

Mooney Q1 2024 Results Presentation

Bondholders' Meeting
June 5th, 2024

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Speakers



Stefania Gentile
CEO



Roberto Taddei
CFO



Agenda



01 / Executive Summary

02 / Key Initiatives & Business Update Q1 2024

03 / Q1 2024 Financial Results

04 / Q&A

Executive Summary

Executive Summary – Key Financials Q1 2024



	1Q-24	PY	Δ vs PY
Revenues	107,1	118,0	-11 (-9%)
EBITDA ¹	24,5	24,2	+0,3m (+1%)
EBIT	5,9	2,0	+3,9m (>100%)
Capex	13,0	10,4	+2,6m (+25%)
NFP	575	552	+23 (+4%)

Excluding the impact of an automotive player contract of Enel X perimeter closed in 2023:

› Revenues 1Q-23 proforma €104 m

› Revenues 1Q-24 +3% vs 1Q-23 proforma

› EBITDA 1Q-24 +14% vs 1Q-23

Executive Summary – Key Initiatives & Business Update



Sales

- Launched New Commercial Offer **Mooneyou**



One Data

- Started using the new Company Business Intelligence Platform



Mobility

- Constant Growth of Customer Base
- MooneyGo E-Tolling:
 - media campaign started from May 2024



Cards

- From April 15th new issuance currently suspended following the order issued by the Bank of Italy



Payments and Banking

- Mooney Proximity Strategy
- Good performance in PagoPA , T-ricarica and T-Bonifico
- Withdrawal: 5 active Banks agreements (ISP, Flowie, Mediolanum, Isybank, Banca Reale)



ESG

Preparation of the Sustainability Report 2023; Approval of the ESG Policy and update of the internal governance regulations



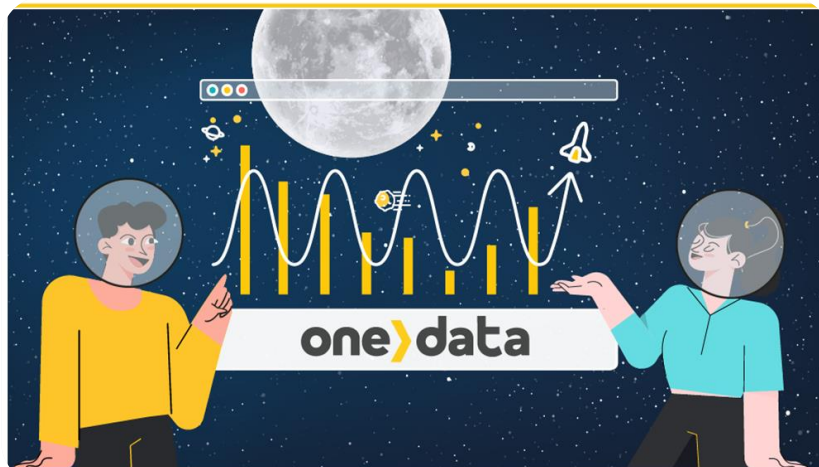
Key initiatives & Business update Q1 2024

New Commercial Offer Mooneyou

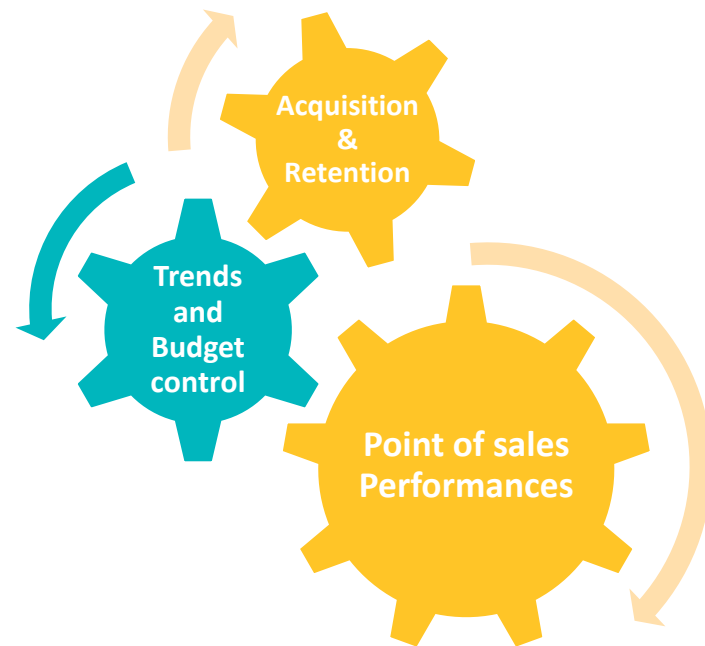
A complete, clear, and competitive proposal to support the growth of our network



