

MoneyHero Group (1Q26 Earnings)
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Corporate Speakers

- Gretchen Kwan; MoneyHero Group; Corporate Communications Lead
- Danny Leung; MoneyHero Group; Interim CEO and CFO

Participants

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

PRESENTATION

Operator^ Ladies and gentlemen, thank you for standing by. Welcome to MoneyHero Group First Quarter 2026 Earnings Conference Call. (Operator Instructions).

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

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

Gretchen Kwan^ Good morning, everyone, and welcome to MoneyHero's 2026 First Quarter Earnings Conference Call. I am 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 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 Investor Relations website.

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 measure, 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 Investor Relations website.

Joining me on the call today is Danny Leung, Interim CEO and CFO, who will go over our strategy, business updates, operation highlights and financial performance for the first quarter of 2026. 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 day, everyone, and thank you for joining us to discuss MoneyHero Group's first quarter 2026 financial results.

When we closed out 2025, we signaled that our multi-year strategic turnaround was complete. Today, I'm very pleased to report that our first quarter 2026 results reflect continued progress towards sustainable, profitable scaling.

While we delivered encouraging revenue growth and improved operating efficiency during the quarter, we remain highly focused on executing against our broader full year 2026 objectives while navigating a dynamic operating environment.

We delivered total revenue of US\$16.5 million for the quarter, up a solid 15% year-over-year. More importantly, what stands out is the quality of the growth. Our disciplined focus on optimizing unit economics has translated into meaningful operating efficiency gains and stronger monetization across our core markets and verticals.

For the next few minutes, I want to take you on a deep dive into the mechanics of this performance. I'll walk you through our geographic markets, break-down our vertical product mix, highlight the structural leverage we are unlocking through our AI initiatives and conclude with a review of our financial position and capital allocation strategy.

Let us begin with our geographic performance. Our strategy over the last year has been to ground our growth in our most mature high-yielding markets while optimizing emerging markets for profitability rather than chasing low-margin volume.

This quarter, our performance was driven by our two core markets, Hong Kong and Singapore, which together accounted for over 85% of our group revenue.

Hong Kong had a particularly strong quarter. Revenue surged 33% year-over-year to US\$8.5 million, further solidifying our market leadership. We are capitalizing on strong consumer demand for higher-margin wealth and insurance products.

And the real story is our unit economics. Because of our disciplined customer acquisition strategies, gross profit in Hong Kong grew substantially. We are acquiring higher intent users at a lower cost, resulting in meaningful margin expansion.

Singapore delivered steady revenue growth of 11% year-over-year to US\$5.6 million. This market is highly competitive, but our deep commercial partnerships and localized campaigns allowed us to also improve on Gross Profit. We view Singapore as a highly stable cash-generative foundation that funds our broader regional innovations.

But perhaps the most compelling evidence of our strategic maturity is found in our emerging markets, Taiwan and the Philippines. In previous years, these markets were characterized by aggressive marketing spend designed to capture market share, often at the expense of profitability. We have moved away from that approach. Taiwan and the Philippines continue to

recover, supported by the structural leverage created through our strategic pivot into these regions.

In Taiwan, we successfully optimized our localized product yields, driving enhanced conversion efficiencies across our core verticals.

In the Philippines, we prioritized core profitability by pulling back on lower-margin volume.

These initiatives led to respective year-over-year revenue declines of 17% in the Philippines and 12% in Taiwan, reflecting our deliberate prioritization of margin quality over volume to accelerate our path towards group level profitability. We are doing more with less and it is driving adjusted EBITDA optimization.

Turning to our product verticals. That same quality over quantity discipline applies, and it continues to accelerate our margin expansion story. For years, the personal finance comparison industry within our markets has been heavily reliant on credit card acquisitions. While credit cards remain vital to our business, they carry lower margins due to the heavy rewards and promotional costs required to drive volume. Our thesis has been to compound our earnings profile, we must transition our users into higher-margin verticals such as wealth and insurance products.

That thesis is now being validated by our results. Combined revenue from our higher-margin wealth and insurance verticals grew 31% year-over-year to US\$4.7 million. These categories now represent over 28% of our total group revenue, up from 25% in the prior year period.

Our wealth vertical was the highlight this quarter. Revenue expanded by an impressive 53% year-over-year to US\$2.5 million. This growth is being driven by successful compliant partnerships with licensed digital asset platforms and top-tier retail brokerage, which are highly efficient and require minimal customer acquisition subsidies.

