leung^ Yes. Okay. Let me take this question as well.

The significant improvement we have delivered in our operating cost structure are indeed foundational to how we will run the business moving forward. To put this clearly, our recent cost

reduction with advertising and marketing down 25%, technology expense down 56%, employee expense reduced by 26% and general and administrative costs down 8% year-over-year, are not temporary measures. They represent a structural reset to a leaner, more disciplined and sustainable operating model.

Now as we aim to significantly accelerate our revenue growth, particularly in the second half of 2025, we do anticipate some incremental increase in operating costs. However, importantly, these costs will grow at a far slower rate than revenue. Our technology infrastructure, data platform and operational processes are now designed to scale efficiently. This means we can accommodate substantial increases in transaction volume and user engagement without proportionally higher expenses, enabling significant operating leverage.

We are also strategically directing investment towards high-margin verticals like insurance and wealth management, areas crucial to our profitability and margin expansion strategy. Investments here not only boosted our revenue mix, but also contribute directly to healthier long-term profitability and recurring revenue streams.

Additionally, our adoption of AI-driven automation across key business processes such as customer service, content generation and operational workflows further enhance our ability to scale profitably. This automation reduces manual tasks, boosts productivity and elevates customer experience, allowing us to maintain quality and trust while efficiently managing cost growth.

Ultimately, our disciplined approach ensures that any incremental costs we take on is intentional and directly tied to profitable growth initiatives. So by maintaining this balance of strategic investment and rigorous cost discipline, we are confident we can achieve our ambitious revenue targets, deliver expanding margins and create sustainable long-term value for our shareholders and customers alike.

Operator^ The next question comes from the line of [Niki] Yidan Gao from Avenue Family Office.

Yidan Gao^ Your gross margins have improved year-over-year. What were the biggest driver of that margin expansion? And how sustainable are they going forward?

Rohith Murthy^ Yes. Let me take this.

Our gross margin expansion has been a deliberate outcome of the strategic choices we made starting mid-2024. And I would like to point out like three core drivers to it.

Number one is our revenue mix shift. We've reduced our reliance on low-margin verticals like credit cards, which, as we pointed out, now represents 57% of our revenue, it's down from 70%. And we have scaled high-margin segments like insurance and wealth, which now contributes 25% of our revenue. These -- structurally, they carry better unit economics. That's number one.

Number two is our cost of revenue optimization. We've significantly reduced our rewards and fulfillment costs, primarily by improving targeting of our promotional spend and economics.

Now as a clear market leader, we no longer face direct competitive pressures requiring us to maintain higher reward spending.

Also as the leading digital acquisition partner for majority of the banks in the region, we also offer a unique value proposition with our ability to secure favorable bespoke offers and more attractive commercial terms.

We also reduced our reliance on paid marketing, and this is benefiting from stronger organic traffic growth, driven by content investments, SEO optimization and an improved data platform.

And the third point is our product and UX improvements. Our advancements to UI and UX and funnel performance have improved conversions, allowing us to drive the same or better outcomes with less spend.

Now a good example is our recently launched 3-click travel insurance flow, which has significantly reduced friction and also improved customer conversions.

Now looking forward, we believe these gains are sustainable. Our margin profile will continue to benefit from growth in recurring and advisory-driven verticals like insurance, wealth and lending. We've rebuilt the business with efficiency in mind, and that margin leverage is now coming through consistently.

Yidan Gao^ Okay. Thank you for your explanation. Can you elaborate on the early traction you're seeing from the bolttech partnership in car insurance? And how meaningful is this to your long-term recurring revenue strategy?

Rohith Murthy^ Absolutely. The partnership with bolttech is strategically significant and transformative for our insurance business, and let me spend some time just breaking this down clearly.

Number one is the massive market opportunity. When you think about car insurance, it's mandatory in both Singapore and Hong Kong, yet today, many consumers will still default to policies sold directly through car dealerships. And these are often at significantly high prices. So that's a massive opportunity for us to help users compare and find the right protection and saving hundreds of dollars in the process.

The second is -- which I mentioned is an industry-first and a market-first innovation. Now historically, the insurance purchase journey across our region has been quite cumbersome. Believe it or not, there's no real-time pricing, very poor digital experiences and a complicated fulfillment process.

Now what we've launched with bolttech in Hong Kong and Singapore is genuinely unique and market-leading, a fully embedded end-to-end digital experience that provides real-time price quotes and a seamless on-platform purchase.

I mentioned the early results are encouraging. The initial traction has actually exceeded our expectations. The conversion rates are significantly higher than the previous funnel. And I think this strong unit economics allows us to confidently drive more volume into this funnel knowing that the economics are working well.

This is -- this partnership also strategically enables us to now build a book of recurring revenue through the policy renewals, significantly increasing the lifetime value per customer over time.

And importantly, these insurance customers also demonstrate higher propensity to explore and purchase across our broader financial product catalog, and this also again further boosts our customer lifetime value.

