

# Mooney Q1 2021 Results Presentation

Ended March 31<sup>st</sup>, 2021

May 27<sup>th</sup> 2021

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# Speakers



**Emilio Petrone**  
CEO



**Marco Davide Festari**  
CFO

**Mooney**

**Q1 2021 Results**

# Agenda

01 / Executive Summary

02 / Key initiatives

03 / Q1 2021 Financial Results

04 / Q&A

# Executive Summary

01

# Key Messages

## Solid growth performance despite Covid-19 impact

- Q1 2021 Revenues +17% vs. PY, Q1 2021 EBITDA +21% vs. PY
- Growth driven by positive performance of all key segments
- Performance achieved despite strong Covid-19 impact (€4.5m Revenues, €2.3m EBITDA in Q1 2021)

## Important shift towards Digital/ Cashless

- Digital/ Cashless Net Revenues +65% vs. PY
- Digital/ Cashless share reached 50% of B2C Net Revenues
- Growth driven by launch of new Digital businesses: Prepaid Card and Mobility

# Executive Summary

## Covid-19 Update

- › In the first quarter of 2021 Covid-19 pandemic was still present in Italy and restrictions continued to affect Mooney business
- › During Q1 the Government adopted new restrictive measures in the whole country: **12 regions were in red zone and other 8 in orange zone; the measures had a negative impact**, mainly due to **retail PoS closures in emergency zones** (especially Bars) and **limited working hours in the rest of the Country**
- › From April 26<sup>th</sup> part of the restrictive measures have been removed
- › Covid-19 impact on Mooney business in 2021 is estimated in **≈ €20.3m Gross Revenues and ≈ €10.6m EBITDA**, of which **≈ €4.5m Revenues and ≈ €2.3m EBITDA** in the **first quarter**

# Executive Summary

## Results Highlights

- › Despite Covid-19 restrictions, **Mooney delivered a very strong performance in Q1 2021 vs. PY: Revenues were up 17%**, with **positive contribution from all business lines**, while **EBITDA was up 21%**
- › **Q1 Turnover** reached **€4.0bn, +12% vs. PY**
- › **Q1 Revenues** reached **€88.6m, +17% vs. PY:**
  - **B2C Revenues: 19% vs. PY:**
    - *Telco and Payments (+5% vs. 2020) returned to grow thanks both to distribution actions implemented in H2 2020 and to improved conditions in terms of government restrictions, compared to the previous year*
    - *Strong performance of Prepaid Cards (+128% vs. 2020), boosted by Mooney Card volumes*
    - *Excellent growth of Banking Services (+66% vs. 2020) mainly thanks to distribution expansion and strong salesforce efforts*
    - *Positive start of Mobility business (€2.7m in Revenues) despite strong Covid-19 impact on mobility market*
  - **B2B Revenues: +8% vs. PY** thanks to strong salesforce activity through the “New Clients Opening Boost Plan”, despite Covid-19 strong impact on retail network
- › **Q1 EBITDA** reached **€22.5m, +21% vs. PY**
- › **NFP at €540.7m**

# ➤ Key Initiatives

02

# In Q1 we launched several initiatives to accelerate business growth

Q1 2021



### Integration Plan Execution

- >Further synergies executed on bill payments
- >Reached 70% of synergies execution

1



### Mooney Card launch and development

- >Launched new Mooney Card in December 2020
- >Launched dedicated marketing campaign to support issuing

2



### Banking Services expansion and development

- >Expanded Banking Services on ex-Sisal network (Credit Transfers, Withdrawals, Tax Payments, etc.)