Insurance revenue grew 12% to US\$2.1 million. This is a direct result of our transition toward end-to-end real-time pricing journeys. By utilizing embedded architecture such as our partnership with Boltech, we keep users on our platform to complete the purchase. This reduces friction, eliminates drop-off to third-party sites and lock in high-margin recurring renewal revenue.

Meanwhile, our core banking products continue to perform well. Personal loans and mortgages delivered 13% revenue growth, rising to US\$2.8 million. Because we are targeting high-intent borrowers, Gross Profit in this segment grew substantially.

Finally, credit cards generated US\$9 million, growing 10% year-over-year and remains our primary volume engine.

As part of our reward optimization strategy, we intentionally recalibrated our promotional spend here. While this slightly compressed credit card gross profit, it ultimately drove a much healthier, more sustainable lifetime value for the accounts we acquired.

I would like to dedicate a few minutes to our AI transformation strategy, which has become the backbone of both our day-to-day operations and long-term product development roadmap. Over the past two years, our AI investments were primarily focused on driving incremental operational efficiencies. Today, we are witnessing a far more meaningful structural shift. AI is reshaping how we build products, the solutions we develop in-house and how we deepen exclusive direct customer relationships.

First, AI has become the primary engine of our engineering work. Our team spent the time directing, refining and validating AI-generated workstreams rather than writing code by hand. This shift enables our team to deliver product updates and new features at a materially faster cadence and is a core driver of our sustained low technology and employee cost base even as we scale development output.

Importantly, every AI-generated deliverable undergoes engineering testing and sign up to the same standard we have always applied. To put a number on it, around 90% of our new code is now written by AI and then reviewed and approved by our engineers. This reporting methodology aligns with the standard disclosure framework adopted by a large global technology peers.

Consistent with industry practice, we view this metric as directional rather than a precise fixed figure. Our results speak for themselves. We ship faster. Our technology costs are lower, and we can do more without adding people in proportion. The practical impact matters more than any single number. Work that would have required a small team multiple months to complete can now be finished in weeks, sometimes just days.

AI is also reshaping our internal ways of workflow. Traditional boundaries between product design and engineering teams are blurring. More team members can independently build functional prototypes while our engineers spend less time on manual coding and more time designing system architectures that let the broader organization build products safely.

Our biggest challenge is no longer technical development itself. It is redesigning internal workflows and upskilling our product to leverage, our people to leverage AI effectively, all within strict compliance and control frameworks required for our regulated financial service business.

With in-house development becoming far cheaper and faster, thanks to AI, our focus has shifted to internal development. Insurance is one vertical we are reviewing closely. Greater ownership of insurance workflows enables faster product launches, higher retained margin and better customer journeys, powered by our own first-party data. This remains an ongoing assessment rather than a fixed formal plan, and we will advance any such change cautiously on a market-by-market basis. Even so, it illustrates how AI can broaden the scope of work we can build internally.

Second, AI reinforces the strategic value of owning direct customer relationships. Our membership ecosystem represents our owned channel independent of third-party search engines or external AI platforms. This channel brings together repeat engagement, personalized

recommendations and our full suite of financial products. So we are investing heavily to expand it.

We are evolving membership from a one-off product comparison tool into an ongoing customer relationship. We will roll out these expanded capabilities in phases across individual markets. This strategic direction aligns naturally with our established capital-light member-centric business model.

Our next key AI priority is group-wide cross-functional integrations, moving beyond siloed AI deployments within individual product teams to embed intelligent automation across every layer of the organization. That requires unified data sharing, streamlined cross-functional hand-offs and AI automation across all internal operations, including legal and compliance.

As a regulated fintech operating across multiple greater Southeast Asian markets, all AI deployments must operate within our existing governance and control structures. Much of this work centers on unlocking additional value from our internal member dataset, and we are collaborating closely with our data platform partners to standardize and structure data assets for scalable AI use cases. This work is still in early stage, and we will adjust our roadmap based on measurable operational outcomes.

Let me address the question we receive frequently. Does AI pose a threat to a comparison platform like MoneyHero? We believe the opposite holds true. Generic standard product lists can be easily replicated, but a trusted relationship cannot, especially one that aggregate offering from dozens of banks and insurers, retain direct ownership of its member base and runs on in-house AI technology.