one>data : the new Company Business Intelligence Platform



OneData is the platform designed to transform Mooney business decision-making thanks to an easy access to current, effective data and insights. The final goal is to elevate strategic thinking and inspire impactful business actions leveraging data in a smart way.

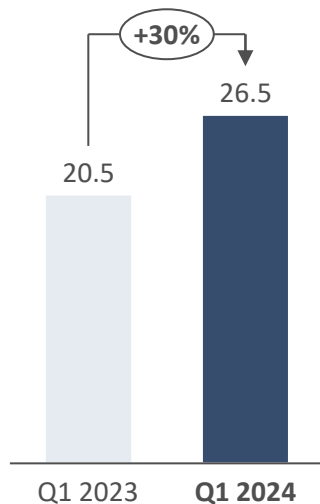


one>data : Key data point of sales monitoring and insights

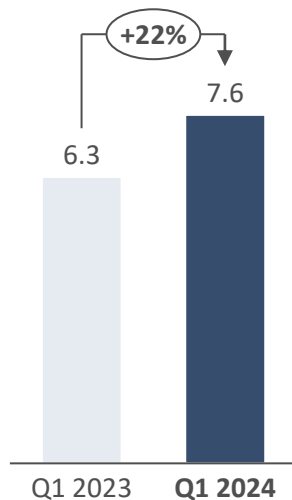


Mobility shows strong turnover growth in all mobility segments

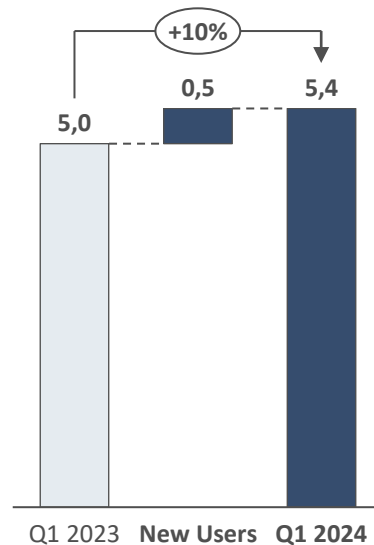
Turnover [€m]



Transactions [#m]



Customer Base [#m]

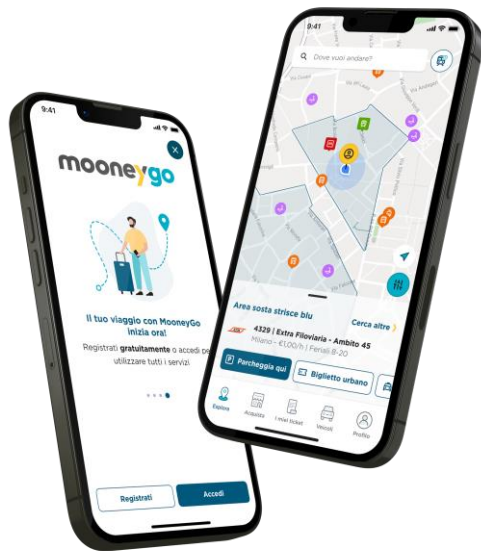


Key Highlights

- › Strong increase in Mobility Services turnover (+30% YoY) thanks also to market digitalization trend
- › Turnover and Transactions growth mainly driven by Local Public Transport services
- › Customer Base reached ~5.4m users, + 500 new users YoY (+10%)

MooneyGo gets richer with E-Tolling and other services

mooneygo



MooneyGo App

- Free account
- Quick and streamlined profile creation
- Card and digital wallet payment for app services



Blue stripes



Local transport
(subway, local
bus...)



