

Mooney H1 2021 Results Presentation

Ended June 30th, 2021

September 10th 2021

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H1 2021 Results

Agenda

01 / Executive Summary

02 / Key initiatives

03 / H1 2021 Financial Results

04 / Q&A

➤ Executive Summary

01

Key Messages

Solid growth performance confirmed despite Covid-19

- **H1 2021: Revenues +16% and EBITDA +28% vs. PY**
- **Growth driven by positive performance of all key segments**
- **Performance reached despite Covid-19 impact (€7m EBITDA in H1 2021)**

Shift towards Digital/ Cashless continues

- **Digital/ Cashless Net Revenues +54% vs. PY**
- **Digital/ Cashless share reached 50% of B2C Net Revenues**
- **Growth driven by launch of new Digital businesses: Cards and Mobility**

Executive Summary

Covid-19 Update

- › In the first half of 2021 Covid-19 pandemic was still present in Italy and restrictions continued to affect Mooney business in most part of the semester
- › During H1 the Government adopted new restrictive measures (red and orange zones) that had a negative impact on Mooney business, mainly due to retail PoS closures in emergency zones (especially Bars) and limited working hours in the rest of the Country
- › From April 26th most part of the restrictive measures have been removed
- › Covid-19 impact on Mooney business in H1 2021 is estimated in \approx €7m EBITDA