3



### Merchant Services - EasyCassa Premium Launch

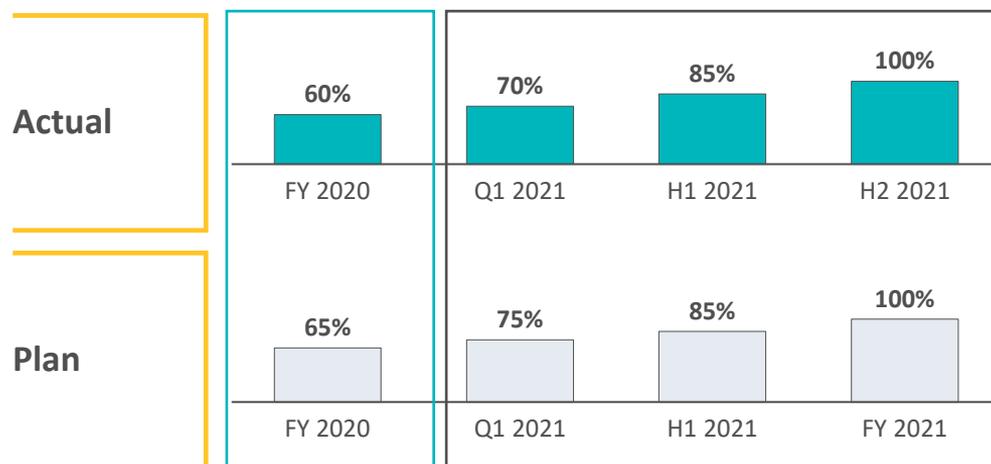
- >Launched new EasyCassa premium cash register for merchants outside Mooney network

4

# 1 Key Initiatives: Integration Plan Execution

## We reached 70% of synergies execution despite Covid-19 strong impact – We expect to reach 100% by the end of 2021 as planned

### Synergies execution [cumulated %]



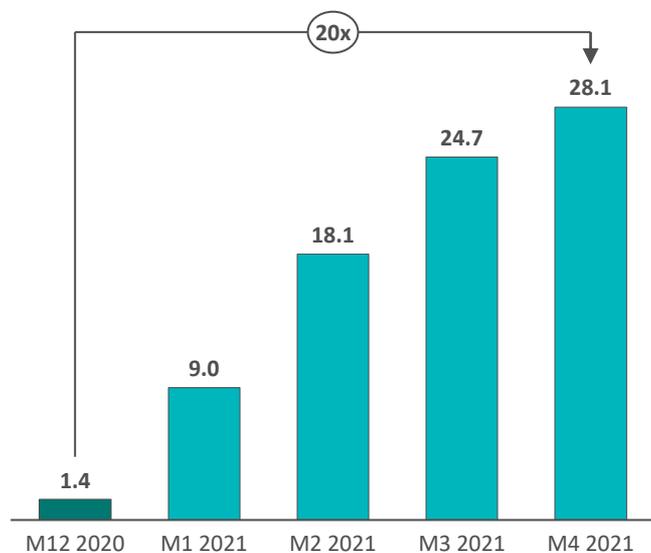
- Covid-19 second wave heavily impacted our synergies execution plan, that was in line with plan until end of H1
- We expect to recover 2020 synergies already in H1 2021 and close the year in line with plan

### Integration Plan – Key Projects

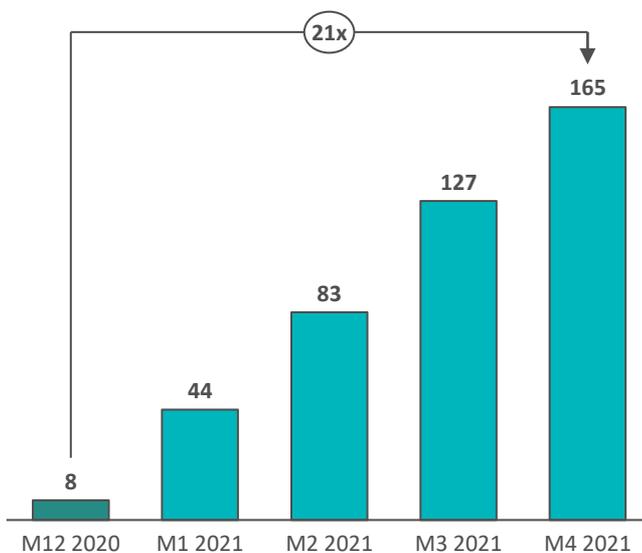
- › **Bill Payments synergies** – Migration of ex-Banca 5 bill payments to SisalPay direct platform
- › **Banking Services distribution expansion** on ex-Sisal network
- › **Branded Cards top-up distribution expansion** on ex-Banca 5 network
- › Integration of **hardware and software**
- › Merchant and **customer database standardization**
- › Integration and **streamlining of operations**
- › **Suppliers harmonization** and optimization
- › **Integration of policies, procedures and central operating systems**