Consumers still rely on trust guidance to navigate fragmented complex regional financial markets and our commercial partners efficient high-intent consumer acquisition channels. AI strengthens our performance on both fronts. When deployed responsibly with our ecosystem, AI enhances our competitive position instead of creating risks.

Most of the AI progress I've covered deliver tangible efficiency gains, but the larger long-term opportunity lies in revenue growth. The same tools that have driven structural cost optimization are now being deployed across our consumer acquisition funnel and convert high-intent users. Our strategic direction is clear, AI will evolve from purely a cost reduction lever into a meaningful driver of sustainable top line growth.

The cost savings we generate will largely fund further AI iteration, so we do not expect outsized incremental capital expenditure to execute our road map. This is how we translate AI-driven operational efficiencies into a lasting defensible competitive edge for MoneyHero. This progress is already reflected in our results.

Our combined technology, employee benefits and advertising and marketing costs fell by 13% year-over-year to US\$8.5 million, down from US\$9.8 million in Q1 of last year. Let me break that down.

Technology costs declined through full stack simplification and AI accelerated engineering workflows. Employee benefit expenses declined because our AI automation now handles up to 70% of all frontline consumer service inquiries, allowing us to absorb significant volume spikes without adding proportional headcount.

Advertising and marketing expenses declined through data-driven AI-assisted targeting that concentrates spend on higher converting traffic. Despite this lean marketing framework, our approval rate increased meaningfully from 36% a year ago to 48% this quarter, and total approved application still grew year-over-year, reaching 156,000.

We are also capturing these users into highly defensible data moat. MoneyHero Group members grew by 24% year-over-year to 9.8 million registered users. We leveraged our first-party data assets together with AI-enabled analytics and recommendation capabilities to deliver more relevant and personalized product recommendations.

Consequently, all of this leverage flowed directly to our bottom line. Our adjusted EBITDA loss narrowed sharply by 68% year-over-year to US\$1.1 million, setting a clear near-term path towards sustainable profitability.

Turning to our bottom line. It is important to address our net loss, as it is important for our shareholders to understand the mechanics beneath the operating line.

While our net loss of US\$6.7 million for the quarter widened compared to the US\$2.4 million loss in the prior year period, this was mainly driven by non-cash and currency adjustments. Specifically, we absorbed US\$1.1 million non-cash fair value accounting adjustment from warrant liabilities and a US\$2.4 million unrealized FX loss resulting from regional currency fluctuation against a strong U.S. dollar.

I want to be clear; these are macroeconomic non-cash accounting adjustments. When you look at the actual cash generating power of the business, our underlying core operational metrics remain robust.

From a balance sheet perspective, we are operating from a position of significant strength. We ended the quarter with a debt-free balance sheet, US\$28 million in cash and cash equivalents and US\$32.8 million in net current assets as of 31st of March.

This financial runway gives us strategic flexibility. It allows us to comfortably fund our organic road map and the regional rollout of our AI-assisted insurance journey without needing to raise dilutive capital.

Furthermore, having a strong balance sheet in the current macroeconomic environment is a meaningful competitive advantage. We are proactively evaluating business expansion opportunities in a disciplined manner.

In closing, the first quarter of 2026 proves that the foundation we built is solid. We are growing our top line organically by double digits. We are compounding our GP by shifting our mix

towards wealth and insurance. We are utilizing AI to structurally optimize our operating costs, driving significant improvement in adjusted EBITDA.

These results also reflect the strength of the team and leadership structure behind them. The recent Board changes are aligned with this next phase of MoneyHero's journey as we move from restructuring and cost optimization into profitable growth and scale.

The Board is focused on building a more efficient, scalable and profitable platform that can create long-term value for shareholders. Every new Board member brings deep experience in fintech scaling, digital consumer platforms and capital allocation, precisely the capabilities this chapter demands.

On the CEO search, as previously disclosed, the process remains active with a focus on finding a long-term leader to steer MoneyHero through its profitable scaling phase, someone who will bring disciplined execution, product innovation and sustained shareholder value creation. We will share updates at the appropriate time.

In the meantime, the management team remains fully focused on execution. Our strategy has not changed, and the Q1 results demonstrate that clearly. We enter the remainder of 2026 with confidence in our long-term strategy and growth opportunities while continuing to focus on disciplined execution, talent retention, operational efficiency and the successful implementation of key strategic initiatives.