Executive Summary

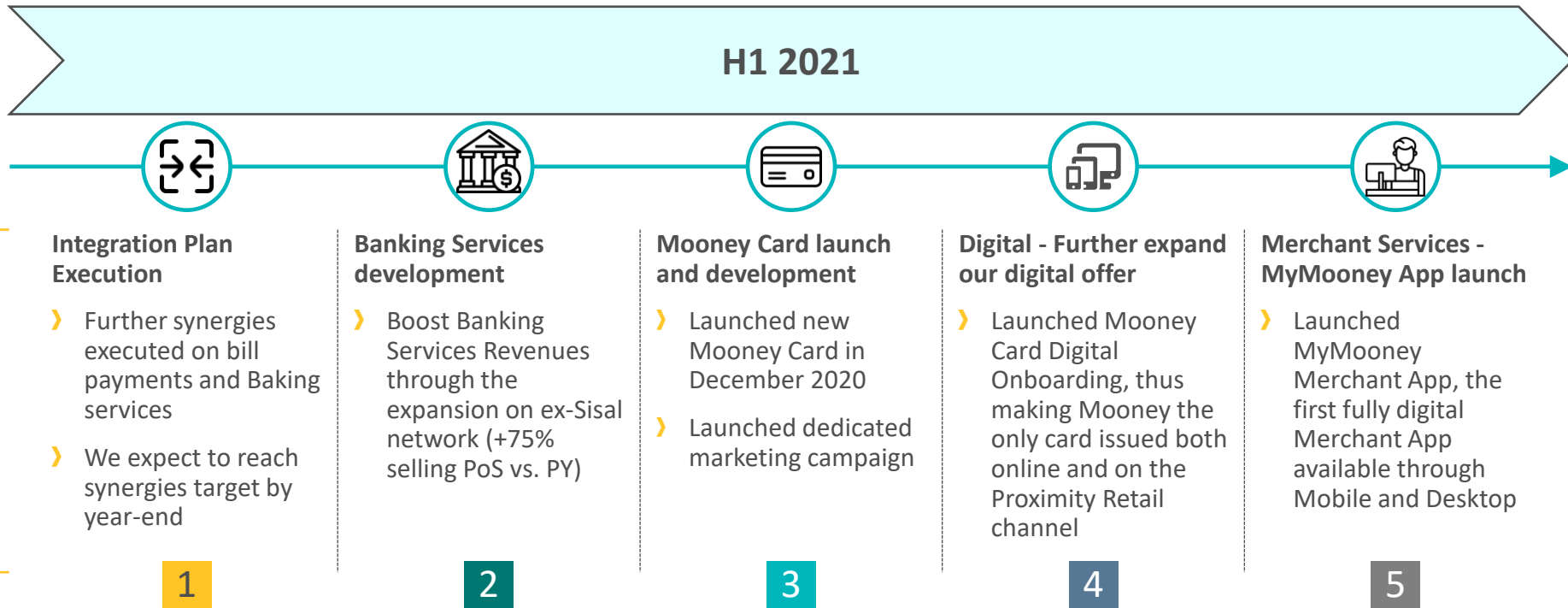
Results Highlights

- › Despite Covid-19 restrictions, **Mooney delivered a very strong performance in H1 2021 vs. PY: Revenues were up 16%**, with **positive contribution from all business lines**, while **EBITDA was up 28%**
- › **H1 Turnover** reached **€7.8bn, +12% or +€0.8bn vs. PY**
- › **H1 Revenues** reached **€173.4m, +16% or +€24m vs. PY:**
 - **B2C Revenues: 18% vs. PY:**
 - *Telco and Payments (in line with 2020) showed resilience thanks both to distribution actions implemented in H2 2020 and to improved conditions in terms of government restrictions vs. PY*
 - *Strong performance of **Cards** (+106% vs. 2020), boosted by Mooney Card volumes*
 - *Excellent growth of **Banking Services** (+71% vs. 2020) mainly thanks to distribution expansion and strong salesforce efforts*
 - *Positive start of **Mobility business** (€5.6m in Revenues) despite strong Covid-19 impact on mobility market*
 - **B2B Revenues: +11% vs. PY** thanks to strong salesforce activity through the “New Clients Opening Boost Plan”
- › **H1 EBITDA** reached **€46.0m, +28% or +€10.0m vs. PY**
- › **2021 LTM EBITDA** at **€91.8m, +19% or +€14.4m vs. PY**

Key Initiatives

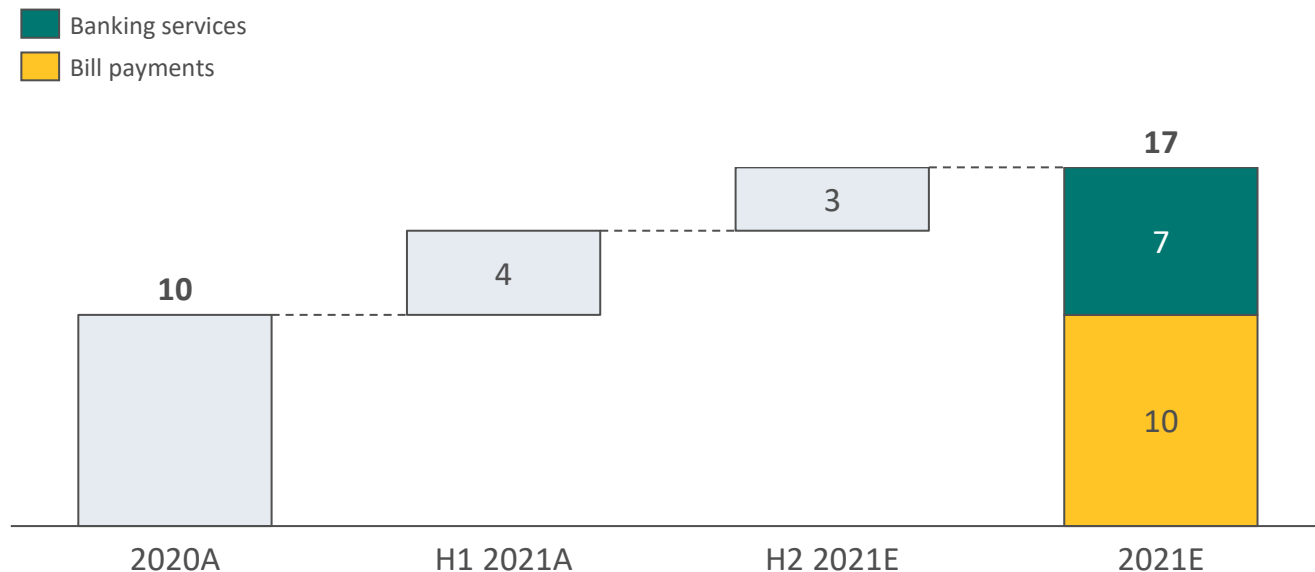
02

In H1 we executed several successful initiatives



Synergies execution in line with expectations, we expect to reach 100% by the end of 2021 as planned

Synergies execution [2020-2021; €m, cumulated]