# We successfully launched our new Mooney Card and we are working to further increase our customer base and distribution

Mooney Card Distribution Network  
[#k PoS]



Mooney Card Stock  
[#k]

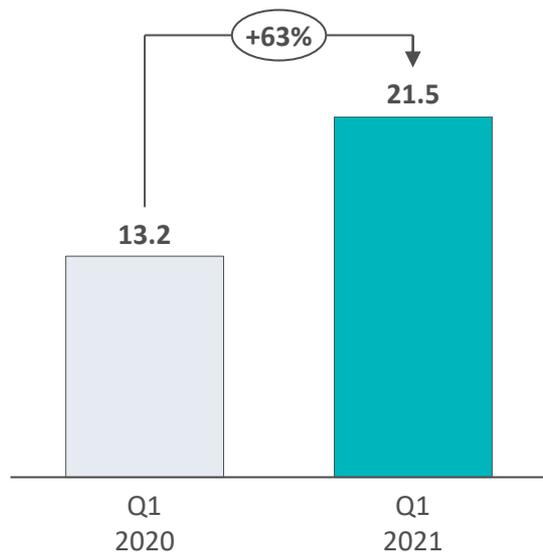


## Key Highlights

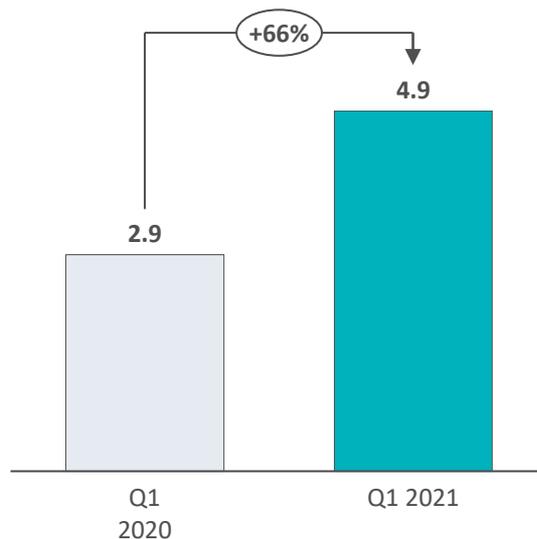
- The successful launch of **Mooney Card** allowed us to issue almost 165k cards in 5 months, since the launch in December 2020
- These results were achieved also thanks to **strong salesforce activity in expanding Mooney Card distribution network** (reached ≈ 30k selling PoS as of today)

# Banking Services strong growing trend in Q1 2021 was driven by significant distribution expansion and training to merchants

#### Banking Services Distribution Network [#k PoS]



#### Banking Services Revenues [€m]



#### Key Highlights

- ▶ Banking Services revenues grew 66% in Q1 2021 vs. Q1 2020, despite Covid-19 restrictions affecting PoS openings/ working hours
- ▶ These results were achieved also thanks to **strong salesforce activity**:
  - **Enlargement** of Banking Services **distribution to ex-Sisal network starting from Q3 2020**
  - **On-field training** for merchants to **boost Banking Services adoption**

# 4 Key Initiatives: Merchant Services - EasyCassa Premium Launch

## EasyCassa Premium Launch

➤ EasyCassa Premium is a state-of-the-art retail solution designed to mainly target F&B store outside Mooney network. All-in-One positioning is distinctive compared to market standard. Already validated with 150+ merchants in pilot.