Trains



Long distance
bus



Taxi



Mobility Sharing



E-Tolling offer

E-Tolling Offer is optional and includes e-tolling and **other Services** associated with MooneyGo



E-Tolling
throughout Italy



Area C Milan



Indoor parking
affiliated with
Telepass



Stretto di
Messina

E-tolling MooneyGo - Media Marketing Campaign



From May 20th



Media



Targets



Radio



TV OTT



Digital



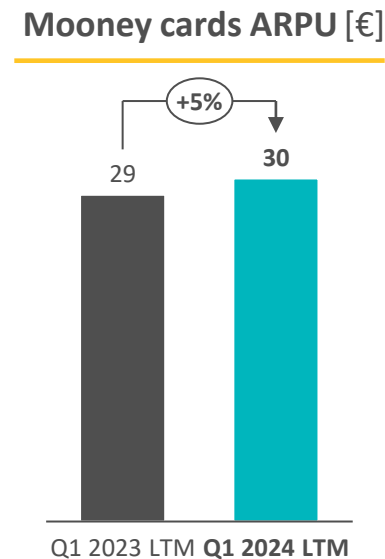
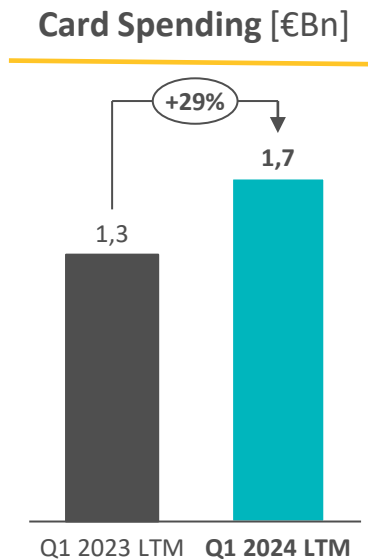
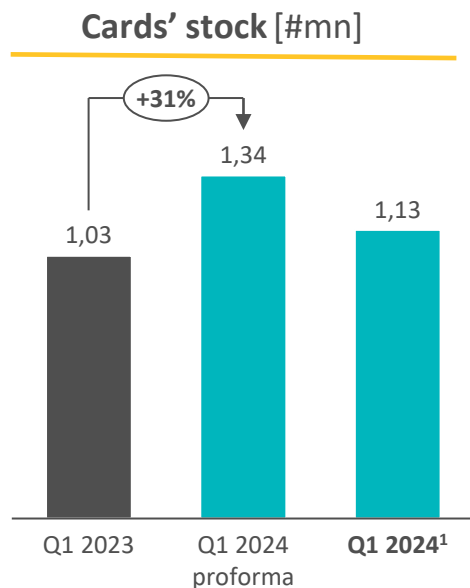
Billboards

1. Increase Awareness of MooneyGo E-tolling
2. Promote Drive to store for service activations on the Retail Channel and data driven Digital acquisition

Marketing campaign «Does the toll booth stress you out? Move in a different way»

The creative concept links the paradox mechanism and the extremes of all those uncomfortable, embarrassing and stressful movements that - at least once in our lives - each of us has found ourselves experiencing to pay for the motorway: **an arm that stretches beyond belief**

In Q1 '24 achieved 1,13 mn cards in stock, €1,7bn of spending LTM



1) Q1 2024 includes 214K inactive cards closed in December 2023. From April 15th new issuance currently suspended