Key Highlights

- › **Bill payments:** €10m synergies
- › **Banking services:** €7m synergies

1 Key Initiatives: Integration Plan Execution

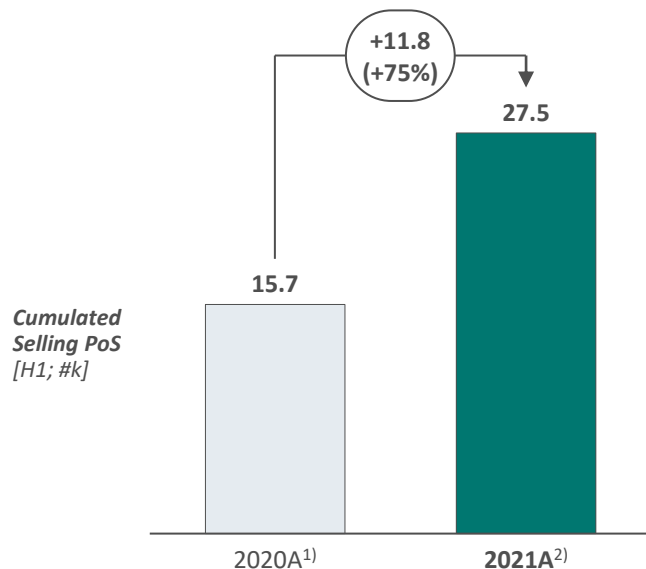
Key Integration/Segregation Projects

We completed Data Center set-up, Centra IT System Segregation, SDD Segregation and we launched our New HR Platform. Other projects on-track

Key Projects (selection)	Description	Due Date	Status
1 Data Center — Data Center set-up	<i>Finalized the set-up of Mooney own Data Center and initialized segregation from Sisal Gaming</i>	November 2020	✓ Completed
2 New HR Platform — Phase 1	<i>Launched new online platform for employees to manage payroll, attendance and expense reports</i>	January 2021	✓ Completed
3 SDD Segregation	<i>Made receivable collection independent from Sisal Gaming for the first time, thanks to joint work between AFC, Sales and Operations</i>	March 2021	✓ Completed
4 Central IT System Segregation (SAP, CRM, ERP, ESB, BI)	<i>Segregation of the IT system to become independent from Sisal Gaming</i>	Q2 2021	✓ Completed
5 New Merchant App	<i>Launch of the new app for merchants for: training, information about services provided, accounting info, etc.</i>	Q2-Q3 2021	✓ Completed
6 New HR Platform — Phase 2	<i>Launch of updates on the HR platform mainly related to performance management</i>	Q3 2021	✓ Completed
7 Connectivity/ TLC Segregation	<i>Provide TLC technology to PoS independently from Sisal Gaming</i>	Q4 2021	● On track
8 Data Center — Full Segregation	<i>Conclusion of SisalPay Data Center segregation</i>	Q4 2021	● On track

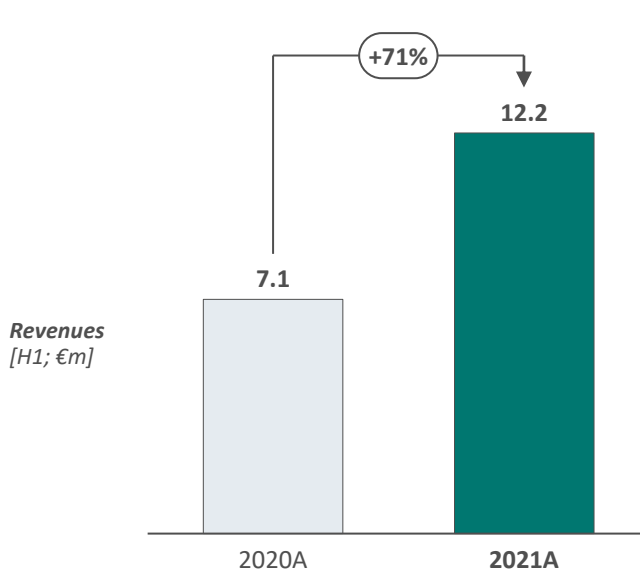
In the last 12 months we have enabled Banking services on +1k PoS per month on average, with a +71% Revenues growth vs. PY

Banking Services Distribution [#k PoS]



1) Cumulated from M1 2020; 2) Cumulated from M1 2021

Banking Services Revenues [€m]



Key Highlights

- We have created the **widest Italian network** selling Banking services
- Banking Services Revenues grew 71% in H1 2021 vs. H1 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**

In the next months we will focus on new partnerships to further develop our Banking Services offering



● RIA Money Transfer

May 2021 extended on ex-SisalPay network and underway analysis for the implementation of the RIA Money Transfer service within the Mooney App, acting as the Technological Hub towards RIA (delivery within Q4)



● Banking multilateral Agreements

Launch of the Bancomat Pay withdrawal service and introduction of the new UX: customers participating in the Bancomat Pay circuit will be able to withdraw within the affiliated Money PoS. From June 2021 Services in test and in July 2021 starting “Family & Friends” mode with Intesa Sanpaolo Bank