*Main Target*



S/M F&B Retail Store

*Design*

- Innovative and advanced Design
- Functionalities and GUI are designed and developed directly involving customers



*Cloud Analytics*

- Anywhere and Anytime control your Store with a fully digital dashboard
- Powerful statistics on payments, orders, operators and more



*Order App*

- Digitalize retail activities: less mistakes and more time for customers!
- Unlimited download included and easily configuration



*Acquiring*

- Complete the All-in-One approach with add-value acquiring proposal
- Increase the merchant lock-in with this primary retailer need



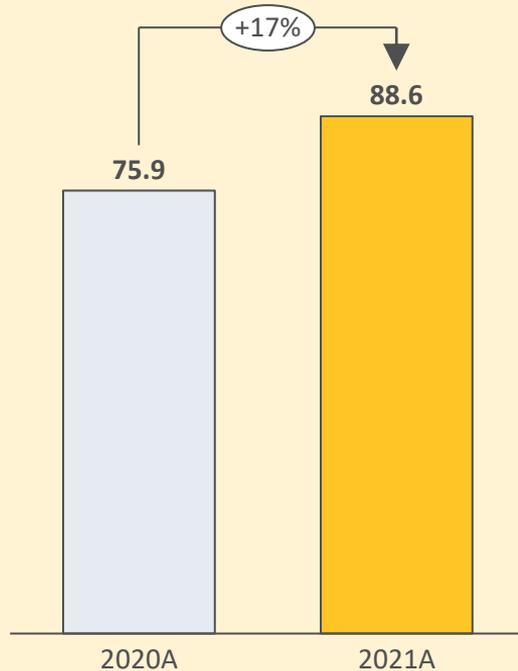
Coming Soon

# › Q1 2021 Financial Results

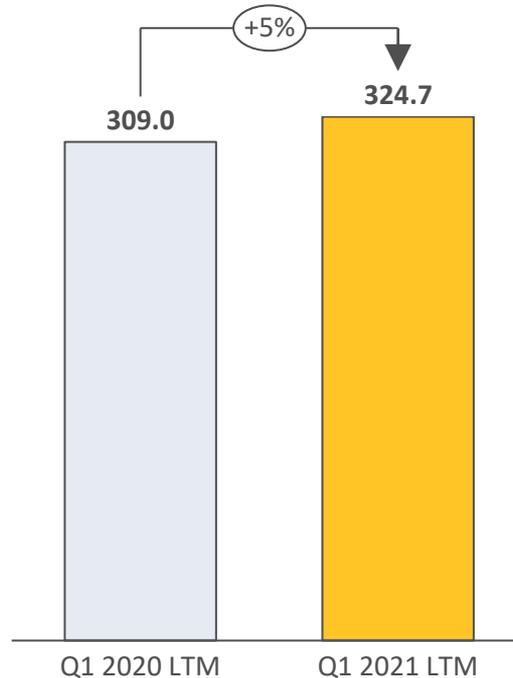
03

# Q1 2021 Financial Results – Revenues

## Revenues Q1 [€m]



## Revenues LTM [€m]

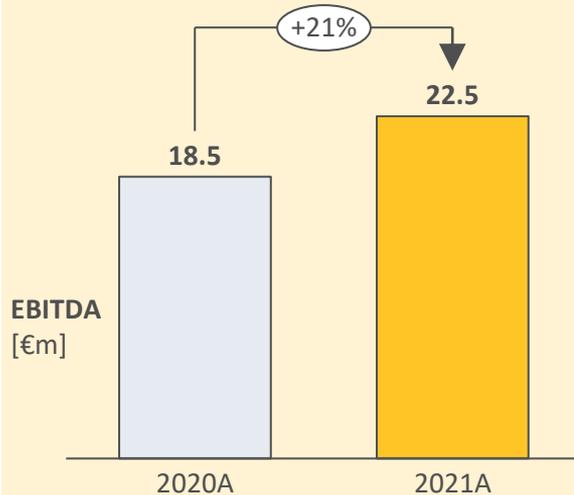


## Key Highlights

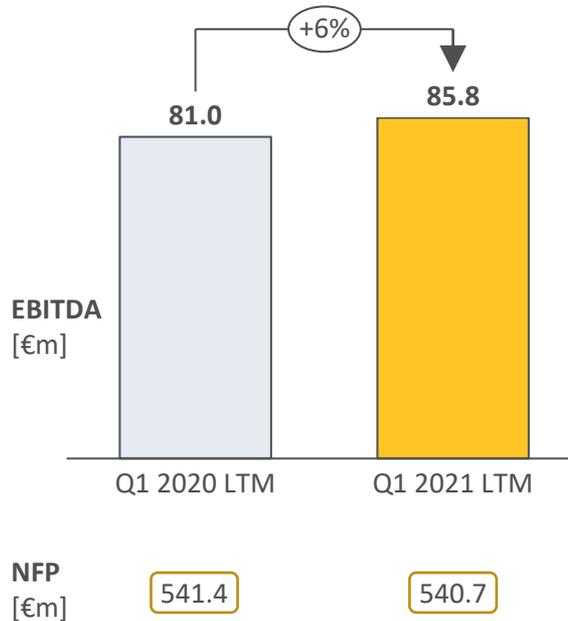
- › Q1 2021 Revenues strong performance (+17% vs. PY) mainly driven by the launch of our new Mooney Card and the excellent work done by salesforce to limit Covid-19 impact on retail network (New Clients Opening Boost Plan)
- › LTM confirm positive performance thanks to synergies exploitation and banking services distribution expansion

# Q1 2021 Financial Results – EBITDA & NFP

## EBITDA<sup>1)</sup> & NFP Q1 [€m]



## EBITDA<sup>1)</sup> & NFP LTM



## Key Highlights

- › Strong EBITDA performance in Q1 2021 (+21% vs. 2021) driven by volumes growth in all Business segments and by costs efficiency actions