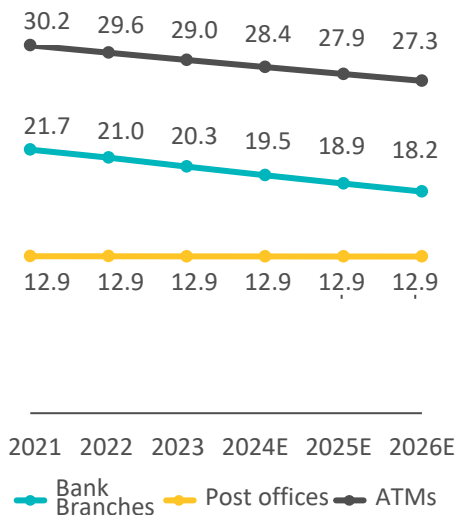
2) From September 2022 available: SCTs instant, SDD, in-app top-ups and in-store top-ups with payments through Visa and MC payments cards.

3) From July 2022 for alignment to market benchmark: annual fee 8€ -> 10€, top-ups fee 1,5€ -> 2,00€, ATM withdrawal fee at Intesa Sanpaolo ATMs 0,00€ -> 2,00

Mooney has the opportunity to capitalize on emerging trends in the payments segment in order to enhance market positioning

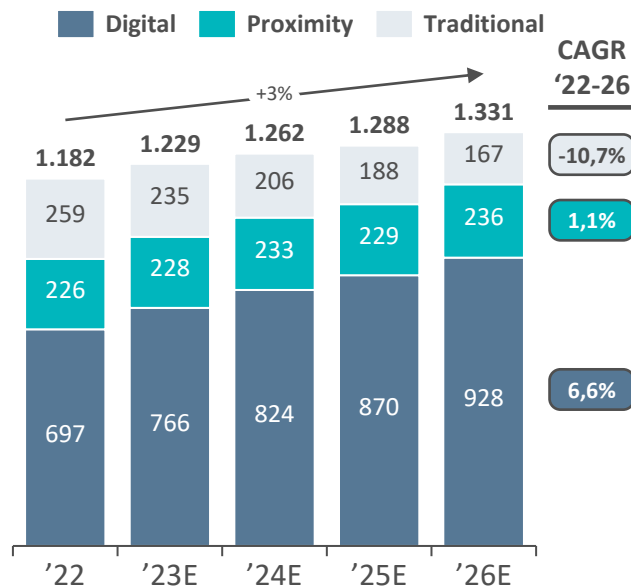
Traditional banking & payment channels are faltering...

Italian Physical branches evolution (#k)



...and are being replaced by digital and proximity banking solutions...

Transactions in Italy¹ (#m)



...Mooney will take advantage of these trends through its strategic initiatives

Strengthen proximity

Enhance solutions offered to **current** PdV network:

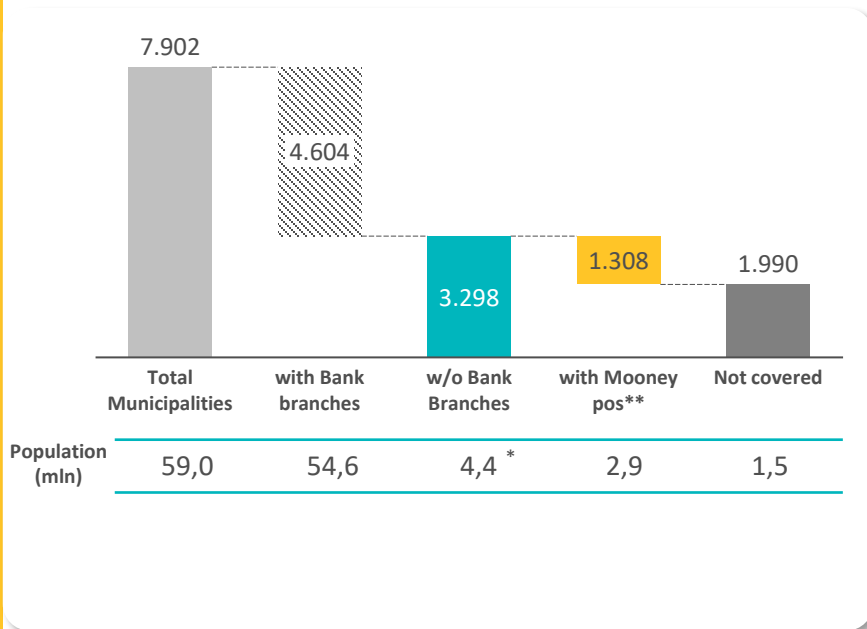
- **New model Mooneyou**
- **SuperApp** introduction (e.g. new sales procedure to UI optimization)
- Upgrade of network **terminals** and **connectivity solutions**