● Banking bilateral Agreements

Extend partnerships to Italian banking market for withdrawal service and credit transfer. In July 2021 will start first Partnership for credit transfer with Flowe (Mediolanum Group)



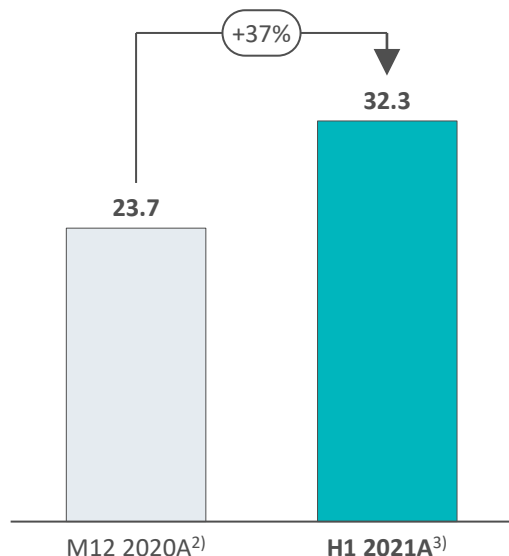
● ISP Smartcare

Activation of the PoS service for the sale of Smartcare products regarding mobility, home and health policies

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

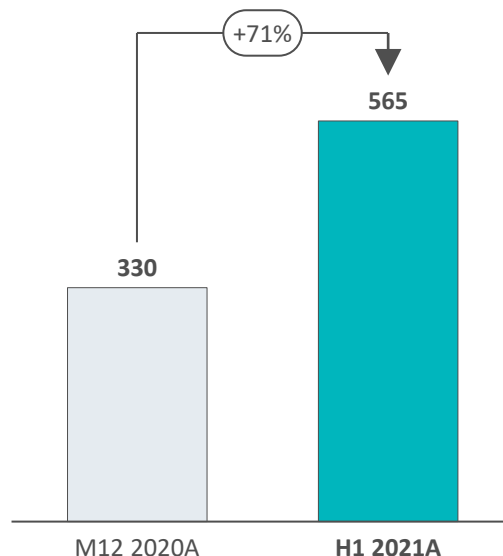
Branded Cards Distribution

[#k PoS]



Branded Cards Stock¹⁾

[#k]



Key Highlights

- The **first and only** card issued on both **online** and **Proximity Retail channel**
- The **successful launch of Mooney Card** allowed us to reach almost **565k cards in stock** in the first half of **2021** (+71% end of 2020)
- These results were achieved also thanks to **strong salesforce activity in expanding Mooney Card distribution network** (exceeding ≈32k selling PoS as of June 2021)

1) Including SisalPay, Mooney and LiveUp cards; 2) Cumulated from M1 2020; 3) Cumulated from M1 2021

We launched several promo initiatives to support Branded Cards performance

Marketing Campaign



- › The media communication strategy has a double objective:
 - › Increase penetration among non-payment card holders (**basic targets**)
 - › Increase market share among users of different payment methods (**advanced targets**)
- › **TV** and **Digital** are the selected media for the recall plan

1) Applies also to SisalPay cards

“Vacanze serene”



- Free **Covid-19 insurance** policy in case of Covid-19 infection during the trip for all those who **activate/ top-up a Mooney card and use it to pay the holiday**¹⁾:
- › Reimbursement of medical expenses
 - › On-site assistance
 - › Post hospitalization care
 - › Eventual hotel/ accommodation expenses for the quarantine period

“Con Mooney vinci la spesa”