I want to thank our incredible team for their dedication, our commercial partners for their trust and our shareholders for their continued support.

Thank you. And I will now hand the call back to operator to begin the Q&A session. Thank you.

QUESTIONS AND ANSWERS

Operator^ (Operator Instructions). Our first question is going to come from Calvin Wong with Spica Capital.

Calvin Wong^ I'd like to have three, if I may. First one is about your financials. Your adjusted EBITDA loss actually narrowed significantly by 68%, bringing you very close to breakeven. However, the statutory net loss widened to US\$6.7 million. Can you walk us through the main bridge items explaining this divergence?

Danny Leung^ Okay. Thank you, Calvin, for your questions.

We welcome the opportunity to share the operational reality of our business, which we believe is best reflected in our shifting adjusted EBITDA trajectory. Our focus remains entirely on disciplined execution and our adjusted EBITDA loss narrowing by 68% year-over-year to US\$1.1 million give us clear visibility on our path to sustainable profitability. This major step forward is a direct result of our permanent efforts to improve cost efficiencies, streamline our headcount and optimize revenue quality across the group.

Actually to understand the statutory net loss of US\$6.7 million, it will be helpful to look at the macroeconomics and noncash accounting factors and onetime items that impact our P&L, but did not affect our actual cash run rate.

To answer that specifically, these include during the quarter, a US\$1.1 million noncash fair value accounting adjustment from warrant liabilities. We also have US\$2.4 million in unrealized FX fluctuations, which was mainly due to the stronger U.S. dollars compared with our other functional currency within the group and another US\$1.6 million in nonrecurring legal and professional fees.

So if you strip away these noncash and onetime items, our core operating cost base actually declined compared to the same period last year, even as our top line grew strongly by 15%. This proves that our management team is scaling the company responsibly, protecting a healthy cash balance of US\$28 million and keeping core spending strictly under control.

Calvin Wong^ Okay. Very clear. My second question is more on the key performance metrics. Your total applications actually fell from 434,000 to 329,000 and the absolute clicks dropped from 2.1 million to 1.4 million and you lost significant traffic in Taiwan and the Philippines. So does this drop in your operational funnel and user base mean your brand engagement is collapsing? And how can you sustain your 15% revenue growth?

Danny Leung^ Okay. That's a very good question. Thanks again, Calvin.

The trends you see in our user traffic reflects our deliberate transition from a model focused on raw volume to one that actually focused entirely on revenue quality and profitability.

In the past, our traffic numbers in markets such as Philippines and Taiwan were inflated by expensive broad digital marketing campaigns that brought in millions of visitors who had no near-term intent to actually apply for financial products from our website. So by stopping those low ROI campaigns, we allowed our traffic and unique user metrics to normalize to the true baseline of high-intent consumers who come to our platform to actually actively compare and select products.

Our Q1 performance is a very strong indicator of that. This stabilization effort is working beautifully as group revenue still increased by 15% year-over-year to US\$16.5 million despite the drop. What is most important is that our revenue mix has shifted rapidly towards high-margin products with our wealth and also insurance segments growing 31% year-over-year on a combined basis.

So in fact, our total MoneyHero Group members, which track users who actually register and build a relationship with us, grew 24% to 9.8 million. We didn't lose our core consumers. We simply stop paying for anticlicks. That allow us to narrow our adjusted EBITDA loss by connecting high-value users with our commercial partners.

Calvin Wong^ Okay. That sounds good. I would like to have a follow-up question on that.

You can see that the Hong Kong and Singapore are effectively carrying their entire business with revenue contribution of approximately 85%, while the Philippines and the Taiwan's revenue contribution actually contracted to 17% and 12%, respectively, alongside, of course, a massive collapse in monthly unique users.

So are we witnessing an intentional strategic soft exit or downsizing of these secondary markets due to unviable unit economics? Or on the other hand, are you rapidly losing market share to local competitors there?

Danny Leung^ Thanks again, Calvin. Yes, I'll be happy to answer the question.

What you're witnessing is the strict execution of our mandate to achieve sustainable adjusted EBITDA profitability. You have rightly pointed out that Hong Kong and Singapore process our strongest unit economics, the highest lifetime value per customers and the most mature digital financial ecosystems. So we have intentionally reallocated our capital, technology and marketing resources towards these two markets because quite simply, they yield immediate and highly profitable returns.