- › LTM EBITDA at March 31<sup>st</sup> equal to €85.8m +6% vs. Q1 2020LTM

1) EBITDA adjusted for the effect of extraordinary items/ non-recurring, other one-off transactions and the depreciation of certain shared assets

# Q1 2021 Financial Results – Cash Flow

| Cash Flow  |             |
|--|-------------|
| [€m]   | 2021 Q1     |
| EBITDA <sup>1)</sup>                                     | 22.5        |
| Capex  | (13.3)      |
| <b>Operating FCF</b>                                     | <b>9.2</b>  |
| Extraordinary/ Non-Recurring Costs                       | (5.5)       |
| Change in Working Capital/<br>Other Assets & Liabilities | 4.4         |
| <b>Unlevered Cash Flow</b>                               | <b>8.1</b>  |
| Cash Interests   | (5.8)       |
| RCF (incremental Drawn)                                  | 4.3         |
| <b>Cash Flow</b>   | <b>6.6</b>  |
| <b>Cash 2020 December 31<sup>st</sup></b>                | <b>69.1</b> |
| <b>Cash 2021 March 31<sup>st</sup></b>                   | <b>75.7</b> |

## Key highlights

### › Operating FCF +€9.2m:

- **Capex** related to intangible assets for €10.5m and to tangible assets for €2.8m.
- Out of €13.3m of Capex, ≈€5m are related to **one-off investments**, such as software licenses purchase and the renewal of obsolete terminals on our retail PoS

