

MoneyHero Limited

Nasdaq: MNY

Maintaining Rating & Reducing Target**BUY, \$3.00****November 26, 2025****MARKET DATA**

Share Price:	\$ 1.30
Market Cap:	\$ 59.42 M
52wk Range:	\$ 0.55—\$ 2.40
Ave. Volume:	240,000
Basic S/O:	45.71 M
Fully Diluted S/O:	78.85 M
Float:	15.63 M
Institutional %:	2%
Insider %:	57%

FINANCIAL DATA (mrq)

Cash:	30.17 M
ST Debt:	0.00 M
LT Debt:	0.00 M
Book Value:	42.93 M
EBITDA (ttm):	(13.72) M
CFFO (ttm):	N/A

Auditor: Ernst & Young

USD	2023A	2024A	2025e	2026e
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Revenue (in Millions)

Mar	17.90	22.18	14.31A	24.63
Jun	16.65	20.67	18.02A	26.69
Sep	19.72	20.94	20.82	28.79
Dec	26.40	15.72	21.82	29.52
REV	80.67	79.51	74.98	109.64
<i>P/S</i>	<i>0.74</i>	<i>0.75</i>	<i>0.79</i>	<i>0.54</i>

Diluted EPS

Mar		(0.31)	(0.06)A	(0.00)
Jun		(0.28)	0.00A	0.01
Sep		0.13	(0.02)	0.02
Dec		(0.43)	(0.01)	0.04
EPS	(4.11)	(0.86)	(0.08)	0.07
<i>P/E</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>18.57</i>

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Car Insurance Set To Launch In The Philippines With InsureMO

Car Insurance Set To Launch In PI With InsureMO. Yesterday, MoneyHero announced it selected InsureMO as its insurance infrastructure platform partner to expand digital insurance offerings in the Philippines, through its Moneymax brand. Moneymax currently has minimal car insurance offerings through an old insurance software build, but expects the InsureMO partnership to help drive insurance sales in this underserved market. The Philippines remains a rather fragmented market, so growth in this segment should not be expected rapidly, but slowly build over time.

Crypto Survey With Coinbase. Last week, MoneyHero released a joint report with Coinbase [Nasdaq: COIN] on the Singapore Crypto Market. The report featured stats from over 3,500 active retail investors in Singapore related to their crypto exposure, holding strategy, information sourcing, etc. Of note, 61% of respondents reported holding at least one cryptocurrency. As regulations allow in Singapore, we expect MoneyHero will look to partner with a digital asset partner, like Coinbase, in this market, similar to what it has done with OSL Group [HK: 863] in Hong Kong.

Credit Hero Club Formally Launched. As had been discussed, Credit Hero Club formally launched on October 30. This platform, in partnership with TransUnion [NYSE: TRU], provides users real-time credit reports to enable real-time loan offers based on their credit profile. It will enable MNY to originate loans faster and with greater credit risk controls, while giving users the ability to get instant loan approval. It marks a shift from the old model of waiting days for a response, which fall in-line with management's goal of using technology to speed the issuance of its financial offerings.

Third Quarter Earnings Results. MoneyHero will report third quarter results before the open on Friday, December 5, and hold a conference call at 8:00am ET (9:00pm SGT).

Interim Tag Dropped For CFO Danny Leung. On October 1, MoneyHero formally promoted Danny Leung to CFO, a post he had been serving on an interim basis since December 15, 2024. We expect no changes as a result of this promotion.

Model Update. We updated our model, which now shows slower growth in the Credit Card segment. We no longer expect management to focus strictly on topline growth through this lower margin area, but on growing its higher margin, higher growth potential segments, like Insurance, Wealth, and Loans, as noted above. However, the lower Revenue estimate reduced Gross Profit, which ultimately reduced our EBITDA and Net Profit estimates for 2026.

COMPANY UPDATE (continued)

Maintaining Rating & Reducing Target. Working to build the car insurance business in the Philippines, finding a potential crypto partner in Coinbase for the Singapore market, and launching Credit Hero Club to boost the loan business in Hong Kong are big steps to continue moving MoneyHero beyond that of a financial comparison platform. Despite the reduced estimates, we remain confident in management's ability to grow the business in higher margin areas across its markets, while looking for M&A opportunities. With continued optimism for the near future, we are reiterating our Buy rating on MoneyHero Limited, but lowering our target price from \$4.00 to \$3.00 based on the revised estimates. Our target price is based on the average of an EV/Revenue multiple of 1.25 times our 2026 Revenue estimate of \$109.6 million, and an EV/EBITDA multiple of 10x our 2026 Adjusted EBITDA estimate of \$6.7 million. Both metrics put MNY roughly inline with its peers.