On the other hand, in Taiwan and in Philippines, we have experienced contractions in our organic traffic visits year-over-year. As the broader digital research, search landscape evolves and as we see changes in how search engines and AI impact traffic, organic discovery is facing pressure across all of our platforms. This is particularly true in both Taiwan and the Philippines, where our brand mode is still developing compared to our dominance in Hong Kong and in Singapore.

However, the narrative of a collapse or a soft exit completely misses how we actively manage the P&L in response to these organic headwinds. We did not just blindly buy expensive traffic to plug the organic gap. Instead, we actually optimized for unit economics.

In the case as in the Philippines, we slashed our performance marketing spend by 57% year-over-year, bringing it down from around US\$1.1 million to roughly US\$400,000 specifically to protect our margins.

So as a result, yes, top line revenue contracted by 17%, but because we monetized the remaining traffic so efficiently and cut our acquisition costs, our GP in the Philippines actually grew.

The story in Taiwan is very similar. Despite significant organic traffic headwinds, we managed the downstream funnel conversion so effectively that revenue actually only fell 12%. But at the same time, we optimized our reward costs and paid marketing, which improved the Taiwan's GP also.

So to answer your questions, we are not stop exiting nor are we bleeding out to local competitors. We are proving the absolute resilience of our model. Ultimately, we successfully extracted over 40% more GP from both of these markets, even while navigating one of the toughest organic top of the bundle environment we have ever seen.

Operator^ And the next question will come from William Gregozeski with Greenridge Global.

William Gregozeski^ There's obviously been quite a few changes to the Board since the last conference call. Given everything that was speculated on in the media, and I realize it's just speculation ahead of that call, what are the takeaways we should have from viewing the changes?

Danny Leung^ Thank you, William, for your questions.

Yes. So to begin, all our recent Board adjustment strategic refreshments directly align with our current business inflection point. We have now fully exited the restructuring and cost reduction phase that defined the past two years.

What I can say is today, we are firmly in a profitable scaling stage and focused on AI-driven margin expansion and delivering sustainable long-term shareholders' returns. This Board refresh is intentionally tailored to bring in the exact expertise required for this new growth era.

And specifically, our Board brings deep experience across fintech scaling, digital consumer platforms, capital allocation and M&A governance. These are the core capabilities critical to overseeing our next chapter.

And also crucially, there is full alignment between the refreshed Board and the interim management team regarding the company's strategic priorities. So moving forward, we are completely united on four key pillars: scaling AI across all functions; and second of all, growing our high-margin wealth and insurance revenue; thirdly, to maintain strict cost discipline and also in advancing steadily towards consistent and also positive adjusted EBITDA.

William Gregozeski^ Okay. Great. And then since there's not the permanent CEO yet, you said that's still underway. Can you talk about the Board's view on M&A or any possible uses of cash we should look for now that you're running around breakeven?

Danny Leung^ Yes. Sure. Yes. Thanks for the question, William.

Regarding our search for a permanent CEO, the Board's formal process remains active and ongoing. As you can appreciate, we want to ensure we find the right leader for our next chapter. So we will provide updates to the market only when we have a concrete milestone to share.

Turning to your other questions on -- about capital allocation and M&A. Now that we are operating towards breakeven or better, our balance sheet remains completely debt-free with a very healthy cash reserves. Our capital priority continues to be organic reinvestment into our high-return internal growth levers. Specifically, we are funding our group-wide AI rollout and accelerating the scale of our higher-margin verticals in wealth and insurance.

As for M&A, the Board remains open to evaluating selective market consolidation opportunities. However, we are maintaining a highly disciplined approach with that. We will only pursue transactions that meet our straight predefined capital return criteria and clearly enhance long-term shareholders' value. Thanks, William.

Operator^ Thank you. This does conclude today's question-and-answer session. And I would now turn the call back over to Danny for closing remarks.

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

Our first quarter results reflect the next phase of MoneyHero's journey. Having completed our strategic turnaround in 2025, delivering our first ever adjusted EBITDA gain and a net profit in the fourth quarter, we are now executing on the next mandate, scaling profitable growth, (technical difficulty) and leadership structure built for this chapter.

I want to take this opportunity to thank our team for their continued execution, our partners for their trust and our shareholders for their patience and support as we move into the remainder of 2026.

We look forward to sharing our next set of results with you. Thank you, everyone, and have a good day.

Operator^ This concludes today's conference call. Thank you for participating, and you may now disconnect.