### › Other Items:

- **Extraordinary/Non-Recurring Costs** mainly related to the launch of our new Mooney Card, therefore concentrated in the first part of the year to sustain volumes in the start-up phase
- **Change in working capital** mainly related to trade payables
- **Cash interests** mainly related to Senior Secured Notes quarterly payments and RCF

1) EBITDA adjusted for the effect of extraordinary items/ non-recurring, other one-off transactions and the depreciation of certain shared assets

# Q1 2021 Financial Results – Net Financial Position Bridge (as per Covenant)



## Key Highlights

- > **NFP impacted by one-off costs/ investments sustained in Q1 2021, mainly related to:**
  - Launch of our new Mooney Card*
  - Renewal of obsolete terminals on our retail PoS*
  - Acquisition of new software licenses*

# Q1 2021 Financial Results – Consolidated Balance Sheet

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 2020        | Q1 2021                 |
|--|----------------|-------------------------|
| Non Current Assets                           | 727,675        | 731,097                 |
| <i>o/w goodwill/other intangibles</i>        | 534,102        | 534,102                 |
| Current Assets                               | 222,460        | 254,669                 |
| <i>o/w cash and cash equivalent</i>          | 69,102         | 75,722                  |
| <b>Total Assets</b>                          | <b>950,135</b> | <b>985,766</b>          |
| Equity                                       | (239,360)      | (247,017) <sup>1)</sup> |
| Non Current Liabilities                      | 859,891        | 864,600                 |
| <i>o/w financial liabilities</i>             | 833,930        | 841,122                 |
| Current Liabilities                          | 329,604        | 368,183                 |
| <i>o/w financial liabilities</i>             | 68,338         | 69,723                  |
| <b>Total Liabilities &amp; Equity</b>        | <b>950,135</b> | <b>985,766</b>          |

1) -€247m = +€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); +€6m contributed by Pluservice minorities; -€31m net loss 2020; -€8m net loss Q1 2021 2) Value reflects Purchase Price Allocation Adjustment (-€24m)

## Key highlights

› **Total Assets** value include among the others:

- **Goodwill €534m:**
  - €216m<sup>2)</sup> 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
- **Tangible and intangible assets: €195m** (net book value)
- **Current assets** mainly related to account receivables (€82m), cash and cash equivalents (€76m), restricted cash (€80m)

› **Total liabilities** include among the others:

- **Non-Current Liabilities:** mainly secured notes and DPP vs. shareholders
- **Current liabilities:** mainly RCF and accounts payable vs. payments partners

# Q1 2021 Financial Results – Consolidated Balance Sheet – “Fair value view”

In order to make clear what the effects would be if the transaction were represented by also enhancing the business contributed by the Sisal Group at fair value, the following pro forma balance sheet was prepared

| Mooney Group Consolidated Balance Sheet Pro-forma Fair Value [€k] | FY 2020          | Q1 2021          |
|---|------------------|------------------|
| Non Current Assets  | 1,150,765        | 1,154,187        |
| <i>o/w goodwill/other intangibles</i>                             | <i>957,192</i>   | <i>957,192</i>   |
| Current Assets  | 222,460          | 254,669          |
| <i>o/w cash and cash equivalent</i>                               | <i>69,102</i>    | <i>75,722</i>    |
| <b>Total Assets</b>   | <b>1,373,225</b> | <b>1,408,856</b> |
| Total Equity  | 183,730          | 176,073          |
| Non Current Liabilities   | 859,891          | 864,600          |
| <i>o/w financial liabilities</i>                                  | <i>833,930</i>   | <i>841,122</i>   |
| Current Liabilities   | 329,604          | 368,183          |
| <i>o/w financial liabilities</i>                                  | <i>68,338</i>    | <i>69,723</i>    |
| <b>Total Liabilities &amp; Equity</b>                             | <b>1,373,225</b> | <b>1,408,856</b> |

# > Q&A

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 **Thank you  
for your attention**

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