BUSINESS SUMMARY

MoneyHero is Southeast Asia's ("SEA") leading personal finance aggregation and comparison platform that is following its Western peers by expanding into the high margin insurance brokerage business. The Company operates through leading local brands in each market, including Singapore (SingSaver and Seedly), Hong Kong (MoneyHero), Taiwan (Money101), and the Philippines (MoneyMax). MNY's platforms offer over 2,100 financial products from roughly 300 commercial partners, which include Credit Cards, Loans and other Banking products, Wealth & Crypto, and Insurance (currently licensed in Hong Kong, Singapore, and the Philippines), among others. As of December 31, 2024, MoneyHero has roughly 7.5 million unique users across its four markets.

CORPORATE INFORMATION

Corporate HQ:	70 Shenton Way, #18-15, EON Shenton, S079118, Singapore
Website:	moneyhero.com
IR Contact:	Christian Arnell, Christensen Advisory

RISKS

History of Losses

MNY has posted losses from operations since going public and there are no assurances its current plan will result in a move to profitability later in 2025 or beyond.

Dependence on Commercial Partners

Much of the Company's Revenue to date is derived from agreements with its commercial partners. The sale and transition of Citi's business in the Philippines and Taiwan had a negative impact on MNY's financials and the loss or sale of another could have a similar impact, although on a much smaller scale as MoneyHero has increased its roster of commercial partners and expanded into new verticals, like Insurance brokerage.

User Acquisition and Retention

To date, the Company has used various advertising measures to acquire users, and rewards to retain users. As the business matures in each market, it may be more difficult to obtain new, high value users. Conversely, adding in recurring insurance commissions will help MNY retain users without the need to offer significant reward programs.

Regulations

As it expands further into insurance, and potentially into advisory services, MoneyHero will be subject to greater regulations on the sale of these products, versus just being a referral partner now. Future growth will be dependent on working within all regulations in each market of operation.

Market Disruptions

The market for financial comparison platforms has consolidated and may continue to consolidate. However, new entrants to the markets or methods by commercial partners to obtain customers could adversely impact future results.

Ability to Cost Effectively Scale Operations

Much of the operating leverage shown in our model is dependent on MNY's ability to scale Revenue without equivalent increases in Advertising and Operations expenses. Should management be unable to increase its content via Creatory partners and AI, and effectively use of AI for back-office tasks, future results may be lower than expected.

Material Weaknesses

The Company's auditors identified three material weaknesses in MNY's internal controls, which included a lack of sufficient financial reporting and accounting personnel, lack of financial reporting policies and procedures, and ineffective IT controls related to the financial accounting system. Management is working on plans to address these weaknesses.

Management Turnover

Since completing its de-SPAC, the Company has had two CEOs and three CFOs. However, most of the changes were related to the operational rightsizing and we do not expect additional turnover or changes in strategy going forward.