Proximity Strategy on “Municipalities deserted by Bank Branches “

Grow in other channels

Mainly expand/ strengthen **partnerships** (e.g. in automotive and with digital players such as PayPal) also thanks to **API gateway**

Proximity Strategy on «Municipalities deserted by Bank Branches»



- Of the 3,3k Municipalities without Bank branches, **Mooney is present in 1,3k** (40% of the desertified municipalities), with a coverage of 2,9 mln inhabitants** (66% of the inhabitants of desertified municipalities)

Mooney confirms its leadership in PagoPA, combining traditional strong presence in proximity market and new digital option brought by PayTipper

Top-8 Payment Service Players by volume of PagoPA transactions [2024, 20th May]

Market share
[%]

19,2%

12,9%

12,1%

11,5%

7,8%

5,3%

3,8%

3,7%

Transactions
[#m]

31.6

21.2

20.0

18.9

12.8

8.8

6.3

6.1

mooney
trialPay 0
PAYTIPPER

Player 2

Player 3

Player 4

Player 5

Player 6

Player 7

Player 8

Source: pagoPA -

Steady growth in Banking transactions and market leadership in Proximity Banking (Q1 '24 results)

T-Bonifico

528k Trx

(77% Ord – 23% Inst)

+17% vs PY

T-Ricarica

668k Trx

+17% vs PY

224k Trx

+8% vs PY

F24

Withdrawal



100% Market Share

5 active Banks

Key Highlights

› T-Bonifico:

- › Over performance thanks to the positive trend of SCT Instant

› T-Ricarica:

- › Retains its leading share with an upward trend vs PY

› Withdrawal

- › Market leader since 2017
- › Two models (Card Present, Cardless) and 5 active Banks agreements (ISP, Isybank, Flowe, Mediolanum and Banca Reale), solid pipeline going forward

ESG Key strategic initiatives

Environmental

- 1 The environmental assessment has been completed and will be integrated in the 2023 Sustainability Report
- 2 Monitoring of the initiatives included within the Action Plan on Climate & Environmental Risks sent to the Bank of Italy in collaboration with the Risk Management & Information Security Offices
- 3 Drafting of the *Informative Note on Expired Prepaid Cards*

Social

- 1 Beginning of the Certification process according to UNI/PdR 125:2022 (gender equality certification)
- 2 Affiliation to Valore D, demonstrating our commitment to diversity & inclusion
- 3 Update of the 2023 Diversity Report in line with what has been done the previous year