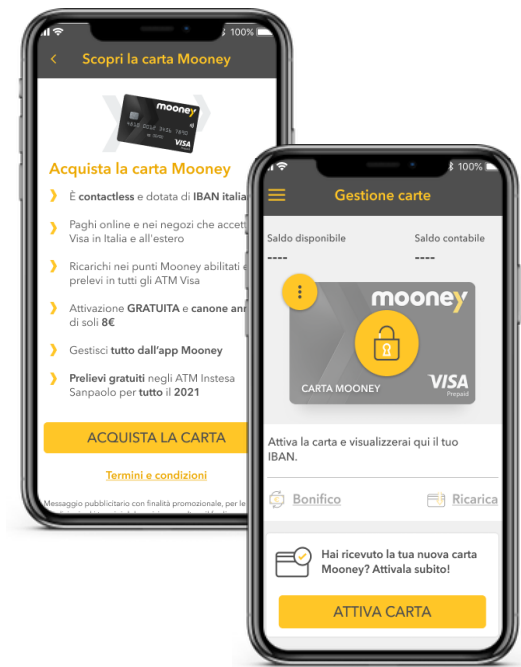
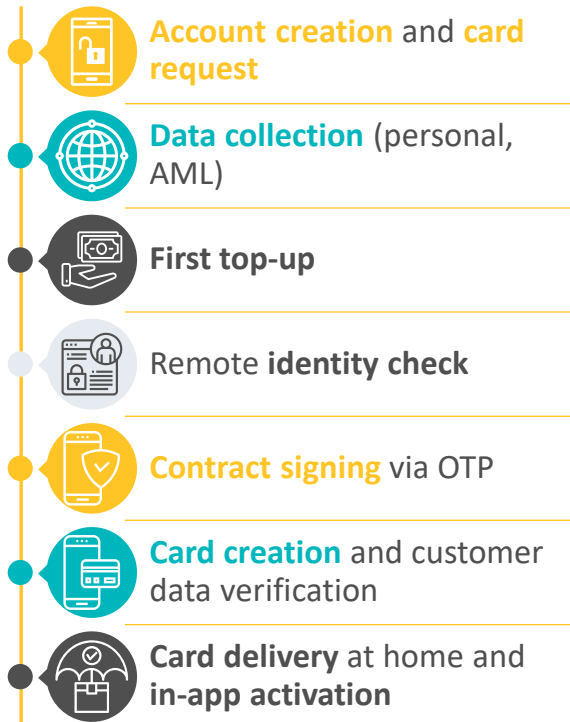


- › Adv on **supermarket flyers** for a total of **5,7 mn flyers** for two promotional releases in June and July
- › **Over 2,000 promotional posters** on 1,000 Supermarkets
- › **Over 500,000 emails** to customers of retail supermarkets involved in the initiative



Digital onboarding process has been launched – Only 9 minutes to issue a new card!

Digital onboarding process



Single sign-on: we are ensuring to customers simple and seamless access to the full range of Mooney products



Payments

Mooney Card



Bill Payments & Telco



Bill payments, top-ups

Mobility

E-Tolling



Mobility Services



Parking, ticketing, local transport

VAS



Installment



Instant lending



Insurance



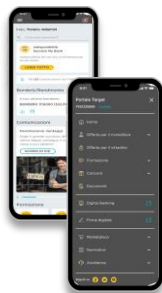
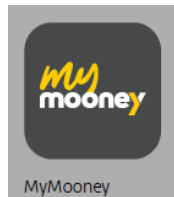
Saving/Investment



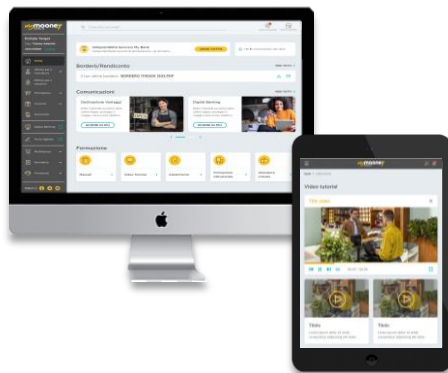
Digital Identity

We have launched MyMooney: the first fully digital Merchant App available through Mobile and Desktop