ESTIMATED INCOME STATEMENT

	(in 000s of USD)														
	Q1:24A	Q2:24A	Q3:24A	Q4:24A	2024A	Q1:25A	Q2:25A	Q3:25e	Q4:25e	2025e	Q1:26e	Q2:26e	Q3:26e	Q4:26e	2026e
Credit Cards	15,426	12,734	13,239	7,559	48,958	8,173	10,955	12,051	11,448	42,626	14,581	16,039	17,643	16,761	65,024
Personal Loans & Mortgages	3,297	2,577	2,938	3,373	12,185	2,495	2,088	3,379	4,385	12,347	3,508	3,683	3,717	4,823	15,731
Wealth	1,387	2,283	2,437	2,397	8,504	1,663	2,292	2,582	2,840	9,377	3,124	3,436	3,780	4,158	14,498
Insurance	1,827	2,178	2,052	2,125	8,181	1,892	2,574	2,668	2,975	10,109	3,213	3,309	3,409	3,511	13,442
Other Verticals	239	902	273	269	1,683	91	113	141	177	522	203	223	246	270	942
Total Revenue	22,175	20,674	20,939	15,723	79,511	14,314	18,022	20,820	21,824	74,980	24,629	26,692	28,794	29,524	109,638
Cost of Revenue	(14,106)	(13,795)	(12,246)	(6,603)	(46,180)	(6,363)	(9,101)	(9,980)	(10,079)	(35,523)	(11,915)	(13,032)	(14,185)	(14,168)	(53,300)
Gross Profit	8,069	6,879	8,693	9,120	33,331	7,951	8,921	10,840	11,745	39,457	12,714	13,660	14,610	15,356	56,339
Advertising & Marketing Expense	(6,132)	(6,581)	(4,951)	(3,954)	(21,619)	(4,584)	(4,548)	(4,789)	(4,583)	(18,504)	(5,042)	(5,003)	(5,267)	(5,041)	(20,354)
Technology Costs	(1,851)	(2,194)	(1,984)	(1,397)	(7,427)	(816)	(922)	(1,014)	(1,065)	(3,817)	(1,092)	(1,119)	(1,147)	(1,175)	(4,533)
Employee Benefit Expense	(5,878)	(6,712)	(5,723)	(5,837)	(24,151)	(4,354)	(3,700)	(3,885)	(4,079)	(16,018)	(4,181)	(4,286)	(4,393)	(4,503)	(17,363)
G&A and Other Expense	(2,387)	(3,222)	(2,480)	(7,454)	(15,543)	(2,190)	(2,352)	(2,411)	(2,471)	(9,424)	(2,520)	(2,584)	(2,648)	(2,714)	(10,466)
Foreign Exchange Differences, Net	(4,112)	(1,848)	10,096	(8,921)	(4,783)	954	2,969	-	-	3,923	-	-	-	-	-
Operating Income	(12,291)	(13,678)	3,652	(18,443)	(40,192)	(3,039)	368	(1,259)	(453)	(4,383)	(122)	669	1,154	1,922	3,623
Other Income	597	357	897	241	2,092	131	192	104	124	551	120	114	111	110	455
Finance Costs	(8)	(5)	(4)	(8)	(25)	(14)	(13)	(10)	(10)	(47)	(10)	(10)	(10)	(10)	(40)
FV of Financial Instruments	(1,346)	1,109	1,209	(526)	447	473	(315)	-	-	158	-	-	-	-	-
Income Before Taxes	(13,048)	(12,217)	5,754	(18,736)	(37,678)	(2,449)	232	(1,164)	(339)	(3,720)	(12)	773	1,255	2,021	4,038
Income Taxes	(52)	(5)	(33)	(19)	(109)	-	(15)	158	21	164	(35)	(170)	(252)	(383)	(840)
Net Income	(13,100)	(12,223)	5,721	(18,756)	(37,787)	(2,449)	217	(1,006)	(318)	(3,557)	(47)	603	1,003	1,639	3,198
Basic EPS	(0.31)	(0.28)	0.13	(0.43)	(0.94)	(0.05)	0.00	(0.02)	(0.01)	(0.08)	(0.00)	0.01	0.02	0.04	0.07
Basic S/O	42,892	43,890	43,954	44,009	40,405	45,612	45,667	45,722	45,777	45,694	45,832	45,887	45,942	45,997	45,914
Diluted EPS	(0.31)	(0.28)	0.13	(0.43)	(0.94)	(0.05)	0.00	(0.02)	(0.01)	(0.08)	(0.00)	0.01	0.02	0.04	0.07
Diluted S/O	42,892	43,890	44,230	44,009	40,405	45,612	45,667	45,722	45,777	45,694	45,832	46,404	46,459	46,514	46,302
EBITDA	(12,654)	(11,501)	6,555	(18,075)	(35,088)	(2,265)	381	(929)	(123)	(2,933)	208	999	1,484	2,252	4,943
Adjusted EBITDA	(6,440)	(9,336)	(5,539)	(2,922)	(23,666)	(3,309)	(1,951)	(479)	327	(5,409)	658	1,449	1,934	2,702	6,743
Q1:24A	Q2:24A	Q3:24A	Q4:24A	2024A	Q1:25A	Q2:25A	Q3:25e	Q4:25e	2025e	Q1:26e	Q2:26e	Q3:26e	Q4:26e	2026e	
Gross Margin	36.4%	33.3%	41.5%	58.0%	41.9%	55.5%	49.5%	52.1%	53.8%	52.6%	51.6%	51.2%	50.7%	52.0%	51.4%
Operating Margin	-55.4%	-66.2%	17.4%	-117.3%	-50.5%	-21.2%	2.0%	-6.0%	-2.1%	-5.8%	-0.5%	2.5%	4.0%	6.5%	3.3%
EBITDA Margin	-57.1%	-55.6%	31.3%	-115.0%	-44.1%	-15.8%	2.1%	-4.5%	-0.6%	-3.9%	0.8%	3.7%	5.2%	7.6%	4.5%
aEBITDA Margin	-29.0%	-45.2%	-26.5%	-18.6%	-29.8%	-23.1%	-10.8%	-2.3%	1.5%	-7.2%	2.7%	5.4%	6.7%	9.2%	6.2%
Net Margin	-59.1%	-59.1%	27.3%	-119.3%	-47.5%	-17.1%	1.2%	-4.8%	-1.5%	-4.7%	-0.2%	2.3%	3.5%	5.6%	2.9%

Source: MNY documents filed with the SEC and Greenridge Global estimates

DISCLOSURES

Distribution of Ratings

Rating	Count	Percent	<u>I.B. last 12 months</u>	
			Count	Percent
BUY	8	80%	0	0%
HOLD	1	10%	0	0%
SELL	0	0%	0	0%
NO RATING	1	10%	0	0%

Explanation of Ratings

- BUY: Describes undervalued stocks we expect to provide a total return (capital appreciation + yield) of 15% or more in the next twelve month period.
- HOLD: Describes fully valued stocks we expect to provide a total return (capital appreciation + yield) of plus or minus 15% in the next twelve month period.
- SELL: Describes overvalued stocks we expect to provide a total negative return (capital depreciation + yield) of 15% or more in the next twelve month period.
- NO RATING: Describes stocks that have their investment rating and/or target price temporarily removed for fundamental or compliance-based reasons.

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MoneyHero Limited	8
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