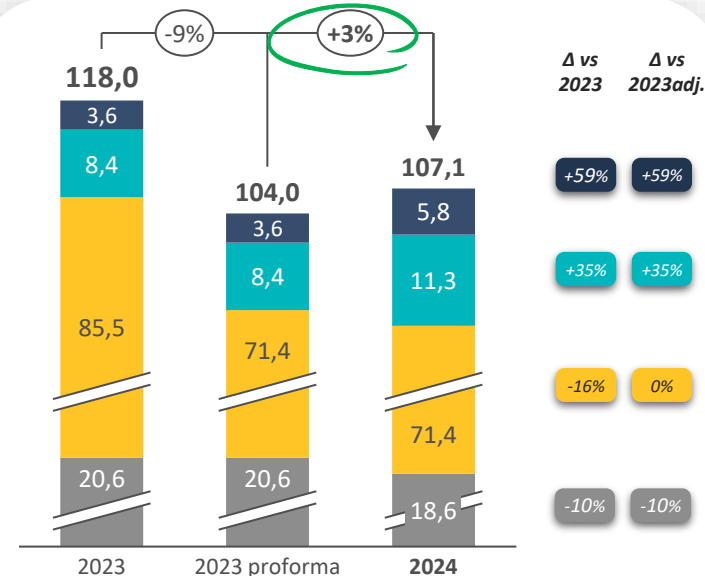
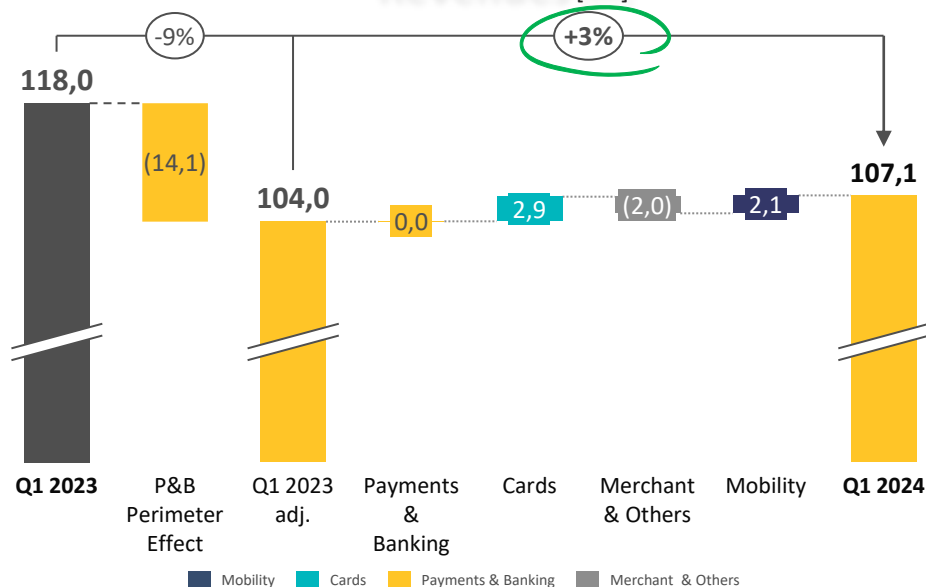
Governance

- 1 Approval of the ESG Policy and update of the internal governance regulations (e.g., BC Plan, Human Rights Policy, smart working, etc.)
- 2 Score ESG Project – launch of the project in order to assess an initial ESG score for our suppliers and our merchants
- 3 Preparation of the Sustainability Report 2023
 - › Expected approval by the Board of Directors in June/July 2024
 - › Limited assurance issued by the External Auditors

➤ Q1 2024 Financial Results

Q1 2024 Financial Results – Focus on Revenues trend

Revenues [€m]



Despite the macroeconomic scenario, **Mooney** is continuing to deliver a positive performance **€107m** , **+3% vs Q1 2023** proforma by the expected closing of automotive player contract in the perimeter of Enel X