I've spoken about this in the past, our buy over build strategy, and this partnership actually aligns perfectly with the strategy where we can leverage world-class technologies rather than building everything in house. Now bolttech is a global leader in insurance technology, and we share a common investor. So we benefit directly from their technology, their expertise and an accelerated go-to-market capability.

We are also exploring the possibility of leveraging bolttech's insurance license in Taiwan. We are a licensed broker in the other three markets. So this gives us an opportunity to also look at insurance in Taiwan to support further growth.

And finally, we are collaborating with bolttech to launch embedded insurance products. An example would be device protection for all the attractive rewards we offer, and this further expands monetization, but also a better customer engagement opportunity.

So in short, this bolttech partnership is not merely a tactical initiative. It's a strategic step change in our insurance business that's driving both immediate and a sustained margin accretive growth.

Operator^ Our next question comes from Winson Chan from uSMART Securities.

Winson Chan^ This is Winson from uSMART. So congrats on the strong results in the first quarter.

I have a quick question regarding the Credit Hero Club partnership. Could you elaborate on that strategic value of the TransUnion collaboration, also particularly how it enhances your monetization potential and the user engagement metrics?

Rohith Murthy^ Absolutely. Thank you, Winson.

Now Credit Hero Club is a core part of our strategy, firstly, to deepen user engagement, enhance the approval rates and improve our monetization, especially in lending and credit cards.

Now while partnering with TransUnion, and with the user's consent, we now gain access to real-time credit data, and this will allow us to make personalized recommendations based on the

user's actual credit profiles, not just their stated preferences. And this is powerful for several reasons.

Firstly, higher approval rates. Users are now matched precisely with products that they are more likely to be approved for, and this significantly boosts our conversion rates both for MoneyHero our financial partners.

Number two is an increased user retention and engagement. Now credit monitoring, score tracking and financial insights helps us transform from just a onetime comparison destination into a trusted financial platform that users revisit regularly.

The other thing is just rich data and very tailored cross-selling. The credit profiles now provides a wealth of data and insights that we can leverage to tailor recommendations across our entire product portfolio including insurance and wealth products. And again, this deepens our engagement and enhances our user satisfaction.

And finally, higher quality and just higher lifetime value users. Users who actively monitor, they check and work on improving their credit scores typically represent higher quality customers with greater lifetime value. They tend to engage more deeply across our platform. And again, this drives higher monetization over time.

So again, strategically, the Credit Hero Club now shifts us towards a logged-in and a data-driven engagement model, and this positions MoneyHero again for recurring monetization, it unlocks new premium product opportunities, be it financial coaching or prequalified lending, and just meaningfully expands the lifetime customer value.

Winson Chan^ Okay. And a follow-up question on the industry consolidation. So given the consolidation trends we've observed in the mature markets, developed markets like in the U.K., U.S., so how do you view the competitive landscape evolution in Southeast Asia in SEA? And with the current -- your current market position, your leading market position, a strong balance sheet, what's your capital allocation strategy regarding both the shareholder returns and also other strategic moves, potential M&A opportunities, something like that?

Rohith Murthy^ Great question, Winson.

Now I've spent a lot of time as you mentioned, studying successful businesses in the U.K. and U.S., and I fully expect the financial aggregation market to evolve along a similar path, just like those mature markets you mentioned like U.K. and U.S.

Now a bit of history. A decade ago, this region was crowded with multiple smaller platforms, now many of which have since exited or consolidated.

Today, MoneyHero has clearly emerged as the dominant market leader. Our revenues are roughly 3x that of our nearest competitor, and we see the scale-driven gap continuing to widen.

Now given the current market conditions, with many fintech start-ups facing cash constraints and difficulty raising funds, we expect this consolidation trend to accelerate. We believe there will be attractive opportunities ahead as smaller or distressed players look for strategic partnership or exits.

You are right, with our strong cash position and a debt-free balance sheet and a significant regional footprint, we are the only ones in Hong Kong, Singapore and Taiwan, MoneyHero is uniquely positioned to capitalize on these consolidation opportunities.

And additionally, when you think about it, our strategic partnerships, such as bolttech in insurance, TransUnion in credit, we're really trying to further strengthen this entire ecosystem that gives us both the scale as well as the technological advantage that no other regional player can replicate.

But I want to be clear, we are very highly disciplined. Yes, we have the cash on hand, but we are very closely watching for opportunities that can enhance our market leadership, that can expand our product capabilities or that can further improve our margin profile. Any potential move must be strategically compelling. It must be clearly accretive and synergistic with our core business.

We do see this evolution as a natural next stage for our industry, and I do believe we are very well-placed financially, strategically and operationally to lead and benefit from this next phase of growth.

Operator^ At this time, we have no more questions from the line. And allow me to hand the call back to Rohith for closing remarks.

Rohith Murthy^ Thank you all for those great questions. And thank you for the entire MoneyHero team for all the hard work.

I'm really pleased, as I mentioned, with the Q1 results, and I look forward to be back to share with the Q2 results in the coming months.

Have a great evening, wherever you are. Thank you.

Operator^ That does conclude today's conference call. Thank you for your participation. You may now disconnect your lines.