APP



WEB

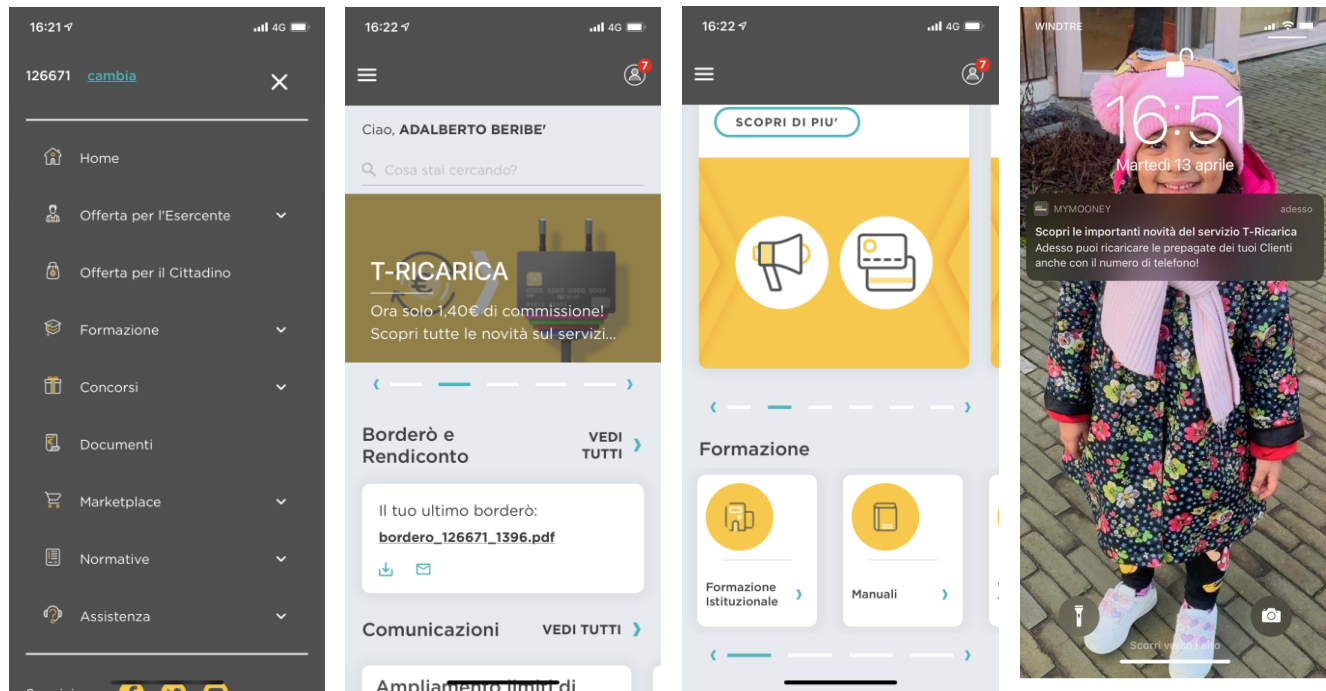


› The new **MyMooney App** is a big step towards **Merchant digitalization**

› **Key Benefits:**

- **Fast & Convenient:** with a single sign-on the Merchant can access all the key information he needs (reporting, assistance, training, ...)
- **Multidevice:** available both through Mobile App and Web desktop
- **Push Notifications:** through the mobile notifications Merchants will be always up-to-date on service/ commercial/ marketing communications

Thanks to the new Mobile App our Merchants can manage their PoS from remote



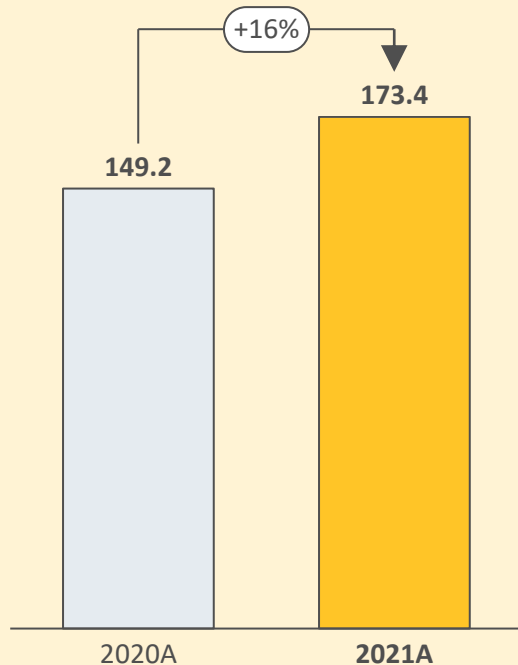
- Through the New **MyMooney App** the merchant will be able to **manage its PoS at 360°**
- The Merchant will **receive push notifications** related to:
 - **Service communications**
 - **Commercial communications**
 - **Marketing Communications**

➤ H1 2021 Financial Results

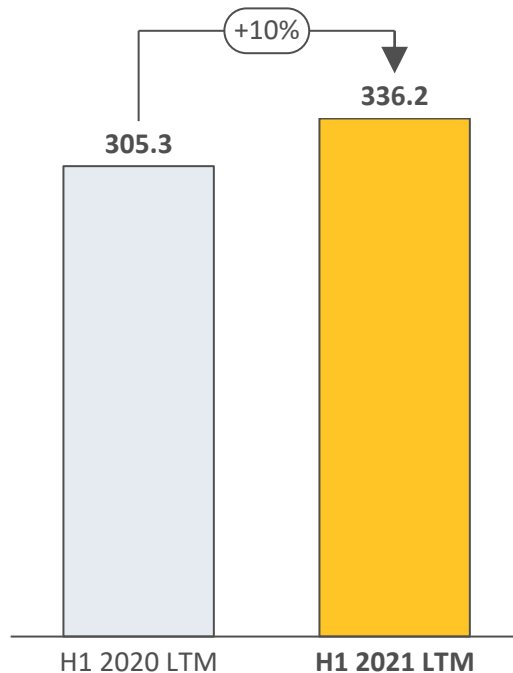
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H1 2021 Financial Results – Revenues