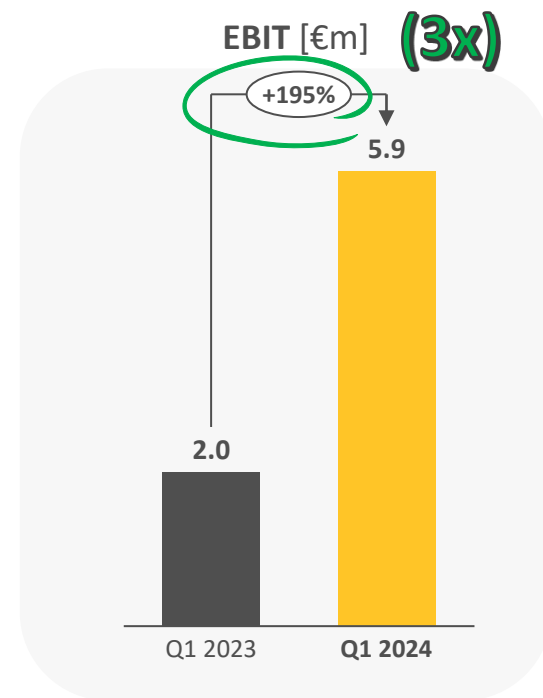
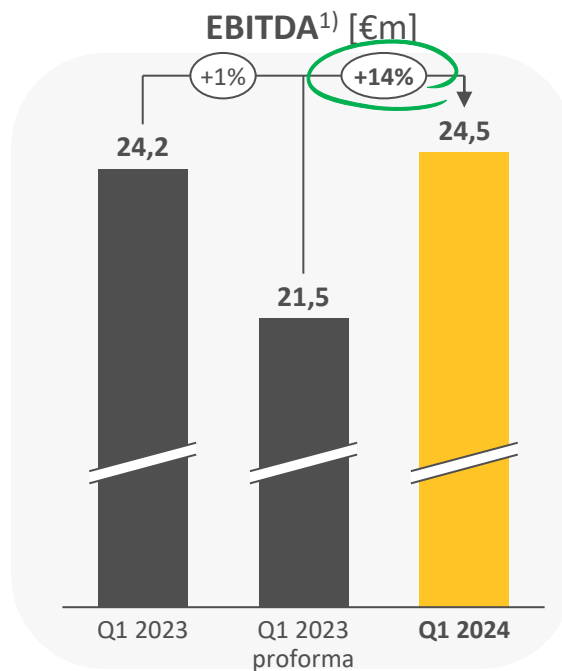
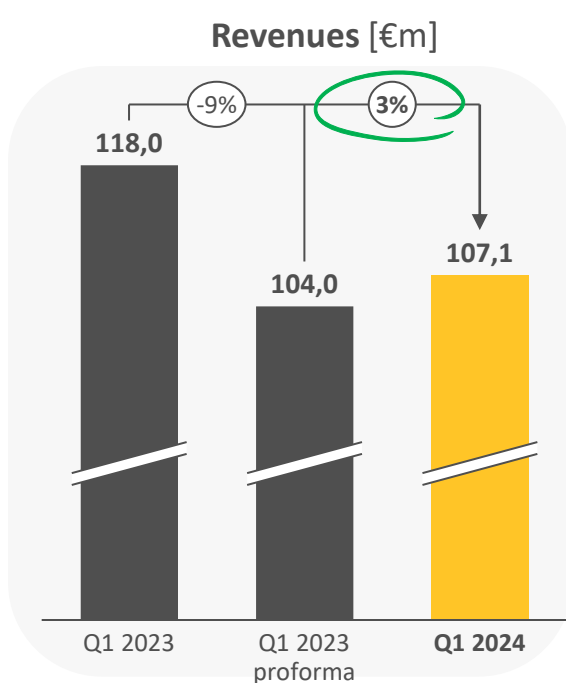
› B2C Revenues: +6% vs. Q1 2023 mainly thanks to:

- **Mobility** (+59% vs. Q1-23), positive performance in all mobility service segments, driven by Customer Base increase, offer enlargement and MooneyGo rebranding
- **Cards** strong performance (+35% vs. Q1-23), boosted by a wide card stock and card spending
- **Payments & Banking** reached about €71mn revenues in line with Q1-23 if we exclude revenues from the automotive player contract closed in 2023.

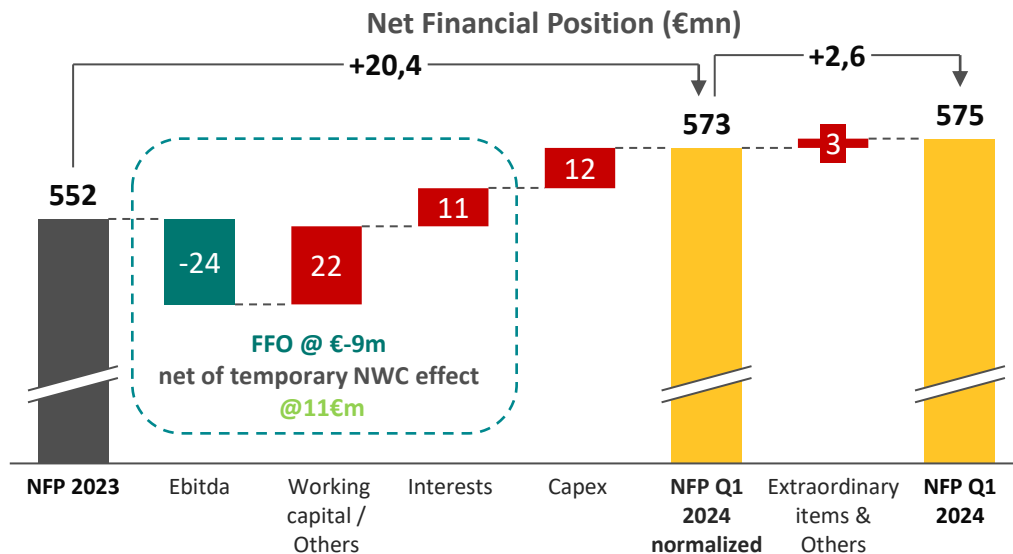
Q1 2024 Financial Results – Revenues, EBITDA & EBIT

EBITDA growth, excluding Automotive player contract closed during 2023, +14%

EBIT increasing by +4m (3x) vs py.



Q1 2024 Financial Results – Debt evolution



Key highlights

- › NFP at December 31st €575m:
- › FFO -€9m due to negative Working Capital mainly related to 2023 trade working capital reversal that reflects the usual seasonality of net working capital trend to be reabsorbed at year end. Net of this effect FFO positive @ € 11m
- › Operative NFP w/o extraordinary items at €573m

Consolidated Balance Sheet – Q1 2024

Consolidated financial statements show negative equity since the businesses purchased from Sisal must be accounted for in continuity of values with the previous financial statements, without expressing the related goodwill despite the transaction taking place at market values

Mooney Group Consolidated Balance Sheet [€K]	FY 2023	3M 2024
Non Current Assets	893,310	896,490
<i>o/w goodwill</i>	653,156	653,156
Current Assets	487,236	454,590
<i>o/w cash and cash equivalent</i>	76,062	56,762
Total Assets	1,380,546	1,351,080
Equity	(402,584)	(367,052)
Non Current Liabilities	1,134,124	1,097,215
<i>o/w financial liabilities</i>	1,124,828	1,086,993
Current Liabilities	649,006	620,917
<i>o/w financial liabilities</i>	80,939	86,513
Total Liabilities & Equity	1,380,546	1,351,080

- 1) -€367m = +€64m contributed by Banca5 at fair value; +€23m contributed by Sisal at net book value (fair value €150m); -€301m difference between Sisal contribution at book value (€304m), purchase price by SisalPay Group (€600m) and loss 2019 (€5m); +€5m contributed by Pluservice minorities; -€194m net loss up to 2023; +€50m DPP partial waiver in M2 2024; -€14m net loss 2024

Key highlights

› Total Assets value include among the others:

- **Goodwill €653m:**
 - **€216m²⁾** conferred by Banca 5 accounted using the fair value model
 - **€308m** conferred by Sisal corresponding to the Book Value of the Sisal Payments Business, as per IAS IFRS (transaction "under common control")
 - **€10m** related to MyCicero acquisition
 - **€17m** related to last conferred business by B5 in M4 2022 (based on definitive accounting)
 - **€101m** related to Enel X group acquisition on July 25th 2022 (based on definitive accounting)
- **Tangible and intangible assets: €213m** (net book value)
- **Current assets** mainly related to account receivables (**€127m**), cash and cash equivalents (**€57m**), restricted cash (**€252m**)

› Total liabilities include among the others:

- **Non-Current Liabilities:** mainly **secured notes** (for €520m) and **DPP vs. shareholders** (totalling €551m)
- **Current liabilities:** mainly RCF, accounts payable vs. payments partners and liabilities vs. card and payment accounts holders

> Q&A

 **Thank you
for your attention**

Mooney Group S.p.A.
Via Privata Nino Bonnet 6/A
20154 Milano
www.mooneygroup.it

mooney