Revenues H1 [€m]



Revenues LTM [€m]

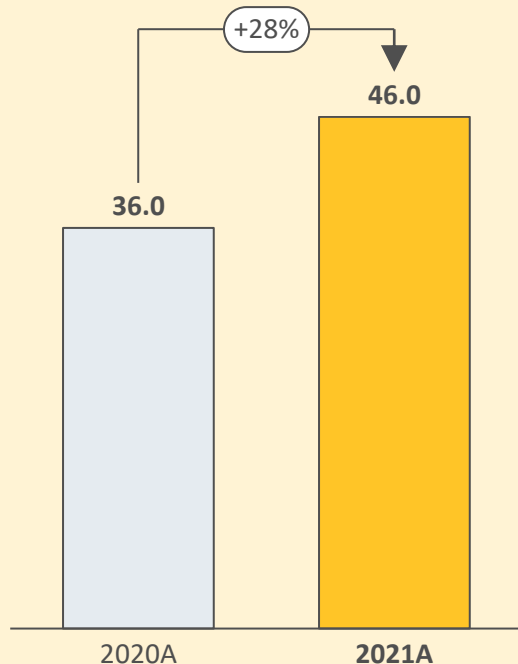


Key Highlights

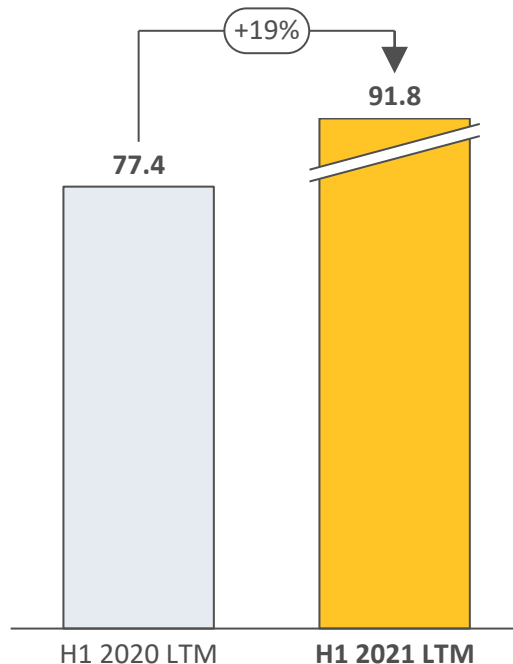
- › **H1 2021 Revenues strong performance** (+16% vs. PY) mainly driven by the **launch of our new Mooney Card** and the **excellent work done by salesforce to limit Covid-19 impact on retail network** (New Clients Opening Boost Plan)
- › **LTM confirm positive performance** thanks to **synergies exploitation** and **banking services distribution expansion**

H1 2021 Financial Results – EBITDA

EBITDA¹⁾ H1 [€m]



EBITDA¹⁾ LTM



Key Highlights

- › Strong EBITDA performance in H1 2021 (+28% vs. 2021) driven by volumes growth in all Business segments and by costs efficiency actions
- › LTM EBITDA at June 30th equal to €91.8m +19% vs. H1 2020LTM

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

H1 2021 Financial Results – Cash Flow

Cash Flow	
[EUR m]	H1 2021
Ebitda ⁽¹⁾	46,0
Capex	(22,1)
Operating FCF	23,8
Extraordinary /Non-recurring Costs	(10,8)
Change in working capital	(29,6)
Unlevered Cash Flow	(16,6)
Cash interests	(11,7)
RCF incremental drawn	4,5
Cash Flow	(23,8)
Cash December 31st	69,1
Cash June 30th	45,3
Working Capital normalization ⁽²⁾	25,0
Cash June reclass.	70,3

Key highlights

› Operating FCF +EUR 23.8 m:

- **Capex** related to intangible assets for EUR 17.5 m and to tangible assets for €4.6m
- Out of €22.1m of Capex, ≈ €9.9m are related to **one-off investments**, such as software licenses purchase and the renewal of obsolete terminals on our retail PoS

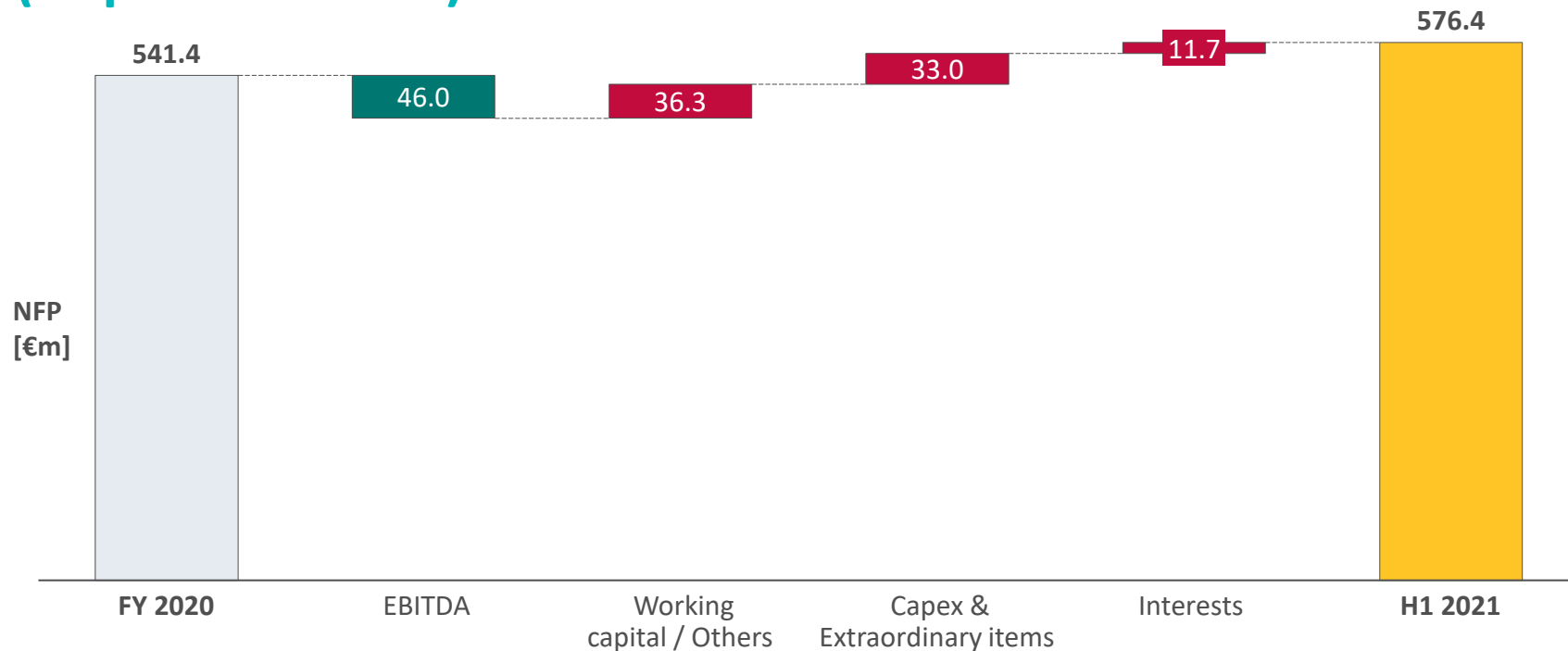
› Other Items:

- **Extraordinary/ Non-recurring costs** mainly relating to launch of Mooney card and completion of main integration project – costs expected to reduce significantly in H2 2021
- **Change in working capital** affected by a negative peak related to an unfavourable cut-off date
- **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

2) Reclassification due to unfavorable cut-off day at the end of June.

H1 2021 Financial Results – Net Financial Position Bridge (as per Covenant)



H1 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	H1 2021
Non Current Assets	727,675	732,725
<i>o/w goodwill/other intangibles</i>	534,102	534,102
Current Assets	222,460	247,692
<i>o/w cash and cash equivalent</i>	69,102	45,335
Total Assets	950,135	980,417
Equity	(239,360)	(254,831) ¹⁾
Non Current Liabilities	859,891	877,033
<i>o/w financial liabilities</i>	833,930	857,318
Current Liabilities	329,604	358,215
<i>o/w financial liabilities</i>	68,338	71,898
Total Liabilities & Equity	950,135	980,417

1) -€255m = +€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; -€16m net loss Q1 2021 2) Value reflects Purchase Price Allocation Adjustment (-€24m)

Key highlights

› Total Assets value include among the others:

- **Goodwill €534m:**
 - **€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
- **Tangible and intangible assets: €198m** (net book value)
- **Current assets** mainly related to account receivables (**€94m**), cash and cash equivalents (**€45m**), restricted cash (**€91m**)

› 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

> Q&A

04

 **Thank you
for your attention**

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